CytomX Therapeutics

Corporate Presentation: Cantor Global Healthcare Conference

October 3, 2018

Forward Looking Statements

Special Note Regarding Forward-Looking Statements

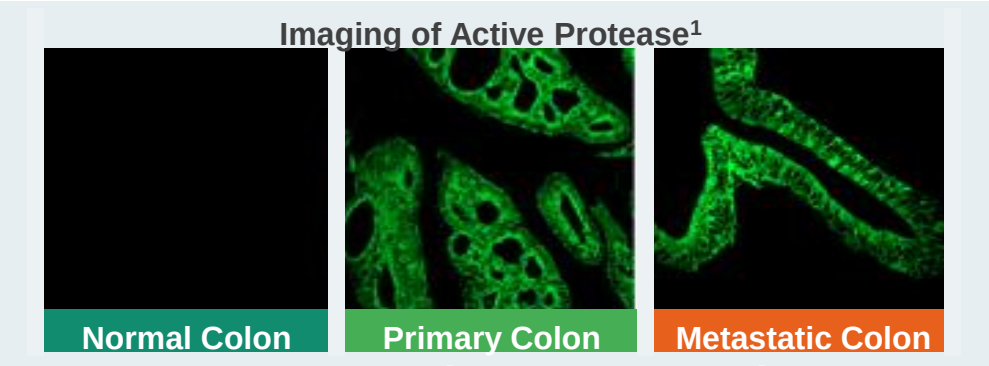
This presentation may contain projections and other forward-looking statements regarding future events. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, technology platform, development strategy, prospective 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; 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.

Reinventing Therapeutic Antibodies

- Antibodies are a very successful therapeutic class in many disease areas
  - 2017: Half of the top 10 selling drugs were mAbs
- Major opportunity to target antibodies to disease tissue
  - Enable new targets/mechanisms
  - Reduce toxicities
  - Maximize efficacy
- CytomX is targeting cancer tissue using Probodies
  - A versatile platform
  - Leverages intrinsic protease activity in tumors

Proteases: Active in Tumor Tissue



1. Matriptase: LeBeau, et al., PNAS 2012

Probodies: Activated in Tumor Tissue

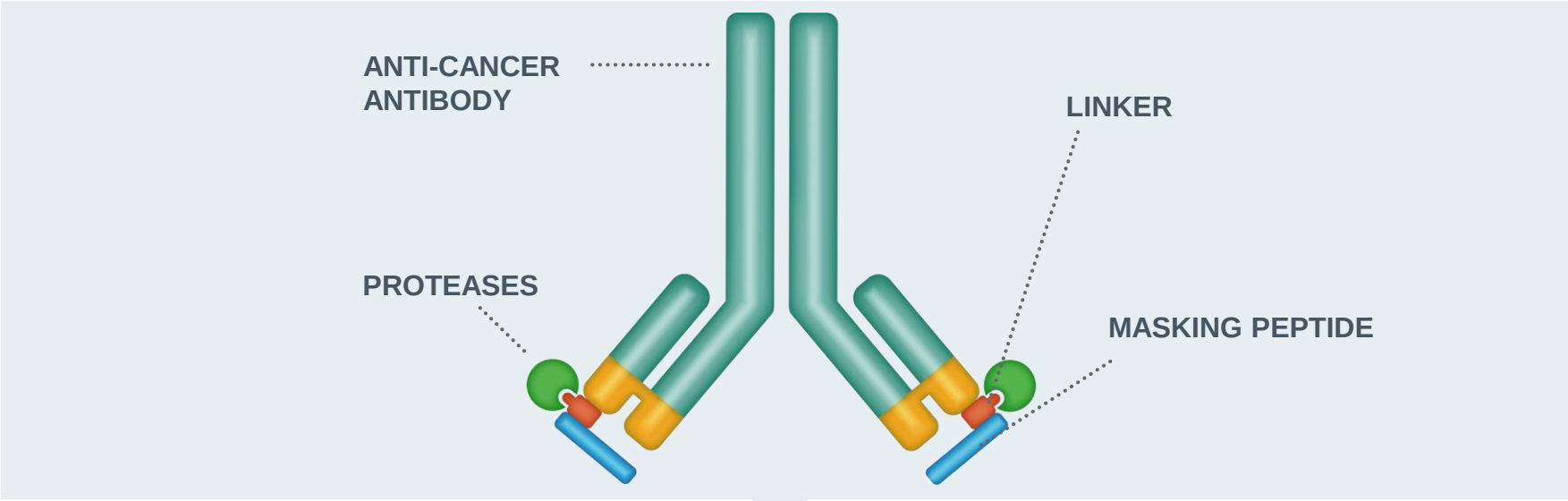
Deep and Differentiated Probody™ Pipeline

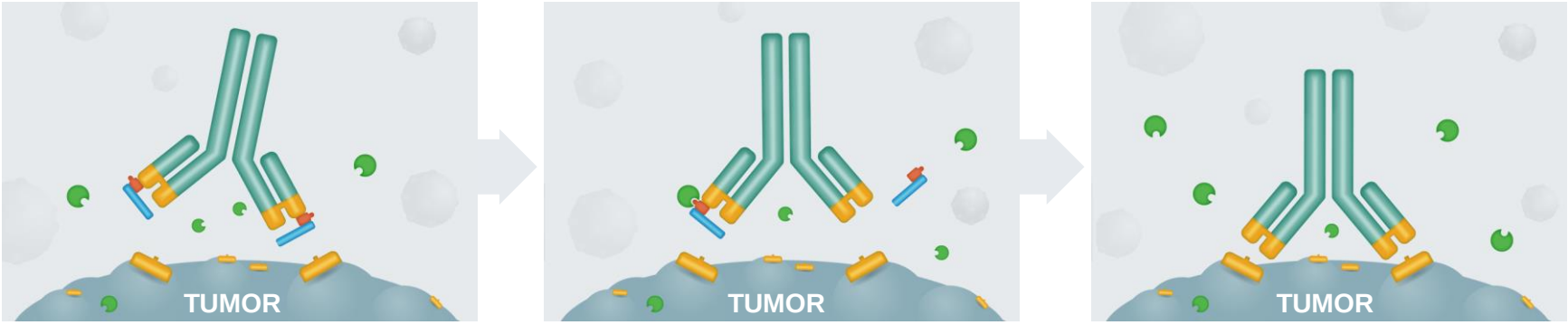
PRODUCT CANDIDATE	LEAD OPTIMIZATION	IND-ENABLING	PHASE 1/2	COMMERCIAL RIGHTS
CX-072	PD-L1 Probody Immunotherapy			CytomX
CX-2009	CD166 Probody Drug Conjugate			CytomX
BMS-986249	CTLA-4 Probody Immunotherapy			Bristol-Myers Squibb
CX-2029	CD71 Probody Drug Conjugate			abbvie CytomX
CX-188	PD-1 Probody Immunotherapy			CytomX
Probody Drug Conjugate	EpCAM PDC			immunogen
Pb T Cell Bispecific	EGFR-CD3 PbTCB			AMGEN CytomX
Additional PDCs, IO, TCBs				CytomX

Immunotherapies | Probody Drug Conjugates | Pb T Cell Engaging Bispecifics | Multiple Programs

$335.1M in cash end of Q218; $135.5M Follow-On Financing July 2018

Probody Therapeutics are Designed to be Activated in the Tumor Microenvironment





CYTOMX THERAPEUTICS

CX-072 Anti PD-L1 Probody Therapeutic:

Monotherapy and Ipilimumab Combination Clinical Results Presented at ASCO 2018

Full Potential for Combination Immunotherapy is Limited by Immune-Related Toxicities

Historical Data Shows Combination Toxicities

Nivo + Ipi toxicity is synergistic

	Nivolumab Mono	Ipilimumab Mono	Nivo + Ipi Combo[1]
	Nivolumab Mono melanoma	Ipilimumab Mono melanoma	Nivo + Ipi Combo[1] melanoma
	3mg/kg every 2 weeks	3mg/kg every 3 weeks	nivo 1mg/kg + ipi 3mg/kg every 3 weeks
ORR	44%	19%	58%
Treatment related Grade 3/4 AEs	16%	27%	55%
Discontinued Drug	8%	15%	36%

1. Larkin et al., NEJM, July 2015.

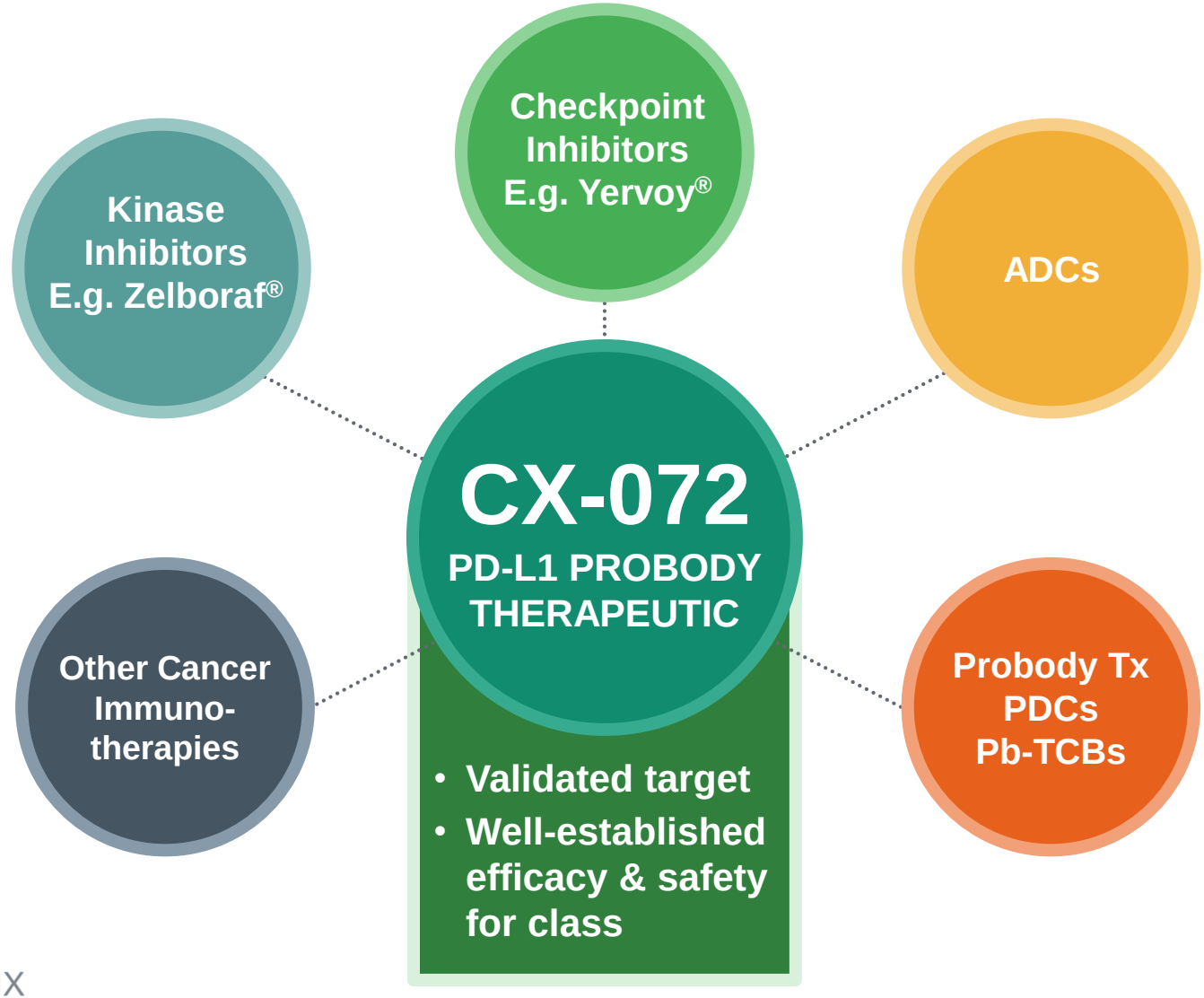
Results from MSKCC Expanded Access Program

- 64 patients with advanced or unresectable melanoma
- Nivolumab + Ipilimumab
- 38 (59%) Grade 3/4 irAE
- 46 (72%) required steroids
- 91% irAE leading to emergency department visits, hospitalizations and systemic immunosuppression

2. Shoushtari AN, et al.JAMA Oncol. 2018; 4(1):98-101. doi:101001/jamaoncol.2017.2391

CytomX Therapeutics

CX-072 as a Potential Centerpiece of Combination Cancer Therapy



CytomX Therapeutics

PROCLAIM-CX-072: Exploratory Monotherapy Studies in 2018-2019 Drive Expansion Studies in 2019-2020

EXPLORATORY

A1: DOSE ESCALATION

Initiation: January 2017
Inclusion: PD naïve, unselected cancer types
Data Presentations: ASCO 2018, ESMO 2018

A2: MANDATORY BIOPSY

Initiation: Q2 2018
Inclusion: Selected for PD-L1 positivity
Data Presentations: ESMO 2018; SITC 2018

EXPANSION

D: 8 UNDISCLOSED TUMOR TYPES

Initiation: 2Q 2018
Data Presentation: 2019

Enrollment completed

Enrollment ongoing

PROCLAIM-CX-072 Monotherapy: Dose Escalation Overview

Eligibility:

- ≥ 2nd line solid tumors
- Immunotherapy naïve
- No PD-1 or PD-L1 inhibitor available for their disease
- Not selected for PD-L1 expression at baseline

Dosing:

- CX-072 (0.03 to 30 mg/kg)
- Every 2 weeks intravenously

Status as of cutoff on April 20, 2018:

- Escalation completed, 22 patients enrolled
- Follow-up continues

PROCLAIM-CX-072 Dose Escalation: Key Takeaways

CX-072 is Well-Tolerated

- MTD not reached in escalation through 30 mg/kg cohort
- Probody therapeutic well tolerated
  - 2/22 (9%) patients experiencing Grade 3/4 TRAEs

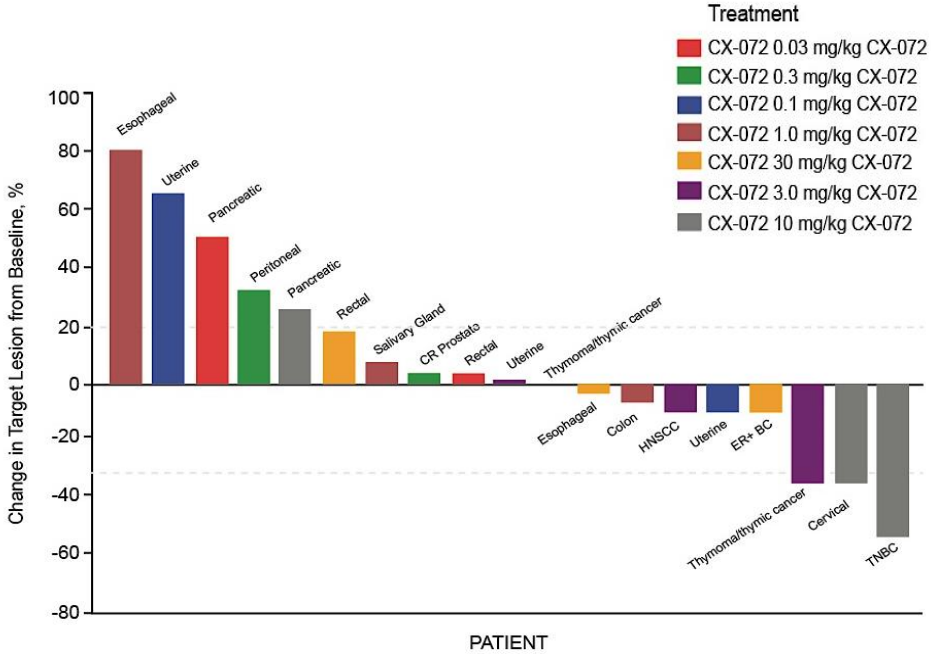
CX-072 is Demonstrating Antitumor Activity as Monotherapy

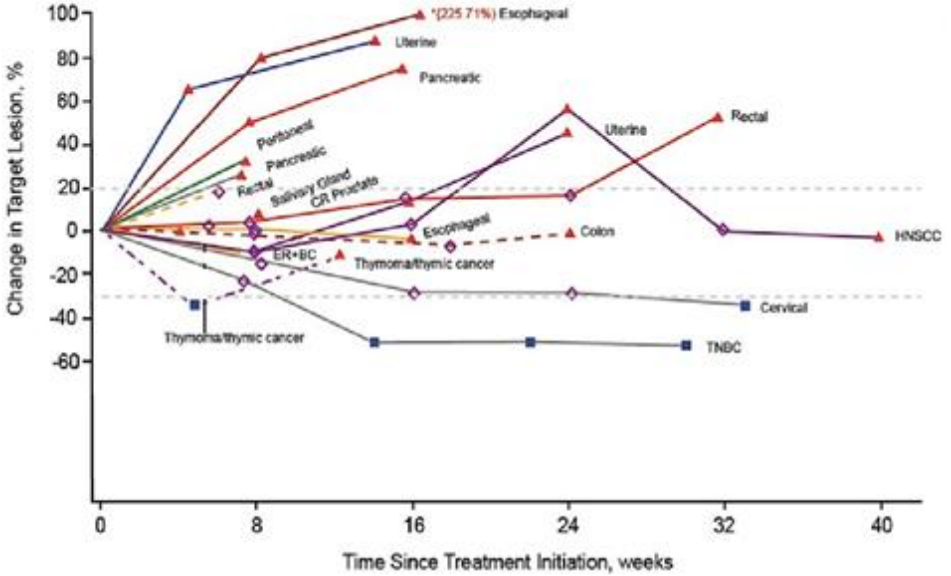
- Demonstration of antitumor activity across a range of tumor types
  - 3 objective responses in 20 evaluable patients (15%), including those with negative PD-L1 expression
  - 3-fold increase in CD8+ T-cell infiltration after 4 weeks of treatment in 1 patient with esophageal cancer
- Objective responses in heavily pre-treated patients with a variety of generally non-immunogenic tumors

CX-072 Remains Masked in Circulation

- Predominant circulation as the intact (masked) prodrug species
- Minimal influence of target-mediated drug disposition at low doses
- Favorable safety profile, with only 2 patients experiencing a Grade 3 TRAE

PROCLAIM-CX-072 Dose Escalation: Anti-tumor Activity





Among patients with measurable target lesions at baseline (n = 19), target lesions decreased from baseline in 8 patients (42%) and at dose levels ≥3 mg/kg in 6/10 patients (60%) per RECIST v1.1.

Investigator Timepoint Response Assessment: ■ PR ◇ SD ▲ PD

Initial CX-072 Clinical Data:
Activity in a Triple Negative Breast Cancer Patient

Patient Profile

39 years old, Microsatellite Stable, TMB low, PD-L1 negative

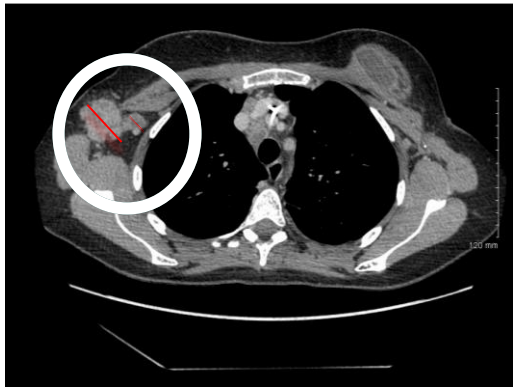
Treatment History

Three prior lines of therapy

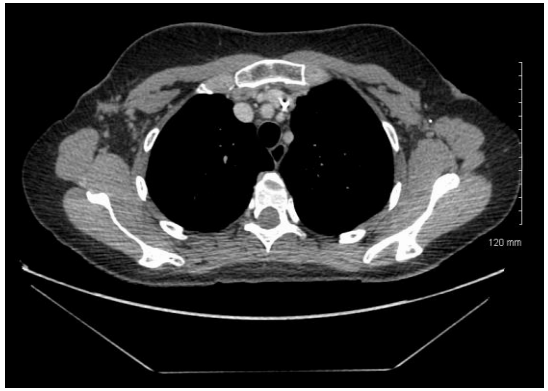
Post mastectomy and left reconstruction with radiotherapy

Reduction of Tumor Burden

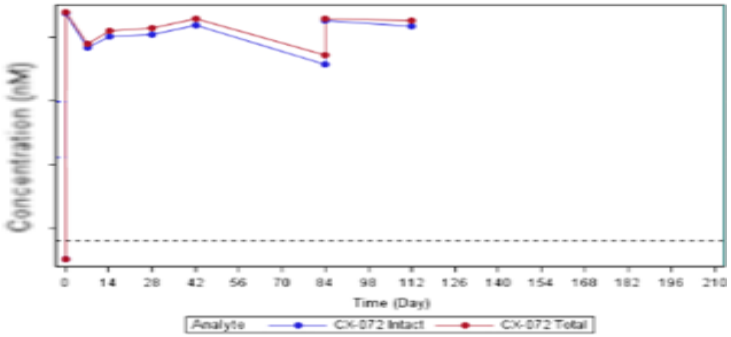
August 14, 2017
Baseline Scan



December 5, 2017
Partial Response

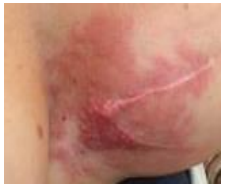


CX-072 remains masked and stable systemically

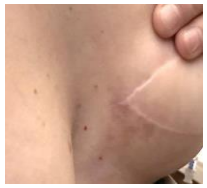


Reduction of Skin Lesion

Aug 30, 2017
Baseline



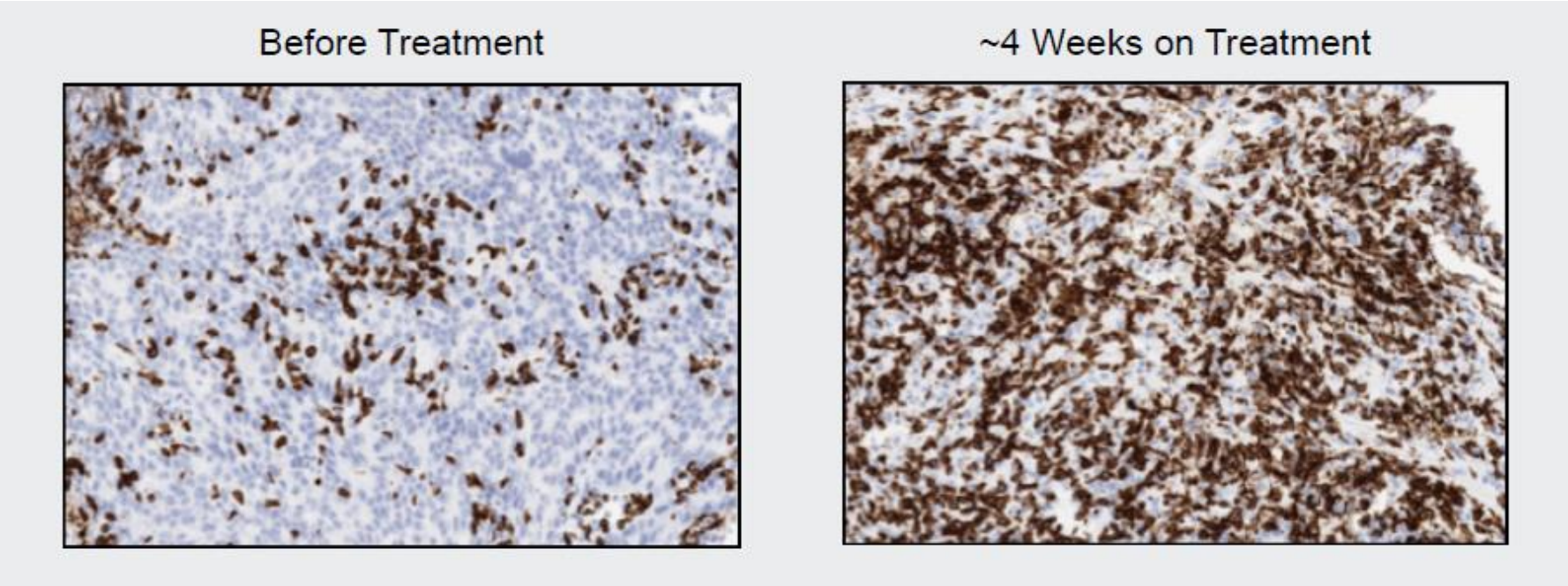
Jan 2, 2018
After 9 doses



CytomX Therapeutics

Increase in CD8+ T cell Infiltration After 4 Weeks of Treatment

- Tumor biopsy samples collected before and during CX-072 treatment
- Esophageal cancer patient receiving CX-072 30 mg/kg



CD8 Immunohistochemistry Staining

PROCLAIM-CX-072: Exploratory Combination Studies in 2018-2019 Drive Expansion Studies in 2019-2020

EXPLORATORY

B: IPILIMUMAB COMBO

Initiation: Q3 2017
Inclusion: Unselected cancer types
Data Presentations: ASCO 2018, ESMO 2018

EXPANSION

SELECTED CANCER TYPES

Initiation: 2019
Data Presentation: TBA

Enrollment ongoing

Trial not initiated

PROCLAIM-CX-072 Ipilimumab Combination: Dose Escalation Overview

Eligibility:

- ≥ 2nd line solid tumors
- Immunotherapy naïve
- No PD-1 or PD-L1 inhibitor available for their disease
- Not selected for PD-L1 expression at baseline

Dosing:

- CX-072 (0.3, 1.0, 3 and 10 mg/kg)
- Combination with ipilimumab (3 mg/kg)
- Every 3 weeks intravenously for 4 cycles, followed by CX-072 monotherapy every 14 days

Status as of cutoff on April 20, 2018:

- Escalation ongoing, 16 patients enrolled

PROCLAIM-CX-072 Ipilimumab Combination: Key Takeaways

Well-Tolerated

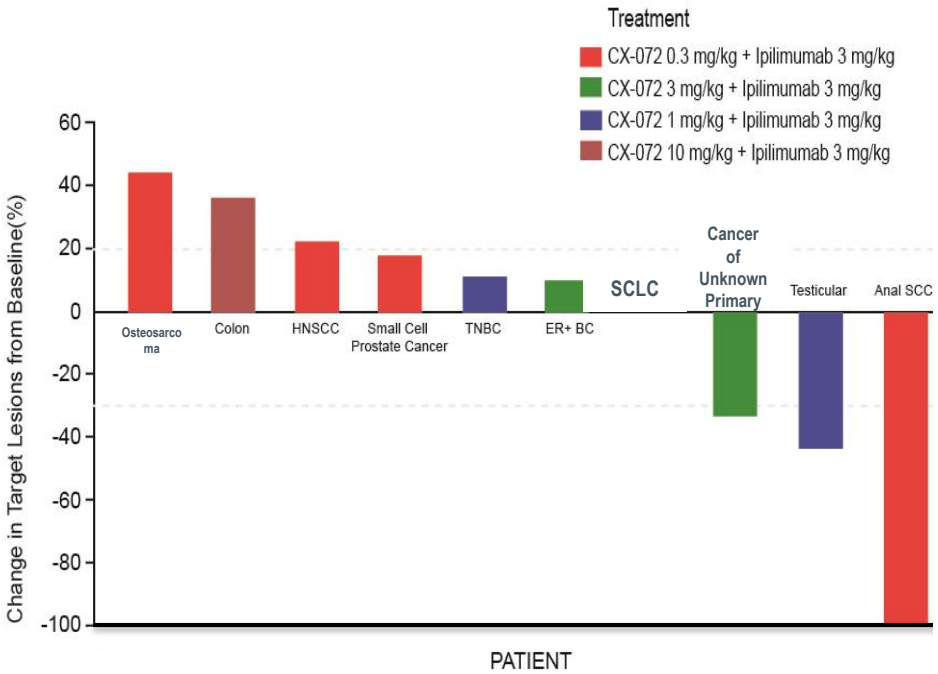
- Ipilimumab (3 mg/kg) combination: favorable safety profile
  - TRAE rate potentially trending below the level reported for other PD-1 pathway inhibitors in combination with ipilimumab[1]
  - No new safety signals beyond those expected for other anti-PD-1 pathway inhibitors or ipilimumab

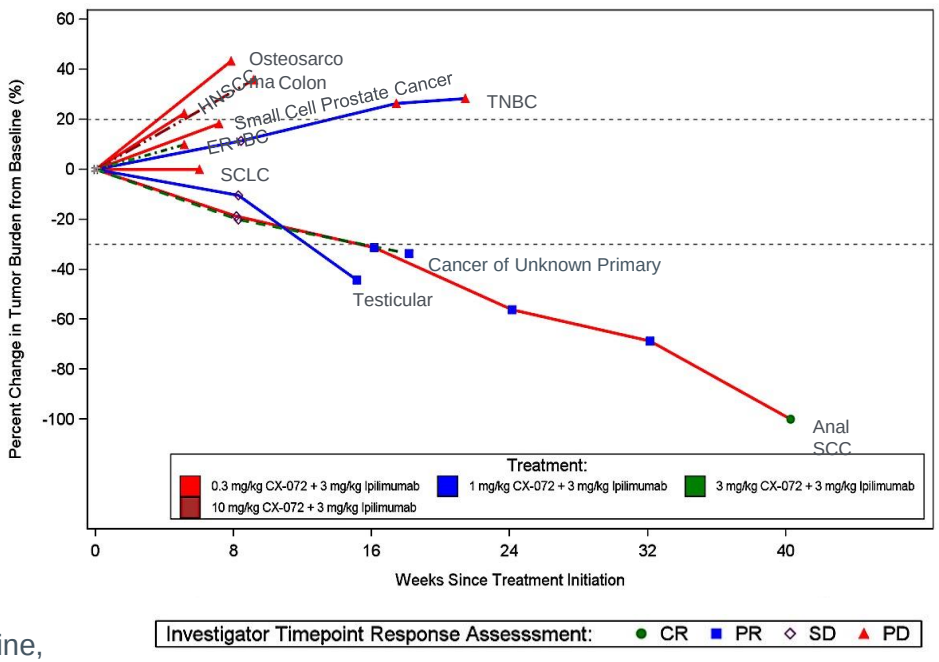
Demonstrates Antitumor Activity

- 25% (3/12) objective responses, including 1 CR
  - CR: Anal carcinoma
  - PR: Testicular cancer
  - PR: Cancer of unknown primary

1. Larkin et al., NEJM, July 2015.

PROCLAIM-CX-072 Ipilimumab Combination:
Anti-tumor Activity





Among efficacy evaluable patients with measurable disease at baseline, target lesions decreased from baseline in 3/10 patients (30%)

PROCLAIM-CX-072 Ipilimumab Combination

- 16 evaluable patients
- MTD not reached
- 1 DLT (Grade 3 dyspnea) 0.3 mg/kg CX-072 + 3 mg/kg ipilimumab
- Most treatment-related AEs (TRAEs) were Grade 1/2, with Grade 3/4 TRAEs occurring in:
  - 31% (5/16) patients*
    - 2 (colitis and dyspnea/pneumonitis) 0.3 mg/kg CX-072 + 3 mg/kg ipilimumab
    - 1 (headache and hyponatremia) 1 mg/kg CX-072+ 3 mg/kg ipilimumab
    - 1 patient (amylase and lipase increase) (Grade 4) 10 mg/kg CX-072 + 3 mg/kg ipilimumab

Safety Summary, Patients Experiencing Event, n (%)

CX-072 (mg/kg) + Ipilimumab 3.0 mg/kg Dose	0.3 + 3.0 n = 6	1.0 + 3.0 n = 3	3.0 + 3.0 n = 3	10.0 + 3.0 n = 4	All Patients N = 16
Any TEAE	6 (100.0)	3 (100.0)	3 (100.0)	4 (100.0)	16 (100.0)
Grade ≥3	4 (66.7)	3 (100.0)	0	3 (75.0)	10 (62.5)
SAE	3 (50.0)	3 (100.0)	0	2 (50.0)	8 (50.0)
TEAE related to any study drug					
Grade ≥3	2 (33.3)	2 (66.7)	0	1 (25.0)	5 (31.3)
SAE	2 (33.3)	3 (100.0)	0	0	5 (31.3)

*A grade 3 TRAE in 1 patient was designated as nontreatment related post data cutoff.

PROCLAIM-CX-072:
Exploratory Studies in 2018-2019 Drive Expansion Studies in 2019-2020

EXPLORATORY → **EXPANSION**

A1: DOSE ESCALATION

Initiation: January 2017
Inclusion: PD naïve, unselected cancer types
Data Presentations: ASCO 2018, ESMO 2018

A2: MANDATORY BIOPSY

Initiation: Q2 2018
Inclusion: Selected for PD-L1 positivity
Data Presentations: ESMO 2018, SITC 2018

D: 8 UNDISCLOSED TUMOR TYPES

Initiation: 2Q 2018
Data Presentation: 2019

B: IPILIMUMAB COMBO

Initiation: Q3 2017
Inclusion: Unselected cancer types
Data Presentations: ASCO 2018, ESMO 2018

SELECTED CANCER TYPES

Initiation: 2019
Data Presentation: TBA

C: VEMURAFENIB COMBO

Initiation: Q3 2017
Inclusion: V600E BRAF mutated melanoma, PD-naïve
Data Presentation: 2019

Enrollment completed | Enrollment ongoing | Trial not initiated

PROCLAIM-072: Potential Value Drivers

Proof of Concept

Preliminary Proof of Concept Established

- Encouraging Monotherapy and Combination Clinical Safety and Efficacy Profiles
- Probody Therapeutic Behavior Consistent with Prodrug Design

<u>Supports Advancement Towards Potential Monotherapy Registration</u>

- CX-072 Expansion (Part D) Underway
- 8 cancers with high unmet medical need
- Potential for rapid registrational path from expansion of Part D

<u>Leverages Potential Differentiation in Combination</u>

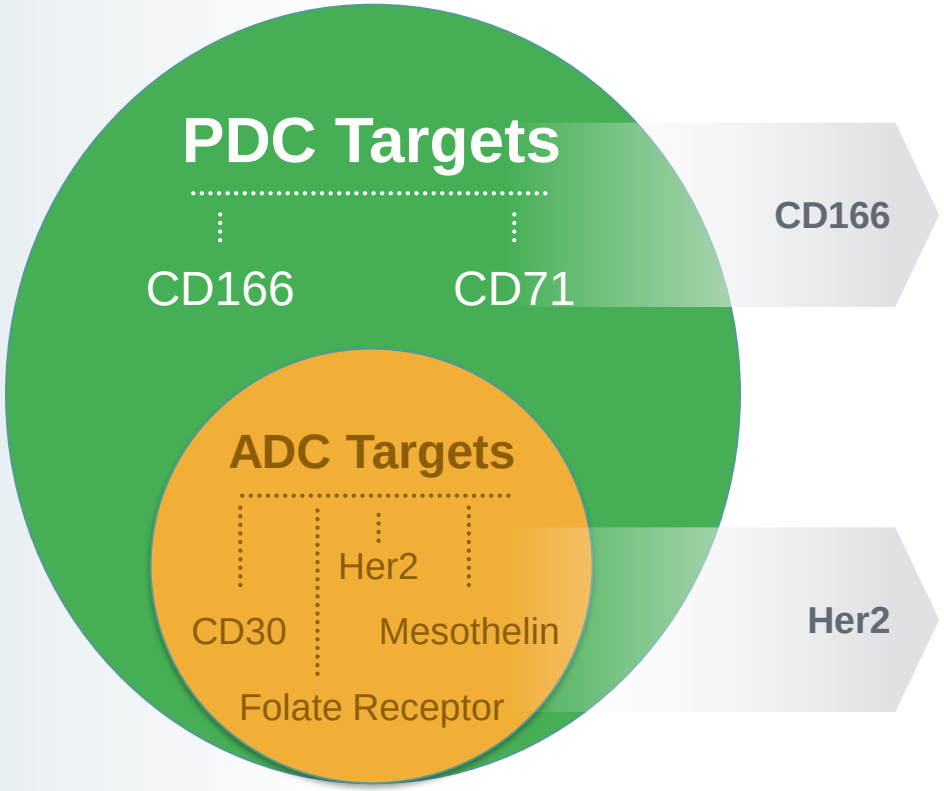
- Potential to enable full/higher dosing in cancers with high unmet medical need
- Potential to enable for combination therapy for a broad array of anti-cancer therapies

CytomX Therapeutics

Probody Drug Conjugate Programs

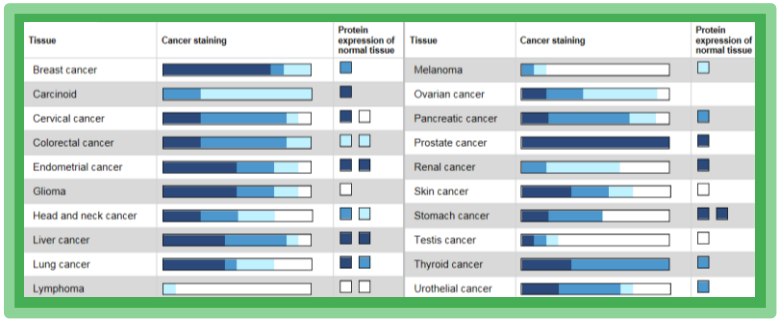
Probody Technology Enables Selection of Better Antibody Drug Conjugate Targets

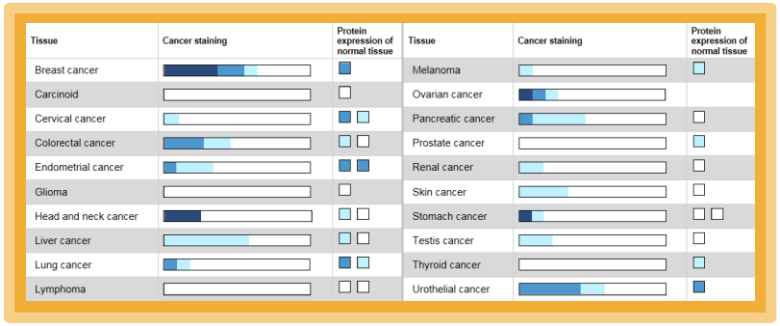
ADC Targets are Limited Based on Healthy Tissue Expression:



PDC Targets May Have More Attractive Attributes:

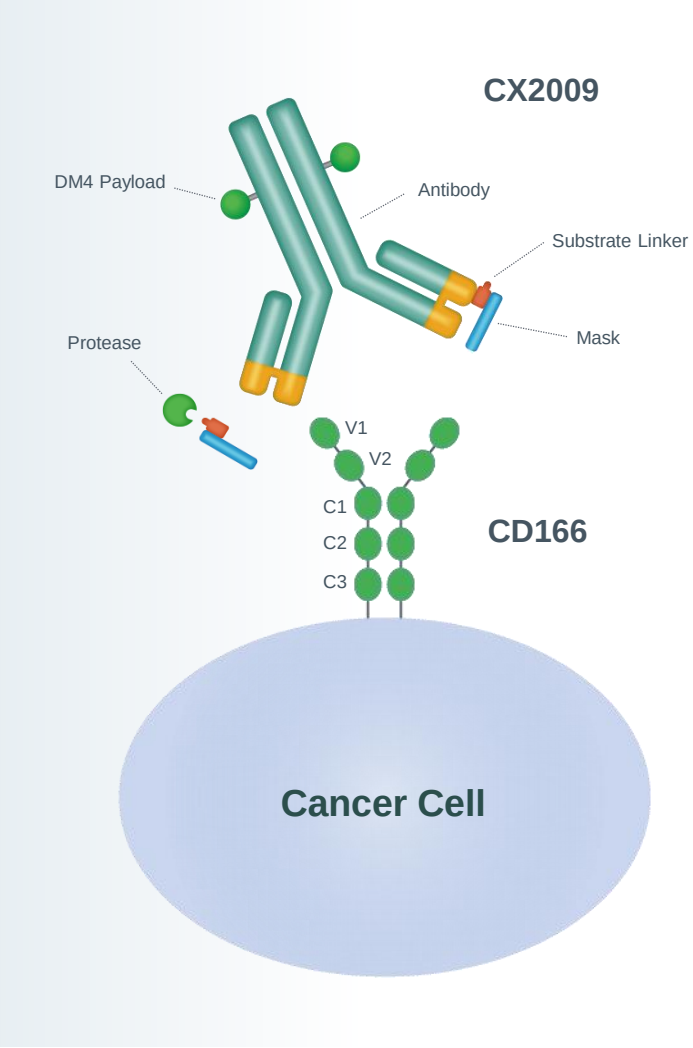
- Higher Expression
- Uniform Expression
- More patients
- More indications

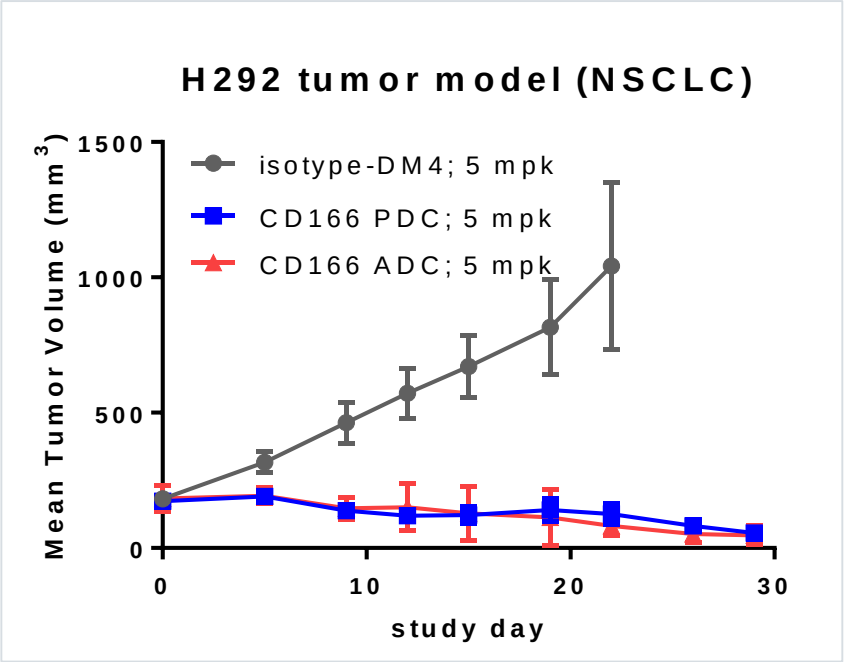




Source: Human Protein Atlas

CX-2009: A Probody Drug Conjugate Targeting CD166 Preclinical Proof of Concept





GLP Toxicity Study Results:

- Dosed up to 15 mg/kg in cynos
- Observed toxicity consistent with typical DM4 payload toxicity

PROCLAIM-CX-2009: CD166-Directed PDC

Exploratory Studies in 2018-2019 Drive Expansion Studies in 2019-2020

EXPLORATORY → **EXPANSION**

A: DOSE ESCALATION

Initiation: Q2 2017
Inclusion: 7 cancer types
Data Presentation: Update in 2H 2018

A2: BIOPSY REQUIRED

Initiation: Q2 2018
Inclusion: CD166+++
Data Presentation: 2019

B: COHORT EXPANSION(S)

Initiation: 2018/2019
Inclusion: One or more of 7 cancer types
Data Presentation: TBA

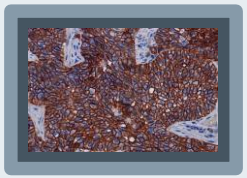
Enrollment ongoing

Trial not initiated

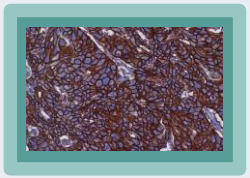
Seven CD166+ tumor types in monotherapy dose escalation arm:

- Breast cancer
- Castration-resistant prostate cancer
- Cholangiocarcinoma
- Endometrial cancer
- Head and neck cancer
- Non-small cell lung cancer
- Ovarian cancer

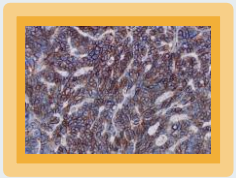
Lung cancer



Breast cancer



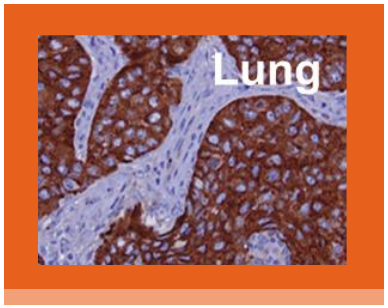
Ovarian cancer

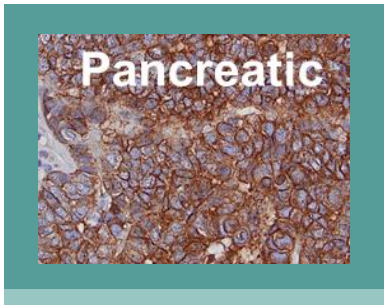


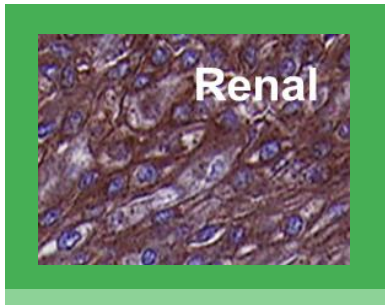
Clinical Update Expected 2H 2018

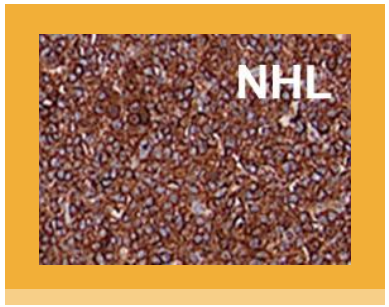
CytomX Therapeutics

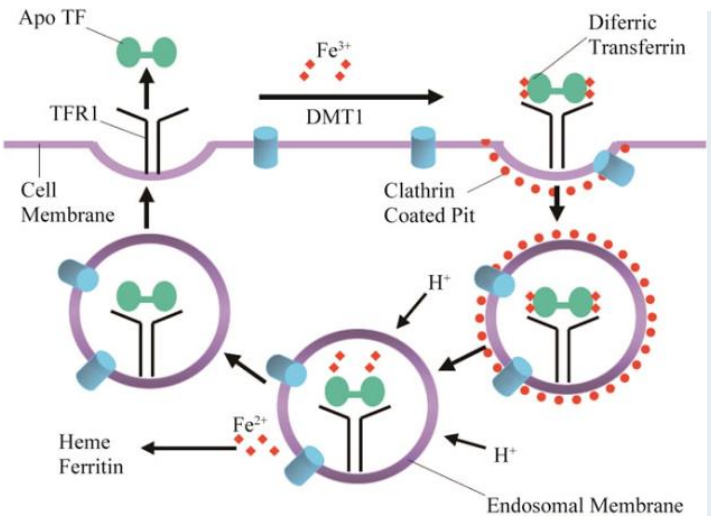
CD71 is a High Potential Target for a Probody Drug Conjugate











J. Cancer Ther. (2012)

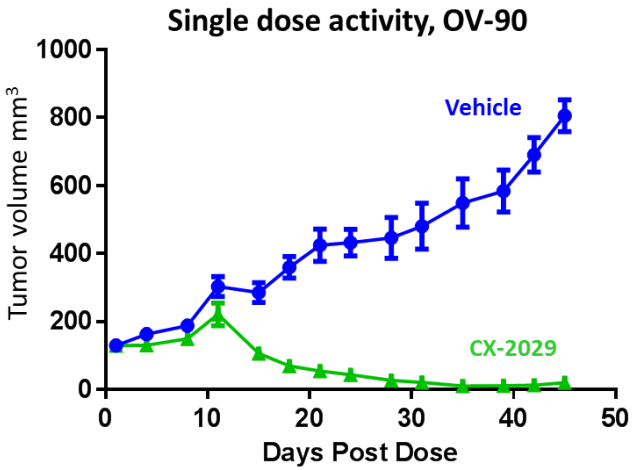
- Ubiquitously expressed on dividing, normal and malignant cells
- Mediates iron uptake required for cell division
- Professional internalizing protein: often used as a positive control in ADC experiments
- Expression in normal dividing cells prohibits development of a traditional ADC

abbvie

CytomX Therapeutics

Probody Platform Has the Potential to Enable CD71 as a Drug Conjugate Target

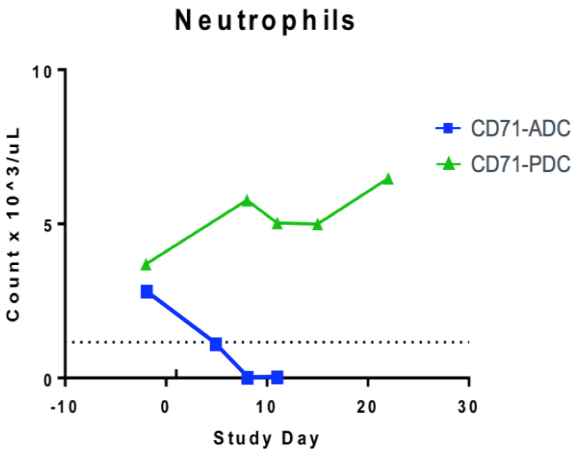
PDC regresses tumors after a single dose in mice



PDC has efficacy across almost all preclinical models

Models tested	42
Regression or stasis	30 (71%)
Growth inhibition	10 (24%)
No response	2 (5%)

In non-human primates, PDC opens therapeutic window where none previously existed



Partnered with AbbVie: Co-development rights and profit split; $25M milestone to CytomX received July 2018; Enrolling Phase 1/2 Trial

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CytomX THERAPEUTICS

CX-2029: CD71-Directed PDC

Exploratory Studies in 2018-2019 Drive Expansion Studies in 2019-2020

EXPLORATORY → **EXPANSION**

A: DOSE ESCALATION

Initiation: Q2 2018
Inclusion: Solid Tumors, Lymphoma
Data Presentation: TBA

B: BIOPSIES REQUIRED

Initiation: 2019
Inclusion: Solid Tumors, Lymphoma
Data Presentation: TBA

C: COHORT EXPANSION(S)

Initiation: TBD
Inclusion: Solid Tumors, Lymphoma
Data Presentation: TBA

Enrollment ongoing Trial not initiated

CytomX and AbbVie are co-developing a PDC against CD71, with CytomX leading pre-clinical and early clinical development

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CytomX THERAPEUTICS

Probody Drug Conjugate Value Drivers CX-2009 (CD166) and CX-2029 (CD71)

First-in-Class Profiles

- Novel modality (PDC)
- Novel targets, previously undruggable
- Uniquely enabled by our platforms

Broad Potential

- Targets are highly and broadly expressed in many cancer types
- Both programs advancing in Phase 1/ 2 studies
- Rapid path(s) to BLA submission could emerge
- CX-2009 wholly owned; CX-2029 partnered with certain retained U.S. commercial rights

Major Alliances Broaden Our Pipeline of Probody Therapeutics

Bristol-Myers Squibb

- 10 oncology, 2 non-oncology targets
- CTLA-4 Probody Tx in Ph. 1
- $287 million earned to date
- $4.8 billion in potential milestones, tiered royalties up to low-double digits

abbvie

- CD71 (CX-2029) + 2 additional targets
- Co-development, co-commercialization, and profit split on CX-2029
- IND on CX-2029 cleared in May 2018
- $65 million earned to date
- Up to $1B in potential milestones

AMGEN®

- EGFR-TCB + 3 additional targets
- Co-development, profit split on EGFR-TCB
- $1.4B in potential development, regulatory & commercial milestones
- $60M earned to date
- CytomX receives rights to one Amgen preclinical TCB

- ~$400 million to date from pharma partnering
- Two partnered assets in the clinic

Recent Highlights and Upcoming Milestones

2017 / 1H' 2018 Highlights

PROCLAIM-CX-072

- ✓ Presented first in human CX-072 monotherapy clinical data at ASCO
- ✓ Presented first in human CX-072 in combination with ipilimumab at ASCO
- ✓ First platform and clinical POC for an antibody prodrug

PROCLAIM-CX-2009

- ✓ Monotherapy dose escalation recruiting

COLLABORATIONS

- ✓ New collaborations with BMS and Amgen
- ✓ Probody therapeutics in BMS and AbbVie collaborations advanced to the clinic
- ✓ CX-2029 IND Cleared

2H' 2018 / 2019 Upcoming Anticipated Milestones

PROCLAIM-CX-072 (PD-L1 Probody Tx)

- ❑ Updates 2H'18: Monotherapy PK/PD (ESMO), Yervoy® Combination (ESMO), Biopsy Data (SITC)
- ❑ Updates 2019: Monotherapy Expansions, Zelboraf ® Combination

PROCLAIM-CX-2009 (CD166 PDC)

- ❑ Update 2H'18: Monotherapy Dose Escalation
- ❑ Update 1H'19: Monotherapy Dose Escalation; PK/PD

BMS-986249 (CTLA-4 Probody Tx)

- ❑ BMS Responsible for Data Disclosures

CX-2029 (CD71 PDC)

- ❑ Trial in Progress

CX-188 (PD-1 Probody Tx)

- ❑ IND Filing in 2H'18

Continued Strong Execution Across Platform and Pipeline

CytomX Therapeutics

Thank you