CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces the Planned Retirement of Chief Scientific Officer, W. Michael Kavanaugh, M.D.

October 6, 2020

Marcia P. Belvin, Ph.D., Promoted to Senior Vice President, Head of Research

Dr. Kavanaugh to Join CytomX Scientific Advisory Board

SOUTH SAN FRANCISCO, Calif., Oct. 06, 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® technology platform, today announced the planned retirement from CytomX of W. Michael Kavanaugh, M.D., its chief scientific officer, head of research and non-clinical development. Dr. Kavanaugh, who joined the company in 2015, will retire on December 1, 2020, whereupon he will continue to serve as an advisor to the company, including as a member of CytomX's Scientific Advisory Board. The Company also announced today that Marcia P. Belvin, Ph.D., CytomX's vice president of oncology research, has been promoted to senior vice president, head of research, and will serve as a member of the Executive Team reporting to Sean McCarthy, D.Phil., president, chief executive officer and chairman.

Dr. Belvin joined CytomX in 2018, bringing close to 20 years of industry experience in oncology research and drug discovery to the company. Prior to CytomX, Dr. Belvin held roles of increasing responsibility at Genentech where, over 13 years, she led multiple preclinical pipeline teams and oversaw programs in cancer signaling, cancer metabolism, and cancer immunology. Dr. Belvin began her career at Exelixis where she managed teams responsible for preclinical pipeline discovery within the oncology and inflammation portfolios. Dr. Belvin received her B.A. degree from Harvard University and her Ph.D. from the University of California, Berkeley. Dr. Belvin also trained at the Dana-Farber Cancer Institute and the Cold Spring Harbor Laboratory.

"Mike's considerable contributions to advancing the core science behind our novel Probody technology are reflected in the broad clinical and pre-clinical portfolio we have today," said Dr. McCarthy. "Under his leadership, CytomX has put in place a robust research and discovery engine driven by an experienced team focused on delivering innovative treatments to cancer patients. We wish Mike the very best in his retirement and look forward to continued interaction through his advisory role. I am also thrilled with Marcia's promotion to head of research and look forward to the impact her leadership and experience will bring as we continue to establish Probodies as a new class of therapeutics."

Commented Dr. Kavanaugh: "It has been an incredibly rewarding experience and a privilege to play a role in the development of the Probody platform and be part of the team dedicated to exploring its full clinical potential. I am very proud of the pioneering scientific work we are doing at CytomX and look forward to my continued role as an advisor and to working with the company towards our shared goal of transforming the lives of patients."

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. CytomX has strategic drug discovery and development collaborations with AbbVie, Amgen, Astellas, and Bristol Myers Squibb.

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 first-in-class therapeutic candidates against novel, difficult to drug targets and potential best-in-class immunotherapeutic candidates against clinically validated targets. The CytomX clinical stage pipeline includes first-in-class 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. The CytomX clinical stage pipeline also includes cancer immunotherapeutic candidates against validated targets such as our wholly owned anti-PD-L1 Probody therapeutic, CX-072, and the CTLA-4-targeting Probody therapeutics, BMS-986249 and BMS-986288, partnered with 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 or progress of CytomX's or any of its collaborative partners' product candidates, the potential benefits or applications of CytomX's Probody platform technology, and 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 business, research and clinical operations of CytomX or its partners, including the development of preclinical drug candidates due to delays in and disruption of research activities and the development of clinical drug candidates due to delays in or disruption of clinical trials, including impacts on the enrollment of patients in clinical trials or other clinical trial disruptions; 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, BMS-986288, and CX-072;

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 Quarterly Report on Form 10-Q filed with the SEC on August 6, 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.

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