CytomX Therapeutics

Conditionally Active Antibody Therapeutics

for the treatment of cancer

NASDAQ: CTMX

CORPORATE OVERVIEW | NOVEMBER 2020

Forward Looking Statement

This presentation may contain projections and other forward-looking statements regarding future events. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, technology platform, development strategy, prospective products, preclinical and clinical pipeline and milestones, regulatory objectives, expected payments from and outcomes of collaborations, and likelihood of success, are forward-looking statements. Such statements are predictions only and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, the costs, timing and results of preclinical studies and clinical trials and other development activities; the uncertainties inherent in the initiation and enrollment of clinical trials; the uncertainties associated with the COVD-19 pandemic; expectations of expanding on-going clinical trials; availability and timing of data from clinical trials; the unpredictability of the duration and results of regulatory review; market acceptance for approved products and innovative therapeutic treatments; competition; the potential not to receive partnership milestone, profit sharing or royalty payments; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; and possible safety or efficacy concerns, general business, financial and accounting risks and litigation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information concerning us and such risks and uncertainties is available on our website and in our press releases and in our public filings with the U.S. Securities and Exchange Commission. We are providing this information as of its date and do not undertake any obligation to update or revise it, whether as a result of new information, future events or circumstances or otherwise. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

This presentation concerns products that have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). No representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Company Snapshot

Clinical-Stage Oncology Focused Biopharma Company

Conditionally Active Antibodies

- Innovative targeting strategy
- Leverages tumor microenvironment
- Opens new target space
- Leaders in field

Key 2021 Milestones

- CX-2009 initial Phase 2 data in breast cancer
- CX-2029 initial Phase 2 expansion cohort data

Foundational Partnerships

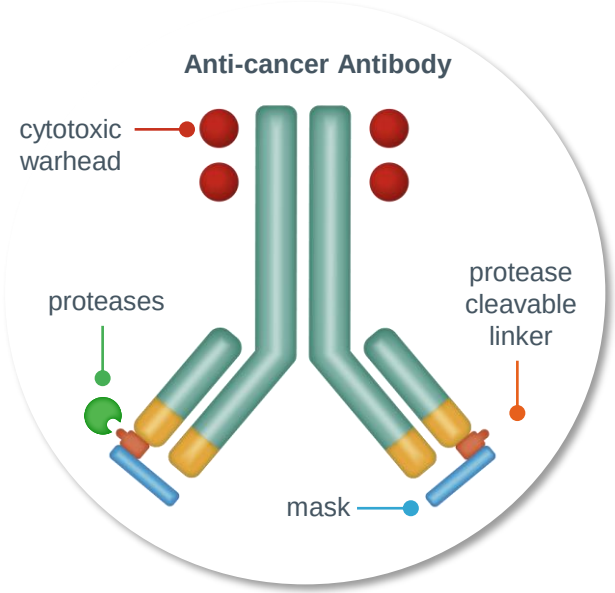
- AbbVie, Amgen, Astellas & BMS
- Retained certain US rights

Strong Balance Sheet

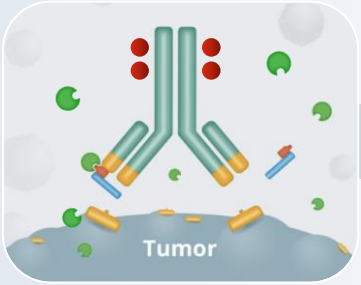
- $321M end of Q3 2020

Conditionally Active Antibodies: Probody Therapeutic™ Platform

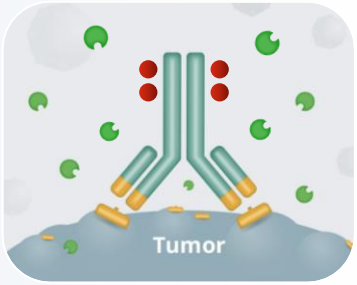
Probody Drug Conjugates (“PDCs”)



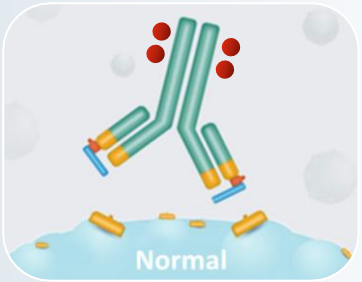
More Binding in Tumor



Proteases in tumor unmask Probody therapeutic



Unmasked Probody therapeutic binds to tumor



In normal tissues Probody therapeutic remains masked

Less Binding in Normal Tissues

CytomX Therapeutics

Antibody Drug Conjugates for Cancer are a Major Opportunity

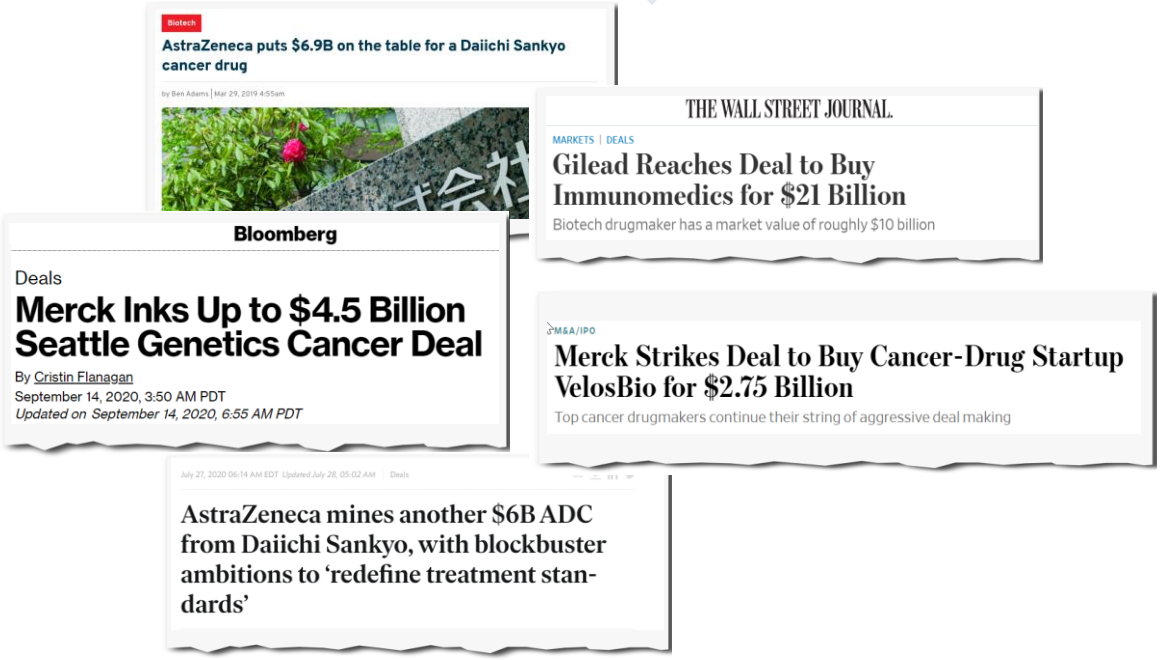
Recent Approvals and Transactions Underscore High Potential of Class

ENHERTU®
fam-trastuzumab deruxtecan-nxki
20 mg/mL INJECTION FOR INTRAVENOUS USE

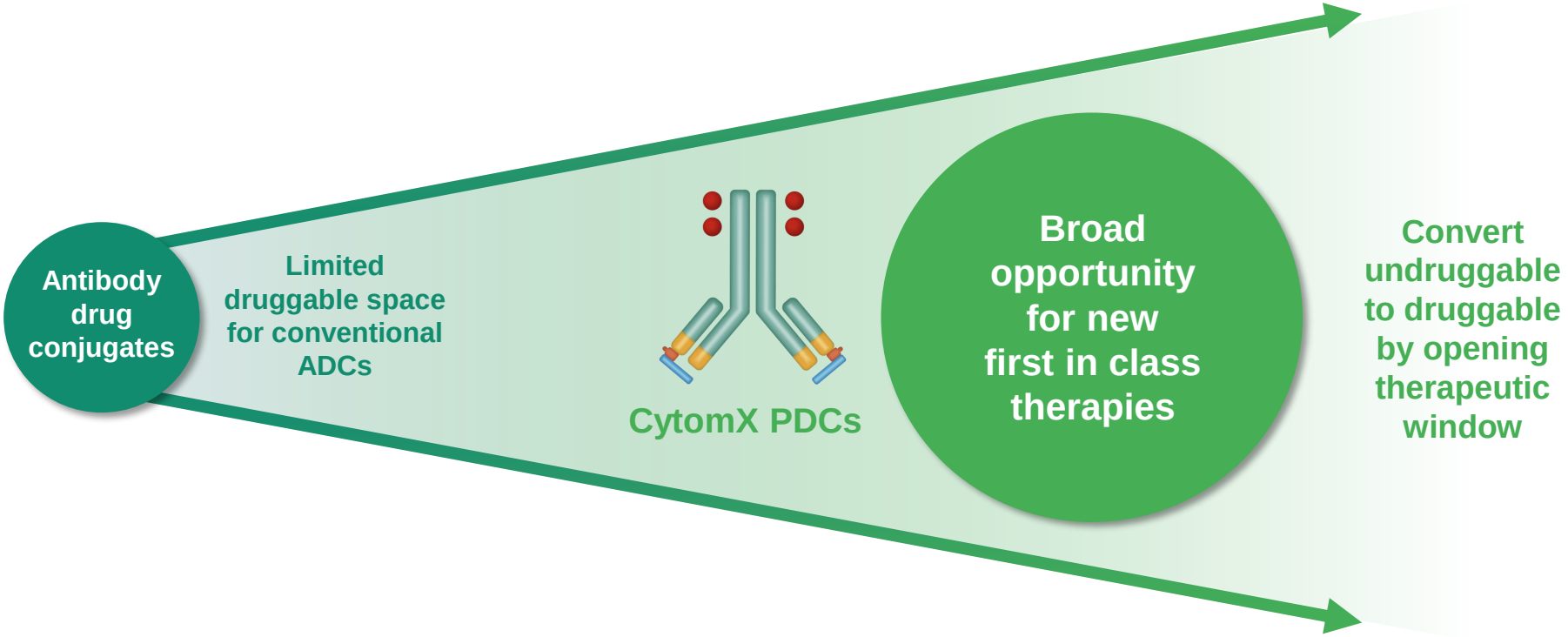
PADCEV™
enfortumab vedotin-ejfv
Injection for IV infusion 20 mg & 30 mg vials

POLIVY®
polatuzumab vedotin-piiq
INJECTION FOR INTRAVENOUS USE 30MG | 140MG

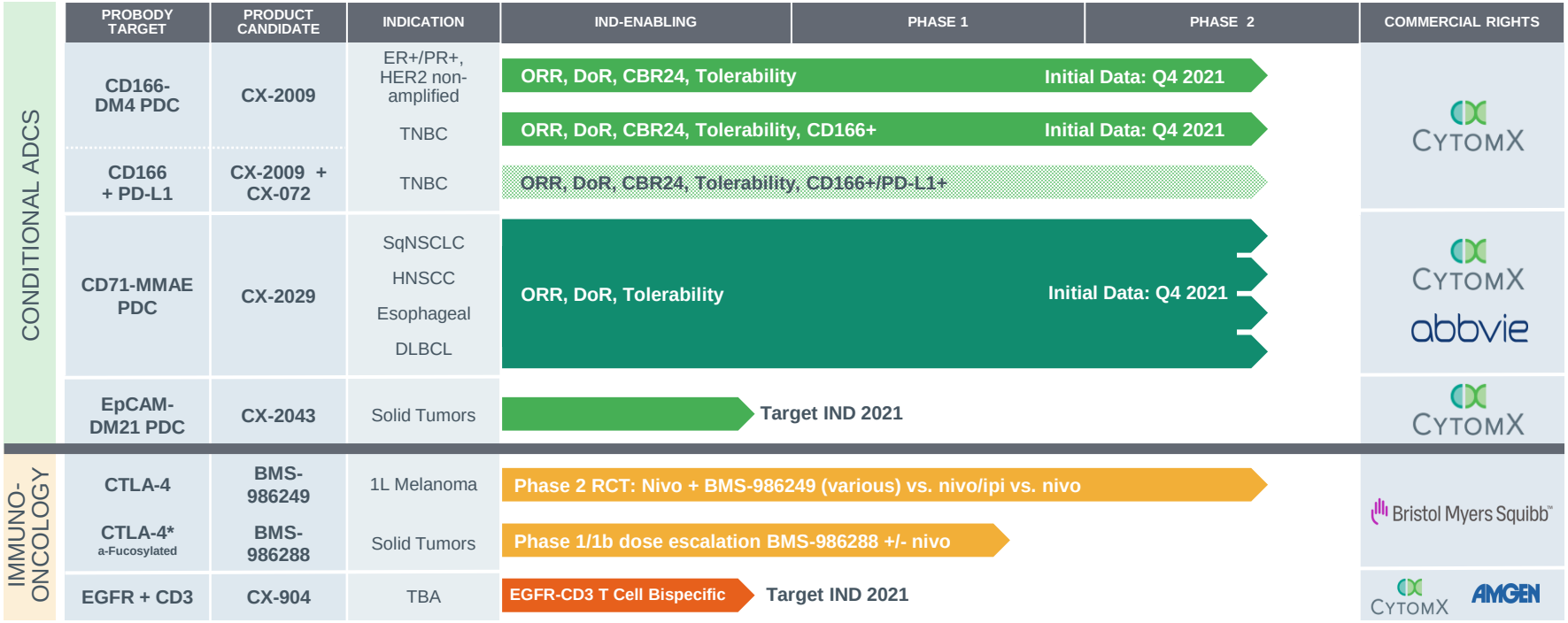
TRODELVY™
sacituzumab govitecan-hziy
180 mg for injection



Probody Drug Conjugates Expand ADC Target Landscape



Broad Clinical Pipeline with Multiple Phase 2 Readouts 2021+



CytomX Therapeutics

CX-2009

Praluzatamab ravtansine

A Conditional ADC (PDC) Targeting CD166 for Breast Cancer

Substantial Unmet Need Remains in Breast Cancer

30% of all cancer in females with an estimated **~276k** new cases and **~42k** deaths in the United States in 2020

Breast cancer is the second leading cause of cancer deaths in women[1]

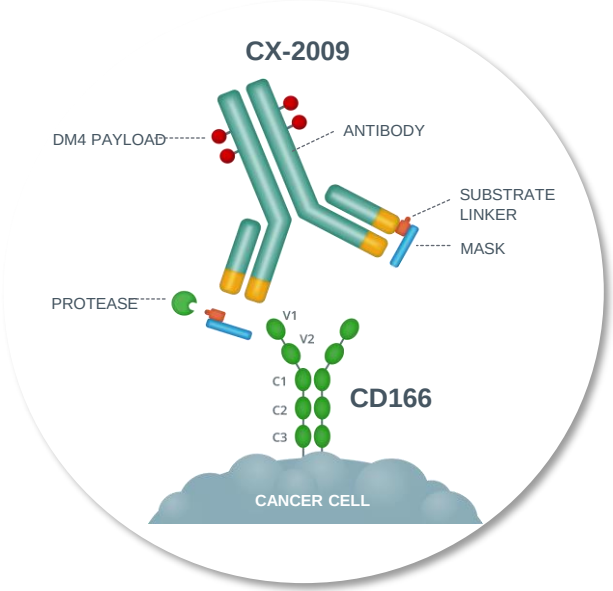
Evolving landscape in Her2 non-amplified breast cancer:

- Antibody drug conjugates (sacituzumab govitecan)
- Immunotherapy (atezolizumab, pembrolizumab)
- PI3K inhibitors (alpelisib)
- PARP inhibitors (olaparib, talazoparib)
- CDK4/6 inhibitors (palbociclib, abemaciclib, ribociclib)

CytomX Therapeutics

1. Cancer Statistics, 2020; Siegel CA Cancer J Clin 2020;70:7-30

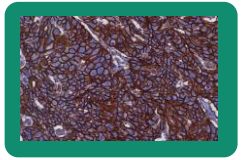
CX-2009: A Probody Drug Conjugate Targeting CD-166 (ALCAM)



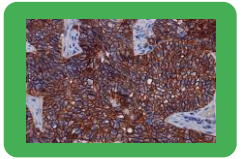
- CD166 is broadly and highly expressed in breast cancer
- Expressed on many other cancer types → future opportunity (e.g., Ovarian, Lung, HNSCC)
- CD166 expression in normal cells limits development of a conventional ADC (e.g., Lung, GI tissues, Liver)
- CX-2009 is an anti-CD166 Probody conjugated to the maytansinoid cytotoxic payload DM4
- Designed to target CD166 towards tumor tissue, away from healthy tissue

CD166 IHC

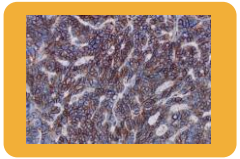
Breast Cancer



Lung Cancer



Ovarian Cancer



Phase 1 Dose Escalation Study Evaluated CX-2009 Administered Intravenously Every 2 or 3 Weeks in Patients with Solid Tumors

	Total N=96
Median age (range)	58.5 (31–79)
Male/female, n	21/75
White/Asian/African American/Other, n	78/5/2/11
ECOG PS 0/1, n	31/65
Cancer type, n (%)	
Breast cancer	42 (44)
Epithelial ovarian cancer	22 (23)
Non–small cell lung cancer	13 (14)
Head and neck squamous cell carcinoma	9 (9)
Cholangiocarcinoma	5 (5)
Endometrial carcinoma	3 (3)
Castration-resistant prostate cancer	2 (2)
Median no. prior treatments (range)	5 (1–9)
Median no. CX-2009 doses (range)	2 (1–15)

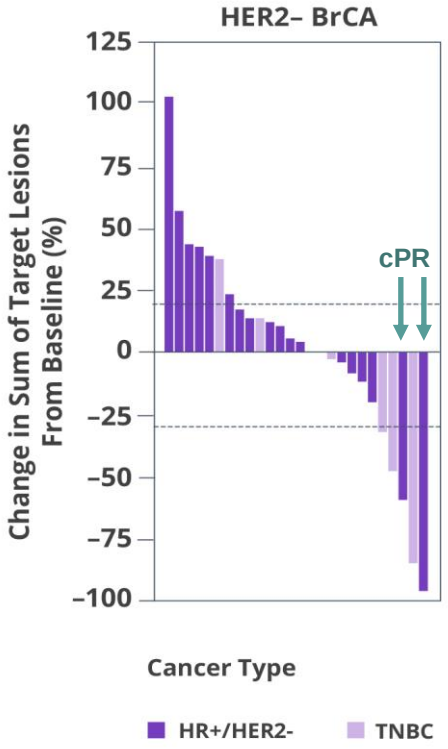
	TNBC (n=11)	HR+/HER2– (n=25)	Overall (n=36)
Median age, range	45 (31–68)	54 (37–77)	53 (31–77)
ECOG PS 0/1, n	4/7	11/14	15/21
CD166 by IHC, high/low/unknown, n	6/4/1	23/1/1	29/5/2
Median no. prior treatments (range)	7 (3–11)	8 (4–16)	7 (3–16)
Platinum, n	9	4	13
Microtubule inhibitor, n	11	24	35
PD-L1/PD-1 inhibitor, n	4	1	5
CDK 4/6 inhibitor, n	0	16	16
Median no. CX-2009 doses (range)	2 (1–14)	2 (1–16)	2 (1–16)

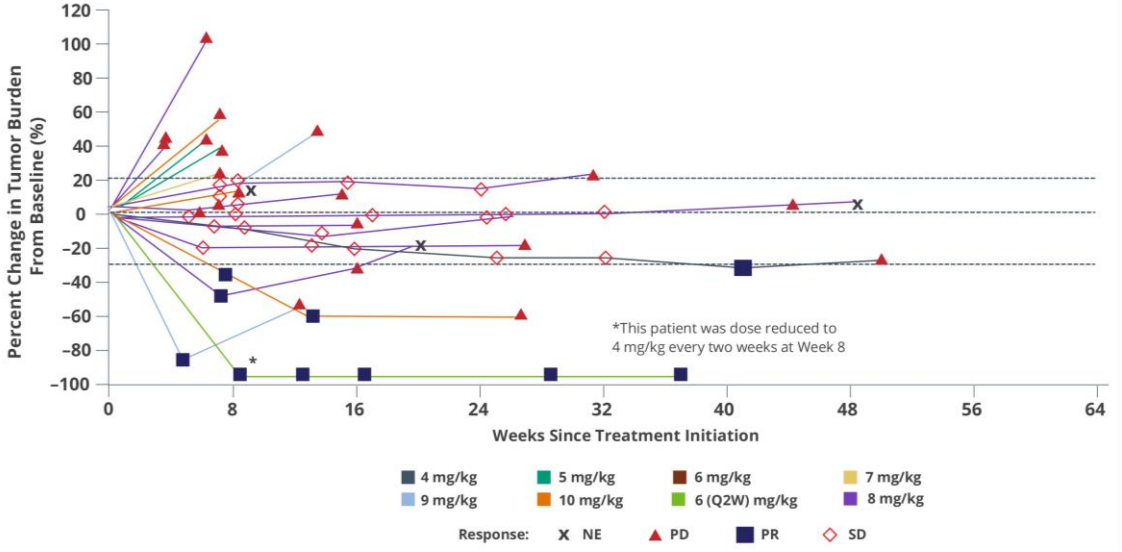
Presented at ASCO 2020

Demographics and Baseline Characteristics

CytomX Therapeutics

CX-2009 Phase 1 Showed Evidence of Clinical Benefit in Patients with Breast Cancer Treated ≥4 mg/kg Q3W





	Evaluable Breast Cancer Patients		
	TNBC (n=8)	HR+/HER2- (n=18)	All (n=26)
CBR16**	4	6	10 (39%)
CBR24**	4	5	9 (35%)

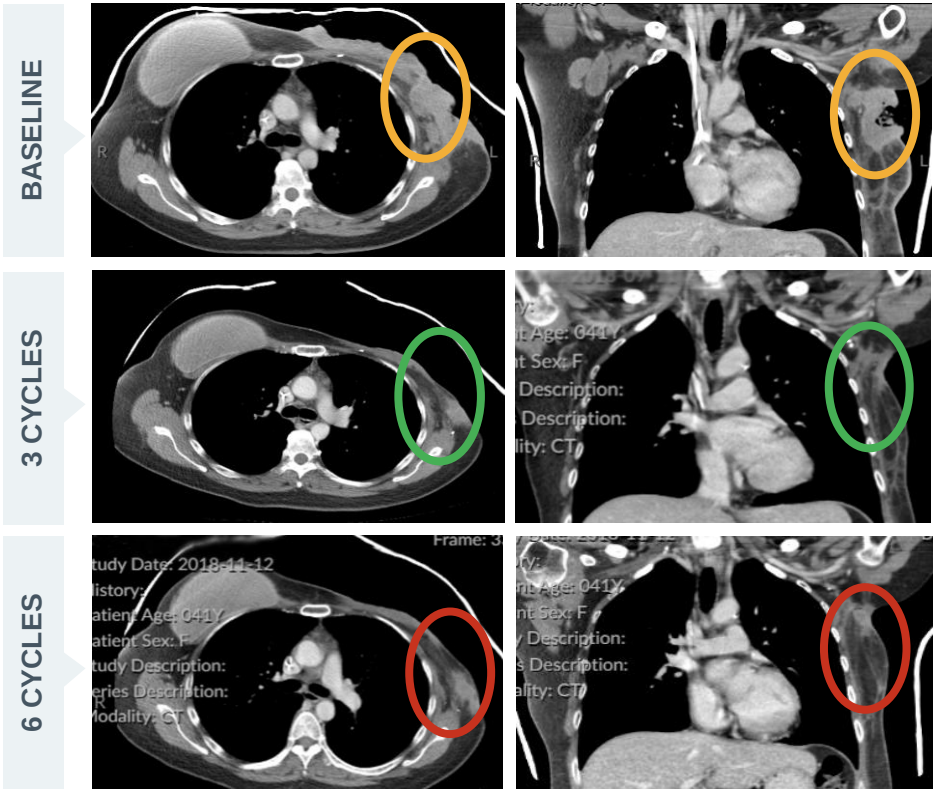
Presented at ASCO 2020

HER2- BrCA: HER 2 negative breast cancer; TNBC: Triple negative breast cancer

**Clinical Benefit Rate at 16 and 24 weeks

CytomX Therapeutics

CX-2009 Partial Response in Patient with Pembrolizumab and Sacituzumab-Refractory TNBC



- 41-year-old treated at 8 mg/kg
- Prior treatments included:
  - **Neoadjuvant/Adjuvant**: docetaxel + doxorubicin + cyclophosphamide =>Mastectomy + radiation =>gemcitabine + carboplatin
  - **Metastatic/Locally advanced:**
    - Pembrolizumab + paclitaxel (PD)
    - Sacituzumab govitecan (PD)
- Baseline: **ulcerating skin lesions** on chest wall and axillary nodal metastasis
- First scan (Week 8): 48% reduction in **target lesions**
- Extended dose interruption between weeks 9 and 16 for keratitis (resolved), **disease progressed** before re-initiation of treatment

CX-2009: Phase 1 Tolerability and Phase 2 Dose Selection

Category, n	CX-2009 Dose (mg/kg)							
	≤4 Q3W (n=20)	5 Q3W (n=9)	6 Q3W (n=9)	7 Q3W (n=9)	8 Q3W (n=22)	9 Q3W (n=9)	6 Q2W (n=6)	10 Q3W (n=8)
TRAE	14	9	9	9	21	9	6	7
Grade 3+	1	3	2	2	14	5	3	4
Causing discontinuation	0	3	2	0	3	2	0	1
DLT	0	0	0	0	1	0	2	0
TRAE death	0	0	0	0	1*	0	0	0
Ocular AE	2	6	2	3	13	5	5	6
Grade 3+	0	1	0	0	3	3	2	1
Neuropathy	1	6	2	2	8	3	3	2
Grade 3+	0	1	1	1	0	1	1	0
Hepatic disorder	1	0	2	1	9	3	2	3
Grade 3+	0	0	0	0	4	0	1	3
Blood/lymphatic system disorders	1	0	0	1	6	0	1	0
Grade 3+	1	0	0	0	4	0	0	0

CX-2009 was generally well tolerated at doses ≤ 7 mg/kg (toxicity profile consistent with payload: ocular, neuropathic and hepatic)

Ocular toxicities appeared dose dependent in frequency and severity

Selection of 7 mg/kg Q3W as RP2D is supported by activity, tolerability and PK/PD modeling

Presented at ASCO 2020

CytomX Therapeutics

CX-2009 Phase 2 Design: Initiation Q4 2020

Monotherapy and Combination with Pacmilimab (CX-072; anti-PD-L1) in Advanced, HER2 non-Amplified Breast Cancer

Eligibility

Key Eligibility HR+/HER2 non-amplified
- 0 – 2 prior cytotoxics for advanced disease
- Measurable disease required
- No active corneal disease

Key Eligibility TNBC
- CD166 High
- ≥ 1 and ≤ 3 priors for advanced disease
- Measurable disease required
- Treated/stable brain metastases allowed
- No active corneal disease
- **Arm C exclusion criteria:**
  - PD-L1 negative/unknown
  - I/O refractory
  - History of or active autoimmune condition

Breast Cancer SubType

Arm A
HR+/HER2 non-amp (n~40*)
CX-2009

Arm B
TNBC (n~40*)
CX-2009

Arm C
TNBC (n~40*)
CX-2009 + CX-072

Endpoints

Primary: Overall Response Rate (ORR) by central review

Secondary: ORR (Inv), PFS, DCR, CBR24, DoR, OS, Safety, PK, ADA

Exploratory: Biomarker correlation with outcome

Prelim Data Q4/2021

*Evaluable

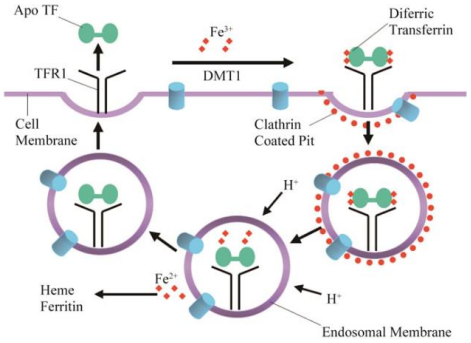
CytomX Therapeutics

CX-2029

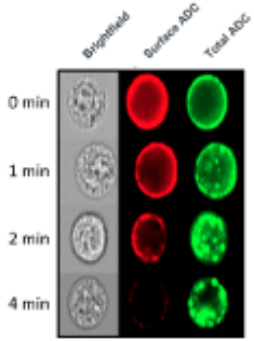
A Conditional ADC (PDC)Targeting the Transferrin Receptor (CD71)

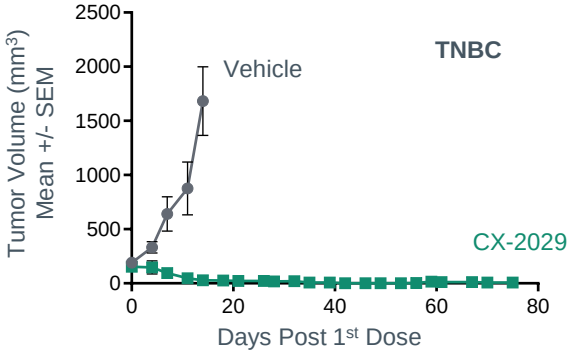
CD71 (Transferrin Receptor)

- Highly expressed tumor antigen
- “Professional internalizer” ideally suited to delivery of cytotoxic payloads to cancer cells
- Undruggable with conventional antibody approaches due to normal tissue biology
- Probody strategy – open therapeutic window by limiting normal tissue binding
- Potentially paradigm shifting anti-cancer agent with first in class potential

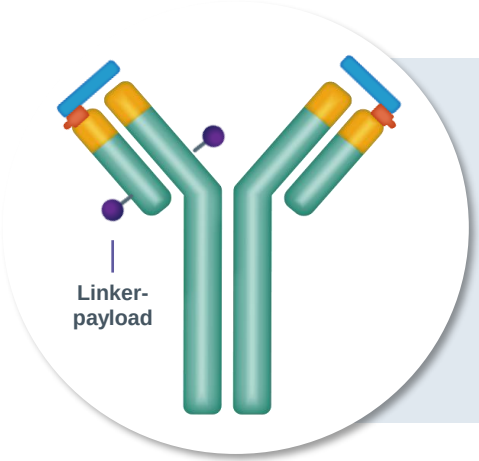


Elliott and Head. *J Cancer Ther. 2012;3:278-311.*

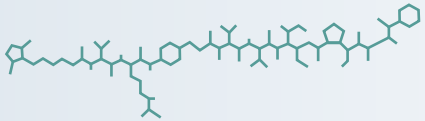




CX-2029: A Probody Drug Conjugate Targeting CD71



Linker-payload
mc-vc-PAB-MMAE



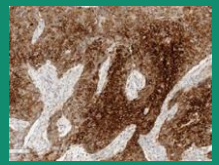
DAR-2

- Therapeutic range for PDC targeted in patients 2-4mg/kg
- Hematologic toxicity anticipated to be dose limiting
- Unmasked ADC is lethal in preclinical models at 2mg/kg

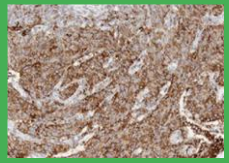
CD71 IHC

LUNG

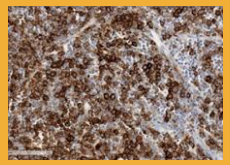
HNSCC



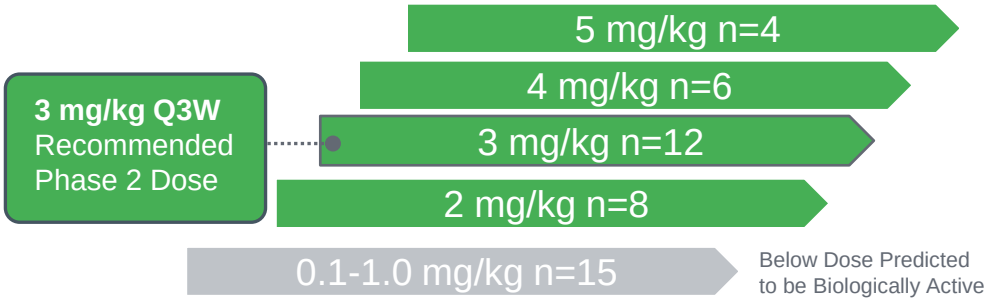
ESOPHAGEAL



LYMPHOMA



Phase 1 Dose Escalation Study Evaluated CX-2029 Administered Intravenously Every 3 Weeks in Patients with Solid Tumors



Key Eligibility Criteria
- Metastatic or locally advanced unresectable solid tumor
- Archival tissue or biopsy available for tissue analyses
- Stable brain metastases permitted

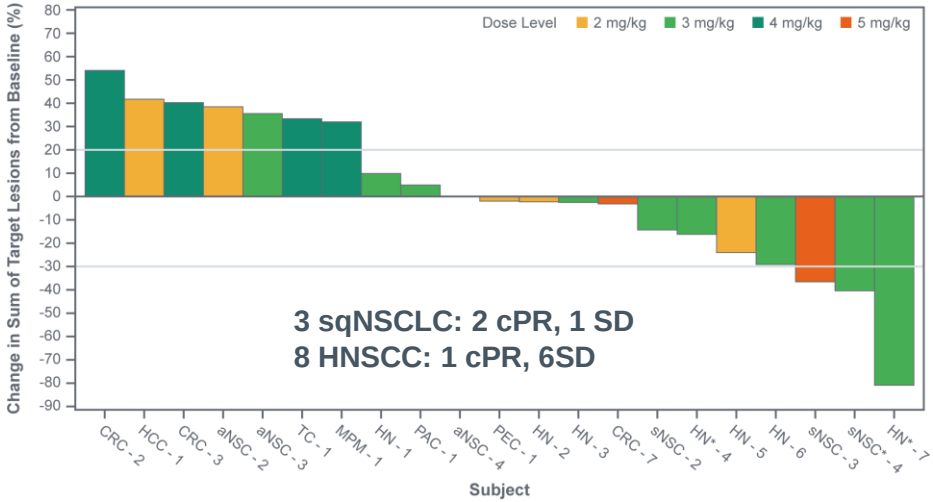
Exclusions:
- Transfusion-dependent anemia or iron metabolism disorders
- Grade 2 or higher neuropathy

	All Cohorts (n=45)
Age, median (min, max)	60 (31, 75)
Baseline ECOG 0 / 1, %	29 / 71
CD71 IHC staining, n (%)	
High expression [2+/3+]	15 (33)
Low expression [0/1+]	16 (36)
Unknown	14 (31)
Tumor types, n (%)	
NSCLC	9 (20)
Squamous NSCLC	4 (9)
HNSCC	8 (18)
Colorectal cancer	7 (16)
Other*	21 (46)
Median priors (min, max)	3 (1, 16)

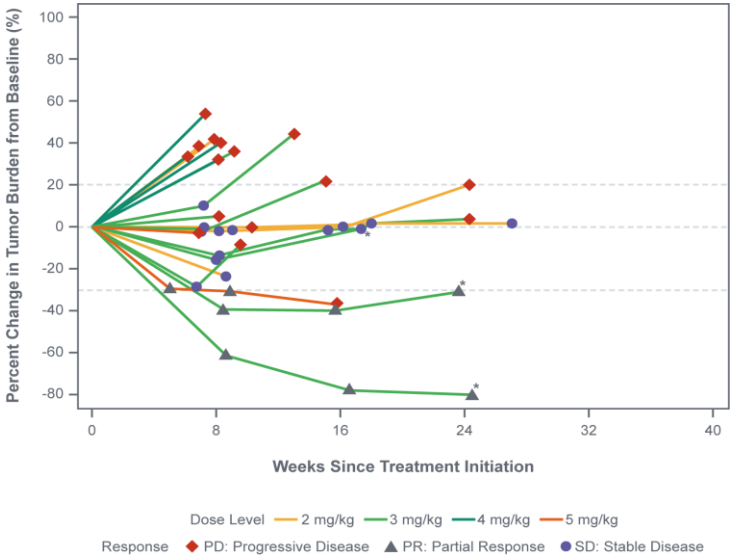
*Other tumor types include sarcoma (4), Prostate (3), parotid gland (3); ovarian (2); melanoma (n=1); endometrial (1); hepatocellular (1); mesothelioma (1); ocular melanoma (1); pancreatic (1); perivascular epithelioid (1); thymoma (1); thyroid (1).

Single Agent Anti-Cancer Activity Observed in CX-2029 Phase 1

CX-2029 >: Confirmed Partial Responses in sqHNSCC and sqNSCLC



Clinical Activity at CX-2029 Doses ≥2 mg/kg



ACP=Adenoid cystic carcinoma of parotid gland, CRC=Colorectal Cancer, HCC=Hepatocellular carcinoma, HN=Head and neck squamous cell carcinoma, MPM=Malignant pleural mesothelioma, NSC=Non-small cell lung carcinoma, aNSC=Non-small cell lung carcinoma (Adenocarcinoma), sNSC=Non-small cell lung carcinoma (Squamous cell carcinoma), OC=Ovarian cancer, OCP=Oncocytic carcinoma of parotid gland, OM=Ocular melanoma, PAC=Pancreatic cancer, PC=Prostate cancer, PEC=Perivascular epithelioid cell tumor, STS=Soft tissue sarcoma, TCC=Bladder Cancer, TC=Thyroid carcinoma, TH=Thymoma or thymic cancers.
RC, CRC, and HCC are less/not sensitive to microtubule inhibitors (MTIs). * Denotes subjects still on treatment.

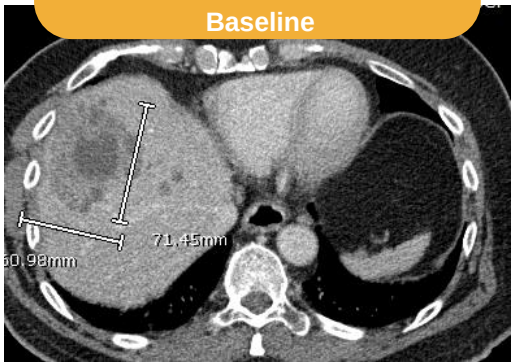
Data cut-off: Aug 14, 2020.

*Denotes subject who is considered to be on treatment, as no End of Treatment date is in the database.

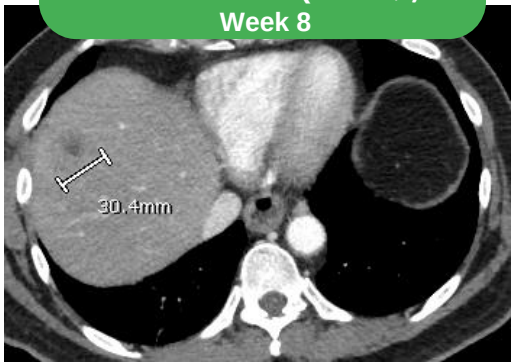
CX-2029 Case Study: Single Agent Activity in Squamous Head and Neck Carcinoma

- Nasopharyngeal carcinoma (February 2018)
- CX-2029 treatment initiated (January 2020)
- Prior therapies: docetaxel/5FU/cisplatin with radiation; high-dose cisplatin; investigational agent (sEPHB4-HAS) + pembrolizumab
- Partial response at Week 8 confirmed 8 weeks later. Dose reduced to 2 mg/kg; additional shrinkage of liver target lesion seen. As of November 2020, patient remains on study.

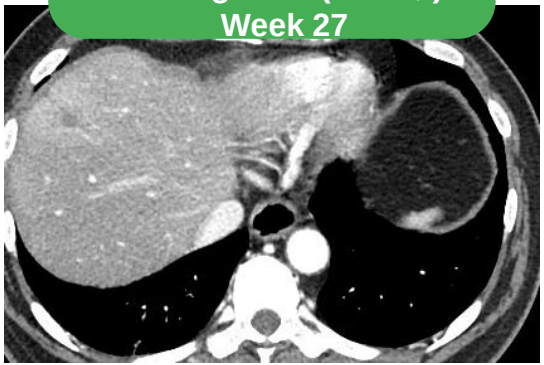
18 Dec 2019
Baseline



13 Mar 2020 (43% ↓)
Week 8



28 Aug 2020 (84% ↓)
Week 27



CX-2029 Phase 1 Dose Escalation

Generally Well Tolerated to 3 mg/kg with Manageable Adverse Events

- > 90% masking maintained in circulation
- Most frequent Grade 3+ AEs was anemia
  - Managed with red blood cell transfusions, growth factor support and/or dose delays/reductions
  - Likely multi-factorial including CD71 biology and MMAE payload
- 3 mg/kg Q3W selected as Phase 2 dose

	Patients n (%)				
Treatment-Related Grade 3+ AEs (≥2 patients)	**CX-2029 1.0 mg/kg (n=3)**	**CX-2029 2.0 mg/kg (n=8)**	**CX-2029 3.0 mg/kg (n=12)**	**CX-2029 4.0 mg/kg (n=6)**	**CX-2029 5.0 mg/kg (n=4)**
Anemia	1 (33)	5 (63)	7 (58)	5 (83)	4 (100)
Neutropenia	0	0	4 (33)	3 (50)	3 (75)
Leukopenia	0	0	1 (8)	2 (33)	2 (50)
Infusion-related reaction	0	1 (13)	0	1 (17)	0

CX-2029 Phase 2 Expansion Cohorts Underway

Four Cohorts, Monotherapy CX-2029; anti-CD71

Eligibility

sqNSCLC, HNSCC and esophageal

- Prior therapy must include prior platinum and a checkpoint inhibitor (alone or in combination; if approved by the local Health Authority).
- For esophageal: squamous, adenocarcinoma or GE junction; prior HER2-targeted therapy if tumor is HER2+
- Documented progression after at least one prior regimen for advanced disease

DLBCL

- Progression after at least 2 prior regimens (one of which must be anti-CD20 based therapy); not a candidate for stem cell transplant

Cancer Type

sqNSCLC
n~25*

HNSCC
n~25*

Esophageal/GEJ
n~25*

DLBCL
n~25*

Endpoints

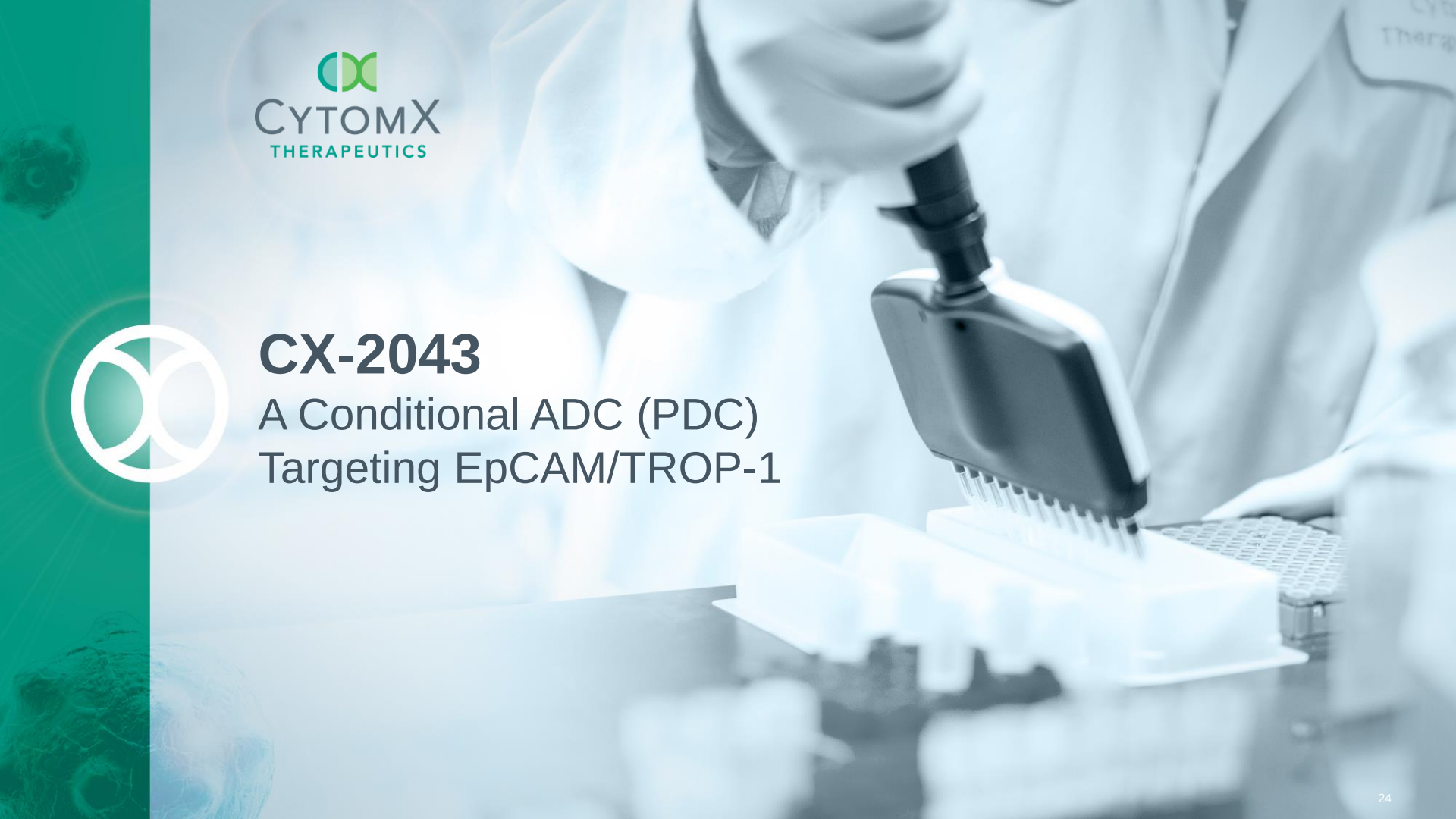
Primary: Overall Response Rate (ORR) by local investigator

Secondary: PFS, DCR, CBR24, DoR, OS, Safety, PK, ADA, TTR

Exploratory: Biomarker correlation with outcome

Prelim Data Q4/2021

*Evaluable



CX-2043

A Conditional ADC (PDC) Targeting EpCAM/TROP-1

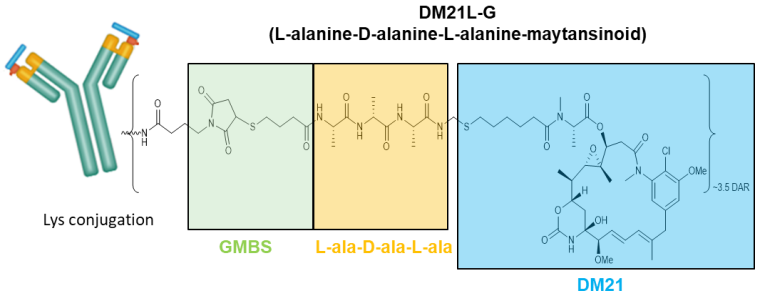
CX-2043 is a Probody Drug Conjugated Targeting EpCAM/TROP-1

Target Background

- Epithelial cell marker
- EpCAM-targeted therapies can be active when delivered locally
- On-target / off-tumor toxicities limit systemic delivery

EpCAM/TROP-1

CX-2043: EpCAM-targeting PDC



- Next-generation linker-payload system with enhanced stability and improved bystander activity
- Probody platform alleviates on-target / off-tumor toxicity (pancreatitis, GI tox)

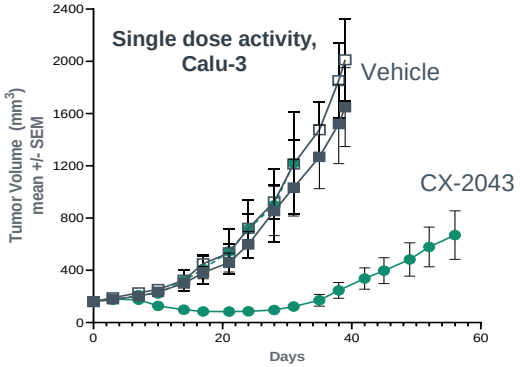
- Candidate generated in collaboration with Immunogen
- CytomX retains WW development and commercial rights

immunogen

CytomX THERAPEUTICS

CX-2043 EpCAM Clinical Candidate Preclinical Efficacy and Tolerability

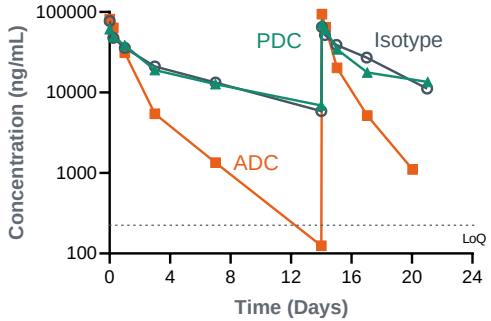
CX-2043 is Efficacious, Particularly in High Target Expression Models



In Non-human Primates, PDC Creates Therapeutic Window

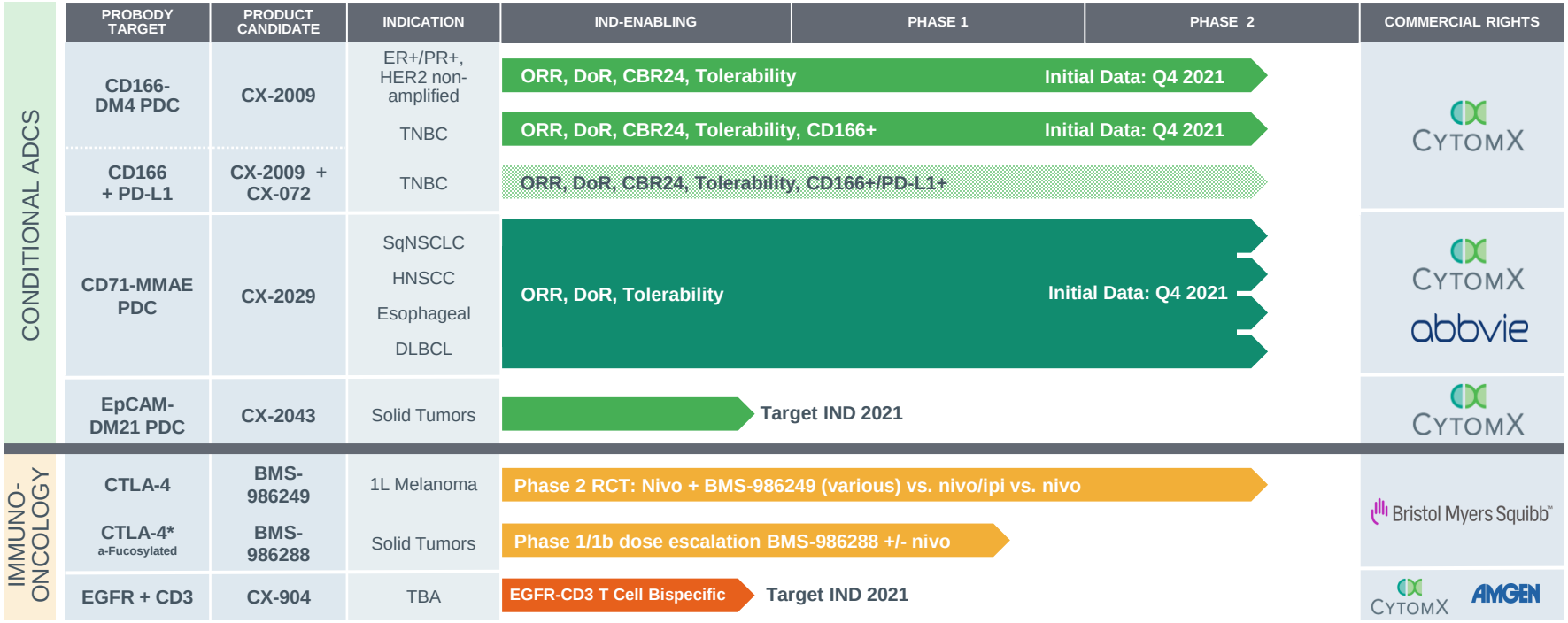
Dosing (Q2WX2)	ADC	PDC	Isotype
3 mpk	Not tolerated	Tolerated	Tolerated
6 mpk	Not tolerated		
9 mpk		Tolerated	
12 mpk			Tolerated

CYNO PK Suggests Mitigation of Target Mediated Clearance (TMDD)



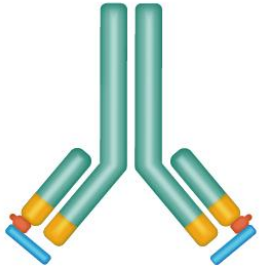
Advancing to IND Enabling Studies and Potential Q4 2021 IND

Broad Clinical Pipeline with Multiple Phase 2 Readouts 2021+

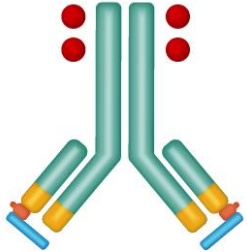


CytomX Conditional Activation Applies to Multiple Biologic Formats

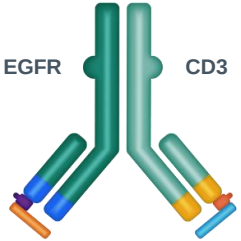
IMMUNE MODULATORS/ CHECKPOINT INHIBITORS



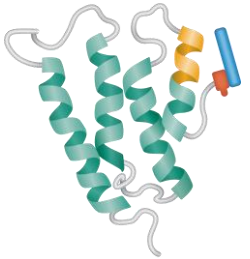
ANTIBODY DRUG CONJUGATES



T-CELL BISPECIFICS



CYTOKINES



CytomX Therapeutics

Our Alliances

Strong Alliances Advancing Multiple Programs and Probody Formats

Bristol Myers Squibb™

LEAD PROGRAMS: Expanding Therapeutic Window for CTLA-4

BMS-986249 ipilimumab Probody in Phase 2

Encouraging Phase 1 tolerability data at ASCO 2020

BMS-986288 non-fucosylated ipilimumab Probody in Phase 1

abbvie

LEAD PROGRAM: CD71 (CX-2029)

Global co-development

CytomX retained US rights (35%) and >20% royalties ex-US

AMGEN

LEAD PROGRAM: CX-904

EGFR-CD3 conditional T-Cell bispecific

IND enabling studies for potential 2021 IND

astellas

Conditional T-Cell Bispecifics

Alliance formed March 2020

$80 million upfront

Financials and Upcoming Milestones

Q3/2020 Financials

- Cash $321M
- $130 million of non-dilutive capital YTD
  - $10 million BMS CTLA-4 milestone
  - $40 million AbbVie CX-2029 milestone
  - $80 million upfront from Astellas
- Revenues $84M YTD
- 46.2M shares outstanding

Summary and Future Milestones

Summary

- Leadership in Conditional Activation of Therapeutic Antibodies
- Two Conditional ADCs (PDCs) in Phase 2
  - CX-2009 first in class for breast cancer
  - CX-2029 first in class for multiple tumors
- Platform Applicable to Multiple Antibody Modalities
  - Anti-CTLA4 Probody program in Phase 2 with BMS for frontline metastatic melanoma
  - Conditional T-Cell Bispecific alliances with Amgen and Astellas

Future Milestones

- CX-2029 ongoing Phase 2 expansions
  - sqNSCLC, sqHNSCC, Esophageal, DLBCL
  - Initiated Q4 2020. Initial Data Late 2021
- CX-2009 Phase 2 initiation Q4 2020
  - HR+/HER2- Breast Cancer
  - TNBC +/- CX-072
  - Initial Data Late 2021
- BMS-986249 Phase 2 melanoma readout
- BMS-986288 Phase 1 solid tumor readout
- CX-904 (EGFR-CD3) IND est 2021
- CX-2043 (EpCAM) IND est 2021

CytomX Therapeutics Inc.

Our
VISION

Create
a new approach to the treatment of cancer by improved tumor targeting

Our
PLATFORM

Lead
in conditional activation of Antibody Drug Conjugates and Other Modalities

Our
PRODUCTS

Advance
a broad clinical pipeline of anti-cancer therapies in areas of significant unmet need

Our
TOMORROW

Build
a long-term, commercial stage, multi-product enterprise

CytomX Therapeutics

Conditionally Active Antibody Therapeutics

for the treatment of cancer

NASDAQ: CTMX

CORPORATE OVERVIEW | NOVEMBER 2020