CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces Pricing of $100 Million Underwritten Offering of Common Stock

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SOUTH SAN FRANCISCO, Calif., May 12, 2025 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (NASDAQ:CTMX), a leader in the field of masked, conditionally activated biologic therapeutics, today announced the pricing of an underwritten offering of 76,923,076 shares of its common stock at an offering price of $1.30 per share, before underwriting discounts and commissions. All of the shares are being offered by the Company. The gross proceeds from the offering are expected to be approximately $100 million before deducting underwriting discounts and commissions and other offering expenses. The offering is expected to close on May 13, 2025, subject to customary closing conditions.

The Company intends to use the net proceeds from this offering for research and development, general corporate purposes and working capital needs.

The offering was led by Longitude Capital and also included participation from OrbiMed, Venrock Healthcare Capital Partners, Vivo Capital, RTW Investments, and a large investment management firm, among other funds. Jefferies and Piper Sandler are acting as joint book-running managers for the offering.

The securities described above are being offered pursuant to an effective shelf registration statement that was filed with the U.S. Securities and Exchange Commission (SEC) on August 9, 2024. This offering is being made only by means of a prospectus supplement and the accompanying prospectus which forms a part of the effective shelf registration statement.

A prospectus supplement related to the offering (including the accompanying prospectus) will be filed with the SEC and will be available on the SEC's website located at www.sec.gov. Copies of the prospectus supplement related to the offering and the accompanying prospectus may be obtained, when available, by visiting the SEC's website or by contacting: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at (800) 747-3924, or by email at prospectus@psc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities in this offering in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About CytomX Therapeutics

CytomX is a clinical-stage, oncology-focused biopharmaceutical company focused on developing novel conditionally activated, masked biologics designed to be localized to the tumor microenvironment. By pioneering a novel pipeline of localized biologics, powered by its PROBODY® therapeutic platform, CytomX's vision is to create safer, more effective therapies for the treatment of cancer. CytomX's robust and differentiated pipeline comprises therapeutic candidates across multiple treatment modalities including antibody-drug conjugates (ADCs), T-cell engagers, and immune modulators such as cytokines. CytomX's clinical-stage pipeline includes CX-2051 and CX-801. CX-2051 is a masked, conditionally activated ADC directed toward epithelial cell adhesion molecule (EpCAM), armed with a topoisomerase-1 inhibitor payload. CX-2051 has potential applicability across multiple EpCAM-expressing epithelial cancers, including CRC, and was discovered in collaboration with ImmunoGen. CX-801 is a masked interferon alpha-2b PROBODY® cytokine with broad potential applicability in traditionally immuno-oncology sensitive as well as insensitive (cold) tumors. CytomX has established strategic collaborations with multiple leaders in oncology, including Amgen, Astellas, Bristol Myers Squibb, Regeneron and Moderna.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Certain statements contained in this press release, including those relating to the timing and completion of the offering and the satisfaction of customary closing conditions related to the offering, the anticipated total gross proceeds from the offering and the planned use of proceeds of the offering, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with the consummation of the offering, the satisfaction of customary closing conditions related to the offering, the completion of the offering on the anticipated terms or at all, general economic conditions and other risks identified from time to time in the reports the Company files with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and the prospectus supplement and accompanying prospectus related to the offering to be filed with the SEC, which are available at www.sec.gov. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of the statements. The Company's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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