

CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces Pricing of \$250 Million Offering of Common Stock and Pre-Funded Warrants

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SOUTH SAN FRANCISCO, Calif., March 17, 2026 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (Nasdaq:CTMX), a leader in the field of masked, conditionally activated biologics, today announced the pricing of an underwritten public offering of 45,990,567 shares of its common stock at a price to the public of \$5.30 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase 1,179,245 shares of common stock. The gross proceeds to CytomX from the offering are expected to be \$250 million, before deducting underwriting discounts and commissions and estimated offering expenses. In addition, CytomX granted the underwriters a 30-day option to purchase up to an additional 7,075,471 shares of its common stock at the public offering price, less underwriting discounts and commissions. The closing of the offering is expected to occur on March 19, 2026, subject to customary closing conditions. All of the shares of common stock and pre-funded warrants are being sold by CytomX.

CytomX expects to use the net proceeds from this offering for the continued development of Varseta-M and other pipeline programs. CytomX expects to use any remaining net proceeds from this offering for capital expenditures, working capital and other general corporate purposes.

Jefferies, Piper Sandler, Cantor and Barclays are acting as joint bookrunning managers for the offering. Wedbush PacGrow is acting as co-manager for the offering.

A shelf registration statement relating to these securities was filed with the U.S. Securities and Exchange Commission ("SEC") on March 16, 2026, and automatically became effective upon filing. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on March 16, 2026. A final prospectus supplement related to the offering 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 and the accompanying prospectus relating to the offering may also be obtained, when available, for free from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; Piper Sandler & Co., Attention: Prospectus Department, 350 North 5th Street, Suite 1000, Minneapolis, Minnesota 55401, or by telephone at (800) 747-3924, or by email at prospectus@psc.com; Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (888) 603-5847, or by email at Barclaysprospectus@broadridge.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, these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

About CytomX Therapeutics

CytomX is a clinical-stage, oncology-focused biopharmaceutical company focused on developing novel conditionally activated, masked PROBODY® therapeutics 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"), cytokines and T-cell engagers. CytomX's clinical-stage pipeline includes varsetatug masetecan (Varseta-M; CX-2051) and CX-801. Varseta-M is a masked, conditionally activated ADC armed with a topoisomerase-1 inhibitor payload and directed toward epithelial cell adhesion molecule (EpCAM). EpCAM is a highly expressed tumor antigen that has previously been undruggable due to expression on normal tissues. Varseta-M is designed to open a therapeutic window for this high potential target and is initially being developed for the treatment of metastatic colorectal cancer. Varseta-M was discovered in collaboration with ImmunoGen, now part of AbbVie. 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. CX-801 is initially being developed for the treatment of metastatic melanoma. CytomX has established strategic collaborations with multiple leaders in oncology, including Amgen, 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 anticipated completion of the offering and the planned use of proceeds, 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 company's ability to complete the offering, 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 for the year ended December 31, 2025, filed on March 16, 2026, 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 hereof, 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.

PROBODY is a U.S. registered trademark of CytomX Therapeutics, Inc. All other trademarks are the properties of their respective owners.

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Source: CytomX Therapeutics Inc.