CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces FDA Clearance of Investigational New Drug Application for CX-2029, a CD71-Directed Probody Therapeutic

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Milestone Triggers a $25 Million Payment to CytomX from Partner AbbVie

SOUTH SAN FRANCISCO, Calif., May 22, 2018 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (Nasdaq:CTMX) a clinical-stage oncology-focused biopharmaceutical company pioneering a novel class of investigational antibody therapeutics based on its Probody™ therapeutic technology platform, today announced that the U.S. Food and Drug Administration has cleared its Investigational New Drug (IND) application for CX-2029, a first-in-class CD71-directed Probody™ drug conjugate being co-developed by CytomX and its partner AbbVie. CD71, also known as the transferrin receptor 1, is a highly expressed protein present in a number of solid and hematologic cancers that possess attractive molecular properties for the efficient delivery of cytotoxic payloads to tumor cells. The achievement of this milestone triggers a $25 million payment to CytomX from AbbVie.

"CD71 has long been considered a high potential but challenging target for antibody drug conjugates given its high expression in tumors but ubiquitous expression in normal tissues. However, we see CD71 is an attractive candidate for a Probody drug conjugate approach, since our technology can potentially localize treatment directly to tumor tissue," said Sean McCarthy, D.Phil., president and chief executive officer of CytomX Therapeutics. "With CX-2029 now clear to advance into Phase 1, CytomX and our partners now have four clinical-stage Probody programs with anticipated initial data readouts later this year from our two wholly-owned programs, CX-072 and CX-2009. It is also noteworthy that this milestone comes just two years following the signing of our agreements with AbbVie, reflecting the efficiency of this collaboration."

"The IND clearance of CX-2029 marks an important step in our partnership with CytomX," said Steve Davidsen, Ph.D., vice president, oncology drug discovery, AbbVie. "Our partnership has the potential to advance emerging areas of science with the hope of providing additional options for people living with cancer."

About the Collaboration
AbbVie and CytomX are co-developing CX-2029, a Probody drug conjugate against CD71, with CytomX leading pre-clinical and early clinical development. AbbVie will lead later development and commercialization, with global late-stage development costs shared between the two companies. CytomX is eligible to receive up to $470 million in development, regulatory and commercial milestones, pending the achievement of pre-determined outcomes. AbbVie will lead global commercial activities with CytomX eligible to receive a profit share in the U.S. and tiered double-digit royalties on net product sales outside of the U.S. CytomX retains an option to co-promote in the U.S.

AbbVie also received exclusive worldwide rights to develop and commercialize Probody drug conjugates against up to two additional, undisclosed targets. Should AbbVie ultimately pursue these targets, CytomX is eligible to receive additional milestone and royalty payments per target on any resulting products.

About CytomX Therapeutics
CytomX Therapeutics is a clinical-stage oncology-focused biopharmaceutical company pioneering a novel class of investigational antibody therapeutics based on its Probody therapeutic technology platform. Probody therapeutics are designed to exploit unique conditions of the tumor microenvironment to more effectively localize antibody binding and activity while limiting activity in healthy tissues. The Company's pipeline includes cancer immunotherapies against clinically-validated potential targets, such as CX-072, a PD-L1-targeting Probody therapeutic wholly-owned by CytomX, BMS-986249, a CTLA-4-targeting Probody therapeutic partnered with Bristol Myers Squibb, CX-188, a PD-1-targeting Probody therapeutic wholly-owned by CytomX, and first-in-class Probody drug conjugates against high potential targets, such as CX-2009, a CD166-targeting Probody drug conjugate wholly-owned by CytomX and CX-2029, a CD71-targeting Probody drug conjugate partnered with AbbVie, which are considered to be inaccessible to conventional antibody drug conjugates due to their presence on healthy tissue. In addition to its wholly owned programs, CytomX has strategic collaborations with AbbVie, Amgen, Bristol-Myers Squibb Company, and ImmunoGen, Inc. For more information, visit www.cytomx.com or follow us on Twitter.

CytomX Therapeutics Forward-Looking Statements
This press release includes forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are difficult to predict, may be beyond our control, and may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in such statements. Accordingly, you should not rely on any of these forward-looking statements, including those relating to the potential efficacy of CX-2029, the Company's ability to develop and advance CX-2029 into and successfully complete clinical trials, and the timing of any future clinical trials of CX-2029. The process by which preclinical and clinical development could potentially lead to an approved product is long and subject to significant risks and uncertainties. Collaborations with partners may not result in products, and milestone payments and royalties may not be received. Applicable risks and uncertainties include those relating to our preclinical research and development, clinical development, collaborations and other risks identified under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K filed with the SEC on May 9, 2018. The forward-looking statements contained in this press release are based on information currently available to CytomX and speak only as of the date on which they are made. CytomX does not undertake and specifically disclaims any obligation to update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

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