

CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces Pricing of Public Offering of Common Stock

July 12, 2018

SOUTH SAN FRANCISCO, Calif., July 12, 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 the pricing of an underwritten public offering of 5,102,041 shares of its common stock at a price to the public of \$24.50 per share, for gross proceeds of \$125 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by CytomX. All of the shares to be sold in the offering will be offered by CytomX. In addition, CytomX has granted the underwriters of the offering a 30-day option to purchase up to an additional 765,306 shares of common stock at the public offering price, less underwriting discounts and commissions.

CytomX currently expects to use the net proceeds from this offering to further develop its proprietary Probody therapeutic pipeline and to advance additional programs. In particular, CytomX expects to use the net proceeds, together with existing cash resources, to fund (i) the advancement and expansion of the clinical development program for its lead product candidate, CX-072, including monotherapy cohort expansion studies in multiple indications and additional combination studies and, if such studies are successful, registration studies; (ii) the advancement of additional clinical programs, including Probody Drug Conjugates CX-2009 and CX-2029, and the advancement of pre-clinical candidates into IND-enabling studies and clinical trials; (iii) further research and development activities, including related to T-cell engaging bispecific Probodies; and (iv) for general corporate purposes.

The offering is expected to close on or about July 17, 2018, subject to satisfaction of customary closing conditions.

Goldman Sachs & Co. LLC, Citigroup and Barclays are acting as joint bookrunning managers for the offering.

The securities are being offered pursuant to a registration statement that was filed with the Securities and Exchange Commission ("SEC") on November 3, 2016, and was declared effective on December 7, 2016. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on July 10, 2018 and is available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities may also be obtained for free from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by email at prospectus-ny@ny.email.gs.com, or by phone at (866) 471-2526; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at (800) 831-9146; and Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by email at barclaysprospectus@broadridge.com, or by phone at (888) 603-5847.

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 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. CytomX has four clinical-stage programs from a pipeline that includes cancer immunotherapies against clinically-validated 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 and CX-188, a PD-1-targeting Probody therapeutic wholly-owned by CytomX. CytomX is also developing first-in-class Probody drug conjugates against high potential targets, including 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, CytomX has an EGFR-CD3 T-cell bispecific partnered with Amgen in lead optimization stage as well as additional Probody drug conjugates, immune-oncology and T-Cell engaging bispecific Probody programs in early development. CytomX's portfolio includes wholly owned programs and strategic collaborations with AbbVie, Amgen, Bristol-Myers Squibb Company, and ImmunoGen, Inc.

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 statements regarding the timing and use of proceeds and whether the offering described in this press release will be completed. Additional applicable risks and uncertainties include those identified in CytomX's prospectus supplement filed with the SEC on July 10, 2018, including the documents incorporated by reference therein, which include CytomX's current and future reports filed with the SEC, including its Quarterly Report on Form 10-Q 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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