

CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Completes \$30 Million Series B Financing

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*Proceeds to Advance Platform of Proteolytically-activated Antibody Therapies;
Backed by Third Rock Ventures, Roche Venture Fund*

SANTA BARBARA, Calif. – September 23, 2010 —CytomX Therapeutics, a biotechnology company focused on the development of proteolytically-activated antibodies, today announced it has completed a \$30 million Series B financing. Third Rock Ventures led the round, with participation from the Roche Venture Fund. Proceeds from the financing will be used to advance the company's unique antibody platform, expand the team and move the company to the Bay Area by the end of 2010. In conjunction with the financing, Neil Exter and Charles Homcy, M.D., from Third Rock Ventures will join the company's board of directors.

"We are pleased to welcome new investors Third Rock Ventures and the Roche Venture Fund, as well as Neil and Charles to our board of directors," said Nancy Stagliano, Ph.D., chief executive officer, CytomX. "This financing is a validation of our unique Probodies platform. We look forward to an exciting year for CytomX as we prosecute our lead programs, strengthen our technology and prepare for a move to the Bay Area."

"Advances in our understanding of cancer, inflammatory diseases and other illnesses have identified new opportunities for advanced antibody technologies," said Charles Homcy, M.D., venture partner, Third Rock Ventures. "CytomX's ability to develop proteolytically-activated antibodies should generate site-directed therapies, increasing efficacy and decreasing toxicity."

"There exists a significant opportunity for the next generation of antibody development strategies," said Fred Gluck, chairman of the board, CytomX. "Using proprietary drug discovery technologies, CytomX has taken a novel approach to the discovery and development of innovative proteolytically-activated therapies. By focusing on antibodies that are validated as successful biologics, we anticipate rapid introduction of a new class of optimally designed antibody therapies which will help address critical medical needs."

CytomX Therapeutics was founded in 2008 based on technology licensed from the University of California at Santa Barbara (UCSB). Founders include Patrick Daugherty, chief scientific officer, CytomX and professor of chemical engineering, biomolecular science and engineering at UCSB; Frederick W. Gluck, chairman, CytomX board of directors and former managing partner (chief executive officer) of McKinsey & Company, Inc.; and Nancy Stagliano, Ph.D., chief executive officer, CytomX, and former director at Millennium Pharmaceuticals and researcher at Massachusetts General Hospital and Harvard Medical School.

About Third Rock Ventures

Third Rock Ventures is a venture firm focused on life sciences, investing and launching companies that make a difference in people's lives. Collaborating with entrepreneurs, the Third Rock team applies its deep expertise to establish the roadmap and building blocks for a rapidly growing and highly successful life sciences company. The Third Rock team has a unique vision and experience in building great companies, extensive academic and industry networks and a collective track record for creatively managing the value creation path to deliver exceptional performance. For more information, please visit the firm's website at www.thirdrockventures.com.

About the Roche Venture Fund

The Roche Venture Fund invests in early stage biotech and diagnostics companies to develop commercially successful innovative life science companies. Based in Basel, Switzerland with an office in South San Francisco, the Roche Venture Fund invests globally with a portfolio of over 35 companies in 10 countries. For more information, please visit www.venturefund.roche.com.