

CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Expands Series B Financing; Canaan Partners Joins Syndicate

July 31, 2012

Financing Will Support Advancement of the Company's Pipeline of Transformative Probody Therapeutics

SAN FRANCISCO – July 31, 2012 – CytomX Therapeutics, Inc., a biotechnology company creating a new generation of highly targeted antibody therapeutics, today announced that the company has expanded its Series B financing, bringing the total size of the round to \$41 million. Canaan Partners led the financing and was joined by existing investors Third Rock Ventures and the Roche Venture Fund. In conjunction with the financing, Tim Shannon, M.D., of Canaan Partners will join CytomX's board of directors.

"We are impressed with the significant recent progress that CytomX and its exceptional team have made," said Dr. Shannon. "CytomX's Probody™ Platform is a novel and differentiated approach for developing highly targeted antibody therapeutics. This proprietary technology has the potential to redefine the target landscape for antibodies and antibody drug conjugates. We look forward to working with the company and realizing the full potential of the Probody platform."

CytomX is building a pipeline of Probodies against validated and novel targets in oncology, inflammation and other areas of high unmet medical need. Probodies are designed to expand therapeutic window by focusing antibody efficacy directly to disease tissues. Proceeds from the expanded Series B financing round will support the advancement of the company's lead programs toward the clinic and the execution on broad business development activities aimed at the formation of key partnerships in oncology and inflammatory disease.

"This has been a year of transformative progress for CytomX during which we have developed a clear focus on value creation through pipeline advancement," said Sean McCarthy, D. Phil., chief executive officer of CytomX. "We are pleased to welcome Canaan Partners to our investor syndicate and Tim to our board of directors at this pivotal time in the company's growth. Canaan Partners shares our vision of building a great biotech company dedicated to transforming lives with safer, more effective therapies."

About Canaan Partners

Canaan Partners invests in entrepreneurs and works alongside them to turn visionary ideas into valuable companies. Since 1987, the firm has catalyzed the growth of disruptive technology startups and healthcare companies revolutionizing the practice of medicine. With \$3.5 billion under management and more than 85 acquisitions and 53 IPOs to date, Canaan has funded healthcare companies such as Advanced BioHealing (acquired by Shire); Advance PCS (acquired by Caremark), BiPar Sciences (acquired by Sanofi); Calixa Therapeutics (acquired by Cubist); Cerexa Pharmaceuticals (acquired by Forest Labs) and Peninsula Pharmaceuticals (acquired by Johnson & Johnson). Current healthcare investments include emerging leaders such as Liquidia Technologies, Theraclone Sciences, Durata, Civitas Therapeutics, Elevation Pharmaceuticals and DICOM Grid. Canaan maintains a presence in the global innovation hubs of New York, Silicon Valley, India and Israel.

For more information visit www.canaan.com or www.facebook.com/canaanpartners.