CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces Milestone Achievement in AbbVie CD71 Partnership and Provides Update on Impact of COVID-19 on Clinical Stage Pipeline

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Achievement of Phase 1 Dose Escalation Criteria in AbbVie Partnership on CX-2029, a CD71-Directed Probody® Drug Conjugate, Triggers $40 Million Payment to CytomX

Clinical Studies for CX-2009 and CX-072 impacted by Global COVID-19 Pandemic, Prompting Pipeline Reprioritization

Conference Call Today, Monday March 30th at 6:00 p.m. ET/ 3:00 p.m. PT

SOUTH SAN FRANCISCO, Calif., March 30, 2020 (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 achievement of a clinical milestone in conjunction with the CX-2029 program, triggering a $40 million payment from AbbVie to CytomX. The company also provided an update on its lead wholly owned clinical programs.

"CytomX has made excellent progress during 2020, including the establishment of a major new strategic alliance with Astellas, the initiation of a randomized Phase 2 study by our partner, Bristol Myers Squibb, evaluating the anti-CTLA-4 Probody, BMS-986249, in front line melanoma, and today the achievement of a significant clinical and financial milestone within our AbbVie alliance. This progress underscores the increasing validation of our Probody platform and illustrates how our partnering strategy continues to contribute meaningfully to the advancement of our pipeline," said Sean McCarthy, D.Phil., president, chief executive officer and chairman of CytomX Therapeutics. "From our position of strength, against the pressures that the COVID-19 pandemic backdrop is placing on the healthcare system and clinical trial enrollment across the biopharma sector, we are today announcing steps to reprioritize our clinical portfolio and optimize resource allocation with the goal of maximizing long-term value. These steps will afford an increased emphasis on our work on undruggable targets such as CD166 and CD71 and the continued advancement of additional potential first-in-class programs towards future IND filings."

Achievement of $40 Million Phase 1 Dose Escalation Milestone in CX-2029 AbbVie Partnership

In April 2016, AbbVie and CytomX entered into a Co-Development and Licensing Agreement under which the two companies are co-developing CX-2029, a Probody drug conjugate against CD71. CD71, also known as the transferrin receptor 1 ("TfR1"), is a cell surface protein essential for iron uptake in dividing cells. CD71 is highly expressed in a number of solid and hematologic cancers and has attractive molecular properties for efficient delivery of cytotoxic payloads to tumor cells. CD71 has high potential as an anti-cancer target but is widely considered undruggable due to its presence on most dividing healthy cells. CX-2029 is designed to potentially create a therapeutic window for this novel target.

Under the agreement, CytomX is responsible for clinical development up to initial clinical proof of concept. AbbVie will lead late-stage clinical development and 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 United States. The $40 million milestone announced today was reached by CytomX through the achievement of pre-specified criteria for the dose escalation phase of the ongoing Phase 1/2 clinical trial, PROCLAIM-CX-2029 (NCT003543813). CytomX and AbbVie are finalizing plans for the advancement of CX-2029 to Phase 2 expansion cohorts in select tumor types. Preliminary clinical data from the Phase 1 dose escalation phase of PROCLAIM-CX-2029 is expected to be presented in 2020.

"We are encouraged by the progress of CX-2029 in the dose escalation studies executed by CytomX and look forward to seeing the data emerge from the expansion cohort phase," said Mohit Trikha, Ph.D., vice president and head of oncology early development and Bay Area Site Head, AbbVie.

Clinical Pipeline Update

CytomX is conducting multiple clinical trials worldwide and is committed to protecting the safety of its study participants and the physicians and staff that operate these clinical studies.

In assessing the evolving COVID-19 pandemic, and the emerging challenges for clinical trial execution within our studies and across the industry, CytomX has made the decision to temporarily pause new patient enrollment and new site activation in the PROCLAIM-CX-2009-001 study evaluating the CD166-targeting Probody drug conjugate CX-2009. This study includes the Phase 2 expansion study evaluating CX-2009 as monotherapy in patients with hormone receptor (ER, PR) positive, HER2 negative breast cancer. CytomX continues to closely monitor emerging Health Authority guidance and IRB/Ethics Committee recommendations. CytomX intends to resume the CX-2009 clinical program as soon as practicable.

CytomX has also made the strategic decision to terminate the PROCLAIM-CX-072-002 study (NCT03993379) evaluating the anti-PD-L1 Probody CX-072 in combination with Yervoy® (ipilimumab) in melanoma. This decision comes following a re-evaluation of the evolving clinical, competitive and commercial landscapes in immuno-oncology, taken together with impact of the COVID-19 pandemic. This decision allows for resources to be redirected towards CytomX's potential first-in-class assets, including a combination of CX-072 and CX-2009, and to the generation of additional clinical candidates for advancement to IND filing and clinical trials.

Teleconference Scheduled Today at 6:00 p.m. ET
Conference Call/Webcast Information

CytomX management will host a conference call today at 6:00 p.m. ET. Interested parties may access the live audio webcast of the teleconference through the "Investor & News" section of CytomX's website at http://ir.cytomx.com or by dialing 1-877-809-6037 (U.S. and Canada) or 1-615-247-0221 (International) and using the passcode 7169589. An archive of the webcast will be available on the CytomX website from March 30, 2020, until April 6, 2020.

About CytomX Therapeutics

CytomX is a clinical-stage, oncology-focused biopharmaceutical company with a vision of transforming lives with safer, more effective therapies. We are developing a novel class of investigational antibody therapeutics, based on our Probody® technology platform, for the treatment of cancer.

Probody therapeutics are designed to remain inactive until they are activated by proteases in the tumor microenvironment. As a result, Probody therapeutics are intended to bind selectively to tumors and decrease binding to healthy tissue, to minimize toxicity and potentially create safer, more effective therapies. As leaders in the field, our innovative technology is designed to turn previously undruggable targets into druggable targets and to enable more effective combination therapies. CytomX and its partners, comprised of leading biotechnology and pharmaceutical companies, have developed a robust pipeline of potential best-in-class immunotherapeutic candidates against clinically validated targets and potential first-in-class therapeutic candidates against novel, difficult to drug targets. Five novel drug-candidates utilizing our Probody technology are in the clinic, with three advancing into Phase 2 studies and one in Phase 1 studies. These clinical programs include cancer immunotherapeutic candidates against validated targets such as two CTLA-4-targeting Probody therapeutics partnered with Bristol Myers Squibb (BMS-986249) and (BMS-986288). The CytomX clinical stage pipeline also includes first-in-class Probody drug conjugate product candidates against previously undruggable targets, including a CD166-targeting Probody drug conjugate wholly owned by CytomX (CX-2009) and a CD71-targeting Probody drug conjugate partnered with AbbVie (CX-2029). CD166 and CD71 are among cancer targets that are considered to be inaccessible to conventional antibody drug conjugates due to their presence on many healthy tissues. In addition to its wholly owned programs, CytomX has strategic collaborations with AbbVie, Amgen, Astellas and Bristol Myers Squibb. For additional information about CytomX Therapeutics, visit www.cytomx.com and follow us on LinkedIn and 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 benefits, safety and efficacy of CytomX's or any of its collaborative partners' product candidates, administered separately or in combination, the potential benefits or applications of CytomX's Probody platform technology, CytomX's ability to develop and advance product candidates into and successfully complete clinical trials, including the ongoing and planned clinical trials of CX-2009 and CX-2029. Risks and uncertainties that contribute to the uncertain nature of the forward-looking statements include: the unproven nature of CytomX's novel Probody Platform technology; CytomX's clinical trial product candidates are in the initial stages of clinical development and its other product candidates are currently in preclinical development, and the process by which preclinical and clinical development could potentially lead to an approved product is long and subject to significant risks and uncertainties, including the risk that the COVID-19 worldwide pandemic may continue to negatively impact the development of preclinical and clinical drug candidates, including delaying or disrupting the enrollment of patients in clinical trials; the possibility that the results of early clinical trials may not be predictive of future results; the possibility that CytomX's clinical trials will not be successful; the possibility that current pre-clinical research may not result in additional product candidates; CytomX's dependence on the success of CX-2009, CX-2029, BMS-986249 and BMS-986288; CytomX's reliance on third parties for the manufacture of the company's product candidates; and possible regulatory developments in the United States and foreign countries. Additional applicable risks and uncertainties include those relating to our preclinical research and development, clinical development, and other risks identified under the heading "Risk Factors" included in CytomX's Annual Report on Form 10-K filed with the SEC on February 27, 2020. 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.

Contact:

Investors and Media:

Christopher Keenan
VP, Investor Relations and Corporate Communications
ckeenan@cytomx.com
650-383-0823

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