UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 001-37587

CytomX Therapeutics, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**27-3521219**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
151 Oyster Point Boulevard, Suite 400 South San Francisco, California	**94080**
(Address of principal executive offices)	**(Zip Code)**

(650) 515-3185
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value	**CTMX**	**The Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $372.3 million, based on the closing price of the registrant's common stock on the Nasdaq Global Select Market on June 30, 2025 of $2.27 per share. Shares of the registrant's common stock held by each officer and director and each person known to the registrant to own 10% or more of the outstanding common stock of the registrant have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not a determination for other purposes.

As of February 28, 2026, 170,186,742 shares of the registrant's common stock, $0.00001 par value per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III hereof. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the end of the fiscal year covered by this Annual Report on Form 10-K.

CYTOMX THERAPEUTICS, INC.
ANNUAL REPORT ON FORM 10-K
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Forward-Looking Statements

This Annual Report on Form 10-K contains certain forward-looking statements that involve risks and uncertainties. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

A number of important factors could cause our actual results to differ materially from those indicated in these forward-looking statements, including those factors identified in "Risk Factors" or "Management's Discussion and Analysis of Financial Condition and Results of Operations" or the following:

- our expectations regarding the potential benefits, activity, effectiveness and safety of our product candidates and therapeutics developed utilizing our PROBODY® conditionally activated platform technology;
- the initiation, timing, progress and results of our ongoing clinical trials, research and development programs, preclinical studies, and Investigational New Drug Application ("IND"), Clinical Trial Application, New Drug Application ("NDA"), Biologics License Application ("BLA"), and other regulatory submissions;
- the timing of the completion of our ongoing clinical trials and the timing and availability of clinical data from such clinical trials;
- our ability to identify and develop additional product candidates;
- our dependence on collaborators for developing, obtaining regulatory approval for and commercializing product candidates in the collaboration;
- our or a collaborator's ability to obtain and maintain regulatory approval of any of our product candidates;
- our receipt and timing of any milestone payments or royalties under any research collaboration and license agreements or arrangements;
- our expectations and beliefs regarding the evolution of the market and competitive landscape for cancer therapies and development of the oncology industry;
- the rate and degree of market acceptance of any approved product candidates;
- the commercialization of any approved product candidates;
- our ability to establish and maintain collaborations and retain commercial rights for our product candidates in such collaborations;
- the implementation of our business model and strategic plans for our business, technologies and product candidates;
- our estimates of our expenses, ongoing losses, future revenue and capital requirements;
- our ability to obtain additional funds for our operations;
- our or any collaborator's ability to obtain and maintain intellectual property protection for our technologies and product candidates and our ability to operate our business without infringing the intellectual property rights of others;
- our reliance on third parties to conduct our preclinical studies or any future clinical trials;
- our reliance on third-party supply and manufacturing partners to supply the materials and components for, and manufacture, our research and development, preclinical and clinical trial product supplies, including third parties in Europe and China;
- our ability to attract and retain qualified key management and technical personnel;
- our ability to secure and maintain licenses of intellectual property to protect our technologies and product candidates;

- our financial performance;
- developments relating to our competitors, our industry, international conflict or uncertainties; and
- the extent to which any future pandemic and related governmental regulations and restrictions may impact our business, including our research, clinical trials (which include ongoing site initiation and patient enrollment), manufacturing and financial condition.

Any forward-looking statements in this Annual Report on Form 10-K reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and other 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 these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under Part I, Item 1A. Risk Factors and discussed elsewhere in this Annual Report on Form 10-K. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Annual Report on Form 10-K also contains estimates, projections and other information concerning our industry, our business and the markets for certain drugs and therapeutic biologics, including data regarding the estimated size of those markets, their projected growth rates and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

Except where the context otherwise requires, in this Annual Report on Form 10-K, “we,” “us,” “our” and the “Company” refer to CytomX Therapeutics, Inc.

Trademarks

This Annual Report on Form 10-K includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this Annual Report on Form 10-K are the property of their respective owners.

Risk Factors Summary

We are providing the following summary of risk factors contained in this Annual Report on Form 10-K to enhance the readability and accessibility of our risk factor disclosures in accordance with SEC rules. Please carefully review the full risk factors pertaining to this summary and to additional general risk factors contained in this Annual Report on Form 10-K in their entirety for additional information regarding the material factors that make an investment in our securities speculative or risky. These risks and uncertainties include, but are not limited to, the following:

- We are a clinical-stage biopharmaceutical company with a limited operating history and have not generated any revenue from product sales.
- We expect that we will need to raise substantial additional funds to advance development of our product candidates and we cannot guarantee that this additional funding will be available on acceptable terms or at all.
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.
- Our product candidates are in early stages of development and may fail or suffer delays that materially and adversely affect their commercial viability.
- Interim, “top-line,” initial and preliminary data from our clinical trials, including the ongoing Phase 1 clinical trials of varsetatug masetecan (Varseta-M) and CX-801, that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.
- Our product candidates, including Varseta-M and CX-801, may cause undesirable side effects at any time during or after the clinical trial process that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any, including withdrawal from the market.

- If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.
- We will continue to conduct clinical trials and contract with third-party manufacturers in foreign countries, including Europe and China, which could expose us to risks that could have a material adverse effect on the success of our business.
- Because we have no long-term contracts with and rely on third-party manufacturing and supply partners, most of which are sole source suppliers, our supply of research and development, preclinical and clinical development materials may become limited or interrupted or may not be of satisfactory quantity or quality.
- We, or third-party manufacturers, may be unable to successfully scale-up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.
- Our approach to the discovery and development of our therapeutic treatments is based on novel technologies that are unproven and may not result in marketable products.
- The market may not be receptive to our product candidates based on a novel therapeutic modality, and we may not generate any future revenue from the sale or licensing of product candidates.
- We have entered, and may in the future seek to enter, into collaborations with third parties for the development and commercialization of our product candidates using our PROBODY platform. If we fail to enter into such collaborations, or such collaborations are not successful, we may not be able to capitalize on the market potential of our PROBODY platform and resulting product candidates.
- If our collaborators cease development efforts under our collaboration agreements, or if any of those agreements are terminated, these collaborations may fail to lead to commercial products and we may never receive milestone payments or future royalties under these agreements.
- If we do not achieve our projected development and commercialization goals in the time frames we announce and expect, the commercialization of any of our product candidates may be delayed, or never attained, and our business will be harmed.
- We may not successfully engage in strategic transactions, including any additional collaborations we seek, which could adversely affect our ability to develop and commercialize product candidates, impact our cash position, increase our expenses and present significant distractions to our management.
- If we are unable to successfully develop companion diagnostic tests for certain of our product candidates, or experience significant delays in doing so, we may not realize the full commercial potential of our product candidates.
- We rely on third parties to conduct all of our clinical trials and certain of our preclinical studies and intend to continue to do so, and if such third parties do not perform as contractually required, fail to satisfy regulatory or legal requirements or miss expected deadlines, our development programs could be delayed with material and adverse effects on our business, financial condition, results of operations and prospects.
- We face competition from entities that have developed or may develop product candidates for cancer, including companies developing novel treatments and technology platforms. If these companies develop technologies or product candidates more rapidly than we do or their technologies are more effective, our ability to develop and successfully commercialize product candidates may be adversely affected.
- If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 in a timely manner or with adequate compliance, we may be subject to a loss of stockholder confidence and sanctions or investigations by regulatory authorities or litigation.
- Our stock price may be volatile and purchasers of our common stock could incur substantial losses.
- Any future pandemic could adversely impact our business, including our research, development, including clinical trials, manufacturing and financial condition.

PART I

Item 1. *Business*

Overview

We are a clinical-stage, oncology-focused biopharmaceutical company dedicated to developing innovative therapies to address major unmet need in oncology. CytomX has led the field of conditionally activated, masked biologics through the development of its PROBODY technology platform. This versatile, multi-modality platform is built on a strong foundation of tumor biology expertise, including deep knowledge of tumor-associated enzymes known as proteases. Our masking strategy is designed to reduce binding of biologic therapeutics to their targets until the mask is removed by proteases in the tumor microenvironment, providing more selective targeting of the tumor and optimizing the predicted therapeutic index of our clinical candidates.

CytomX's experience and leadership with the PROBODY platform for over 15 years has led to a highly focused strategy for the application of its technology in product development that has resulted in a current pipeline of novel clinical-stage and pre-clinical stage programs. In identifying and designing potential PROBODY therapeutics, we evaluate the following:

- Target: Drug targets that have been validated previously as having clinical anti-tumor activity, but have been limited in their utility due to expression and toxicity in healthy tissues.
- Indication: The significance of the clinical unmet need that may be addressed if the target could be targeted systemically and unlocked through masking.
- Effector Mechanism: the PROBODY platform is highly versatile and is being applied to a wide range of modalities including antibody drug conjugates ("ADCs"), T-cell engagers ("TCEs"), and cytokines. In PROBODY therapeutic design, the goal is to align the selected indication with the most validated drug modality (e.g. ADC, TCE) and cancer cell killing mechanism (e.g. cytotoxic payload) to maximize the potential for clinical activity.

CytomX's two current clinical programs, varsetatug masetecan ("Varseta-M") and CX-801 are in Phase 1 clinical development and are examples of our focused program development strategy. We aim to continue to advance our clinical pipeline towards later stage development and ultimately build a commercial enterprise to maximize our impact on the treatment of cancer.

Varsetatug Masetecan (Varseta-M)

Our most advanced clinical-stage program is Varseta-M, an investigational, conditionally activated antibody-drug conjugate ("ADC") targeting epithelial cell adhesion molecule ("EpCAM"). Varseta-M is initially focused on the lead indication of colorectal cancer ("CRC"). Varseta-M is designed to bring the promise of ADCs, which have made a meaningful clinical difference in other solid tumors such as lung and breast cancer, to CRC by leveraging EpCAM as a potentially ideal CRC antigen to target this disease. Varseta-M is a high affinity EpCAM antibody that is designed to preferentially bind EpCAM in the tumor microenvironment and minimize toxicities in healthy tissues, which have limited prior attempts in the field to target EpCAM systemically. Varseta-M is armed with a topoisomerase-1 inhibitor payload. Topoisomerase-1 inhibitors are known to have clinical activity in CRC, including irinotecan chemotherapy which is a standard component of the approved standard of care in CRC.

EpCAM is a high potential oncology target based on its documented high expression in many solid tumors, including CRC where it was first discovered due to its very high and uniform expression. Historically, previous efforts across the drug development landscape to target this antigen systemically have been limited by dose-limiting toxicities. For example, high affinity EpCAM antibodies were limited by pancreatitis and liver toxicities and discontinued. However, EpCAM has been validated as a cancer target, including by the drug KORJUNY®, which is approved for the treatment of malignant ascites in Europe. KORJUNY®, however, must be given directly into the peritoneum due to systemic toxicity, but its approval provides evidence that local delivery of an EpCAM therapeutic to the tumor can be effective.

The Varseta-M payload is a topoisomerase-1 inhibitor licensed from AbbVie (formerly ImmunoGen), tailored to have anti-tumor activity against EpCAM-expressing cancer types. The payload-antibody linker is specifically designed to drive bystander killing of neighboring tumor cells, contributing to robust anti-tumor activity.

Overall, the design of Varseta-M seeks to establish a clinically meaningful therapeutic window for the systemic treatment of patients with EpCAM-expressing cancers, for the first time.

Varseta-M is designed to potentially address a broad range of EpCAM-expressing tumors, but is initially focused in CRC which is one of the largest unmet needs in oncology with over 1.9 million cases diagnosed annually around the world. It is also a disease that is expected to grow and estimated that there will be over 3 million cases globally by 2040. CRC is the second leading cause of cancer death worldwide and has a 5 year survival rate in the metastastic setting of only 13%. CRC is also the leading cause of cancer death in the U.S. for patients under the age of 50 and has been growing in incidence in younger patients over the last 3 decades.

Varseta-M clinical development is initially being focused on late-line metastatic CRC where there is significant unmet need and treatment options are highly inadequate. In third line or later metastatic CRC, patients have typically progressed through multiple chemotherapy-based regimens. Later stage treatment is limited to therapies that provide single digit percentage response rates, median progression free survival of 2 to 5.6 months and overall survival outcomes ranging from approximately 6 to 11 months. It is estimated that there are more than 35,000 patients in the U.S. with 3rd line or later metastatic CRC, with the number expected to grow over the next decade.

While Varseta-M is initially being developed in late-line metastatic CRC, the program was developed with the vision to help a broad population of metastatic CRC patients, including those in the first- and second-line settings. Given Varseta-M's mechanism of action, our longer-term development vision is to make Varseta-M a core component of the CRC treatment landscape in earlier lines of therapy, consistent with the development strategy that has been employed for other solid tumor ADCs. We plan to pursue combination strategies to progress this vision to move Varseta-M to earlier lines of therapy starting in 2026.

Additionally, given the broad solid tumor expression profile of EpCAM, Varseta-M has the potential to be an innovative new treatment option in a wide range of solid tumors. High expression of EpCAM has been documented in other tumors such as gastric, gastroesophageal, pancreatic, ovarian, endometrial, non-small cell lung and triple negative breast cancers. We plan to potentially initiate development in indications outside of CRC in the second half of 2026, with the ultimate vision to develop Varseta-M as a pan-tumor therapy.

Varsetatug Masetecan Development

The investigational new drug application ("IND") for Varseta-M was allowed to proceed by the FDA in January 2024, and a Phase 1 clinical trial in patients with EpCAM-expressing solid tumors, with an initial focus on metastatic CRC, commenced in April 2024. No pre-screening of CRC patients by EpCAM expression has been conducted due to the anticipated high and uniform EpCAM expression in CRC. As of May 2025, the Phase 1 study had reached the seventh dose escalation level and had enrolled only mCRC patients.

In May 2025, we announced positive interim Phase 1 data as of an April 7, 2025 data cutoff in advanced metastatic CRC. The data encompassed results from 25 CRC patients treated with Varseta-M at 5 dose levels ranging from 2.4 mg/kg to 10 mg/kg, administered every three weeks ("Q3W"). The 2.4 mg/kg and 4.8 mg/kg doses were single patient dose escalation cohorts not anticipated to be therapeutically active. At the 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg doses, 23 patients were treated, 18 of whom were efficacy evaluable, having had at least one post-baseline tumor assessment as of the data cutoff. Patients enrolled in the study at the time of data cutoff had previously received a median of 4 prior lines of therapy and all patients had previously been treated with irinotecan. 64% of patients had liver metastases, 64% had KRAS mutations, and 96% were microsatellite stable. Patients were not preselected based on EpCAM expression levels.

As of the data cutoff, 18 patients were efficacy-evaluable at doses of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg Q3W. Five of eighteen (28%) patients demonstrated confirmed partial responses per RECIST v1.1. Three of seven (43%) efficacy evaluable patients at the dose of 10 mg/kg Q3W demonstrated confirmed partial responses per RECIST v1.1. Seventeen of eighteen patients (94%) had disease control, defined as having an objective response or stable disease. Preliminary median progression free survival ("PFS") was 5.8 months as of the data cutoff with 10 of 18 patients remaining on study treatment.

As of the data cutoff, 25 patients were evaluable for safety. Varseta-M was generally well-tolerated as of the data cutoff with manageable adverse events, with no dose limiting toxicities. Most treatment related adverse events ("TRAEs") were Grade 1 or Grade 2 in severity. The most common reported TRAEs were diarrhea (18 patients, 5 Grade 3), nausea (11 patients, 1 Grade 3), vomiting (8 patients, No Grade 3), fatigue (8 patients, 1 Grade 3), anemia (5 patients, 3 Grade 3), hypokalemia (3 patients, 1 Grade 3), neutrophil count decrease (2 patients, 2 Grade 3) and neutropenia (2 patients, 1 Grade 3). TRAEs included serious adverse events ("SAEs") in 5 patients (1 Grade 2, 4 Grade 3). The SAEs included Grade 3 Diarrhea (1 patient), Grade 3 Anemia (1 patient), Grade 3 colitis (1 patient), Grade 3 Diarrhea and Acute kidney injury (1 patient) and Grade 2 Asthenia (1 patient). No Grade 4 or 5 TRAEs were observed as of the April 7, 2025 data cutoff. No events of interstitial lung disease or febrile neutropenia were reported as of the data cutoff. On August 13, 2025, we announced that a single Grade 5 treatment-related acute kidney injury occurred in a patient with a complex medical history, including having a solitary kidney. The Grade 5 event was believed to be secondary to nausea, vomiting and diarrhea. We reported the event to the FDA in accordance with regulatory requirements. The CTMX-2051-101 Safety Review Committee reviewed the event and supported continued study execution.

Based on the positive interim Phase 1 dose escalation data in May 2025, dose expansions were initiated at the dose levels of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg, administered Q3W and are currently ongoing.

Varsetatug Masetecan March 2026 Interim Data Update from Phase 1 Dose Expansions

In March 2026, we announced positive interim results from the ongoing Phase 1 dose expansions as of a January 16, 2026 data cutoff date. As of the data cutoff, a total of 93 patients with late-line metastatic CRC had been enrolled in the study. 60

patients were enrolled across the Phase 1 expansion dose range of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg of which 56 were efficacy evaluable as of the data cutoff.

Starting in October 2025, the expansion doses of 8.6 mg/kg and 10 mg/kg were prioritized for dose optimization utilizing optimized adverse event management guidelines and adjusted ideal body weight (AIBW) dosing. 20 patients had been enrolled in expanded dose optimization as of the January 16th data cutoff towards an enrollment goal of 40 patients.

Patients enrolled in the study had previously received a median of 3 prior lines of therapy in the metastatic setting and 96% of patients had previously been treated with irinotecan. 76% of patients had liver metastases and 71% had KRAS mutations. Patients were not preselected based on EpCAM expression levels. All patients with evaluable tumor biopsies had high EpCAM levels as measured by immunohistochemistry.[1]

As of the data cutoff, 56 patients were efficacy-evaluable at the expansion doses of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg Q3W. Median duration of follow-up across the efficacy-evaluable patient population was approximately 8 months. Efficacy data across the Phase 1 Expansion doses are summarized below in Table 1.

Table 1. Varseta-M Efficacy Summary by Phase 1 Expansion Dose

	7.2 mg/kg	**8.6 mg/kg**	**10 mg/kg**
Confirmed Overall Response Rate (cORR)	6% (1/17)	20% (4/20)	32% (6/19)
Median Progression Free Survival (PFS)	5.5 mo. (95% CI: 2.5, NE)	6.8 mo. (95% CI: 2.8, NE)	7.1 mo. (95% CI: 3.9, NE)
Disease Control Rate (DCR)	88% (15/17)	90% (18/20)	84% (16/19)

At the 8.6 mg/kg dose, the confirmed response rate was 20% with an estimated median PFS of 6.8 months and at the 10 mg/kg dose, the confirmed response rate was 32% with an estimated median PFS of 7.1 months. The disease control rate was 88% (49/56) across the expansion doses of 7.2 – 10 mg/kg.

The doses of 8.6 mg/kg and 10 mg/kg have been prioritized for further evaluation with the goal of selecting a dose or doses for a registrational study. Dose optimization at 8.6 mg/kg and 10 mg/kg utilizing AIBW dosing and updated prophylaxis for adverse event management is ongoing.

At the doses of 11 mg/kg Q3W and 12 mg/kg Q3W, which were not expanded for further evaluation, the overall response rate was 30% (3/10).

As of the data cutoff, 93 patients were evaluable for safety including 80 patients across the expansion dose range of 7.2 mg/kg to 10 mg/kg. Varseta-M's safety profile was generally consistent with data presented in Phase 1 dose escalation. Most TRAEs were Grade 1 or Grade 2 in severity. No interstitial lung disease, febrile neutropenia or pancreatitis were observed. The most common TRAE was diarrhea which was generally manageable and reversible.

In Phase 1 dose expansions starting in Q2 2025, prophylactic strategies for diarrhea management were investigated. In dose optimization starting in Q4 2025, an updated prophylaxis regimen of anti-motility medication (loperamide or diphenoxylate/atropine) plus budesonide was implemented.[2] In the 20 patients receiving the updated prophylactic regimen at the Varseta-M expansion doses of 8.6 mg/kg and 10 mg/kg, Grade 3 diarrhea was 10%.[3,4]

Overall, as of the January 16th 2026 data cutoff, in the 80 patients treated at expansion and optimization doses ranging between 7.2 mg/kg to 10 mg/kg, the most common TRAEs were diarrhea (68 pts, 19 Gr 3), nausea (44 pts, 4 Gr 3), vomiting (29 pts, 3 Gr 3), fatigue (32 pts, 2 Gr 3), hypokalemia (21 pts, 13 Gr 3+), and anemia (13 pts, 6 Gr 3). Serious treatment related adverse events (SAEs) in > 1 patient included diarrhea (4), vomiting (3), hypokalemia (3), dehydration (3), acute kidney injury (2), and colitis (2).

As previously reported on August 13, 2025, there was one treatment-related grade 5 acute kidney injury (AKI) in a patient treated at the 7.2 mg/kg dose. The patient had a complex medical history including having a solitary kidney, and the AKI was determined to be secondary to Grade 3 nausea and Grade 2 diarrhea. No other Grade 5 TRAEs have been reported as of the January 16th 2026 data cutoff.

[1] 96% of patients with an evaluable biopsy had an H score by immunohistochemistry above 250 and all patients had H scores above 200.

[2] Budesonide is a corticosteroid locally absorbed in the gastrointestinal (GI) tract.

[3] 8.6 mg/kg and 10 mg/kg dosed utilizing adjusted ideal body weight (AIBW).

[4] Based on March 2, 2026 data snapshot.

At the 11 mg/kg and 12 mg/kg doses, there were no dose limiting toxicities in dose escalation. The most common TRAEs across the patients in the 11 mg/kg dose (n=8) and 12 mg/kg dose (n=3) were diarrhea (9 pts, 6 GR 3), nausea, (8 pts, 0 Gr 3), and vomiting (8 pts, 1 Gr 3). Patients treated at the 11 and 12 mg/kg doses did not receive the optimized prophylactic regimen or adjusted ideal body weight dosing.

We plan to present additional Phase 1 Varseta-M data at a medical meeting in 2026 and aim to align with the FDA in 2026 on a potential registrational study designed for Varseta-M monotherapy in advanced late-line CRC.

Additionally, in the first quarter of 2026, a Phase 1 study of Varseta-M in combination with bevacizumab has been initiated, data from which is intended to inform potential Varseta-M development in earlier lines of CRC therapy. Initial data from the combination study with bevacizumab is expected by the first half of 2027. A Phase 1b/2 study in combination with bevacizumab and chemotherapy is expected to start by the end of 2026.

We also continue to evaluate additional non-CRC, EpCAM positive indications for potential Varseta-M development and anticipate initiating Phase 1 expansion cohorts in one or more additional indications in the second half of 2026.

CX-801

In addition to Varseta-M, our pipeline includes CX-801, an investigational, masked version of interferon alpha-2b ("IFNα2b"), currently in a Phase 1 clinical trial. CX-801 leverages a similarly focused application of the PROBODY technology platform in that it leverages a well validated and high potential mechanism that has been limited by systemic toxicity. Interferon-alpha was one of the first immunotherapies approved, but has fallen out of broad use because of poor tolerability. Like EpCAM, IFNα2b has also been validated as a localized therapy, including the approved therapy ADSTILADRIN® for bladder cancer, which is a gene therapy encoding the protein IFNα2b that is administered directly into the bladder as a single agent, providing evidence that localized IFNα2b can be a powerful and effective therapy.

IFNα2b is also an attractive cytokine in that it is a potent and multi-faceted modulator of the immune system that also has direct anti-tumor cell killing effects, providing a potentially superior approach to activating anti-tumor immune responses compared with other cytokines such as IL-2, IL-12 or IL-15.

We have applied our significant masking and protein engineering expertise to the design of CX-801, which is a dually-masked, conditionally activated version of IFNα2b that is designed to be inactive in the periphery. The dual masks on CX-801 include a peptide mask on the cytokine domain designed to limit binding in normal tissues as well as a steric Fc mask designed to further mitigate systemic activity as well as extend CX-801's half-life.

For CX-801, we have also employed a focused initial development strategy in Phase 1, centered on the treatment of late-line melanoma where patient options are limited once they have typically progressed through earlier line checkpoint-based therapies. With CX-801, our initial focus is to treat patients with CX-801 in the late-line setting to potentially re-activate the immune system and improve patient outcomes in combination with PD-1 inhibition. Our ultimate vision for CX-801 is to potentially become a cornerstone of combination immunotherapy for a wide range of tumor types, including cancers beyond melanoma.

CX-801 Development

The IND for CX-801 was allowed to proceed by the FDA in January 2024, and in the third quarter of 2024 the first patient was dosed in the CX-801 Phase 1 dose escalation study in solid tumors. The Phase 1 dose escalation study is focused on patients with advanced melanoma. In Phase 1 dose escalation, the study will evaluate safety, translational biomarkers and signs of clinical activity for CX-801 monotherapy and in combination with KEYTRUDA®. In the second quarter of 2024, CytomX announced a clinical collaboration with Merck to supply KEYTRUDA for evaluation of its combination with CX-801 in the Phase 1 study. The Phase 1 study is currently in the fourth monotherapy dose escalation cohort. In May 2025, Phase 1 dose escalation enrollment of CX-801 in combination with KEYTRUDA® (pembrolizumab) in advanced melanoma was initiated and is currently enrolling at the second dose level.

Phase 1 CX-801 monotherapy translational data in melanoma patients was presented at the Society of Immunotherapy of Cancer ("SITC") 2025 Annual Meeting in November 2025, providing evidence that the CX-801 mechanism of action was working as designed. As of the November 8, 2025 SITC presentation, CX-801 had been generally well tolerated and the translational data presented suggest consistently increased expression of interferon-stimulated genes in paired tumor biopsies. Upregulation of immune checkpoint genes, including PD-1 and PD-L1, and activation of immune cell populations, was also observed, providing a rationale for evaluating the combination of CX-801 and pembrolizumab. Pharmacokinetics ("PK") analysis also demonstrated dose-proportional exposure of CX-801, which remained predominantly in its intact (masked) form in circulation. Phase 1 clinical data from the CX-801 and KEYTRUDA® combination dose escalation portion of the study are expected by the end of 2026.

Preclinical PROBODY Program and Platform

In addition to our clinical program focus on PROBODY ADCs such as Varseta-M and PROBODY cytokines such as CX-801, we view the field of masked biologics as having broad potential applicability across a range of therapeutic modalities, reflecting the versatility of our platform technology. A key focus of our current work with collaboration partners is T-cell engaging bispecific therapies ("TCEs") where we have significant ongoing efforts with partners such as Bristol Myers Squibb and Regeneron and maintain significant research expertise.

For example, at SITC 2025, we presented preclinical data for CX-908, a dually-masked PROBODY TCE targeting CDH3 and CD3. CX-908 potently induced tumor regressions in established breast and lung cancer xenograft tumor models and demonstrated a 100-fold improvement in tolerability, including significantly reduced cytokine release vs. an unmasked CDH3xCD3 molecule. We view masking as a key strategy to widen a therapeutic window for TCEs and view strategic partnering in this area as an important way to extend the reach of the PROBODY platform.

Our Corporate Strategy

We are utilizing our proprietary, versatile, multi-modality PROBODY platform to create a pipeline of conditionally activatable biologic therapeutics to improve the lives of people with cancer and to build a long-term, multi-product, commercial biopharmaceutical company. We aim to achieve this goal by:

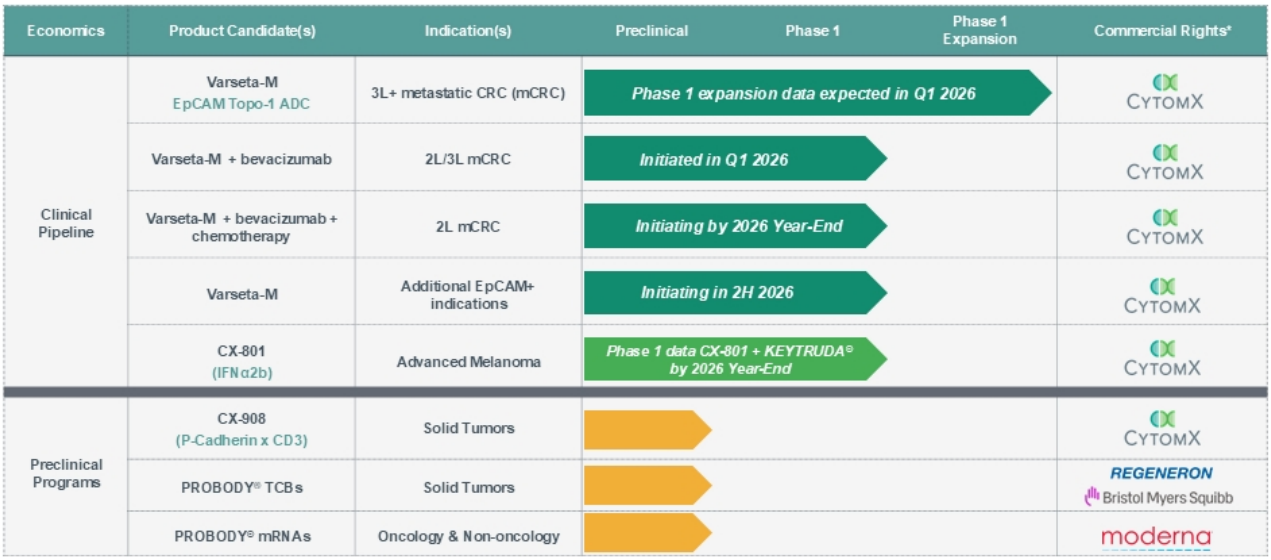
- Advancing Varseta-M towards late phase development with an initial focus in late line metastatic CRC. Varseta-M, targeting EpCAM, is a novel ADC program that has been uniquely unlocked by the PROBODY technology platform with the potential to be first-in-class. Varseta-M is designed to optimize the therapeutic index for EpCAM-expressing epithelial cancers, including CRC, and has demonstrated encouraging initial data in Phase 1 to-date. CytomX's top priority is to advance Varseta-M towards a registrational study in late-line CRC, starting the first half of 2027. We also are prioritizing the development of Varseta-M into earlier lines of therapy and initiated a Phase 1 combination study with Varseta-M and bevacizumab in the first quarter of 2026 with initial data expected in the first half of 2027. We also plan to initiate a Phase 1b/2 study or Varseta-M in combination with bevacizumab and chemotherapy by the end of 2026. CytomX also plans to explore the pan-tumor potential of Varseta-M by initiating development in indications outside of CRC in solid tumor indications that express EpCAM in the second half of 2026.
- Our strategy aims to build a multi-program clinical pipeline focused on the most promising applications of our PROBODY platform. The versatility of the platform has enabled the targeting of multiple modalities including cytokines and to this end, we have advanced CX-801, a masked version of interferon alpha-2b, into Phase 1 development. Interferon alpha-2b is a validated, previously approved immunotherapeutic that has demonstrated clinical activity in multiple cancer types, including in combination with checkpoint inhibitors. The CX-801 Phase 1 study commenced monotherapy dosing in the third quarter of 2024 and has demonstrated initial translational data that supports the PROBODY therapeutic design and mechanism of action as a single agent. The program development strategy for CX-801 is focused on combinations with checkpoint inhibitors and a Phase 1 dose escalation study of CX-801 in combination with KEYTRUDA® (pembrolizumab) focused exclusively in advanced melanoma is currently enrolling at the second dose level. A company priority for CX-801 is to report in Phase 1 clinical data from the CX-801 and KEYTRUDA® combination by the end of 2026. Our ultimate vision is to position CX-801 as a cornerstone of combination immunotherapy for a wide range of tumor types, including tumors that are refractory to prior checkpoint inhibition or that have been historically insensitive to immunotherapy.
- Leveraging our integrated research and development capabilities and broad multi-modality applications of our platform, we aim to build a multi-program pipeline and continue to extend the reach of our technology. Our strategy aims to advance programs either as wholly-owned programs or with partners to maximize our potential impact in oncology. We have successfully partnered with leading global biopharmaceutical companies to access capital, additional resources and expertise, as well as to increase the number of PROBODY therapeutic candidates being advanced into clinical studies. We currently have several strategic alliances with major multinational drug companies, including Amgen, Inc. ("Amgen"), Bristol Myers Squibb, Astellas Pharma Inc. ("Astellas"), Regeneron Pharmaceuticals Inc. ("Regeneron"), and ModernaTX, Inc., a wholly owned subsidiary of Moderna, Inc ("Moderna").
- Fostering a unique, patient-focused culture centered around our Company vision of transforming lives with safer, more effective therapies and executing with focus towards our mission to urgently advance our pipeline of PROBODY therapeutics.

Our Pipeline of Masked, Conditionally Activated Product Candidates

We are leveraging our PROBODY platform across multiple modalities to build a robust pipeline of potential therapies that are designed to address high unmet needs. CytomX's pipeline spans pre-clinical and clinical programs and includes a range of therapeutic formats including antibody drug conjugates, T-cell engagers, immunotherapies, and mRNA. The table below depicts the current status

of our clinical-stage, conditionally activated product candidates, including potential milestones in 2026. Our current lead clinical programs are focused applications of our PROBODY platform, leveraging validated targets that have significant potential in indications of high unmet need. By employing tailored masking strategies and choosing an optimal effector function (e.g. ADC, cytokine, TCE), each program has been designed to optimize therapeutic window in order to address large unmet needs in oncology markets.

CytomX Pipeline of Clinical and Preclinical PROBODY Therapeutics and 2026 Potential Milestones



*CytomX Commercial Rights include wholly-owned molecules or molecules for which CytomX has development and commercial control

Note: Varseta-M was licensed from ImmunoGen (acquired by AbbVie in 2024)

Varsetatug Masetecan, A PROBODY Topoisomerase-1 ADC Targeting EpCAM

The field of ADCs has made tremendous progress in recent years in hematologic cancers and increasingly, in solid tumors. ADCs are making a difference for patients across a wide range of tumors and continue to move earlier in the treatment paradigm across certain malignancies. The success of the field has driven increased interest in this modality including the need to identify novel ADC targets as well as optimized linker payloads.

EpCAM is a potential pan-tumor target with promise across many tumor types. EpCAM has been clinically validated with locally administered, approved cancer therapies. However, efforts to generate systemic anti-EpCAM therapeutics have, to date, not been successful due to toxicities in epithelial tissues. Varseta-M, a conditionally activated ADC, is designed to optimize the therapeutic index for EpCAM-expressing epithelial cancers, including colorectal cancer. Varseta-M is armed with a cytotoxic payload ("CAMP59"), a camptothecin-based topoisomerase-1 inhibitor, a drug class with a long history in the treatment of many cancers. The payload-PROBODY linker in Varseta-M is optimized for bystander effect, that is, the killing of neighboring cancer cells.

Preclinically, Varseta-M has demonstrated a wide predicted therapeutic index, as well as strong anti-tumor activity and tolerability in multiple preclinical models, including in colorectal cancer. In preclinical safety studies in cynomolgus monkeys, Varseta-M was tolerated at doses at least six times higher than an unmasked EpCAM ADC. Based on the wide predicted therapeutic index in preclinical studies, and clinical results to date, we believe Varseta-M has the potential to address a broad range of EpCAM-expressing solid tumors and make a significant difference for patients.

The IND for Varseta-M was allowed to proceed by the FDA in January 2024 and the Phase 1 study of Varseta-M started in the second quarter of 2024 with an initial focus in CRC. Based on positive interim Phase 1 dose escalation data presented in May 2025, dose expansions were initiated at the dose levels of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg, administered Q3W and are currently ongoing.

In March 2026, we announced positive interim data from Phase 1 dose expansions in 93 patients with advanced CRC as of a January 16, 2026 data cutoff. We plan to present additional Phase 1 data for Varseta-M at a medical meeting in 2026 and aim to align with the FDA in 2026 on a potential registrational study designed for Varseta-M monotherapy in advanced CRC.

Additionally, in the first quarter of 2026, a Phase 1 study of Varseta-M in combination with bevacizumab was initiated, data from which is intended to inform potential Varseta-M late phase development in earlier lines of CRC therapy. Initial data from the combination study with bevacizumab is expected by the first half of 2027. We also plan to initiate a Phase 1b/2 study of Varseta-M in combination with bevacizumab and chemotherapy by the end of 2026.

We also continue to evaluate additional non-CRC, EpCAM expressing indications for potential Varseta-M development and anticipate initiating Phase 1 expansion cohorts in one or more additional target indications in the second half of 2026.

CX-801, A PROBODY Cytokine, Interferon alpha-2b ("IFNα2b")

With the emergence and impact of checkpoint inhibitors, many cancer patients have benefited from immunotherapy treatment, yet significant unmet need remains in patients who either do not respond to immunotherapies or who need additional treatments upon recurrence of their disease. We believe our PROBODY IFNα2b provides a potentially unique approach to locally activating anti-tumor immune responses. CX-801 is designed to leverage the dual mechanism of action of IFNα2b that can directly kill cancer cells while also increasing antigen presentation.

Interferon alpha-2b is also a validated, previously approved immunotherapeutic that has demonstrated clinical activity in multiple cancer types, including in combination with checkpoint inhibitors. Additionally, Adstiladrin®, a gene therapy encoding interferon alpha-2b and used for local treatment of BCG-unresponsive non-muscle invasive bladder cancer ("NMIBC"), was approved for use in 2022.

Despite this previous validation, IFNα2b-based systemic therapies have been limited in their utilization due to systemic toxicities and poor tolerability, leading to high discontinuation rates. CX-801 is an investigational, dually-masked, conditionally activated version of IFNα2b that is designed to be preferentially active in the tumor microenvironment. We believe we have optimized the predicted therapeutic index of CX-801 by masking the molecule using both a peptide mask to block binding to the receptor in the periphery and an Fc steric mask, both of which are unmasked by protease activity in the tumor tissue. In preclinical studies, CX-801 was tolerated at doses more than 100-fold higher than unmasked IFNα2b. PROBODY IFNα2b also showed synergistic effects with checkpoint inhibitors in preclinical models and the ability to inflame the tumor microenvironment. The preclinical profile of CX-801 was presented at SITC 2023.

The IND for CX-801 was allowed to proceed by the FDA in January 2024, and in the third quarter of 2024 the first patient was dosed in the CX-801 Phase 1 dose escalation study in solid tumors. The Phase 1 dose escalation study is focused on patients with advanced

melanoma. In Phase 1 dose escalation, the study will evaluate safety, translational biomarkers and signs of clinical activity for CX-801 monotherapy and in combination with KEYTRUDA®. In the second quarter of 2024, we announced a clinical collaboration with Merck to supply KEYTRUDA® for evaluation of its combination with CX-801 in the Phase 1 study. The Phase 1 study is currently in the fourth monotherapy dose escalation cohort. In May 2025, Phase 1 dose escalation enrollment of CX-801 in combination with KEYTRUDA® (pembrolizumab) in advanced melanoma was initiated and is currently enrolling at the second dose level.

Phase 1 CX-801 monotherapy biomarker data in melanoma patients was presented at the SITC 2025 Annual Meeting in November 2025. The data presented suggest that CX-801 has been generally well tolerated to date and consistently increased expression of interferon-stimulated genes in paired tumor biopsies, suggesting preferential activity in tumors. Upregulation of immune checkpoint genes, including PD-1 and PD-L1, and activation of immune cell populations was also observed, providing a rationale for evaluating the combination of CX-801 and pembrolizumab. PK analysis also demonstrated dose-proportional exposure of CX-801, which remained predominantly in its intact (masked) form in circulation. Phase 1 clinical data from the CX-801 and KEYTRUDA® combination dose escalation portion of the study are expected by the end of 2026.

CytomX Platform and Pipeline Breadth Including Partnered Pipeline

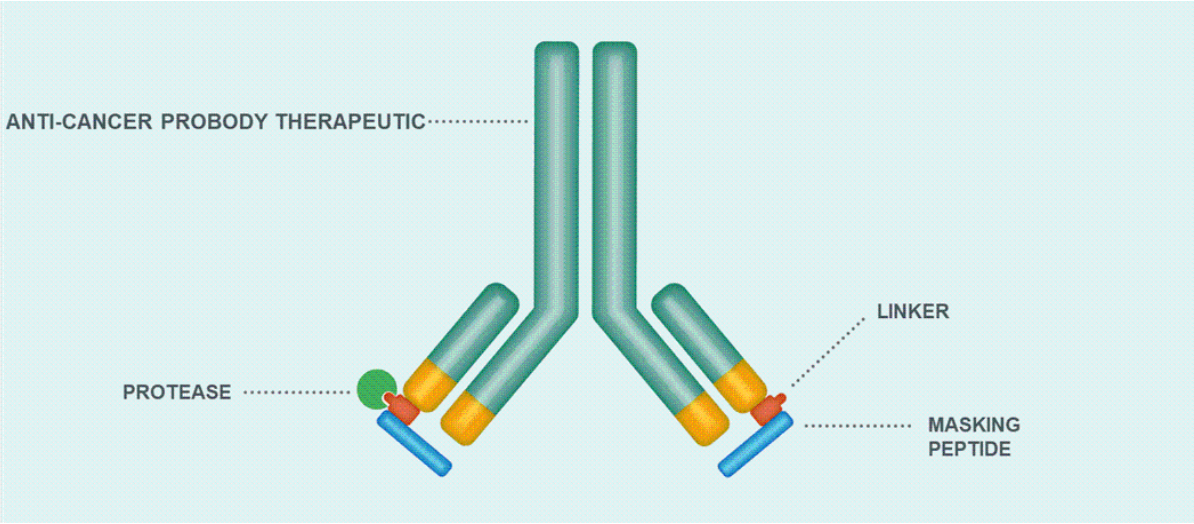
We continue to innovate and improve our platform technology and extend the reach of our science through partnering and internal development of our pipeline. Our sustained efforts in research have resulted in an industry-leading level of breadth and depth with conditional activation and a wide range of therapeutic conditionally activated modalities including ADCs, TCEs, cytokines and mRNAs. Our current generation of pipeline molecules integrate learnings in how to best utilize our technology and optimize the design of product candidates to enhance probability of success.

The successful development of our product candidates involves a lengthy and expensive process with an uncertain outcome, and preliminary or interim results of our studies may not be predictive of the final results from those trials and the results of earlier studies and trials may not be predictive of future trial results. This is due to the numerous risks and uncertainties associated with the development of product candidates. If our PROBODY therapeutic technology and product candidates generally prove to be ineffective, unsafe or commercially unviable, it would have a material and adverse effect on our business, financial condition, results of operations and prospects. See “Risk Factors” for a discussion of the risks and uncertainties associated with our product candidates and our research and development projects.

Our PROBODY Platform

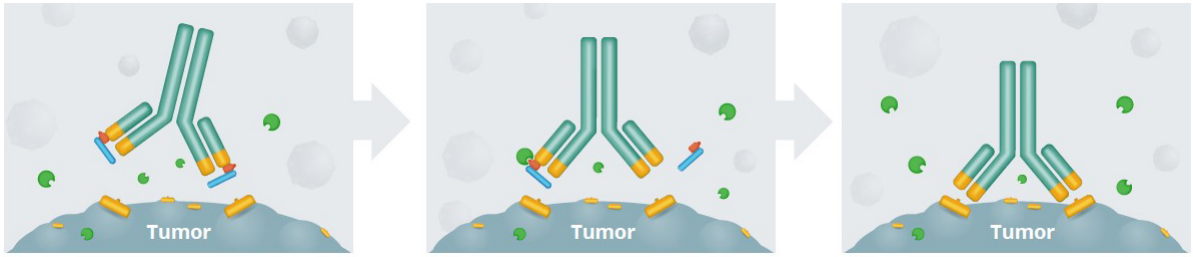
Localization of therapeutic activity of potent biologics within disease tissue is of increasing interest in the biopharmaceutical industry due to the desire to maximize the activity of biologics while reducing their toxicities. A PROBODY therapeutic candidate consists of three components: an active anti-cancer biologic therapeutic, a mask, and a protease-cleavable linker which connects the mask to the biologic therapeutic. The mask is a peptide designed to disguise the active binding site of the biologic therapeutic to prevent it from binding to the target present on healthy tissue. We have had sustained research efforts and continuous innovation around the PROBODY Platform and have invested significant resources to develop the technology. As of January 2026, our fully- and co-owned patent portfolio contains at least 245 granted patents and at least 300 pending patent applications.

The following graphic depicts the three components of a PROBODY therapeutic candidate:



Depiction of the structure of a PROBODY therapeutic candidate and a protease interacting with the PROBODY candidate to cleave the linker and activate the molecule

When a PROBODY therapeutic candidate enters a tumor, it encounters proteases, which are enzymes that cleave proteins and have increased activity in the tumor microenvironment. The proteases in the tumor cleave the linker, releasing the mask and allowing the biologic to bind to the target on the tumor. The following graphic depicts the way a PROBODY therapeutic candidate is designed to be activated by proteases:



Depiction of how a PROBODY therapeutic is designed to enter the tumor microenvironment (left), be activated by protease cleavage to remove the mask (middle), thereby enabling the released biologic to bind to the tumor target (right)

Proteases play an essential role in many aspects of normal physiology, such as digestion of food in the gastrointestinal tract, wound healing and metabolic function. However, uncontrolled protease activity can lead to destruction of essential proteins and tissues. Therefore, proteases are normally very tightly regulated by multiple mechanisms, with only small amounts of extracellular protease activity being detectable in healthy tissues. In contrast, it has been well documented that proteases are not only present, but also activated, in virtually all types of tumors, playing a key role in tumor growth, invasion and metastasis. PROBODY therapeutics are designed to be activated in this protease-rich tumor microenvironment, but not in healthy tissue where proteases are under tight control. Consequently, we believe that toxicities that arise from the binding of a biologic therapeutic to a target in healthy tissues can be reduced, while biological activity against the tumor can be preserved. We and our partners are investigating the potential of our PROBODY platform across multiple modalities, including ADCs, cancer immunotherapy, TCEs, and cytokines.

We believe that our multi-modality PROBODY therapeutic platform provides the following key advantages:

- ***A novel biologic therapeutic class enabled by our proprietary platform.*** By pioneering a novel class of conditionally activated, localized biologic candidates, we are a leader in the field and have established masking as a strategic area of biologics research and development. Our technology platform is supported by more than a decade of research and a strong intellectual property portfolio. More than 500 patients with diverse tumor types have been treated with our PROBODY

therapeutic candidates in multiple clinical studies, providing clinical proof of concept and a deep knowledge base for translational advancement and optimization of our drug candidates and platform.

- ***A broad multi-modality technology for improvement of therapeutic index.*** By engineering our therapeutics to selectively activate in the tumor microenvironment, our PROBODY product candidates have the potential to improve safety and tolerability. We are applying our technology to some of the biggest challenges in oncology biologics research and development today. Namely, the validation of potential new targets for ADCs, opening solid tumor opportunities for TCEs, and increasing the therapeutic index for immunotherapies such as cytokines.
- ***Ability to combine more effectively with other therapies.*** We believe the therapeutic index and tumor specificity of our drug candidates have the potential to reduce the dose-limiting toxicities observed in combination therapies and thus enable new combinations with other cancer therapies that are difficult or impossible to use.
- ***Molecular tunability and applicability across many targets.*** Our proprietary masking technologies allow for unique customization of large drug candidate pools from which high potential clinical candidates are selected. Our technology has the potential to address many different molecular targets expressed by a wide range of tumor types, including targets that are difficult to address due to their widespread expression on healthy cells. EpCAM is an example of such a target, for which we have developed Varseta-M, a masked, conditionally activated PROBODY ADC.
- ***Deep knowledge of the tumor protease microenvironment.*** Our extensive protease biology expertise, driven by state-of-the-art experimental and computational methods, allows us to employ multiple approaches to generate novel targeted, multi-selective, and potentially indication-tailored protease-cleavable substrates.

Our Collaborations

We believe that the PROBODY platform has broad applicability across many cancer types, biological targets and therapeutic modalities. We have leveraged strategic partnering to (a) extend the reach of our technology, and (b) bring in significant non-dilutive capital into our company. Since 2013, we have entered into several collaborations, including with Amgen, Astellas, Bristol Myers Squibb, ImmunoGen, Moderna, and Regeneron to enable the discovery and development of certain PROBODY therapeutics. In constructing each of these collaborations, our primary objectives are to collaborate with leading biopharmaceutical players to realize the potential of PROBODY therapeutics, gain meaningful near-term funding or access technology to enable the advancement of our wholly owned PROBODY therapeutics pipeline, potentially broadening the number of PROBODY therapeutics that ultimately reach the clinic.

Amgen, Inc.

In September 2017, we entered into a Collaboration and License Agreement (the "Amgen Agreement") with Amgen. Pursuant to the Amgen Agreement, we received an upfront payment of $40.0 million in October 2017. Concurrent with the entry into the Amgen Agreement, Amgen purchased 1,156,069 shares of our common stock for $20.0 million.

Under the terms of the Amgen Agreement, we and Amgen were co-developing a conditionally activated T-cell engager ("TCE") targeting epidermal growth factor receptor (the "EGFR Products"). We were responsible for early-stage development of EGFR Products and Amgen was to be responsible for late-stage development and commercialization of EGFR Products.

In October 2021, we and Amgen executed an amendment to the Amgen Agreement primarily to (1) extend the target selection date for Amgen to select its additional targets for research and development, and (2) reduce the total number of milestone events and increase the total amount of milestone payments for EGFR Products. In each of May 2023 and March 2024, we and Amgen executed an amendment to the Amgen Agreement to extend the target selection period for Amgen to select its additional targets.

Amgen had the right to select a total of up to three targets, including the two additional targets. We and Amgen collaborated in the research and development of conditionally activated T-cell engaging bispecifics therapies directed against such targets. Amgen had selected one such target (the "Amgen Other Product"). Except with respect to preclinical activities to be conducted by CytomX, Amgen would have been responsible, at its expense, for the development, manufacture, and commercialization of all Amgen Products.

In January 2022, the IND for the EGFR product candidate ("CX-904") was allowed to proceed by the "FDA" and the program progressed into Phase 1 dose escalation. In March 2025, we and Amgen jointly decided to not continue CX-904 development and Amgen terminated its license to the EGFR Products. In April 2025, the Amgen Other Product was also terminated with 60 days written notice pursuant to the Amgen Agreement. The Amgen research collaboration remains in effect with the current scope being the preclinical TCE target (P-Cadherin or CDH3) that we selected from Amgen's preclinical pipeline further discussed below.

At the initiation of the collaboration, we had the option to select from programs specified in the Amgen Agreement, an existing preclinical stage TCE product from the Amgen preclinical pipeline. In March 2018, we selected the program and this program, CX-908, a PROBODY® TCE targeting P-Cadherin (CDH3) and CD3, is currently in preclinical development. We are responsible, at our expense, for converting this program to a conditionally activated TCE product, and thereafter, will be responsible for development, manufacturing, and commercialization of the product ("CytomX Product"). Amgen is eligible to receive up to $203.0 million in development, regulatory, and commercial milestone payments for the CytomX Product, and tiered mid-single digit to low double-digit percentage royalties.

Astellas Pharma Inc.

In March 2020, we entered into a Collaboration and License Agreement (the "Astellas Agreement") with Astellas, pursuant to which we and Astellas will collaborate on the research, development and commercialization of TCE products ("Products") directed to CD3 and selected tumor antigen targets using our PROBODY® platform and other proprietary technology. Under the Astellas Agreement, we granted Astellas an exclusive, worldwide, royalty-bearing license to develop and commercialize Products in all fields. Astellas was able to select up to four targets to develop, and had an option to expand to six targets. Astellas selected four targets under the Astellas Agreement and the programs for three remain active. The time period for expanding to six targets under the Astellas Agreement has expired. We led preclinical research and discovery activities up to clinical candidate selection for the Products. Astellas led preclinical and clinical development of and regulatory approval for the Products. Astellas was responsible for commercializing each Product, provided that CytomX had the option to elect to co-commercialize certain Products with Astellas in the United States, subject to the terms of a separate commercialization agreement to be entered into between us and Astellas.

Under the terms of the Astellas Agreement, we received an upfront payment of $80.0 million, and Astellas was responsible for funding the cost of preclinical research and discovery activities of both parties for all Products and for funding the cost of development and commercialization of all Products worldwide. Under the agreement, we were eligible to receive future preclinical, clinical and commercial milestones of approximately $1.2 billion. Astellas would have paid us tiered royalties on global net sales of Products from high single-digit to mid-teens percentages, subject to certain reductions. Astellas' royalty obligations were to continue with respect to each country and each Product until the later of (i) the date on which such Product is no longer covered by certain intellectual property rights, (ii) the 10th anniversary of the first commercial sale of such product in such country, and (iii) the loss of regulatory exclusivity for such Product in such country.

In addition, for a specified number of the targets, at a pre-specified time prior to the initiation of the first pivotal study of a Product directed against such target, we had an option to elect to co-fund certain subsequently initiated clinical trials for such Product. If we had opt in, we would have been responsible for a pre-determined portion of the costs of such trials, subject to specified caps, deferrals and offsets. We would then have had the option to elect to co-commercialize such Products in the United States. For any such Products, in lieu of royalties in the United States, we would have received less than 40% of the profits for such Products in the United States and tiered low double-digit to mid-teens percentage royalties on net sales of such Products outside of the United States, subject to certain reductions.

In January 2023, Astellas nominated the first clinical candidate under the collaboration which resulted in a $5.0 million milestone payment to us. In March 2024, we achieved a clinical candidate milestone for a second collaboration target nomination and a GLP toxicology initiation milestone for the first collaboration target nominated in January 2023 under the Astellas Agreement. We collected these milestone payments totaling $10.0 million in April 2024. In the first quarter of 2025, Astellas chose not to continue with IND enabling activities for the first collaboration target and prioritized the second collaboration target nominated in the collaboration. Astellas initiated GLP toxicology studies for the second collaboration target nominated triggering a $5.0 million milestone payment to us in the first quarter of 2025. In March 2026, Astellas chose to not advance the remaining preclinical programs under the alliance, resulting in a termination of the collaboration effective in the second quarter of 2026. CytomX is currently assessing options to advance select targets previously covered under the Astellas collaboration as part of its ongoing research and development strategy.

Bristol Myers Squibb Company

In May 2014, we and Bristol Myers Squibb entered into a Collaboration and License Agreement (the "BMS Agreement") to discover and develop compounds for use in human therapeutics aimed at multiple immuno-oncology targets using our PROBODY therapeutic technology. Pursuant to the BMS Agreement, the financial consideration from Bristol Myers Squibb was comprised of an upfront payment of $50.0 million and estimated research and development service fees, and we were initially entitled to receive contingent payments of up to $25.0 million for additional targets and contingent payments for development, regulatory and sales milestones. In addition, we were entitled to royalty payments in the mid-single digits to low double-digit percentages from potential future sales.

On March 17, 2017, we and Bristol Myers Squibb amended the BMS agreement and entered into Amendment Number 1 to Extend Collaboration and License Agreement ("Amendment 1"). Amendment 1 granted Bristol Myers Squibb exclusive worldwide rights to develop and commercialize PROBODY therapeutics for up to eight additional targets. The effective date of Amendment 1 was April 25, 2017 ("Amendment Effective Date"). Under the terms of Amendment 1, we continued to have obligations to Bristol Myers Squibb to discover and conduct preclinical development of PROBODY therapeutics against any targets they chose to select during the research period under the terms of Amendment 1.

Pursuant to Amendment 1, the financial consideration from Bristol Myers Squibb was comprised of an upfront payment of $200.0 million, estimated research and development service fees, and contingent payments for development, regulatory and sales milestones for the eight targets. We were also entitled to tiered mid-single to low double-digit percentage royalties from potential future sales. Amendment 1 did not change the term of Bristol Myers Squibb's royalty obligation under the BMS Agreement. Bristol Myers Squibb's royalty obligation continues on a licensed-product by licensed-product basis until the later of (i) the expiration of the last claim of the licensed patents covering the licensed products in the country, (ii) the twelfth anniversary of the first commercial sale of a licensed product in a country, or (iii) the expiration of any applicable regulatory, pediatric, orphan drug or data exclusivity with respect to such product.

In February 2020, Bristol Myers Squibb dosed the first patient in the Part 2 cohort expansion portion of its ongoing BMS-986249 clinical study for the CTLA-4 program, which triggered a $10.0 million milestone payment to us pursuant to the terms of the BMS Agreement.

In February 2021, we and Bristol Myers Squibb amended the BMS agreement and entered into Amendment Number 2 to amend the Collaboration and License Agreement ("Amendment 2"), as previously amended by Amendment 1. Subsequent to Amendment 2, in addition to Bristol Myers Squibb's ongoing development of the CTLA-4 program, Bristol Myers Squibb also had the exclusive worldwide rights to develop and commercialize PROBODY therapeutics for up to five oncology targets. Under the terms of Amendment 2, the period for target selection was extended and in 2022, all remaining targets were selected. We continued to collaborate with Bristol Myers Squibb to discover and conduct preclinical development of PROBODY therapeutics against targets selected by Bristol Myers Squibb over the estimated research period, which ended in April 2025. Pursuant to Amendment 2, we were eligible to receive contingent payments for development, regulatory and sales milestones. We were also entitled to tiered mid-single to low double-digit percentage of royalties from potential future sales.

In October 2022, we and Bristol Myers Squibb amended the BMS Agreement and entered into Amendment Number 3 ("Amendment 3"), as previously amended by Amendment 1 and Amendment 2, to clarify the rights and restrictions of certain new proprietary antibodies that the parties exchanged.

In March 2024, following a Bristol Myers Squibb corporate portfolio prioritization process, Bristol Myers Squibb notified CytomX that it did not intend to continue the development of the PROBODY CTLA-4 program and terminated its collaboration license on the CTLA-4 target under the collaboration.

In June 2024, Bristol Myers Squibb prioritized its pre-clinical research activities under the collaboration and revised the research scope by one collaboration target. Our research efforts on all the ongoing programs were completed in April 2025. In May 2025, one collaboration target was also terminated with two months written notice pursuant to the BMS Agreement and two preclinical programs remain in development with Bristol Myers Squibb responsible for further advancement.

Moderna, Inc.

In December 2022, we entered into a Collaboration and License Agreement (the "Moderna Agreement") with Moderna, pursuant to which we and Moderna will collaborate on the creation of mRNA-based conditionally-activated investigational therapies utilizing our PROBODY® therapeutic platform and Moderna's mRNA and lipid nanoparticle technologies. The collaboration will leverage core scientific advances at Moderna and ours to open up the strategy of encoding potent, masked biologics through mRNA technologies, for the potential treatment of oncology and non-oncology conditions. We and Moderna will collaborate on a specified number of preclinical research and discovery programs ("Moderna Collaboration Programs") within a specified period under the Collaboration and License Agreement.

Under the Moderna Agreement, we granted Moderna an exclusive, worldwide, royalty-bearing license under certain of our intellectual property to develop, manufacture, commercialize and otherwise exploit certain products ("Moderna Licensed Products") for all human and non-human diagnostic, prophylactic and therapeutic uses, subject to certain exceptions with respect to Licensed Products within certain Collaboration Programs.

Under the terms of the Moderna Agreement, Moderna made an upfront payment to us of $35.0 million, including $5.0 million of pre-paid research funding which was subsequently utilized by Moderna. We may continue to receive research funding based on potential

aligned scopes of work between the two companies and we may be eligible to receive future development, regulatory and commercial milestone payments of up to $1.2 billion for all Moderna Licensed Products in total under the Moderna Agreement. Moderna will pay us tiered royalties on global net sales of Moderna Licensed Products from high single digit to low-teen percentages, subject to certain reductions. Moderna's royalty obligations continue with respect to each country and each Product until the later of (i) the date on which such Licensed Product is no longer covered by certain patent rights, (ii) the 10th anniversary of the first commercial sale of such product in such country, and (iii) the loss of regulatory exclusivity for such Moderna Licensed Product in such country. In November 2025, we amended the Moderna Agreement to adjust some administrative obligations relating to certain intellectual property.

As of the first quarter of 2026, due to Moderna's budget considerations, the Moderna Collaboration Programs are paused.

Regeneron Pharmaceuticals, Inc.

We and Regeneron entered into a Collaboration and License Agreement (the "Regeneron Agreement") in November 2022, to collaborate on the creation of conditionally activated investigational bispecific cancer therapies utilizing our PROBODY® therapeutic platform and Regeneron's Veloci-Bi® bispecific antibody development platform. We and Regeneron will collaborate on preclinical research and discovery activities for initially agreed upon collaboration programs ("Regeneron Collaboration Programs") with an option to include additional Collaboration Programs ("Additional Collaboration Program Option").

Under the Regeneron Agreement, we granted Regeneron an exclusive, worldwide, royalty-bearing license under certain of our intellectual property to develop, manufacture, commercialize and otherwise exploit licensed products ("Regeneron Licensed Products") for all human and non-human diagnostic, prophylactic and therapeutic uses in oncology.

Regeneron is responsible for funding the cost of preclinical research and discovery activities of both parties for all Regeneron Licensed Products and for funding the cost of development, manufacture and commercialization of all Regeneron Licensed Products worldwide. Pursuant to the Regeneron Agreement, Regeneron made an upfront payment of $30.0 million to us. Upon the achievement of certain development and regulatory milestones and commercial milestones, we are eligible to receive milestone payments of up to approximately $0.8 billion for the initial Regeneron Collaboration Programs. In addition, we will receive research and development funding for the work related to the collaboration. If Regeneron exercises its Additional Collaboration Program Options, we would be eligible to receive additional upfront payments, development and regulatory milestones payments, and commercial milestone payments of up to approximately $1.2 billion in aggregate for the additional Regeneron Collaboration Programs, which amount is exclusive of the $0.8 billion for the initial Regeneron Collaboration Programs. We are also entitled to tiered royalties from high-single digit to low-teen percentage royalties from potential future sales, subject to certain reductions. Regeneron's royalty obligations continue with respect to each country and each Regeneron Licensed Product until the later of (i) the date on which such Regeneron Licensed Product is no longer covered by certain patent rights, (ii) the 10th anniversary of the first commercial sale of such product in such country, and (iii) the loss of regulatory exclusivity for such Regeneron Licensed Product in such country.

Manufacturing

Our PROBODY therapeutic candidates are designed to be produced as fully recombinant biologic prodrugs, with certain additional modifications as necessary, such as conjugation of PROBODY ADCs to the selected cytotoxic payload. Our PROBODY therapeutic candidates are also designed to maintain the manufacturability benefits of biologics such as antibodies and leverage manufacturing process technologies used for biologics production in the industry. We conduct cell line development and process development both in-house and in collaboration with contract development and manufacturing organizations ("CMO"). CMOs are responsible for manufacturing of drug substance and clinical drug product materials.

To date, we have generally been able to successfully manufacture our investigational product candidates for our ongoing early-stage clinical trials with contract manufacturers. However, the supply chain for the manufacturing of each of our product candidates is complicated and can involve many parties, including for Varseta-M and CX-801. We do not own manufacturing facilities for producing such supplies and rely on third-party contract manufacturers to manufacture our clinical trial and preclinical study product supplies. Our clinical trial manufacturing contractors and suppliers are our sole source for their respective manufacturing and supplies. Failure of any of these contractors could affect our ability to have clinical trial material available when needed and could result in substantial delay of our clinical trials. Although we are taking steps to manage our long-term supply of Varseta-M, there can be no assurance that we will not have production failures in the future, which could affect our ability to conduct our trials for Varseta-M or any other clinical trial drug candidates, including CX-801, on our planned timeline or at all. We do not have any long-term contracts and we do not currently have readily available alternatives for many of our third-party contract manufacturers. Consequently, there can be no assurance that our preclinical and clinical development product supplies will not be limited, interrupted, or of satisfactory quality or continue to be available at acceptable prices. In particular, any replacement of any of our third-party contract manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In addition, we may

encounter issues with transferring technology to a new third-party manufacturer, and we may encounter regulatory delays if we need to move the manufacturing of our products from one third-party manufacturer to another.

In order to conduct later-stage clinical trials of our product candidates, and eventually, if approved, commercial products, we will need to manufacture them in larger quantities. We, or any manufacturing partners, may be unable to successfully increase the manufacturing scale and capacity for any of our product candidates in a timely or cost-effective manner, or at all. Additionally, in some cases, we may have to start late-stage trials with our earlier clinical trial drug product and later switch to the late-stage or commercial drug product in trial. In such cases, the FDA will require us to complete bridging studies to compare the earlier stage material with the late-stage or commercial material to assure comparability between the earlier trial material and the late-stage or commercial material. Changing the formulation and scale up process is a complicated and difficult task and there can be no assurances that the changes we make to the drug product and manufacturing process will be successful or completed in a timely manner or that the FDA will not require additional development steps or studies.

In-Licenses

License from UCSB

In August 2010, we entered into an agreement with UCSB, that grants us an exclusive license, with the right to sublicense, under the patent rights owned by UCSB covering mask and screening technologies relating to the identification and discovery of pro-protein biologics, including masks and substrates, for the identification of pro-proteins, for use in the fields of therapeutics, in vivo diagnostics, and prophylactics (the "UCSB Agreement"). The UCSB Agreement also grants us an exclusive license, with the right to sublicense, under UCSB's interest in certain patent rights we co-own with UCSB covering certain conditionally activatable antibodies in the fields of therapeutics, in vivo diagnostics and prophylactics.

We are obligated to pay to UCSB royalties on net sales of licensed products in the low single-digit percentages, subject to annual minimum amounts as well as certain reductions. We are required to make milestone payments to UCSB on the accomplishment of certain milestones totaling up to $1.1 million for each of the first two indications for each licensed product consisting of a molecule or compound covered by the licensed patent rights. If we sublicense our rights under the UCSB Agreement, we must pay UCSB a percentage of our total sublicense revenues ranging from the mid-single to mid-teen percentages, which total amount would be first reduced by the aggregate amount of certain research and development related expenses incurred by us and other permitted deductions.

License from ImmunoGen, Inc. (acquired by AbbVie in 2024)

In January 2014, we entered into the Research Collaboration Agreement with ImmunoGen (the "ImmunoGen Research Agreement"). The ImmunoGen Research Agreement provided us with the right to use ImmunoGen's ADC technology for praluzatamab ravtansine (CX-2009) (the "CX-2009 License"). In July 2022, we announced Phase 2 clinical trial results for CX-2009 in breast cancer. The study met its primary endpoint but did not show the required progression free survival. The program was deprioritized. In 2025, CytomX terminated the CX-2009 License. Under the ImmunoGen Research Agreement, ImmunoGen exercised its option to obtain a development and commercialization license for a target, EpCAM. At the end of 2019, as a result of a strategic restructuring by ImmunoGen and its decision to out-license certain programs, we obtained a worldwide, exclusive, sublicensable license to the EpCAM conditionally activated ADC program from ImmunoGen (the "ImmunoGen 2019 License").

Under the ImmunoGen 2019 License, we gained worldwide development and commercialization rights to the EpCAM conditionally activated ADC program and, in return, we made an upfront payment of $7.5 million, and we will pay up to $35.0 million in certain clinical development milestones and up to $320.0 million in regulatory approval and commercial milestones payments, if achieved. ImmunoGen is also entitled to royalties on product sales ranging from the mid-to-high single digits percentages.

In April 2024, we made a $5.0 million payment of the $35.0 million in potential clinical development milestone payments to AbbVie (formerly ImmunoGen) with respect to achieving the milestone of dosing the first patient for Varseta-M under the ImmunoGen 2019 License Agreement.

Competition

CytomX is pioneering a new potential class of potent, anti-cancer biologic therapeutics – the PROBODY conditionally activated therapeutic platform. The biotechnology and biopharmaceutical industries, including the ADC and immuno-oncology subsectors, are characterized by rapid evolution of technologies, fierce competition and strong defense of intellectual property. Any product candidates that we successfully develop and commercialize will have to compete with existing therapies and new therapies that may become available in the future. While we believe that our proprietary PROBODY platform and scientific expertise in the field of biologics and immuno-oncology provide us with competitive advantages, a wide variety of institutions, including large biopharmaceutical companies, specialty biotechnology companies, academic research departments and public and private research

institutions, are actively developing potentially competitive products and technologies. We face substantial competition from biotechnology and biopharmaceutical companies developing biopharmaceutical products, particularly with respect to ADC, TCE and immuno-oncology therapeutics, where competition is intense and rapidly evolving. These competitors generally fall within the following categories:

Masking and conditional activation: Several companies, including AbbVie, Adagene, Amgen, BioAtla, Halozyme Therapeutics, Merck, Roche, Sanofi, Takeda Pharmaceutical, Werewolf Therapeutics, Janux Therapeutics, Xilio Therapeutics and Vir Biotechnology are exploring, researching or developing antibody masking and/or conditional activation strategies, which could compete with our PROBODY platform.

Antibody-drug conjugates: Several large pharmaceutical companies, such as AbbVie, Daiichi Sankyo, Gilead Sciences, Pfizer, Roche, Merck and Takeda Pharmaceutical are researching, developing, and in some cases, commercializing ADCs. In addition, numerous smaller companies have ongoing efforts in the space.

Cancer immunotherapies: Cancer immunotherapy is one of the most competitive and fastest growing segments of the pharmaceutical industry. Almost every large pharmaceutical company is developing or commercializing cancer immunotherapies, including Amgen, AstraZeneca, Bristol Myers Squibb, GlaxoSmithKline, Merck, Novartis, Pfizer, Roche, and Sanofi. In addition, many large and mid-sized biotech companies such as BeiGene, Incyte, Nektar Therapeutics, and Alkermes have ongoing efforts in cancer immunotherapy. Numerous smaller companies are also working in this space.

T-cell engaging therapies: Several large pharmaceutical companies, such as Amgen, Novartis, and Roche, have on-going efforts in the field of T-cell engagers. In addition, several mid-sized biotech companies such as MacroGenics and Xencor, as well as numerous smaller companies, including Janux Therapeutics, have ongoing efforts in TCEs.

Cytokines: Several companies have ongoing efforts or molecules in development in the field of cytokines including Bristol Myers Squibb, ImmunityBio, Jazz Pharmaceuticals, Merck, Nektar Therapeutics, Novartis, Sanofi, Werewolf Therapeutics, Xencor, and Xilio Therapeutics.

EpCAM-targeting Clinical Candidates: With respect to Varseta-M (EpCAM-targeting Topo1 ADC product candidate), we are aware of other competing EpCAM targeting clinical stage therapeutics. These include, but are not limited to T-cell engagers from BioNTech and BioAtla.

Colorectal Cancer Therapeutics: In CRC, competition is increasing. There are several approved therapies, and we also face competition from an increasing number of experimental therapies with different mechanisms of action, including chemotherapy, immunotherapy (e.g., PD-1, CTLA4, and PD-1/VEGF) and targeted therapies that are directed against CRC subtypes defined by biologic features including, but not limited to, KRAS mutational status, BRAF mutational status, microsatellite instability ("MSI"), and surface protein expression (e.g., cMET, CECAM5, HER2, EGFR) being studied by AbbVie, Janssen, Merck KGaA, Pfizer, Exelixis, Revolution Medicines, Summit Therapeutics, Agenus, Adagene, Cardiff Oncology and Harbour Biomed, among others. Multiple competitor experimental therapies are further along in development than Varseta-M, including several in Phase 3 development. These novel competitor agents, alone or in combination with other anti-cancer agents, may potentially impact the approval of or adoption of therapeutics for the treatment of CRC.

CX-801 and Melanoma Competition:

The landscape in melanoma is highly competitive and includes major pharmaceutical companies as well as biotechnology companies. Treatments for melanoma have improved over the last two decades with the introduction of checkpoint inhibitors including the approved drugs such as Keytruda®, Opdivo®, and Yervoy® which have become widely used therapies in early line treatment settings for melanoma. Development programs such as CX-801 are often studied in advanced metastatic melanoma where it may be challenging to demonstrate clinical benefit in patients refractory to checkpoint inhibitors and combinations with approved therapies are often required. Additionally, there are competing programs in melanoma across a range of modalities including other cytokines, cell therapies, oncolytic viruses, and T-cell engagers from companies such as Replimune, Immunocore and Immatics. Many of our competitors, either alone or with strategic partners, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than us in progressing clinical development, obtaining approval for treatments and achieving widespread market acceptance, rendering our treatments obsolete or non-competitive.

Intellectual Property

We strive to protect and enhance the proprietary technology, inventions, and improvements that are commercially important to our business, including seeking, maintaining, and defending patent rights, whether developed internally or licensed from third parties. Our

policy is to seek to protect our proprietary position by, among other methods, pursuing and obtaining patent protection in the United States and in jurisdictions outside of the United States related to our proprietary technology, inventions, improvements, platforms and product candidates that are important to the development and implementation of our business. Our patent portfolio is intended to cover, but is not limited to, our technology platforms, our product candidates and components thereof, their methods of use and processes for their manufacture, our proprietary reagents and assays, and any other inventions that are commercially important to our business. We also rely on trade secret protection of our confidential information and know-how relating to our proprietary technology, platforms and product candidates, continuing innovation, and in-licensing opportunities to develop, strengthen, and maintain our proprietary position in our PROBODY platform and product candidates. We expect to rely on data exclusivity, market exclusivity, patent term adjustment and patent term extensions when available. Our commercial success may depend in part on our ability to obtain and maintain patent and other proprietary protection for our technology, inventions, and improvements; to preserve the confidentiality of our trade secrets; to maintain our licenses to use intellectual property owned or controlled by third parties; to defend and enforce our proprietary rights, including our patents; to defend against and challenge the assertion by third parties of their purported intellectual property rights; and to operate without the unauthorized infringement of valid and enforceable patents and other proprietary rights of third parties.

We believe that we have a strong global intellectual property position and substantial know-how and trade secrets relating to our PROBODY therapeutic technology, platform and product candidates. As of January 2026, our patent portfolio contains at least 245 granted patents (some of which are co-owned with a third party) and at least 300 pending patent applications (some of which are co-owned with a third party). We have exclusively licensed UCSB's interest in the co-owned patent family covering certain conditionally activatable antibodies in the fields of therapeutics, in vivo diagnostics and prophylactics.

These patents and patent applications include claims directed to our PROBODY platform technology, including PROBODY drug conjugates, bispecific and other multi-specific PROBODY therapeutics (including T-cell engaging bispecific PROBODY therapeutics), protease cleavable linkers, and cancer immunotherapy PROBODY therapeutics.

In addition, we have exclusively licensed a portfolio of patent families from UCSB that cover compositions and methods related to screening for and identification of masks and protease-cleavable linkers that we have used to design some PROBODY therapeutics and may use to design future PROBODY therapeutics.

As for the PROBODY platform, product candidates and processes we develop and commercialize, in the normal course of business, we intend to pursue, where appropriate, patent protection or trade secret protection relating to compositions, methods of manufacture, assay methods, methods of use, treatment of indications, dosing and formulations. We may also pursue patent protection with respect to product development processes and technology.

We continually assess and refine our intellectual property strategy as we develop new platform technologies and product candidates. To that end, we are prepared to file additional patent applications if our intellectual property strategy requires such filings, or where we seek to adapt to competition or seize business opportunities. Further, we are prepared to file patent applications, as we consider appropriate under the circumstances, relating to the new technologies that we develop. In addition to filing and prosecuting patent applications in the United States, we often file counterpart patent applications in European countries and in additional countries where we believe such foreign filing is likely to be beneficial.

Our currently issued patents will likely expire on dates ranging from 2028 to 2042, unless we receive patent term extension or adjustment as might be available under applicable law. If patents are issued on our pending patent applications, the resulting patents are projected to expire on dates ranging from 2028 to 2046, unless we receive patent term extension or adjustment. However, the actual protection afforded by a patent varies on a product-by-product basis, from country-to-country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country, and the validity and enforceability of the patent.

All of our patents and patent applications are subject to risks and uncertainties under U.S. and foreign law. We also rely on trademark registration to protect our trademarks. For a more comprehensive discussion of risks related to our proprietary technology, inventions, improvements, platforms and product candidates, please see the section entitled "Risk Factors—Risks Related to Intellectual Property."

We also rely on trade secret protection for our confidential and proprietary information. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. In the case of employees, the agreements provide that all inventions conceived by the individual, and which are related to our current or planned business or research and development or made during normal working hours, on our premises or using our equipment or proprietary information, are our exclusive property. In many cases our confidentiality and other agreements with consultants, outside scientific collaborators, sponsored researchers and other

advisors require them to assign or grant us licenses to inventions they invent as a result of the work or services they render under such agreements or grant us an option to negotiate a license to use such inventions.

Government Regulation and Product Approval

Governmental authorities in the U.S., at the federal, state and local level, and other countries extensively regulate, among other things, the research, development, testing, manufacture, labeling, packaging, promotion, storage, advertising, distribution, marketing and export and import of products such as those we are developing. Our product candidates are subject to regulation in the U.S. as biologics, which must be approved by the FDA through the BLA process before they may be legally marketed in the U.S. and will be subject to similar requirements in other countries prior to marketing in those countries. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Government Regulation

In the U.S., the FDA regulates biologics under the Federal Food, Drug, and Cosmetic Act ("FDCA") and the Public Health Service Act ("PHSA"), and their respective implementing regulations.

BLA Approval Process

The process required by the FDA before a biologic may be marketed in the U.S. generally involves the following:

- completion of certain nonclinical laboratory tests, animal studies and formulation studies conducted according to good laboratory practices ("GLPs"), and other applicable regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an institutional review board ("IRB") or ethics committee at each clinical site before the trial is commenced;
- performance of adequate and well-controlled human clinical trials according to good clinical practices ("GCPs"), to establish the safety, purity and potency of the product candidate for its intended use;
- preparation and submission to the FDA of a BLA after completion of all pivotal trials;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the product candidate is produced to assess compliance with current good manufacturing practices ("cGMPs") to assure that the facilities, methods and controls are adequate to preserve the product candidate's continued safety, purity and potency;
- satisfactory completion of potential inspections of selected clinical investigation sites to assess compliance with GCPs; and
- FDA review and approval of the BLA to permit commercial marketing of the product for its particular labeled uses in the United States.

Preclinical and Clinical Studies

Once a biologic product candidate is identified for development, it enters the preclinical, or nonclinical, testing stage. Nonclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies. An IND sponsor must submit the results of the nonclinical tests, together with manufacturing information and analytical data, to the FDA as part of the IND. Some nonclinical testing may continue even after the IND is submitted. In addition to including the results of the nonclinical studies, the IND will also include a protocol detailing, among other things, the objectives of the clinical trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated if the first phase lends itself to an efficacy evaluation. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, places the IND on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin. A clinical hold may occur at any time while an IND is active and may affect one or more specific studies or all studies conducted under the IND.

All clinical trials must be conducted under the supervision of one or more qualified investigators in accordance with GCPs. Clinical trials must be conducted under protocols detailing the objectives of the trial, dosing procedures, research subject selection and exclusion criteria and the safety and effectiveness criteria to be evaluated. Each protocol, and any subsequent material amendment to the protocol, must be submitted to the FDA as part of the IND. While the IND is active, progress reports summarizing the results of the clinical trials and nonclinical studies performed since the last progress report, among other information, must be submitted at least

annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or in vitro testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

Furthermore, an independent IRB for each site proposing to conduct each clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site and must monitor the study until completion. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, generally known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial. The FDA or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. There are also requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined.

- Phase 1—The product candidate is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and elimination. In the case of some therapeutic candidates for severe or life-threatening diseases, such as cancer, especially when the product candidate may be inherently too toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- Phase 2—The product candidate is administered to a limited patient population with the specified disease or condition to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.
- Phase 3—The product candidate is administered to an expanded patient population to further evaluate dosage, clinical efficacy and safety, generally at geographically dispersed clinical study sites. These studies are intended to establish the overall risk-benefit ratio of the product and provide an adequate basis for product approval.

Post-approval trials, sometimes referred to as "Phase 4" clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, FDA may mandate the performance of such "Phase 4" clinical trials as a condition of approval for a BLA.

During the development of a new biologic product candidate, sponsors are given opportunities to meet with the FDA at certain points; specifically, prior to the submission of an IND, at the end of Phase 2 and before a BLA is submitted. Meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date and for the FDA to provide advice on the next phase of development. Sponsors typically use the meeting at the end of Phase 2 to discuss their Phase 2 clinical results and present their plans for the pivotal Phase 3 clinical trial that they believe will support the approval of the product candidate.

Concurrent with clinical trials, sponsors usually complete additional animal safety studies, develop additional information about the chemistry and physical characteristics of the product candidate and finalize a process for manufacturing commercial quantities of the product candidate in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and the manufacturer must develop methods for testing the safety, purity and potency of the product candidate. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the biologic product candidate does not undergo unacceptable deterioration over its shelf life.

Submission of a BLA to the FDA

The results of product development, including results from nonclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests and other control mechanisms, proposed labeling and other relevant information are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications.

Under the Prescription Drug User Fee Act ("PDUFA") as amended, each BLA must be accompanied by a significant user fee. The FDA adjusts the PDUFA user fees on an annual basis. PDUFA also imposes an annual program fee for marketed products. Fee waivers or reductions are available in certain circumstances, such as where a waiver is necessary to protect the public health, where the application seeks an indication covered by an Orphan Drug Designation, where the fee would present a significant barrier to innovation, or where the applicant is a small business submitting its first human therapeutic application for review.

Within 60 days following submission of the application, the FDA reviews a BLA to determine if it is substantially complete before the agency accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews a BLA to determine, among other things, whether the proposed product is safe, pure and potent for its intended use, and whether the facility in which it is being manufactured, processed, packaged, or held meets standards designed to assure the product's continued safety, purity and potency in accordance with cGMP. Under the PDUFA guidelines that are currently in effect, the FDA has a goal to complete a standard review of an original BLA within ten months after the filing date, or, if the application qualifies for Priority Review, within six months after the filing date.

The FDA may refer applications for novel products or products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving a BLA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with GCP requirements.

After the FDA evaluates the BLA and the manufacturing facilities, it issues either an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally describes all of the specific deficiencies in the BLA identified by the FDA. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the complete response letter may include recommended actions that the applicant might take to place a resubmitted application in a condition for approval. If a complete response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

Even if a product receives regulatory approval, the approval may be significantly limited to specific indications and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings or precautions be included in the product labeling.

As a condition of BLA approval, the FDA may require a Risk Evaluation and Mitigation Strategy ("REMS") to ensure that the benefits of the drug outweigh its risks. If the FDA determines a REMS is necessary prior to or during review of the application, the sponsor must submit a REMS as part of its application, and the FDA will not approve a BLA without a REMS, if required. A REMS program may be required to include various elements, such as a medication guide or patient package insert, a communication plan to educate healthcare providers of the product's risks, or other elements to assure safe use, such as limitations on who may prescribe or dispense the drug, dispensing only under certain circumstances, special monitoring and the use of patient registries. In addition, all REMS programs must include a timetable to periodically assess the strategy following implementation.

Further, product approval may require substantial post-approval testing and surveillance to monitor the product's safety and efficacy, and the FDA has the authority to prevent or limit further marketing of a product based on the results of these post-marketing programs. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing. Moreover, changes to the conditions established in an approved application, including changes in indications, labeling or manufacturing processes or facilities may require submission and FDA approval of a new supplement before the changes can be implemented. A supplement for a new indication typically requires clinical data, and the FDA uses similar procedures in reviewing supplements as it does in reviewing original applications.

Companion Diagnostics

Some of our product candidates may require use of an in vitro diagnostic to identify appropriate patient populations. These diagnostics, often referred to as companion diagnostics, are regulated as medical devices. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, pre-clinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption applies, companion diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and premarket approval ("PMA").

If use of a companion diagnostic is essential to safe and effective use of a biologic product, then the FDA generally will require approval or clearance of the diagnostic contemporaneously with the approval of the biologic product. According to FDA guidance, for novel product candidates such as drugs and therapeutic biologics, a companion diagnostic device and its corresponding product candidate should be approved or cleared contemporaneously by FDA for the use indicated in the product labeling. The guidance also explains that a companion diagnostic device used to make treatment decisions in clinical trials of a product candidate generally will be considered an investigational device unless it is employed for an intended use for which the device is already approved or cleared. If used to make critical treatment decisions, such as patient selection, the diagnostic device generally will be considered a significant risk device under the FDA's Investigational Device Exemption ("IDE") regulations. Thus, the sponsor of the diagnostic device will be required to comply with the IDE regulations. Even where a diagnostic is not considered a significant risk device, the sponsor must still follow abbreviated IDE regulations in connection with its use. According to FDA guidance, if a diagnostic device and a drug or biologic product candidate are to be studied together to support their respective approvals, both products can be studied in the same investigational study, if the study meets both the requirements of the IDE regulations and the IND regulations. Depending on the details of the study plan and subjects, a sponsor may seek to submit an IND alone, or both an IND and an IDE.

The FDA generally requires companion diagnostics intended to select the patients who will respond to cancer treatment to obtain approval of a PMA for that diagnostic contemporaneously with approval of the therapeutic product. The PMA process, including the gathering of clinical and pre-clinical data and the submission to and review by the FDA, can take several years or longer. It involves a rigorous premarket review during which the applicant must prepare and provide the FDA with reasonable assurance of the device's safety and effectiveness and information about the device and its components regarding, among other things, device design, manufacturing and labeling. PMA applications are also subject to an application fee. In addition, PMAs for certain devices must generally include the results from extensive pre-clinical and adequate and well-controlled clinical trials to establish the safety and effectiveness of the device for each indication for which FDA approval is sought. In particular, for a diagnostic, the applicant must demonstrate that the diagnostic produces reproducible results when the same sample is tested multiple times by multiple users at multiple laboratories. In addition, as part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with the Quality Management System Regulation ("QMSR") which represents FDA's GMP requirements for medical devices, and imposes elaborate testing, control, documentation and other quality assurance requirements.

PMA approval is not guaranteed, and the FDA may ultimately respond to a PMA submission with a not approvable determination based on deficiencies in the application and require additional clinical trial or other data that may be expensive and time-consuming to generate and that can substantially delay approval. If the FDA's evaluation of the PMA application is favorable, the FDA typically issues an approvable letter requiring the applicant's agreement to specific conditions, such as changes in labeling, or specific additional information, such as submission of final labeling, in order to secure final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. The FDA may also determine that additional clinical trials are necessary, in which case the PMA approval may be delayed for several months or years while the trials are conducted and then the data submitted in an amendment to the PMA. If the FDA concludes that the applicable criteria have been met, the FDA will issue a PMA for the approved indications, which can be more limited than those originally sought by the applicant. The PMA can include post-approval conditions that the FDA believes necessary to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution. Once granted, PMA approval may be withdrawn by the FDA if compliance with post approval requirements, conditions of approval or other regulatory standards are not maintained or problems are identified following initial marketing.

After a device is placed on the market, it remains subject to significant regulatory requirements. Medical devices may be marketed only for the uses and indications for which they are cleared or approved. Device manufacturers must also establish registration and device listings with the FDA. A medical device manufacturer's manufacturing processes and those of its suppliers are required to comply with the applicable portions of the QMSR, which cover the methods and documentation of the design, testing, production, processes, controls, quality assurance, labeling, packaging and shipping of medical devices. Domestic facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA. The FDA also may inspect foreign facilities that export products to the United States.

Expedited Development and Review Programs

The FDA offers a number of expedited development and review programs for qualifying product candidates.

A product candidate may be eligible for Fast Track designation if it is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address unmet medical needs for the disease or condition. Fast Track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a Fast Track product candidate has opportunities for frequent interactions with the review team during product development and, once a BLA is submitted, the application may be eligible for Priority Review. A BLA for a Fast Track product candidate may also be eligible for Rolling Review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA.

A product candidate intended to treat a serious or life-threatening disease or condition may also be eligible for Breakthrough Therapy designation to expedite its development and review. A product candidate can receive Breakthrough Therapy designation if preliminary clinical evidence indicates that the product candidate may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the Fast Track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

After a BLA is submitted for a product candidate, including a product candidate with a Fast Track designation and/or Breakthrough Therapy designation, the BLA may be eligible for other types of FDA programs intended to expedite the FDA review and approval process, such as Priority Review. A BLA is eligible for Priority Review if the product candidate has the potential to provide a significant improvement in the treatment, diagnosis or prevention of a serious disease or condition compared to available products. Priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date, compared to ten months under standard review.

Additionally, depending on the design of the applicable clinical trials, product candidates studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may receive Accelerated Approval upon a determination that the product candidate has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of Accelerated Approval, the FDA will generally require the sponsor to perform adequate and well-controlled confirmatory clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit, and may require that such confirmatory trials be underway prior to granting accelerated approval. Products receiving Accelerated Approval may be subject to expedited withdrawal procedures if the sponsor fails to conduct the required confirmatory studies in a timely manner or if such studies fail to verify the predicted clinical benefit. In addition, the FDA currently requires as a condition for Accelerated Approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of the use of our therapeutic candidates, some of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Act. The Hatch-Waxman Act permits a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product candidate's approval date. The patent term restoration period is generally one half of the time between the effective date of an IND and the submission date of a BLA, plus the time between the submission date of a BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved product candidate is eligible for the extension and the application for extension must be made prior to expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we intend to apply for restorations of patent term for some of our currently owned or licensed patents to add patent life beyond their current expiration date, depending on the expected length of clinical trials and other factors involved in the submission of the relevant BLA.

Biosimilars and Exclusivity

The Affordable Care Act, signed into law in 2010, includes the Biologics Price Competition and Innovation Act ("BPCIA"), which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. The FDA has issued several guidance documents outlining an approach to review and approval of biosimilars. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies, and a clinical study or studies. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products.

A biological product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study. The FDA's issuance of a written request does not obligate the sponsor to conduct the requested study.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant Orphan Drug Designation to therapeutic candidates intended to treat a rare disease or condition, which is generally a disease or condition that affects either (1) fewer than 200,000 individuals in the U.S., or (2) more than 200,000 individuals in the U.S. and for which there is no reasonable expectation that the cost of developing and making available in the U.S. a product candidate for this type of disease or condition will be recovered from sales in the U.S. for that product candidate. Orphan drug designation entitles the applicant to incentives, which may include grant funding towards clinical study costs, tax advantages, and waivers of FDA user fees. Orphan Drug Designation must be requested before submitting a BLA. After the FDA grants Orphan Drug Designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan Drug Designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product candidate that has Orphan Drug Designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product candidate is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications to market the same product for the same approved indication or use within such rare disease or condition for seven years, except under limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity in the relevant indication or use, or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs relating to the approved indication or use of patients with the disease or condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same indication or use within the relevant disease or condition, or the same drug for any indication or use within a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if a second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity within the relevant indication or use or if the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs relating to the approved indication or use of patients with the applicable rare disease or condition.

Pediatric Studies

The Pediatric Research Equity Act ("PREA") requires a sponsor to conduct pediatric studies for most therapeutic candidates and biologics, for a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration. Under

PREA, original BLAs and supplements thereto must contain a pediatric assessment unless the sponsor has received a deferral or waiver. The required assessment must assess the safety and effectiveness of the product candidate for the claimed indications in all relevant pediatric subpopulations and support dosing and administration for each pediatric subpopulation for which the product candidate is determined to be safe, pure and potent. The sponsor or FDA may request a deferral of pediatric studies for some or all of the pediatric subpopulations. A deferral may be granted for several reasons, including a finding that the product candidate or biologic is ready for approval for use in adults before pediatric studies are complete or that additional safety or effectiveness data needs to be collected before the pediatric studies begin. The law requires the FDA to send a PREA Non-Compliance letter to sponsors who have failed to submit their pediatric assessments required under PREA, have failed to seek or obtain a deferral or deferral extension or have failed to request approval for a required pediatric formulation. It further requires the FDA to post the PREA Non-Compliance letter and sponsor's responses.

Post-Approval Requirements

Once a BLA approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements is not maintained or if problems occur after the biologic product reaches the market. Later discovery of previously unknown problems with a product candidate may result in restrictions on the product candidate or even complete withdrawal of the product candidate from the market. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further FDA review and approval. In addition, the FDA may under some circumstances require testing and surveillance programs to monitor the effect of approved product that have been commercialized, and the FDA under some circumstances has the power to prevent or limit further marketing of a product candidate based on the results of these post-marketing programs.

Biologic manufacturers and other entities involved in the manufacture and distribution of approved therapeutic products are required to register their establishments with the FDA and certain state agencies and are subject to periodic unannounced inspections by the FDA and some state agencies for compliance with cGMPs and other laws. The FDA periodically inspects manufacturing facilities to assess compliance with cGMP, which imposes extensive procedural, substantive and record-keeping requirements. In addition, changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require FDA approval before being implemented. FDA regulations would also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon us and any third-party manufacturers that we may decide to use if our product candidates are approved. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warning or other safety information about the product;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending BLAs or supplements to approved BLAs, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of drug products. A company can make only those claims relating to safety and efficacy that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their

products. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labelling.

Regulation Outside of the U.S.

In addition to regulations in the U.S., we will be subject to regulations of other jurisdictions governing any clinical trials and commercial sales and distribution of our therapeutic candidates. Whether or not we obtain FDA approval for a product, we must obtain approval by the comparable regulatory authorities of countries outside of the U.S. before we can commence clinical trials in such countries and approval of the regulators of such countries or economic areas, such as the European Union, before we may market products in those countries or areas. The approval process and requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from place to place, and the time may be longer or shorter than that required for FDA approval.

Under European Union regulatory systems, a company can consider applying for marketing authorization in several European Union member states by submitting its marketing authorization application(s) under a centralized, decentralized or mutual recognition procedure. The centralized procedure provides for the grant of a single marketing authorization that is valid for all European Union member states. The centralized procedure is compulsory for medicines derived from biotechnology, orphan medicinal products, or those medicines with an active substance not authorized in the European Union on or before May 20, 2004 intended to treat acquired immune deficiency syndrome ("AIDS"), cancer, neurodegenerative disorders or diabetes and optional for those medicines containing a new active substance not authorized in the European Union on or before May 20, 2004, medicines which are highly innovative, or medicines to which the granting of a marketing authorization under the centralized procedure would be in the interest of patients at the European Union-level. The decentralized procedure provides for recognition by European Union national authorities of a first assessment performed by one of the member states. Under this procedure, an identical application for marketing authorization is submitted simultaneously to the national authorities of several European Union member states, one of them being chosen as the "Reference Member State", and the remaining being the "Concerned Member States". The Reference Member State must prepare and send drafts of an assessment report, summary of product characteristics and the labelling and package leaflet within 120 days after receipt of a valid marketing authorization application to the Concerned Member States, which must decide within 90 days whether to recognize approval. If any Concerned Member State does not recognize the marketing authorization on the grounds of potential serious risk to public health, the disputed points are eventually referred to the European Commission, whose decision is binding on all member states. The mutual recognition procedure is similar to the decentralized procedure except that a medicine must have already received a marketing authorization in at least one of the member states, and that member state acts as the Reference Member State.

As in the U.S., we may apply for designation of a product candidate as an orphan drug for the treatment of a specific indication in the European Union before the application for marketing authorization is made.

Orphan drugs in the European Union enjoy economic and marketing benefits, including up to ten years of market exclusivity for the approved indication unless another applicant can show that its product is safer, more effective or otherwise clinically superior to the orphan-designated product, the marketing authorization holder is unable to supply sufficient quantity of the medicinal product or the marketing authorization holder has given its consent.

Coverage and Reimbursement

Sales of our products will depend, in part, on the extent to which our products will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors are increasingly reducing reimbursements for medical products and services. Additionally, the containment of healthcare costs has become a priority of federal and state governments and the prices of therapeutics have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. If these third-party payors do not consider our products to be cost-effective compared to other therapies, they may not cover our products after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our products on a profitable basis.

Healthcare Reform

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (together, the "ACA") has had a significant impact on the health care industry. The ACA expanded coverage for the uninsured while at the same time containing overall healthcare costs. With regard to biopharmaceutical products, the ACA, among other things, addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are

inhaled, infused, instilled, implanted or injected, increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations, and established annual fees and taxes on manufacturers of certain branded prescription drugs. Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted that impact payment methodologies and reimbursement amounts. On August 2, 2011, the Budget Control Act of 2011 among other things, created measures for spending reductions by Congress, which led to aggregate reductions to Medicare payments to providers, starting in April 2013, and due to subsequent legislative amendments, will stay in effect through 2032, with the exception of a temporary suspension from May 1, 2020 through March 31, 2022, unless additional Congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act of 2012 (the "ATRA") was signed into law which, among other things, also reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. In addition, in March 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory cap on drug manufactures' Medicaid drug rebate liability, which was previously set at 100% of a drug's average manufacturer price, beginning January 1, 2024.

Recently, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed bills designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. On August 16, 2022, the Inflation Reduction Act of 2022, or IRA, was signed into law. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare, imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023), and replaces the Part D coverage gap discount program with a new discounting program (which began in 2025). The IRA permits the Secretary of the Department of Health and Human Services (HHS) to implement many of these provisions through guidance, as opposed to regulation, for the initial years. The Centers for Medicare & Medicaid Services, or CMS, has published the negotiated prices for the initial ten drugs, which went into effect in 2026 and the subsequent 15 drugs, which will first be effective in 2027, as well as the next set of 15 drugs that will be subject to negotiation, although the drug price negotiation program is currently subject to legal challenges. For that and other reasons, it is currently unclear how the IRA will be effectuated. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. We cannot predict the extent of the impact of any changes to any of these laws on us.

The One Big Beautiful Bill Act, which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to decrease the number of persons enrolled in Medicaid and reduce the services covered by Medicaid, which could adversely affect our sales of any product candidate that we commercialize.

The Trump administration is pursuing a two-fold strategy to reduce drug costs in the U.S. While it is unclear whether and how the Trump proposals will be implemented, the Trump policies may have a negative impact on the pharmaceutical industry and on our ability to receive adequate revenues for any product candidate that we commercialize. On the one hand, President Trump has indicated to impose significant tariffs on pharmaceutical manufacturers that do not adopt pricing policies such as most favored nation pricing, which would tie the price for drugs in the U.S. to the lowest price in a group of other countries. In response, multiple manufacturers have reportedly entered into confidential pricing agreements with the federal government. On the other hand, the Trump administration is pursuing traditional regulatory pathways to impose drug pricing policies, and published two proposed regulations in December 2025, referred to as Globe and Guard. If finalized, these regulations would implement mandatory payment models under which manufacturers of eligible drugs would be required to pay rebates to the federal government on a portion of the units of their drugs that are reimbursed by Medicare, with the rebate amount based on most favored nation pricing. While the impact of the Globe and Guard proposed regulations, if finalized, cannot yet be determined, it is likely to be significant. Even regulatory proposals or executive actions that are ultimately deemed unlawful could negatively impact the U.S. pharmaceutical sector and our business.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, marketing cost disclosure, drug price reporting and other transparency measures. Some states have enacted legislation creating prescription drug affordability boards, which ultimately may attempt to impose price limits on certain drugs in these states, and at least one state board is imposing an upper payment limit. Some states are also seeking to implement general, across the board price caps for pharmaceuticals, or are seeking to regulate drug distribution. Some measures are designed to encourage importation from other countries. These types of initiatives may result in additional reductions in Medicare, Medicaid, and other healthcare funding, and may otherwise affect the prices we may obtain for our investigational products that receive approval. Adoption of other new legislation or regulation at the federal, state, or foreign level could further limit reimbursement for pharmaceuticals, including our product candidates if approved.

Other Healthcare Laws

We may also be subject to healthcare regulation and enforcement by the federal government and the states and foreign governments where we may market our product candidates, if approved. These laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, physician and other health care provider payment and drug pricing transparency laws and regulations.

The federal Anti-Kickback Statute prohibits, among other things, any person from knowingly and willfully offering, soliciting, receiving or providing remuneration, directly or indirectly, to induce either the referral of an individual, for an item or service or the purchasing or ordering of a good or service, for which payment may be made under federal healthcare programs such as the Medicare and Medicaid programs. The Anti-Kickback Statute is subject to evolving interpretations. In the past, the government has enforced the Anti-Kickback Statute to reach large settlements with healthcare companies based on sham consulting and other financial arrangements with physicians. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. The majority of states also have anti-kickback laws, which establish similar prohibitions and, in some cases, may apply to items or services reimbursed by any third-party payor, including commercial insurers.

Additionally, the civil False Claims Act prohibits knowingly presenting or causing the presentation of a false, fictitious or fraudulent claim for payment to the U.S. government, knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the U.S. government, or from knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. government. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act. Actions under the False Claims Act may be brought by the Attorney General or as a qui tam action by a private individual in the name of the government. The federal government is using the False Claims Act, and the accompanying threat of significant liability, in its investigation and prosecution of pharmaceutical and biotechnology companies throughout the U.S., for example, in connection with the promotion of products for unapproved uses and other sales and marketing practices. The government has obtained multi-million and multi-billion-dollar settlements under the False Claims Act in addition to individual criminal convictions under applicable criminal statutes. Given the significant size of actual and potential settlements, it is expected that the government will continue to devote substantial resources to investigating healthcare providers' and manufacturers' compliance with applicable fraud and abuse laws.

The U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), created new federal criminal statutes that prohibit among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

There has also been a recent trend of increased federal and state regulation of payments made to physicians and other healthcare providers. The ACA, among other things, imposes new reporting requirements on drug manufacturers for payments made by them to physicians (as defined by statute), certain non-physician practitioners including physician assistants and nurse practitioners and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Certain states also mandate implementation of compliance programs and compliance with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, impose restrictions on drug manufacturer marketing practices and/or require the tracking and reporting of pricing and marketing information as well as gifts, compensation and other remuneration or items of value provided to physicians and other healthcare professionals and entities.

Penalties for violating any of such laws or any other governmental regulations that apply include, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of operations, exclusion from participation in federal and state healthcare programs, integrity oversight and reporting obligations to resolve allegations of non-compliance and imprisonment.

Data Privacy and Security Laws

Numerous state, federal and foreign laws, regulations and standards govern the collection, use, access to, confidentiality and security of health-related and other personal information, and could apply now or in the future to our operations or the operations of our partners. In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy and security laws and consumer protection laws and regulations govern the collection, use, disclosure, and protection of health-related and other personal information. In addition, certain foreign laws govern the privacy and security of personal data, including health-related data. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

Environment

Our third-party manufacturers are subject to inspections by the FDA for compliance with cGMP and other U.S. regulatory requirements, including U.S. federal, state and local regulations regarding environmental protection and hazardous and controlled substance controls, among others. Environmental laws and regulations are complex, change frequently and have tended to become more stringent over time. We have incurred, and may continue to incur, significant expenditures to ensure we are in compliance with these laws and regulations. We would be subject to significant penalties for failure to comply with these laws and regulations.

Our Company Origins and Team

Our technology has its origins in work performed at the University of California, Santa Barbara ("UCSB"), by our scientific founder Professor Patrick Daugherty. Since our inception, we have continued to make advances to this technology, while also creating other technology, and aspire to design a pipeline of PROBODY therapeutics that will better the lives of cancer patients. We have assembled an experienced and talented group of individuals dedicated to the advancement of cancer care. Our chief executive officer and chairman, Dr. Sean McCarthy, leads a team that draws on robust experience in all phases of product discovery, clinical development and commercialization. Our management team members have significant experience in oncology with previous experience at Amylin Pharmaceuticals, Catalyst Biosciences, Coherus BioSciences, Elan Pharmaceuticals, Eli Lilly and Company, Exelixis, Genentech, Harpoon, Millennium, Novartis, Onyx Pharmaceuticals, Portola Pharmaceuticals, Replicate, SGX and other companies.

Human Capital

As of December 31, 2025, we had 69 full-time employees. Of these employees, 50 were primarily engaged in research and development activities. None of our employees are represented by a labor union or covered by collective bargaining agreements and we consider our employee relations to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards.

Corporate Information

Our operations commenced in February 2008 when our predecessor entity was formed. We were incorporated in Delaware in September 2010. We maintain our executive offices at 151 Oyster Point Blvd., Suite 400, South San Francisco, California 94080, and our main telephone number is (650) 515-3185.

We view our operations and measure our business as one reportable segment operating in the United States. See Note 2 and Note 16 to our audited financial statements included elsewhere in this Annual Report on Form 10-K for additional information. Additional information required by this item is incorporated herein by reference to PART II. Item 8 of this Annual Report on Form 10-K.

Our research and development expenses were $68.7 million and $83.4 million for the years ended December 31, 2025 and 2024, respectively. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Research and Development Expenses" for additional detail regarding our research and development activities.

We maintain a website at *www.cytomx.com*, which contains information about us. The information in, or that can be accessed through, our website is not part of this Annual Report on Form 10-K. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports are available, free of charge, on or through our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding our filings at *www.sec.gov*.

Item 1A. Risk Factors

You should consider carefully the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including our financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. The risks described below are not the only risks facing us. Risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations and/or prospects.

Risks Related to Our Business

We are a clinical-stage biopharmaceutical company with a limited operating history and have not generated any revenue from product sales. We have a history of losses, expect to continue to incur significant losses for the foreseeable future and may never achieve or maintain profitability, which could result in a decline in the market value of our common stock.

We are a clinical-stage biopharmaceutical company with a limited operating history, developing a novel class of therapeutic product candidates, based on our proprietary biologic PROBODY® conditionally activated technology platform. Since our inception, we have devoted our resources to the development of PROBODY therapeutics. We have had significant operating losses since our inception. As of December 31, 2025 and December 31, 2024, we had an accumulated deficit of $711.9 million and $691.6 million, respectively. Substantially all of our losses have resulted from expenses incurred in connection with our research and development programs and from general and administrative costs associated with our operations.

Though we have developed our PROBODY platform, our technologies and product candidates are in early stages of development, and we are subject to the risks of failure inherent in the development of product candidates based on novel technologies. We have not yet demonstrated our ability to successfully complete any mid- or late-stage clinical trials, including large-scale, pivotal clinical trials, obtain regulatory approvals, arrange for a third party to manufacture a commercial-scale product candidate, or conduct sales and marketing activities necessary for successful commercialization. Typically, it takes many years to develop one product candidate from the time it enters initial preclinical studies to when it is available for treating patients. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history. We will need to transition from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

Furthermore, we have never generated any revenue from product sales, and have not obtained regulatory approval for any of our product candidates. We also do not expect to generate any revenue from product sales for the foreseeable future, and we expect to continue to incur significant operating losses for the foreseeable future due to the cost of research and development, preclinical studies and clinical trials and the regulatory approval process for our product candidates. We expect our net losses to increase substantially over time as we continue the development of our pipeline and advance additional programs into clinical development. However, the amount of our future losses is uncertain. Our ability to achieve profitability, if ever, will depend on, among other things, our, or our collaborators, successfully developing product candidates, obtaining regulatory approvals to market and commercialize product candidates, manufacturing any approved products on commercially reasonable terms, establishing a sales and marketing organization or suitable third-party alternatives for any approved product and raising sufficient funds to finance business activities. If we, or our collaborators, are unable to develop our technologies and commercialize one or more of our product candidates or if sales revenue from any product candidate that receives approval is insufficient, we will not achieve profitability, which could have a material and adverse effect on our business, financial condition, results of operations and prospects.

We expect that we will need to raise substantial additional funds to advance development of our product candidates and we cannot guarantee that this additional funding will be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development and commercialization of our current or future product candidates.

The development of biopharmaceutical product candidates is capital-intensive. To date, we have used substantial funds to develop our technology and product candidates and will require significant funds to conduct our ongoing clinical trials as well as to further our research and development, preclinical testing and future clinical trials of additional product candidates, to seek regulatory approvals for our product candidates and to manufacture and market any products that are approved for commercial sale. In addition, we have incurred and will continue to incur additional costs associated with operating as a public company. In January 2025, we restructured the company and reduced headcount by approximately 40% to preserve capital and focus on high priority programs. In May 2025, we raised approximately $93.4 million of net proceeds through an underwritten public offering of our common stock. As a result, we believe we have sufficient capital to operate into the second quarter of 2027. We will need to raise additional funds to continue our efforts. However, financial market conditions, including the public equity markets, and government regulation, including the

uncertainties of potential legislation under the new administration, may continue to make it difficult for biotechnology companies to raise additional funds. We cannot predict when or if market conditions will change.

As of December 31, 2025, we had cash, cash equivalents and short-term investments of $137.1 million. We believe that our existing capital resources will be sufficient to fund our planned operations into the second quarter of 2027. Our future capital requirements and the period for which we expect our existing resources to support our operations may vary significantly from what we expect and we may not achieve the expected cash flow savings that we anticipate as a result of our recent restructuring. Our monthly spending levels vary based on our ongoing clinical trials, new and ongoing research and development and other corporate activities. Because the length of time and activities associated with conducting our clinical trials and successfully researching and developing our product candidates is highly uncertain, we are unable to estimate the actual funds we will require for development and, once any product candidate is approved, any subsequent marketing and commercialization activities.

The timing and amount of our operating expenditures will depend largely on:

- the scope, timing and progress of our ongoing clinical trials as well as any other preclinical and clinical development activities;
- the number, size and type of clinical trials and preclinical studies that we may be required to complete for our product candidates, as well as the cost and time of such studies and trials;
- the number, scope and prioritization of preclinical and clinical programs we decide to pursue;
- the time and cost necessary to produce clinical supplies of our product candidates;
- the time and cost necessary to scale our manufacturing capabilities prior to or following regulatory approval and commercial launch of any product candidates;
- the progress of the development efforts of parties with whom we have entered or may in the future enter into collaborations and research and development agreements;
- the timing and amount of payments we may receive or are obligated to pay under our collaboration agreements and license agreements;
- our ability to maintain our current licenses and research and development programs and to establish new collaboration arrangements;
- the costs involved in prosecuting and enforcing patent and other intellectual property claims;
- the cost of any existing or future litigation to which we are or may become a party;
- the cost and timing of regulatory approvals; and
- our efforts to enhance operational systems and hire additional personnel, including personnel to support development and commercialization of our product candidates and satisfy our obligations as a public company.

If we are unable to obtain funding on a timely basis or on acceptable terms, we may have to delay, reduce or terminate our research and development programs and preclinical studies or clinical trials, limit strategic opportunities or undergo reductions in our workforce or other corporate restructuring activities. For example, in November 2023, we announced that we would not direct significant further investment in the development of CX-2029 and in the first quarter of 2025 terminated the program. We also could be required to seek funds through arrangements with collaborators or others that may require us to relinquish rights to some of our technologies or product candidates that we would otherwise pursue on our own. We do not expect to realize revenue from sales of products or royalties from licensed products in the foreseeable future, if at all, and unless and until our product candidates are clinically tested, approved for commercialization and successfully marketed.

To date, we have financed our operations primarily through sales of our common stock, sale of our convertible preferred securities prior to our IPO, payments received under our collaboration agreements, including the collaboration and license agreements that we entered into with each of Regeneron and Moderna in November and December 2022, respectively, and funding we received through the sales of our equity securities in July 2023 and May 2025. We will be required to seek additional funding in the future and currently intend to do so through additional collaborations, public or private equity offerings or debt financings, credit or loan facilities or a combination of one or more of these funding sources. Our ability to raise additional funds will depend on financial, economic and other factors, many of which are beyond our control. Additionally, our stock price has declined and our ability to raise adequate funding through equity offerings, if at all, may be limited. Additional funds may not be available to us on acceptable terms or at all. If we raise additional funds by issuing equity securities, our stockholders will suffer dilution and the terms of any financing may adversely affect the rights of our stockholders. In addition, as a condition to providing additional funds to us, future investors may

demand, and may be granted, rights superior to those of existing stockholders. Debt financing, if available, is likely to involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of our equity securities received any distribution of our corporate assets.

Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

As is the case with all oncology drugs, our product candidates in clinical development or preclinical development go through a long process and have a high risk of failure, including termination for strategic reasons. It is impossible to predict when or if any of our or our partner's product candidates will prove safe, pure and potent (or effective) in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we or our partners must complete extensive clinical trials to demonstrate the safety, purity and potency (or efficacy) of our product candidates in humans. Commencement of initial clinical trials for future programs is subject to finalizing the trial design and submission of an IND or similar submission to the FDA or similar global health authorities. In addition, even if we submit an IND or a comparable submission in other jurisdictions for our product candidates, the FDA or other regulatory authorities could disagree that we have satisfied their requirements to commence our clinical trials or disagree with our study design, which may require us to complete additional preclinical studies or amend our protocols or impose stricter conditions on the commencement of clinical trials and may delay our ability to begin clinical trials under such IND, causing an increase in the amount of time and expense required to develop our product candidates. As a result of the foregoing, the research and development, preclinical studies and clinical testing of any product candidate is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the development process. For example, in March 2025, based on clinical observations to date and CytomX pipeline priorities, Amgen and we jointly decided to terminate the CX-904 program.

Further, we or our collaborators may also experience delays in completing ongoing clinical trials, completing preclinical studies or initiating further clinical trials of our product candidates. We do not know whether our or our collaborators' ongoing clinical trials or preclinical studies will be completed on schedule or at all, or whether planned clinical trials or preclinical studies will begin on time, need to be redesigned, enroll patients on time or be completed on schedule, if at all. We or our collaborators may have insufficient internal resources to complete ongoing clinical trials or initiate clinical trials for our other product candidates. The development programs for our product candidates may also be delayed for a variety of reasons, including delays related to:

- recruiting suitable patients to participate in a clinical trial;
- developing and validating any companion diagnostic to be used in a clinical trial;
- the FDA or other regulatory authorities requiring us to submit additional data or imposing other requirements before permitting us to initiate a clinical trial;
- obtaining regulatory authority clearance to commence a clinical trial;
- reaching agreement on acceptable terms with prospective contract research organizations ("CROs") and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- obtaining institutional review board ("IRB") approval at each clinical trial site;
- having patients complete a clinical trial or return for post-treatment follow-up;
- clinical trial sites deviating from trial protocol or dropping out of a trial;
- adding new clinical trial sites;
- manufacturing our product candidates in sufficient quality and quantity for use in clinical trials; or
- collaborators electing to not pursue development and commercialization of our product candidates.

In addition, the results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or safety profiles, notwithstanding promising results in earlier trials.

Our product candidates are in early stages of development and may fail or suffer delays that materially and adversely affect their commercial viability. If we are unable to advance our product candidates through clinical development, obtain regulatory approval

and ultimately commercialize such product candidates, or experience significant delays in doing so, our business will be materially harmed.

We are very early in our development efforts, including with Varseta-M and CX-801 currently continuing in early-stage clinical development. We have no products on the market and our ability to achieve and sustain profitability depends on obtaining regulatory approvals for and successfully commercializing our product candidates, either alone or with third parties. Before obtaining regulatory approval for the commercial distribution of our product candidates, we or our collaborators must conduct extensive preclinical tests and clinical trials to demonstrate sufficient safety, purity and potency (or efficacy) of our product candidates in patients.

As a result, we may not have the financial resources to continue development of, or to modify existing or enter into new collaborations for, a product candidate if we experience any issues that delay or prevent regulatory approval of, or our ability to commercialize, product candidates, including:

- negative or inconclusive results from our clinical trials, the clinical trials of our collaborators or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- product-related side effects experienced by participants in our clinical trials, the clinical trials of our collaborators or by individuals using drugs or therapeutic biologics similar to our product candidates;
- delays in submitting INDs or comparable foreign applications or delays or failure in obtaining the necessary approvals or allowances from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in enrolling research subjects in clinical trials;
- high dropout rates of research subjects;
- inadequate supply or quality of product candidate components or materials or other supplies necessary for the conduct of our or our collaborators' clinical trials;
- greater than anticipated clinical trial costs;
- delay in the development or approval of companion diagnostic tests for our product candidates;
- delays or difficulties in the manufacturing of our product candidates;
- unfavorable FDA or other regulatory agency inspection and review of a clinical trial site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

We could find that the therapeutics we or our collaborators pursue are not safe, pure, potent (or efficacious). For example, in March 2025, based on clinical observations to date and CytomX pipeline priorities, Amgen and we jointly decided to terminate the CX-904 program. Further, a clinical trial may be suspended or terminated by us, our collaborators, the IRBs of the institutions in which such trials are being conducted, the Data Safety Monitoring Board for such trial or by the FDA or other regulatory authorities due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug or therapeutic biologic, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. Furthermore, we expect to rely on our collaborators, CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and while we expect to enter into agreements governing their committed activities, we have limited influence over their actual performance.

If we or our collaborators experience delays in the completion of, or termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues or receive royalties from any of these product candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenues. Furthermore, if one or more of our product candidates or our PROBODY therapeutic technology generally prove to be ineffective,

unsafe or commercially unviable, the development of our entire platform and pipeline could be delayed, potentially permanently. For example, in March 2023, AbbVie announced that it would not advance CX-2029 into additional clinical trials and terminated our 2016 CD71 License and Collaboration Agreement for CX-2029. In November 2023, we announced that we would not direct significant further investment in the development of CX-2029 and in the first quarter of 2025 terminated the program. Any similar occurrences may materially and adversely affect our business, financial condition, results of operations and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Interim, "top-line," initial and preliminary data from our clinical trials, including the ongoing Phase 1 clinical trials of Varseta-M or CX-801, that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary or top-line data from our preclinical studies and clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the top-line or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top-line data should be viewed with caution until the final data are available. For example, in May 2024, we disclosed initial data from our ongoing Phase 1a dose escalation clinical trial of CX-904. In March 2025, based on clinical observations to date and CytomX pipeline priorities, Amgen and we jointly decided to terminate the CX-904 program.

From time to time, we may also disclose interim data from our preclinical studies and clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary, top-line, or interim data and final data could significantly harm our business prospects.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

Our product candidates, including Varseta-M and CX-801, may cause undesirable side effects at any time during or after the clinical trial process that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any, including withdrawal from the market.

Undesirable side effects caused by our product candidates could cause us, our collaborators or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other regulatory authorities. As is the case with all oncology drugs, there may be immediate or late side effects associated with the use of our product candidates, including Varseta-M and CX-801. Our lead program, Varseta-M, is an antibody drug conjugate which is in a class of therapy known to drive potent anti-cancer activity, but that often have side effects or adverse events that need to be managed in order for patients to derive benefits from treatment. There can be no assurance that unexpected adverse events will not occur in our ongoing trials, including the ongoing Phase 1 clinical trials of Varseta-M or CX-801, or in future trials involving our product candidates or the product candidates of our collaborators. Undesirable side effects may appear in later trials that were not observed in our earlier trials or may be more severe in later trials than earlier trials.

The results of our or our collaborators' future clinical trials could reveal a high and unacceptable severity of adverse side effects, including immune system related adverse events or increased toxicity, and it is possible that patients enrolled in such clinical trials could respond in unexpected ways or otherwise have unexpected adverse events. For example, in May 2025 and in March 2026, we announced positive interim data from our ongoing Phase 1 clinical trial with Varseta-M. While we believe interim data supports the potential to reach a favorable therapeutic index, we also reported treatment related adverse events, including diarrhea, nausea, vomiting, and anemia, and in August 2025, we announced that a single Grade 5 treatment-related acute kidney injury occurred in a patient with a complex medical history including having a solitary kidney. We cannot provide assurance that we will reach an acceptable or tolerable dose for Varseta-M or CX-801. Furthermore, any ongoing or future clinical trials of our product candidates, including those for Varseta-M and CX-801, could face risks related to undesirable side effects, including unacceptable toxicity.

In the event that our clinical trials or the clinical trials of our collaborators reveal severe adverse side effects, our or our collaborators' clinical trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could impose a clinical hold, order us to cease further development of or deny approval of our product candidates for any or all targeted indications. Such side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. In addition, any occurrences of side effects with respect to one of our product candidates could negatively affect our or any collaborator's ability to enroll patients and seek regulatory approval for other product candidates that we have developed using our PROBODY platform, which could also result in a collaborator terminating any program utilizing our PROBODY platform and the termination of such collaborative relationship. Any of these occurrences may materially and adversely affect our business, financial condition, results of operations and prospects. Further, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of patients and limited duration of exposure, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate.

In the event that any of our product candidates receives regulatory approval and we, our collaborators or others identify undesirable side effects caused by such product or any other PROBODY therapeutics, any of the following adverse events could occur, which could result in the loss of significant revenue to us and materially and adversely affect our results of operations and business:

- regulatory authorities may withdraw their approval of the product or seize the product;
- we or our collaborators may be required to recall the product or change the way the product is administered to patients;
- additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof;
- we may be subject to fines, injunctions or the imposition of civil or criminal penalties;
- regulatory authorities may require the addition of labeling statements, such as a "black box" warning or a contraindication;
- we may be required to create a Medication Guide outlining the risks of such side effects for distribution to patients, or to conduct post-marketing studies;
- we could be sued and held liable for harm caused to patients;
- the product may become less competitive; and
- our reputation may suffer.

In addition, adverse side effects caused by any drugs of other companies utilizing the same or similar therapeutic agents of our product candidates, or that are similar in nature to our product candidates could delay or prevent regulatory approval of our product candidates, limit the commercial profile of an approved label for our product candidates, or result in significant negative consequences following marketing approval.

We believe that any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and could substantially increase the costs of commercializing our product candidates, if approved, and significantly impact our ability to successfully commercialize our product candidates and generate revenues.

If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors, including:

- the size and nature of the target patient population;
- the severity of the disease or condition under investigation;
- the eligibility criteria for the clinical trial;
- the design of the clinical trial;
- the availability of an appropriate genomic screening test;
- the perceived risks and benefits of the product candidate under study;
- the availability and efficacy of approved therapies for the disease or condition under investigation;

- the efforts to facilitate timely enrollment in clinical trials;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- the risk that patients enrolled in clinical trials will drop out of a trial; and
- the proximity and availability of clinical trial sites for prospective patients.

In addition, competing clinical trials and clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new drugs or therapeutic biologics that may be approved for the indications we are investigating, could affect our ability to enroll a sufficient number of eligible patients in our clinical trials. There can be no assurance that new or further trials with our current or future drug candidates will not be adversely affected by a limited patient population. Our clinical trials of Varseta-M and CX-801 study patients who have one or a select number of specific tumor types rather than patients suffering from any cancer, which limits the rate of enrollment of the trial. In addition, some of our clinical trials may seek to treat indications with small population sizes which could be particularly difficult to enroll. The clinical trials for our molecules also compete with thousands of clinical trials with alternative anti-cancer drugs in similar classes (e.g. antibody-drug conjugates), and certain arms of the clinical trials may be difficult to enroll due to the emerging standard of care for such indications in certain jurisdictions, including the United States. Likewise, our clinical trials of Varseta-M and CX-801 are also competing with thousands of other anti-cancer clinical trials. Any clinical trials of our product candidates initiated by our collaborators will face similar and additional risks relating to enrollment. We or our collaborators could also encounter delays in the development of any of our product candidates if prescribing physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of our product candidates in lieu of prescribing existing treatments that have established safety and efficacy profiles. Any delays relating to patient enrollment could cause significant delays in the timing of our or our collaborators' clinical trials, which may materially and adversely affect our business, financial condition, results of operations and prospects.

We will continue to conduct clinical trials and contract with third-party manufacturers in foreign countries, including Europe and China, which could expose us to risks that could have a material adverse effect on the success of our business.

We have enrolled or are planning to enroll patients in our clinical trials outside the United States, including in Europe. While we generally conduct our clinical trials primarily or partially in the U.S., the acceptance of study data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to good clinical practices ("GCPs") regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, if the trial was not subject to an IND, the FDA will not accept the data as support for an application for marketing approval unless the study was well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection, if deemed necessary. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

In addition, we currently contract manufacturing operations to third parties, and certain of our product candidates are manufactured by and will in the future be manufactured by third parties outside the U.S., including in Europe and China. For example, we have a contract with a third-party manufacturer located in China for product candidates, including Varseta-M and CX-801, and accordingly we are exposed to the possibility of drug product supply disruption, delay and increased costs in the event of changes in the policies of the U.S., European or Chinese governments, including political unrest or unstable economic conditions in China or elsewhere.

Further, in 2025, the BIOSECURE Act was enacted into law, and prohibits federal agencies from procuring or using any biotechnology equipment or services from "biotechnology companies of concern", or entering into, extending, or renewing any contracts with entities that use such biotechnology equipment or services from "biotechnology companies of concern". Congress has interpreted a "biotechnology company of concern" as an entity that is under the control of a foreign adversary and that poses a risk to national security based on its research or multiomic data collection (e.g., collection of genomic information). While the U.S.

BIOSECURE Act has a grandfathering period of five years for existing contracts, and has carveouts for manufacture of drugs for supply under Medicaid and Medicare Part B, subject to the Secretary of Veteran Affairs' discretion, the impact of the U.S. BIOSECURE Act on the biotechnology industry is uncertain. If the foreign CROs and CMOs we rely on become subject to trade restrictions, sanctions, increased tariffs or other regulatory requirements by the U.S. government (including designation as a "biotechnology company of concern" under the U.S. BIOSECURE Act), or if the U.S. or Chinese government take retaliatory actions due to recent or increased tensions between the U.S. and China, it may have the potential to severely restrict the ability of U.S. biopharmaceutical companies like us to purchase services or products from, or otherwise collaborate with, certain "biotechnology companies of concern" without losing the ability to contract with, or otherwise receive funding from, the U.S. government.

Conducting clinical trials and contracting with third-party manufacturers outside the United States also exposes us to additional risks, including risks associated with additional foreign regulatory requirements; foreign exchange fluctuations; tariffs; patient monitoring and compliance; compliance with foreign manufacturing, customs, shipment and storage requirements; and cultural differences in medical practice and clinical research. We are also subject to risks associated with doing business globally, including commercial, political, and financial risks. In addition, we are subject to potential disruption caused by military conflicts; potentially unstable governments or legal systems; civil or political upheaval or unrest; local labor policies and conditions; possible expropriation, nationalization, or confiscation of assets; problems with repatriation of foreign earnings; economic or trade sanctions; closure of markets to imports; anti-American sentiment; terrorism or other types of violence in or outside the United States; health pandemics; and a significant reduction in global travel. Our success will depend, in part, on our ability to overcome the challenges we encounter with respect to these risks and other factors affecting U.S. companies with global operations. If our global clinical trials or foreign third-party suppliers were to experience significant disruption due to these risks or for other reasons, it could have a material adverse effect on our business, financial condition, results of operations and prospects**.**

Because we have no long-term contracts with and rely on third-party manufacturing and supply partners, most of which are sole source suppliers, our supply of research and development, preclinical and clinical development materials may become limited or interrupted or may not be of satisfactory quantity or quality.

We rely on third-party contract manufacturers to manufacture our clinical trial and preclinical study product supplies, some of which are located in foreign countries. Most of our clinical trial manufacturing contractors and suppliers are our sole source for their respective manufacturing and supplies. Failure of any of these contractors could put our ability to have clinical trial material available when needed at risk. Any such failure to have clinical trial material available when needed could result in a substantial delay of our clinical trials. For each of Varseta-M and CX-801 our manufacturing supply chain includes several contract manufacturers, and failure by any of these manufacturers could result in interruptions of our clinical studies. Although we are taking steps to manage our long-term supply of Varseta-M, there can be no assurance that we will not have production failures in the future, which could affect our ability to conduct our trials for Varseta-M or any other clinical trial drug candidates, including CX-801, on our planned timeline or at all. We do not own manufacturing facilities for producing such supplies and do not have any long-term contracts and we do not currently have an alternative to any of our third-party contract manufacturers. There can be no assurance that our preclinical and clinical development product supplies will not be limited, interrupted, or of satisfactory quality or continue to be available at acceptable prices. In particular, any replacement of any of our third-party contract manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In addition, we may encounter issues with transferring technology to a new third-party manufacturer, and we may encounter regulatory delays if we need to move the manufacturing of our products from one third-party manufacturer to another**.**

The manufacturing process for a product candidate is subject to FDA and foreign regulatory authority review. Suppliers and manufacturers must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as current Good Manufacturing Practices ("cGMPs"). In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations to us in relation to quality, timing or otherwise, such as the Varseta-M manufacturing production failures our contract manufacturer experienced in 2023, or if our supply of components or other materials becomes limited or interrupted for other reasons, such as one of our manufacturers going out of business, we may be forced to manufacture the materials ourselves, for which we currently do not have the capabilities or resources, or enter into an agreement with another third party, which we may not be able to do on reasonable terms, if at all. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty transferring such skills or technology to another third party and a feasible alternative may not exist. These factors would increase our reliance on such manufacturer or require us to obtain a license from such manufacturer in order to have another third party manufacture our product candidates. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all

applicable regulations and guidelines. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

We expect to continue to rely on third-party manufacturers if we receive regulatory approval for any product candidate. To the extent that we have existing, or enter into future, manufacturing arrangements with third parties, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance. If we are unable to obtain or maintain third-party manufacturing for product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully. We may find that our third-party manufacturer is unable to scale up the process in order to produce commercial quantities of our products. Our or a third party's failure to execute on our manufacturing requirements and comply with cGMPs could adversely affect our business in a number of ways, including:

- an inability to initiate or continue clinical trials of product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for product candidates;
- loss of the cooperation of a collaborator;
- subjecting third-party manufacturing facilities or our manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease distribution or to recall batches of our product candidates; and
- in the event of approval to market and commercialize a product candidate, an inability to meet commercial demands for our products.

The supply chain for the manufacturing of our product candidates is complicated and can involve many parties. This is especially the case for our clinical-stage conditionally activated ADCs. If we were to experience any supply chain issues, our product supply could be seriously disrupted. In addition, we expect the logistical challenges associated with our supply chain to grow more complex as additional product candidates commence any clinical trials.

We, or third-party manufacturers, may be unable to successfully scale-up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

It may prove more challenging than we anticipate to manufacture products that incorporate our PROBODY therapeutic technology. In order to conduct clinical trials of our product candidates, including our clinical trials for Varseta-M and CX-801, we will need to manufacture them in large quantities. There can be no assurance that we will not have future production failures, which could affect our ability to conduct our trials for Varseta-M or CX-801 or any other clinical trial drug candidates on our planned timeline or at all. Furthermore, in order to conduct later stage clinical trials of our product candidates and eventually, if approved, commercial products, we will need to manufacture them in larger quantities. We, or any manufacturing partners, may be unable to successfully increase the manufacturing scale and capacity for any of our product candidates in a timely or cost-effective manner, or at all. However, we may have to start late-stage trials with our early clinical trial drug product and switch to late-stage or commercial drug product mid trial. In such event, the FDA will require us to complete bridging studies to compare the earlier stage material with late-stage or commercial material to assure comparability between the earlier trial material and the late- stage or commercial material. Changing formulation and scaling up the process is a complicated and difficult task. While we believe we can complete this process successfully, there can be no assurances that the changes we make to the drug product and manufacturing process will be successful or completed in a timely manner or that the FDA will not require additional development steps or studies from those we believe are necessary. If we are not able to scale up our manufacturing capabilities with respect to any of our product candidates, increase the life of drug stability of product candidates, or successfully complete the FDA's bridging requirements, the development, testing, and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business.

Our approach to the discovery and development of our therapeutic treatments is based on novel technologies that are unproven and may not result in marketable products.

We plan to continue to develop a pipeline of product candidates using our proprietary PROBODY platform. We believe that product candidates (including cancer immunotherapies, conditionally activated ADCs and bispecific antibodies) identified with our product discovery platform may offer an improved therapeutic approach by taking advantage of unique conditions in the tumor microenvironment, thereby reducing the dose-limiting toxic effects associated with traditional antibody products, which can also attack healthy tissue. However, the scientific research that forms the basis of our efforts to develop product candidates based on our PROBODY platform is ongoing, including the research resulting from our ongoing clinical trials for Varseta-M and CX-801.

We may ultimately discover that our PROBODY platform and any product candidates resulting from it do not possess certain properties required for therapeutic effectiveness or protection from toxicity. For example, when PROBODY therapeutics are administered to human subjects, protease levels in tumors may not be sufficient and the peptide mask may not be cleaved, which would limit the potential efficacy of the antibody. In addition, if the peptide mask is inappropriately released, for example, due to an inflammatory disease, it may reduce the potential to limit toxicity of the anti-cancer agent or result in unforeseen events when administered in humans. Binding of the peptide mask to the antigen-binding domain of the PROBODY may not be constant, which could lead to intermittent periods when the antigen-binding domain or antibody portion is unmasked. Furthermore, PROBODY product candidates may not remain stable in the human body for the period of time required for the drug to reach and to bind to the target tissue. In addition, product candidates based on our PROBODY platform may demonstrate different chemical and pharmacological properties in patients than they do in laboratory studies. Although our PROBODY platform and certain product candidates have demonstrated successful results in animal studies, they may not demonstrate the same chemical and pharmacological properties in humans and may interact with human biological systems in unforeseen, ineffective, or harmful ways. Our understanding of the molecular pharmacology of PROBODY therapeutics, that is, the precise manner and sequence in which they are activated and behave in vivo, is incomplete. PROBODY therapeutics are complex biological molecules and we are evaluating the performance of this new technology in cancer patients for the first time. Many specific elements of PROBODY therapeutic function may contribute to their overall safety and efficacy profile including, but not limited to, the removal of only one mask from the dually-masked antibody, the removal of both masks from the dually-masked antibody, the binding strength of masks for the underlying antibody, and the binding strength of the underlying antibody for its target. We have limited structural evidence for how masks interact with antibodies. It may take many years before we develop a full understanding of PROBODY pharmacology, and we may never know precisely how they function in vivo. As with any new biologic or product developed on a novel platform, we have a limited understanding of the immunogenicity profile of PROBODY therapeutics. As a result, our PROBODY product candidates may trigger immune responses, such as anti-drug antibody ("ADA"), that may inhibit the ability of the antibody to reach the target tissue, inhibit the ability of the antibody to bind to its target, cause adverse side effects in humans or cause hypersensitivity reactions. However, we cannot provide assurance that it will not later limit drug exposure or cause severe adverse events for our other drug candidates. Problems that are specific to our PROBODY platform may have an unfavorable impact on all of our product candidates. As a result, we may never succeed in developing a marketable product and we may never become profitable, which would cause the value of our common stock to decline.

In addition, the scientific evidence to support the feasibility of developing product candidates against novel, difficult to drug targets, is both preliminary and limited. For example, our understanding of the expression of our drug targets in both healthy and diseased tissues is still developing. As a result, we cannot provide any assurance that we will be able to successfully identify and advance any product candidates to target novel, difficult-to-drug targets.

Additionally, we entered into a collaboration with Moderna for the development of mRNA based product candidates. We do not know whether our PROBODY platform will be able to successfully develop product candidates utilizing this mRNA technology.

We believe that the FDA and foreign regulatory authorities have limited experience with conditionally activated therapeutics in oncology, such experience primarily coming from us with our prior development of CX-904, praluzatamab ravtansine, CX-2029, BMS-986249, BMS-986288, and pacmilimab, and more recently, with other competitors with early stage conditionally activated therapeutics. We believe that such limited experience may increase the complexity, uncertainty and length of the regulatory approval process for our product candidates and may keep us from commencing first-in-human trials in certain countries. As there is limited historical precedent for the regulatory approval of conditionally activated therapeutics in oncology, there is a higher degree of risk that the FDA or other regulatory authorities could disagree that we or our collaborators have satisfied their requirements to commence clinical trials for some product candidates or disagree with our study designs, which may require us to complete additional preclinical studies or amend our protocols or impose stricter conditions on the commencement of clinical trials. In addition, local clinical practice in other countries may affect whether we or our collaborators are able to initiate a clinical trial there. As a result, we and our collaborators may never receive approval to market and commercialize any product candidate. Even if we or our collaborators obtain regulatory approval, the approval may be for targets, disease indications or patient populations that are not as broad as we or they intended or desired or may require labeling that includes significant use or distribution restrictions or safety warnings. We or our collaborators may be required to perform additional or unanticipated clinical trials to obtain approval or be subject to post-marketing testing requirements to maintain regulatory approval. If one or more of our product candidates or our PROBODY technology generally prove to be ineffective, unsafe or commercially unviable, our entire platform and pipeline may have little, if any, value, which would have a material and adverse effect on our business, financial condition, results of operations and prospects.

The market may not be receptive to our product candidates based on a novel therapeutic modality, and we may not generate any future revenue from the sale or licensing of product candidates.

Even if regulatory approval is obtained for a product candidate, we may not generate or sustain revenue from sales of the product due to factors such as whether the product can be sold at a competitive cost and whether it will otherwise be accepted in the market. The

product candidates that we are developing are based on our PROBODY platform, which is a new technology and therapeutic approach. Market participants with significant influence over acceptance of new treatments, such as physicians and third-party payors, may not adopt a product or treatment based on our PROBODY platform and technologies, and we may not be able to convince the medical community and third-party payors to accept and use, or to provide favorable reimbursement for, any product candidates developed by us or our collaborators. This may be particularly true for any of our product candidates for which there are existing approved therapies. Market acceptance of our product candidates will depend on, among other factors:

- the timing of our receipt of any marketing and commercialization approvals;
- the terms of any approvals and the countries in which approvals are obtained;
- the safety, purity, potency (or efficacy) of our product candidates, including those being developed by our collaborators;
- the prevalence and severity of any adverse side effects associated with our product candidates;
- limitations or warnings contained in any labeling approved by the FDA or other regulatory authority;
- the availability of effective companion diagnostics;
- relative convenience and ease of administration of our product candidates;
- the willingness of patients to accept any new methods of administration;
- the success of our physician education programs;
- the availability of coverage and adequate reimbursement from government and third-party payors;
- the pricing of our products, particularly as compared to alternative treatments; and
- the availability of alternative effective treatments for the disease indications our product candidates are intended to treat and the relative risks, benefits and costs of those treatments.

If any product candidate we commercialize fails to achieve market acceptance, it could have a material and adverse effect on our business, financial condition, results of operations and prospects.

We have entered, and may in the future seek to enter, into collaborations with third parties for the development and commercialization of our product candidates using our PROBODY platform. If we fail to enter into such collaborations, or such collaborations are not successful, we may not be able to capitalize on the market potential of our PROBODY platform and resulting product candidates.

Since 2013, we have entered into collaborations with AbbVie, Amgen, Astellas, Bristol Myers Squibb, ImmunoGen, Moderna, Pfizer, Regeneron and others to develop certain PROBODY therapeutics. We may in the future seek third-party collaborators for development and commercialization of other therapeutic technologies or product candidates. Biopharmaceutical companies are our prior and likely future collaborators for any marketing, distribution, development, licensing or broader collaboration arrangements. With respect to our existing collaboration agreements, and what we expect will be the case with any future collaboration agreements, we have and would expect to have limited control over whether such collaborations pursue the development of our product candidates or the amount and timing of resources that such collaborators dedicate to the development or commercialization of our product candidates. Our partners have chosen multiple targets for research, some of which continue to be advanced and others which do not continue to advance. Our partners will continue to choose early research targets from time to time, some of which will advance into further research and development and some of which will not. As a result, there can be no assurances that any of the programs covered by our existing or future collaborations will be developed further. Further, our ability to generate revenues from our existing and future arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. Additionally, some of our collaborations may require us to share in certain development and commercialization expenses. If we cannot afford to share such expenses when required, our rights under such collaborations may be adversely affected, including potentially that our collaborators may terminate the relevant agreement. Overall, collaborations involving our product candidates currently pose, and will continue to pose, the following risks to us:

- collaborators have significant discretion in determining the amount and timing of efforts and resources that they will apply to these collaborations, including the preclinical collaboration programs with Bristol Myers Squibb, Amgen, Astellas, Regeneron and Moderna;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on preclinical or clinical trial results, changes in the collaborators' strategic focus or available funding or resources, or external factors such as an acquisition that diverts resources or creates competing priorities;

- collaborators have significant discretion in designing any clinical trials they operate pursuant to our collaboration agreements and may release data from such clinical trials, including with respect to our PROBODY therapeutics, without consulting us;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing and are not necessarily required to give us information about their clinical data;
- collaborators may independently develop, or develop with third parties, products that compete directly or indirectly with our product candidate if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- collaborators with marketing and distribution rights to one or more products may not commit sufficient resources to the marketing and distribution of such product or products;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to litigation or potential liability;
- collaborators may infringe, misappropriate or otherwise violate the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our product candidate or that result in costly litigation or arbitration that diverts management attention and resources; and
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates.

For example, in January 2023, we announced topline results of the Phase 2 expansion cohorts of CX-2029 and in March 2023, AbbVie decided not to continue the future development of CX-2029. CytomX re-acquired full rights to CX-2029, however, in the fourth quarter of 2023, we decided to not to make any further significant investments in the solid tumor CX-2029 program and terminated the program in the first quarter of 2025. Additionally, in March 2025, based on clinical observations to date and our pipeline priorities, Amgen and we jointly decided to terminate the CX-904 program.

As a result of the foregoing, our current and any future collaboration agreements may not lead to development or commercialization of our product candidates in the most efficient manner or at all and may not result in the realization of the benefits we expected to achieve upon our entry into such agreements. Any failure to successfully develop or commercialize our product candidates pursuant to our current or any future collaboration agreements could have a material and adverse effect on our business, financial condition, results of operations and prospects.

If our collaborators cease development efforts under our collaboration agreements, or if any of those agreements are terminated, these collaborations may fail to lead to commercial products and we may never receive milestone payments or future royalties under these agreements.

Substantially all of our revenue to date has been derived from our existing collaboration agreements and a significant portion of our future revenue and cash resources is expected to be derived from these agreements or other similar agreements we may enter into in the future. Revenue from research and development collaborations depend upon continuation of the collaborations, reimbursement of development costs, the achievement of milestones and royalties, if any, derived from future products developed from our research. If our development partners do not select additional targets and we are unable to successfully advance the development of our product candidates or achieve milestones, revenue and cash resources from milestone payments under our collaboration agreements will be substantially less than expected.

In addition, to the extent that any of our collaborators were to terminate a collaboration agreement, we may decide to independently develop these product candidates to the extent we retain development rights. Such development could include funding preclinical or clinical trials, assuming marketing and distribution costs and defending intellectual property rights. Alternatively, in certain instances, we may choose to abandon product candidates altogether. For instance, in March 2023, AbbVie terminated our 2016 CD71 License and Collaboration Agreement, and from time to time some of our research programs have been terminated by our partners. The termination of any of our collaboration agreements or individual programs within a collaboration agreement could result in a change to our business plan and may have a material adverse effect on our business, financial condition, results of operations and prospects. If a collaboration or program is terminated, we would not be eligible to receive the milestone, royalty or other payments that would have been payable under the collaboration agreement. For example, in March 2025, based on clinical observations to date and CytomX

pipeline priorities, Amgen and we jointly decided to terminate the CX-904 program and we will not receive any milestone or other payments from them on this program.

If we do not achieve our projected development and commercialization goals in the timeframes we announce, and expect the commercialization of any of our product candidates may be delayed, or never attained, and our business will be harmed.

For planning purposes, we sometimes estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies and clinical trials, the submission of regulatory filings, or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical programs, receipt of marketing approval, or a commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators;
- our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the FDA and other regulatory authorities and the timing thereof;
- other actions, decisions or rules issued by regulators;
- our ability to access sufficient, reliable and affordable supplies of materials used in the manufacture of our product candidates;
- our ability to manufacture and supply clinical trial materials to our clinical sites on a timely basis;
- the efforts of our collaborators with respect to the commercialization of our products; and
- the securing of, costs related to, and timing issues associated with, product manufacturing as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of any of our product candidates may be delayed or never attained, and our business and results of operations may be harmed.

We may not successfully engage in strategic transactions, including any additional collaborations we seek, which could adversely affect our ability to develop and commercialize product candidates, impact our cash position, increase our expenses and present significant distractions to our management.

Since commencing operations, we have entered into several collaboration agreements. Most recently, in November 2022 and December 2022, we entered into strategic collaborations with Regeneron and Moderna, respectively. From time to time, we may consider additional strategic transactions, such as additional collaborations, acquisitions of companies, asset purchases and out- or in-licensing of product candidates or technologies. In particular, we will evaluate and, if strategically attractive, seek to enter into additional collaborations, including with major biotechnology or biopharmaceutical companies. In July 2022, in connection with our announcement of Phase 2 topline results for praluzatamab ravtansine, we communicated our plans to seek collaborators to advance the program further, however, we did not obtain a collaborator for that program. The competition for collaborators is intense and there can be no assurances that we will be able to secure any collaboration for any of our programs. The negotiation process for strategic collaborations is time-consuming and complex. Any new collaboration may be on terms that are not optimal for us, and we may not be able to maintain any new collaboration if, for example, development or approval of a product candidate is delayed, sales of an approved product candidate do not meet expectations or the collaborator terminates the collaboration. Any such collaboration, or other strategic transaction, may require us to incur non-recurring or other charges, increase our near- and long-term expenditures and pose significant integration or implementation challenges or disrupt our management or business. These transactions would entail numerous operational and financial risks, including exposure to unknown liabilities, disruption of our business and diversion of our management's time and attention in order to manage a collaboration or develop acquired products, product candidates or technologies, incurrence of substantial debt or dilutive issuances of equity securities to pay transaction consideration or costs, higher than expected collaboration, acquisition or integration costs, write-downs of assets or goodwill or impairment charges, increased amortization expenses, difficulty and cost in facilitating the collaboration or combining the operations and personnel of any acquired business, impairment of relationships with key suppliers, manufacturers or customers of any acquired business due to changes in management and ownership and the inability to retain key employees of any acquired business. Accordingly, although there can be no assurance that we will undertake or successfully complete any transactions of the nature described above, any transactions that we do complete

may be subject to the foregoing or other risks and have a material and adverse effect on our business, financial condition, results of operations and prospects. The termination by a collaborator of a collaboration may cause a decrease in the price of our stock. Conversely, any failure to enter any additional collaboration or other strategic transaction that would be beneficial to us could delay the development and potential commercialization of our product candidates and have a negative impact on the competitiveness of any product candidate that reaches market.

If we are unable to successfully develop companion diagnostic tests for certain of our product candidates, or experience significant delays in doing so, we may not realize the full commercial potential of our product candidates.

Because we are focused on precision medicine, in which predictive biomarkers will be used to identify the right patients for our product candidates, we believe that our success may depend, in part, on the development of companion diagnostic tests. To successfully develop a companion diagnostic test, we would need to address a number of scientific, technical and logistical challenges. However, we have little experience in the development of companion diagnostic tests and may not be successful in developing appropriate tests to pair with any of our product candidates. Companion diagnostic tests are developed in conjunction with clinical programs for the associated product candidate and are subject to regulation by the FDA and similar regulatory authorities outside the United States as medical devices and require separate regulatory approval prior to commercialization. Specifically, according to FDA guidance, if the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared for that indication. The approval or clearance of a companion diagnostic as part of the therapeutic product's further labeling limits the use of the therapeutic product to only those patients who express the specific characteristic that the companion diagnostic was developed to detect.

Given our limited experience in developing companion diagnostic tests, we could seek to rely on third parties to design, manufacture, and obtain regulatory approval for any companion diagnostic tests for our product candidates. However, we and such collaborators may encounter difficulties in developing and obtaining approval for the companion diagnostic tests, including issues relating to selectivity/specificity, analytical validation, reproducibility, or clinical validation. Any delay or failure by us or our collaborators to develop or obtain regulatory approval of the companion diagnostic tests could delay or prevent approval of our product candidates. As a result, our business would be harmed, possibly materially.

We rely on third parties to conduct all of our clinical trials and certain of our preclinical studies and intend to continue to do so, and if such third parties do not perform as contractually required, fail to satisfy regulatory or legal requirements or miss expected deadlines, our development programs could be delayed with material and adverse effects on our business, financial condition, results of operations and prospects.

We do not have the ability to independently conduct clinical trials. As such, we currently rely and intend to continue to rely on third-party clinical investigators, CROs, clinical data management organizations and consultants to help us design, conduct, supervise and monitor clinical trials of our product candidates. As a result, we will have less control over the timing, quality and other aspects of our clinical trials than we would have had we conducted them on our own. These investigators, CROs and consultants are not our employees and we have limited control over the amount of time and resources that they dedicate to our programs. These third parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our programs. The third parties with which we contract might not be diligent, careful or timely in conducting our preclinical studies or clinical trials, resulting in the preclinical studies or clinical trials being delayed or unsuccessful.

If we cannot contract with acceptable third parties on commercially reasonable terms, or at all, or if these third parties do not carry out their contractual duties, satisfy legal and regulatory requirements for the conduct of preclinical studies or clinical trials or meet expected deadlines, our clinical development programs could be delayed and otherwise adversely affected. In all events, we will be responsible for ensuring that each of our preclinical studies and clinical trials are conducted in accordance with the general investigational plan and protocols for the trial, as well as applicable laws and regulations. The FDA requires preclinical studies to be conducted in accordance with good laboratory practices ("GLPs") and clinical trials to be conducted in accordance with GCPs and other applicable regulations, including for designing, conducting, recording and reporting the results of preclinical studies and clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected. Regulatory authorities enforce GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. Our reliance on third parties that we do not control will not relieve us of these responsibilities and requirements. If we or any of our CROs or trial sites fail to comply with applicable GLP, GCP or other requirements, the data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications, if ever.

In addition, principal investigators for our clinical trials may be asked to serve as scientific advisors or consultants to us from time to time and may receive compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of

the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA of any BLA we submit. Any such delay or rejection could prevent us from commercializing our product candidates.

Though we work to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

We may expend our limited resources to pursue a particular product candidate and fail to capitalize on product candidates that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on specific product candidates and indications. For example, in July 2022, we announced that we would not continue the development of pralauzatamab ravtansine without a partner. Additionally, in the first quarter of 2025, we terminated the CX-2029 program. As a result, we may forgo or delay pursuit of opportunities with those products in other indications or with other product candidates that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

We may experience difficulties in managing our growth and expanding when needed.

Since 2022 we have maintained a relatively steady number of employees in our workforce and maintained activities to manage our pipeline, including research activities and efforts to establish and run clinical trials for Varseta-M, CX-904 and CX-801. However, in January 2025, we announced that we would reduce our workforce, primarily research and general and administrative staff, by approximately 40% to preserve capital for ongoing clinical trials and collaboration partner activities. In the future we may need to grow our organization substantially to continue development and pursue the potential commercialization of our product candidates, including Varseta-M and CX-801, as well as function as a public company. As we increase the number of our product candidates entering and advancing through preclinical studies and clinical trials, we will need to expand our development, regulatory and manufacturing capabilities or contract with additional organizations to provide these capabilities for us. In addition, we expect our collaborations to require greater resources as the development of our product candidates under such agreements progresses. In the future, we expect to also have to manage additional relationships with collaborators or partners, suppliers and other organizations. In particular, if the third parties on which we currently rely are not capable of delivering services or supplies in a manner that is sufficient to meet our requirements as we expand our operations, we could be required to contract with new third parties and there can be no assurances that the services or supplies of such third parties will be available on commercially reasonable terms, or at all. Furthermore, our ability to manage our operations and future growth will require us to continue to increase headcount as well as improve our operational, financial and management controls, reporting systems and procedures. We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls.

We face competition from entities that have developed or may develop product candidates for cancer, including companies developing novel treatments and technology platforms. If these companies develop technologies or product candidates more rapidly than we do or their technologies are more effective, our ability to develop and successfully commercialize product candidates may be adversely affected.

The development and commercialization of drugs and therapeutic biologics is highly competitive. We compete with a variety of multinational biopharmaceutical companies and specialized biotechnology companies, as well as technology being developed at universities and other research institutions. Our competitors have developed, are developing or will develop product candidates and processes competitive with our product candidates. Competitive therapeutic treatments include those that have already been approved and accepted by the medical community and any new treatments that enter the market. We believe that a significant number of products are currently under development, and may become commercially available in the future, for the treatment of conditions for which we may try to develop product candidates. Additionally, there is intense and rapidly evolving competition in the biotechnology, biopharmaceutical and antibody and immunoregulatory therapeutics fields, and our competitors include larger and better funded biopharmaceutical, biotechnological and therapeutics companies. In addition, these companies compete with us in recruiting scientific and managerial talent.

We believe that while our PROBODY platform, its associated intellectual property and our scientific and technical know-how, give us a competitive advantage in this space, competition from many sources remains. The clinical development pipeline for cancer includes

small molecules, antibodies and therapies from a variety of groups. In addition, numerous compounds are in clinical development for cancer treatment. As a result, our success will partially depend on our ability to develop and protect therapeutics that are safer and more effective than competing products. Our commercial opportunity and success will be reduced or eliminated if competing products that are safer, more effective, or less expensive than the therapeutics we develop or if we are unable to utilize our PROBODY therapeutic technology to differentiate our PROBODY therapeutics from the products of our competitors. For instance, if any of our product candidates are approved, they will compete with a range of therapeutic treatments that are either in development or currently marketed. A variety of oncology drugs and therapeutic biologics are currently on the market or in clinical development. Given the amount of time required to successfully develop and obtain regulatory approval for each of our product candidates, it is therefore possible that by the time we obtain any such approval, if ever, and commence sales, we may no longer be able to differentiate such product candidate from those of our competitors.

We face substantial competition from pharmaceutical companies developing products in oncology, including companies such as Amgen, AstraZeneca PLC, Bristol Myers Squibb, GlaxoSmithKline plc, Merck & Co., Inc. Novartis AG, Pfizer, Roche Holding Ltd. and Sanofi SA. Many large and mid-sized biotech companies, including BeiGene, Incyte, Nektar, and Alkermes have ongoing efforts in cancer immunotherapy. Several companies, including Adagene, Amgen, Sanofi, BioAtla, Halozyme, Janux Therapeutics, Roche, Takeda, Vir Biotechnology, Werewolf Therapeutics and Xilio are exploring antibody masking and/or conditional activation strategies, which could compete with our PROBODY platform. We are also aware of several companies that are developing ADCs, such as AbbVie, ADC Therapeutics, Astra Zeneca, BMS, Daiichi Sankyo, Gilead, Merck & Co., Pfizer, Roche Holding Ltd. and Takeda. Companies like Gilead and Jazz are pursuing development programs in the cytokine space. Furthermore, several large pharmaceutical companies, including Amgen, Novartis AG and Roche Holding Ltd., are developing T-cell engaging immunotherapies, and we are aware of several mid-sized biotech companies, such as MacroGenics and Xencor, and small companies with ongoing efforts to develop T-cell engaging immunotherapies. Any of these companies may be well capitalized and may have significant clinical experience. In addition, these companies include our collaborators.

In CRC, there are an increasing number of experimental therapies with different mechanisms of action under investigation, including therapies that are directed against CRC subtypes defined by biologic features including, but not limited to, KRAS mutational status, BRAF mutational status, MSI, and surface protein expression (e.g., cMET, CECAM5, HER2, EGFR). For example, AbbVie is developing ABBV-400 for a subset of CRC patients in a Phase 3 clinical trial. These novel competitor agents, alone or in combination with other anti-cancer agents, may potentially impact the approval of or adoption of therapeutics for the treatment of CRC.

Many of our competitors have significantly greater financial, technical, manufacturing, marketing, sales and supply resources or experience than we do. If we successfully obtain approval for any product candidate, we will face competition based on many different factors, including the safety and effectiveness of our products, the ease with which our products can be administered and the extent to which patients accept relatively new routes of administration, the timing and scope of regulatory approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, less expensive or marketed and sold more effectively than any products we may develop. Competitive products may make any products we develop less differentiated or noncompetitive before we recover the expense of developing and commercializing our product candidates. Such competitors could also recruit our employees, which could negatively impact our level of expertise and our ability to execute our business plan.

Any inability to attract and retain qualified key management and technical personnel would impair our ability to implement our business plan.

Our success largely depends on the continued service of key management, advisors and other specialized personnel, including Sean A. McCarthy, D.Phil., our chief executive officer and chairman. The loss of one or more members of our management team or other key employees or advisors could delay our research and development programs and have a material and adverse effect on our business, financial condition, results of operations and prospects. The relationships that our key managers have cultivated within our industry make us particularly dependent upon their continued employment with us. We are dependent on the continued service of our technical personnel because of the highly technical nature of our product candidates and technologies and the specialized nature of the regulatory approval process. Because our management team and key employees are not obligated to provide us with continued service, they could terminate their employment with us at any time without penalty. In particular, as a result of the COVID-19 pandemic, the ability of employees to engage in a remote working environment increased the competitive landscape across the country for us in seeking qualified employees. Employees are now able to consider opportunities across the country and it may be more difficult to hire employees. Furthermore, it is more difficult to engage employees in Company culture and build working rapport when they are working remotely. As a result, it may be more difficult to retain employees on a long-term basis. Our future success will depend in large part on our continued ability to attract and retain other highly qualified scientific, technical and management personnel, as well as personnel with expertise in clinical testing, manufacturing, governmental regulation and commercialization. We face competition

for personnel from other companies, universities, public and private research institutions, government entities and other organizations in the biotechnology industry across the country and especially in the San Francisco Bay Area.

If any of our product candidates are approved for marketing and commercialization and we are unable to develop sales, marketing and distribution capabilities on our own or enter into agreements with third parties to perform these functions on acceptable terms, we will be unable to commercialize successfully any such future products.

We currently have no sales, marketing or distribution capabilities or experience. If any of our product candidates is approved, we will need to develop internal sales, marketing and distribution capabilities to commercialize such products, which would be expensive and time-consuming, or enter into collaborations with third parties to perform these services. If we decide to market our products directly, we will need to commit significant financial and managerial resources to develop a marketing and sales force with technical expertise and supporting distribution, administration and compliance capabilities. If we rely on third parties with such capabilities to market our products or decide to co-promote products with collaborators, we will need to establish and maintain marketing and distribution arrangements with third parties, and there can be no assurance that we will be able to enter into such arrangements on acceptable terms or at all. In entering into third-party marketing or distribution arrangements, any revenue we receive will depend upon the efforts of the third parties and there can be no assurance that such third parties will establish adequate sales and distribution capabilities or be successful in gaining market acceptance of any approved product. If we are not successful in commercializing any product approved in the future, either on our own or through third parties, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Price controls imposed in foreign markets may adversely affect our future profitability.

In some countries, particularly member states of the European Union and the United Kingdom, the pricing of prescription drugs is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after receipt of marketing approval for a product. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various European Union member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. In some countries, we or future collaborators may be required to conduct a clinical trial or other studies that compare the cost-effectiveness of our PROBODY therapeutic candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If reimbursement of any product candidate approved for marketing is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business, financial condition, results of operations or prospects could be materially and adversely affected.

Our business entails a significant risk of product liability and our ability to obtain sufficient insurance coverage could have a material and adverse effect on our business, financial condition, results of operations and prospects.

We are exposed to significant product liability risks inherent in the development, testing, manufacturing and marketing of therapeutic treatments, including as a result of the clinical testing of our prior clinical candidates, our current clinical candidates, including Varseta-M and CX-801, and any other product candidates we may have or those of our collaborators. Product liability claims could delay or prevent completion of our development programs. If we succeed in marketing product candidates, such claims could result in an FDA investigation of the safety and effectiveness of our product candidates, our manufacturing processes and facilities (or the manufacturing processes and facilities of our third-party manufacturers) or our marketing programs and potentially a recall of our products or more serious enforcement action, limitations on the approved indications for which they may be used or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for our products, injury to our reputation, costs to defend the related litigation, a diversion of management's time and our resources, substantial monetary awards to trial participants or patients and a decline in our stock price. We currently have insurance that we believe is appropriate for our stage of development and may need to obtain higher levels of insurance prior to marketing any of our product candidates. Any insurance we have or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our employees and independent contractors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of fraud or other misconduct by our employees or independent contractors. Misconduct by these parties could include intentional failures to comply with FDA regulations, provide accurate information to the FDA, comply with manufacturing standards we may establish, comply with federal and state data privacy, security, fraud and abuse, and other healthcare laws and regulations, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales,

marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws could also involve the improper use or misrepresentation of information obtained in the course of clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a material and adverse effect on our business, financial condition, results of operations and prospects, including the imposition of significant fines or other sanctions.

Our current operations are concentrated in one location, and we or the third parties upon whom we depend may be adversely affected by earthquakes or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our current operations are located in our facilities in South San Francisco, California. Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics, power shortage, telecommunication failure or other natural or manmade accidents or incidents that result in us being unable to fully utilize our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our product candidates or interruption of our business operations. Earthquakes or other natural disasters could further disrupt our operations and have a material and adverse effect on our business, financial condition, results of operations and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our research facilities or the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. For example, in March 2020, the COVID-19 pandemic caused us to restrict access to our facility and initiate a work-from-home program limiting onsite activity to a substantially reduced level of laboratory research activities. Although we gradually increased our laboratory research activities to normal levels, and adopted a hybrid work from home model, there can be no assurance that a future pandemic or other event will not impact our ability to conduct business.

The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material and adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities, or the manufacturing facilities of our third-party contract manufacturers, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the U.S.

We prepare our financial statements in conformity with accounting principles generally accepted in the U.S. These accounting principles are subject to interpretation by the Financial Accounting Standards Board (“FASB”) and the SEC. A change in these policies or interpretations could have a significant effect on our reported financial results, may retroactively affect previously reported results, could cause unexpected financial reporting fluctuations, and may require us to make costly changes to our operational processes and accounting systems. Additionally, for the purpose of revenue recognition, we are required to estimate the amount of effort to complete, as measured by full-time equivalent hours of our research development programs. Such estimates are inherently uncertain and may result in changes in subsequent periods.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the “IRC”), if a corporation undergoes an “ownership change” (generally defined as a greater than 50 percentage points change (by value) in the ownership of its equity over a rolling three-year period), the corporation’s ability to use its pre-change net operating loss carryforwards and certain other pre-change tax attributes to offset its post-change income and taxes may be limited. California has similar rules. For example, we performed an IRC Section 382 analysis in 2017 and determined there was an ownership change that resulted in Section 382 limitations. The ownership change limited our ability to utilize net operating losses against taxable income in 2018 for both federal and California tax purposes. The remaining net operating losses and credit will be available in future years before expiration during their respective carryforward

periods. We may experience ownership changes in the future as a result of shifts in our stock ownership, some of which are outside our control, and our ability to utilize net operating loss carryforwards could be limited by an "ownership change" as described above, which could result in additional increased tax liability to us.

Risks Related to Intellectual Property

If we are not able to obtain and enforce patent protection for our technologies or product candidates, development and commercialization of our product candidates may be adversely affected.

Our success depends in part on our ability to obtain and maintain patents and other forms of intellectual property rights, including in-licenses of intellectual property rights of others, for our product candidates, methods used to manufacture our product candidates and methods for treating patients using our product candidates, as well as our ability to preserve our trade secrets, to prevent third parties from infringing upon our proprietary rights and to operate without infringing upon the proprietary rights of others. We have a substantial number of issued patents and pending patent applications, some of which are co-owned with a third party, covering our PROBODY platform technology and products as well as methods of use and production thereof; we have exclusively licensed UCSB's interest in the patent family co-owned with UCSB that covers certain conditionally activatable antibodies in the fields of therapeutics, *in vivo* diagnostics and prophylactics. In addition, we have exclusively licensed a patent portfolio of three patent families from UCSB that includes patents that cover compositions and methods related to the screening for and identification of the masks that we incorporate into some of our PROBODY candidates. We may not be able to apply for patents on certain aspects of our product candidates in a timely fashion or at all. Our existing issued and granted patents and any future patents we obtain may not be sufficiently broad to prevent others from using our technology or from developing competing products and technology. There is no guarantee that any of our pending patent applications will result in issued or granted patents, that any of our issued or granted patents will not later be found to be invalid or unenforceable or that any issued or granted patents will include claims that are sufficiently broad to cover our product candidates or to provide meaningful protection from our competitors. Moreover, the patent position of biotechnology and biopharmaceutical companies can be highly uncertain because it involves complex legal and factual questions. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our current and future proprietary technology and product candidates are covered by valid and enforceable patents or are effectively maintained as trade secrets. If third parties disclose or misappropriate our proprietary rights, it may materially and adversely affect our position in the market.

The U.S. Patent and Trademark Office ("USPTO") and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process. There are situations in which noncompliance can result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. There could also be delays at the USPTO caused by staffing cuts and other U.S. government actions as a result of the U.S. Department of Government Efficiency or other executive actions to reduce the size of the U.S. government. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case. The standards applied by the USPTO and foreign patent offices in granting patents are not always applied uniformly or predictably. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in biotechnology and biopharmaceutical patents. As such, we do not know the degree of future protection that we will have on our proprietary products and technology. While we will endeavor to try to protect our product candidates with intellectual property rights such as patents, as appropriate, the process of obtaining patents is time-consuming, expensive and sometimes unpredictable.

In addition, there are numerous recent changes to the patent laws and proposed changes to the rules of the USPTO that may have a significant impact on our ability to protect our technology and enforce our intellectual property rights. For example, the America Invents Act ("AIA") enacted in 2011 involves significant changes in patent legislation. However, there remains many subsisting issued patents and some pending patent applications in the U.S. that were filed prior to its enactment and are therefore subject to the pre-AIA U.S. patent laws and that may have relevance to our freedom-to-operate or ability to obtain patent issuances. The Supreme Court has ruled on several patent cases in recent years, some of which cases either narrow the scope of patent protection available in certain circumstances or weaken the rights of patent owners in certain situations. We can make no assurance that our interpretations of Supreme Court decisions or subsequent rulings will not adversely impact our patents or patent applications. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Once granted, patents may be subject to opposition, interference, re-examination, post-grant review, inter partes review, nullification or derivation action in court or before patent offices or similar proceedings for a given period after allowance or grant, during which time third parties can raise objections against such initial grant. In the course of such proceedings, which may continue for a protracted

period of time, the patent owner may be compelled to limit the scope of the allowed or granted claims thus attacked, or may lose the allowed or granted claims altogether. In addition, there can be no assurance that:

- Others will not or may not be able to make, use or sell compounds that are the same as or similar to our product candidates but that are not covered by the claims of the patents that we own or license.
- We or our licensors, or our collaborators are the first to make the inventions covered by each of our issued patents and pending patent applications that we own or license.
- We or our licensors, or our collaborators are the first to file patent applications covering certain aspects of our inventions.
- Others will not independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our intellectual property rights.
- A third party may not challenge our patents and, if challenged, a court would hold that our patents are valid, enforceable and infringed.
- Any issued patents that we own or have licensed will provide us with any competitive advantages or will not be challenged by third parties.
- We may develop additional proprietary technologies that are patentable.
- The patents of others will not have a material or adverse effect on our business, financial condition, results of operations and prospects.
- Our competitors do not conduct research and development activities in countries where we do not have enforceable patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets.

Other companies or organizations may challenge our or our licensors' patent rights or may assert patent rights that prevent us from developing and commercializing our products.

Conditionally-activated therapeutics are a relatively new scientific field. We have obtained grants and issuances of PROBODY therapeutic patents and have licensed one patent family comprising several of these patents from a third party on an exclusive basis for therapeutics applications. The issued patents and pending patent applications in the United States and in key markets around the world that we own or license claim many different methods, compositions and processes relating to the discovery, development, manufacture and commercialization of antibody and immunoregulatory therapeutics. Specifically, we own and have licensed a portfolio of patents, patent applications and other intellectual property covering PROBODY therapeutic compositions of matter as well as their methods of manufacturing and use.

As the field of antibody and immunoregulatory therapeutics matures, patent applications are being processed by national patent offices around the world. There is uncertainty about which patents will issue, and, if they do, as to when, to whom, and with what claims. In addition, third parties may attempt to invalidate our intellectual property rights.

Even if our rights are not directly challenged, disputes could lead to the weakening of our intellectual property rights. Our defense against any attempt by third parties to circumvent or invalidate our intellectual property rights could be costly to us, could require significant time and attention of our management and could have a material and adverse effect on our business, financial condition, results of operations and prospects or our ability to successfully compete.

There are many issued and pending patents that claim aspects of our product candidates and modifications that we may need to apply to our product candidates. There are also many issued patents that claim antibodies or portions of antibodies that may be relevant for PROBODY products we wish to develop. Thus, it is possible that one or more organizations will hold patent rights to which we will need a license. If those organizations refuse to grant us a license to such patent rights on reasonable terms, we may not be able to market products or perform research and development or other activities covered by these patents.

We may not be able to protect our intellectual property rights throughout the world.

Obtaining a valid and enforceable issued or granted patent covering our technology in the U.S. and worldwide can be extremely costly. In jurisdictions where we have not obtained patent protection, competitors may use our technology to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but where it is more difficult to enforce a patent as compared to the U.S. Competitor products may compete with our future products in jurisdictions where we do not have issued or granted patents or where our issued or granted patent claims or other intellectual property rights are not sufficient to prevent competitor activities in these jurisdictions. The legal systems of certain countries, particularly certain developing

countries, make it difficult to enforce patents and such countries may not recognize other types of intellectual property protection, particularly that relating to biopharmaceuticals. This could make it difficult for us to prevent the infringement of our patents or marketing of competing products in violation of our proprietary rights generally in certain jurisdictions. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

For example, in March 2022, Russia adopted a decree allowing local companies and individuals to use inventions from certain countries designated as "unfriendly", including the U.S. Further, under current U.S. currency restrictions on payments to entities in Russia, we may be unable in the future to pay for the prosecution of patent applications or the maintenance of existing patents in Russia. As a result of these actions, we may not be able to protect our technology from unlicensed use in Russia.

We generally file a provisional patent application first (a priority filing) at the USPTO. An international application under the Patent Cooperation Treaty ("PCT") is usually filed within twelve months after the priority filing. Based on the PCT filing, national and regional patent applications may be filed in the United States, Europe, Japan, Australia and Canada and, depending on the individual case, also in any or all of, *inter alia*, Brazil, China, Hong Kong, India, Indonesia, Israel, Malaysia, Mexico, New Zealand, Russia or Eurasian Patent Organization, Singapore, South Africa, South Korea and other jurisdictions. We have so far not filed for patent protection in all national and regional jurisdictions where such protection may be available. In addition, we may decide to abandon national and regional patent applications before grant. Finally, the grant proceeding of each national or regional patent is an independent proceeding which may lead to situations in which applications might in some jurisdictions be refused by the relevant registration authorities, while granted by others. It is also quite common that depending on the country, various scopes of patent protection may be granted on the same product candidate or technology.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws in the U.S., and many companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. If we or our licensors encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights important for our business in such jurisdictions, the value of these rights may be diminished and we may face additional competition from others in those jurisdictions. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position in the relevant jurisdiction may be impaired and our business and results of operations may be adversely affected.

Further, on June 1, 2023, the European Union Patent Package regulations were implemented with the goal of providing a single pan-European Unitary Patent and a new European Unified Patent Court (the "UPC") for litigation involving European patents, which has become a common forum for challenging patents in the pharmaceutical space. The UPC will provide our competitors with a new forum to centrally revoke our European patents, and allow for the possibility of a competitor to obtain pan-European injunction.

We or our licensors, or any future strategic partners may become subject to third-party claims or litigation alleging infringement of patents or other proprietary rights or seeking to invalidate patents or other proprietary rights, and we may need to resort to litigation to protect or enforce our patents or other proprietary rights, all of which could be costly, time consuming, delay or prevent the development and commercialization of our product candidates, or put our patents and other proprietary rights at risk.

We or our licensors, or any future strategic partners may be subject to third-party claims for infringement or misappropriation of patent or other proprietary rights. We are generally obligated under our license or collaboration agreements to indemnify and hold harmless our licensors or collaborators for damages arising from intellectual property infringement by us. For example, in March 2020, Vytacera filed a patent infringement lawsuit against us in the U.S. District Court for the District of Delaware. The lawsuit alleged that our use, offers to sell, and/or sales of the PROBODY technology platform for basic research applications constituted infringement. The complaint sought unspecified monetary damages. On October 17, 2024 the Court dismissed plaintiff's case, and on October 28, 2024, the Court ordered the case to be closed.

If we or our licensors, or any future strategic partners are found to infringe a third-party patent or other intellectual property rights, we could be required to pay damages, potentially including treble damages, if we are found to have willfully infringed. In addition, we or our licensors, or any future strategic partners may choose to seek, or be required to seek, a license from a third party, which may not be available on acceptable terms, if at all. Even if a license can be obtained on acceptable terms, the rights may be non-exclusive, which could give our competitors access to the same technology or intellectual property rights licensed to us. If we fail to obtain a required license, we or our collaborators may be unable to effectively market product candidates based on our technology, which could limit our ability to generate revenue or achieve profitability and possibly prevent us from generating revenue sufficient to sustain our operations. In addition, we may find it necessary to pursue claims or initiate lawsuits to protect or enforce our patent or other intellectual property rights. The cost to us in defending or initiating any litigation or other proceeding relating to patent or other

proprietary rights, even if resolved in our favor, could be substantial, and litigation would divert our management's attention. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could delay our research and development efforts and limit our ability to continue our operations.

If we were to initiate legal proceedings against a third party to enforce a patent covering one of our products or our technology, the defendant could counterclaim that our patent is invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. The outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on one or more of our products or certain aspects of our platform technology. Such a loss of patent protection could have a material and adverse effect on our business, financial condition, results of operations and prospects. Patents and other intellectual property rights also will not protect our technology if competitors design around our protected technology without legally infringing, misappropriating or otherwise violating our patents or other intellectual property rights.

Intellectual property rights of third parties could adversely affect our ability to commercialize our product candidates, and we might be required to litigate or obtain licenses from third parties in order to develop or market our product candidates. Such litigation or licenses could be costly or not available on commercially reasonable terms.

Because the therapeutic landscape is still evolving, including the masked biologics landscape, it is difficult to conclusively assess our freedom to operate without infringing on third-party rights. There are numerous companies that have pending patent applications and issued patents broadly covering masked therapeutics generally or covering masked therapeutics directed against the same targets as, or targets similar to, those we are pursuing. An increasing number of third parties are filing masked therapeutics patent applications, several of which contain claims that are patterned after our own patent claims. Our competitive position may suffer if patents issued to third parties or other third-party intellectual property rights cover our products or product candidates or elements thereof, or our manufacture or uses relevant to our development plans. In such cases, we may not be in a position to develop or commercialize products or product candidates unless we successfully pursue litigation to nullify or invalidate the third-party intellectual property right concerned, or enter into a license agreement with the intellectual property right holder, if available on commercially reasonable terms. There may be issued patents of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our PROBODY therapeutic technologies. There also may be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our PROBODY therapeutic technologies. If such an infringement claim should be brought and be successful, we may be required to pay substantial damages, be forced to abandon our product candidates or seek a license from any patent holders. No assurances can be given that a license will be available on commercially reasonable terms, if at all.

It is also possible that we have failed to identify relevant third-party patents or applications. For example, U.S. applications filed before November 29, 2000, and certain U.S. applications filed after that date that will not be filed outside the U.S. remain confidential until patents issue. Patent applications in the U.S. and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our products or platform technology could have been filed by others without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our platform technologies, our products or the use of our products. Third-party intellectual property right holders may also actively bring infringement claims against us. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we are unable to successfully settle future claims on terms acceptable to us, we may be required to engage in or continue costly, unpredictable and time-consuming litigation and may be prevented from or experience substantial delays in marketing our products. If we fail in any such dispute, in addition to being forced to pay damages, we may be temporarily or permanently prohibited from commercializing any of our product candidates that are held to be infringing. We might, if possible, also be forced to redesign product candidates so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Litigation or other legal proceedings relating to intellectual property claims, with or without merit, is unpredictable and generally expensive and time consuming and is likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities.

We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating or from successfully challenging our intellectual property rights. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material and adverse effect on our ability to compete in the marketplace.

If we fail to comply with our obligations under any license, collaboration or other agreements, we may be required to pay damages and could lose our rights to intellectual property rights that are necessary for developing and protecting our product candidates or we could lose certain rights to grant sublicenses.

Our licenses from Amgen, AbbVie (formerly ImmunoGen) and UCSB impose, and any future licenses we enter into are likely to impose, various development, commercialization, funding, diligence, sublicensing, insurance, patent prosecution and enforcement and/or other obligations on us, including various payment obligations such as milestone and royalty payments and payments based on sublicensing revenues. Our rights under our agreements with our licensors or collaborators may be limited or modified according to their terms. Additionally, if we breach any of these obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and the licensor may have the right to terminate the license, which could result in us being unable to develop, manufacture and sell products that are covered by the licensed technology or enable a competitor to gain access to the licensed technology. Moreover, our licensors and collaborators may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing, misappropriating or otherwise violating the licensor's rights. In addition, while we cannot currently determine the amount of the royalty or sublicense revenue payment obligations we would be required to pay on development or sales of future products, if any, the amounts may be significant. The amount of our future royalty or sublicense revenue payment obligations will depend on the technology and intellectual property we use in products that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize products, we may be unable to achieve or maintain profitability.

Our intellectual property agreements with our licensors, collaborators and third parties may be subject to disagreements over contract interpretation, which could narrow the scope of, or result in termination of, our rights to the relevant intellectual property or technology or increase our financial or other obligations to such third parties.

Certain provisions in our intellectual property agreements may be susceptible to multiple interpretations. For example, we may disagree with our licensors or collaborators regarding whether, when and to what extent various obligations under these agreements apply to certain of our product candidates and products, including various payment, development, commercialization, funding, diligence, sublicensing, insurance, patent prosecution and enforcement and/or other obligations. The resolution of any contract interpretation disagreement that may arise could affect the scope of our rights to the relevant intellectual property or technology, or affect financial or other obligations under the relevant agreement. In either case, such disagreement could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact conceives or develops intellectual property that we regard as our own. Our assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patent protection for certain aspects of our product candidates, we also consider trade secrets, including confidential and unpatented know-how, important to the maintenance of our competitive position. We protect trade secrets and confidential and unpatented know-how, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to such knowledge, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract

manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants that obligate them to maintain confidentiality and assign their inventions to us.

Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts in the U.S. and certain foreign jurisdictions are less willing or unwilling to protect trade secrets. We may also need to share our proprietary know-how with current or future partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed.

We may be subject to claims that we or our employees or consultants have wrongfully used or disclosed alleged trade secrets of our employees' or consultants' former employers or their clients. These claims may be costly to defend and if we do not successfully do so, we may be required to pay monetary damages and may lose valuable intellectual property rights or personnel.

Many of our employees were previously employed at universities or biotechnology or biopharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A loss of key research personnel or their work product could hamper our ability to commercialize, or prevent us from commercializing, our product candidates, which could severely harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Risks Related to Government Regulation

We may be unable to obtain or be delayed in obtaining U.S. or foreign regulatory approval and, as a result, be unable or delayed in being able to commercialize our product candidates.

Our product candidates that we are currently developing are regulated as therapeutic biologics that are subject to requirements for review and approval of a BLA by the FDA's Center for Drug Evaluation and Research ("CDER"). Therefore, our product candidates are subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs and therapeutic biologics. Rigorous preclinical testing and clinical trials and an extensive regulatory approval process are required to be successfully completed in the U.S. and in many foreign jurisdictions before a new drug or therapeutic biologic can be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. For example, the FDA launched Project Optimus, an initiative to reform the dose optimization and dose selection paradigm in oncology drug development. While the effort is intended to help drive better ultimate outcomes in the development of oncology drugs, these efforts could also lead to longer and more expensive early development efforts for companies, including us, before we are able to initiate registrational studies for our product candidates. It is possible that none of the product candidates we may develop will obtain the regulatory approvals necessary for us or our existing or future collaborators to begin selling them.

The FDA or comparable foreign regulatory authorities can delay, limit or deny approval of a product candidate for many reasons, including:

- such authorities may disagree with the design or execution of our clinical trials;

- negative or ambiguous results from our clinical trials or results may not meet the level of significance or persuasiveness required by the FDA or comparable foreign regulatory agencies for approval;
- serious and unexpected drug-related side effects may be experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure safety in the full population for which we seek approval;
- such authorities may not accept clinical data from trials that are conducted at clinical facilities or in countries where the standard of care is potentially different from that of their own country;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- such authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- such authorities may not agree that the data collected from clinical trials of our product candidates are acceptable or sufficient to support the submission of a BLA or other submission or to obtain regulatory approval in the U.S. or elsewhere, and such authorities may impose requirements for additional preclinical studies or clinical trials;
- such authorities may disagree with us regarding the formulation, labeling and/or the product specifications of our product candidates;
- approval may be granted only for indications that are significantly more limited than those sought by us, and/or may include significant restrictions on distribution and use;
- such authorities may find deficiencies in the manufacturing processes or facilities of the third-party manufacturers with which we contract for clinical and commercial supplies; or
- such authorities may not accept a submission due to, among other reasons, the content or formatting of the submission.

As a company, we have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including approval by the FDA. The time required to obtain FDA and other approvals is unpredictable but typically takes many years following the commencement of clinical trials, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when regulating us require judgment and can change, which makes it difficult to predict with certainty how they will be applied. Any analysis we perform of data from preclinical and clinical activities is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. We may also encounter unexpected delays or increased costs due to new government regulations, for example, from future legislation or administrative action, or from changes in FDA policy during the period of product development, clinical trials and FDA regulatory review. Further, government shutdowns or other government actions may impact our ability to access government agencies in a timely manner or otherwise impact our ability to move our product candidates through the regulatory process. It is impossible to predict whether legislative changes will be enacted, or whether FDA or foreign regulations, guidance or interpretations will be changed, or what the impact of such changes, if any, may be.

Any delay or failure in obtaining required approvals could have a material and adverse effect on our ability to generate revenues from the particular product candidate for which we are seeking approval. Furthermore, any regulatory approval to market a product may be subject to limitations on the approved uses for which we may market the product or the labeling or other restrictions. In addition, the FDA has the authority to require a REMS as part of a BLA or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug or biologic, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry. These limitations and restrictions may limit the size of the market for the product and affect reimbursement by third-party payors.

We are also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries and may include all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval. Approval by the FDA does not ensure approval by regulatory authorities outside the U.S. and vice versa.

Even if we receive regulatory approval for any of our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense. Additionally, our product candidates, if approved,

could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.

Any regulatory approvals that we or our collaborators obtain for our product candidates may also be subject to limitations on the approved indicated uses for which a product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including post-marketing clinical trials and surveillance programs to monitor the safety and efficacy of the product candidate. In addition, if the FDA or a comparable foreign regulatory authority approves any of our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, import, export, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and GCPs for any clinical trials that we conduct post-approval. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMPs and other applicable regulations and standards. In addition, any regulatory approvals we may receive will require the submission of periodic reports to regulatory authorities and ongoing surveillance to monitor the safety and efficacy of the product. Such approvals may also contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require a REMS as a condition of approval of our product candidates, which could include requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market or voluntary or mandatory product recalls;
- restrictions on product distribution or use, or requirements to conduct post-marketing studies or clinical trials
- fines, restitutions, disgorgement of profits or revenues, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or our strategic partners;
- suspension or revocation of product approvals;
- product seizure or detention or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The FDA's policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which would adversely affect our business.

We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action, and we may not achieve or sustain profitability.

Our product candidates for which we intend to seek approval as biologic products may face competition sooner than anticipated.

The Affordable Care Act includes a subtitle called the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"), which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Under the BPCIA, an application for a highly similar or "biosimilar" product may not be submitted to the FDA until four years following the date that the reference product was first approved by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first approved. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product.

We believe that any of our product candidates approved as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for competition sooner than anticipated. Moreover, the extent to which a biosimilar, once approved, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace factors.

Disruptions at the FDA and other government agencies caused by funding shortages, staffing limitations, or policy changes could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for therapeutic biologics or modifications to approved therapeutic biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in recent years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough FDA employees and stop critical activities. In addition, the current U.S. Presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with U.S. administrative agencies, including the FDA, which have led to substantial staff turnover, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA's ability to conduct routine activities.

If a prolonged government shutdown occurs, or if policy changes, funding shortages, or staffing limitations prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews or other activities, such events could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Healthcare legislative reform measures may have a material and adverse effect on our business and results of operations.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs, and government regulation. In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (together, the "ACA"), was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacts the U.S. pharmaceutical industry. The ACA, among other things, subjected therapeutic biologics to potential competition by lower-cost biosimilars, addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs and therapeutic biologics that are inhaled, infused, instilled, implanted or injected, increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations, and established annual fees and taxes on manufacturers of certain branded prescription drugs and therapeutic biologics. Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. However, the ACA continues to be discussed in Congress and future changes to the ACA could negatively impact our potential business and financial results.

In addition, recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed bills designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. In March 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory cap on drug manufacturers' Medicaid drug rebate liability, previously set at 100% of a drug's average manufacturer price, beginning January 1, 2024. In August 2022, the Inflation Reduction Act of 2022, or IRA, was signed into law. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare, imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023), and replaces the Part D coverage gap discount program with a new discounting program (which began in 2025). The IRA permits the Secretary of the Department of Health and Human Services ("HHS") to implement many of these provisions through guidance, as opposed to regulation, for the initial years. CMS has published the negotiated prices for the initial ten drugs, which went into effect in 2026 and the subsequent 15 drugs, which will first be effective in 2027, as well as the list of the next set of 15 drugs that will be subject to negotiation, although the drug price negotiation program is currently subject to legal challenges. For that and other reasons, it is currently unclear how the IRA will be effectuated. These laws and future laws may negatively impact the ability of biotechnology

companies, including us, to raise funds from investors for or to obtain collaboration partners who assist us in the funding of research and development of future medicines.

The One Big Beautiful Bill Act, which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to decrease the number of persons enrolled in Medicaid and reduce the services covered by Medicaid, which could adversely affect our sales of any product candidate that we commercialize.

The Trump administration is pursuing a two-fold strategy to reduce drug costs in the U.S. While it is unclear whether and how the Trump proposals will be implemented, the Trump policies are likely to have a negative impact on the pharmaceutical industry and on our ability to receive adequate revenues for any product candidate that we commercialize. On the one hand, President Trump has threatened to impose significant tariffs on pharmaceutical manufacturers that do not adopt pricing policies such as most favored nation pricing, which would tie the price for drugs in the U.S. to the lowest price in a group of other countries. In response, multiple manufacturers have reportedly entered into confidential pricing agreements with the federal government. On the other hand, the Trump administration is pursuing traditional regulatory pathways to impose drug pricing policies, and published two proposed regulations in December 2025, referred to as Globe and Guard. If finalized, these regulations would implement mandatory payment models under which manufacturers of eligible drugs would be required to pay rebates to the federal government on a portion of the units of their drugs that are reimbursed by Medicare, with the rebate amount based on most favored nation pricing. While the impact of the Globe and Guard proposed regulations, if finalized, cannot yet be determined, it is likely to be significant. Even regulatory proposals or executive actions that are ultimately deemed unlawful could negatively impact the U.S. pharmaceutical sector and our business.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, marketing cost disclosure, drug price reporting and other transparency measures. Some states have enacted legislation creating so-called prescription drug affordability boards, which ultimately may attempt to impose price limits on certain drugs in these states, and at least one state board is imposing an upper payment limit. Some states are also seeking to implement general, across the board price caps for pharmaceuticals, or are seeking to regulate drug distribution. Some measures are designed to encourage importation from other countries. These types of initiatives may result in additional reductions in Medicare, Medicaid, and other healthcare funding, and may otherwise affect the prices we may obtain for our investigational products that receive approval. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or companion diagnostics or additional pricing pressures.

If we or our collaborators, manufacturers or service providers fail to comply with healthcare laws and regulations, we or they could be subject to enforcement actions, which could affect our ability to develop, market and sell our products and may harm our reputation.

Although we do not currently have any products on the market, if and when we begin commercializing our product candidates, we will be subject to additional healthcare statutory and regulatory requirements and enforcement by the federal government and the states and foreign governments in which we conduct our business. Healthcare providers, physicians and third-party payors play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our product candidates for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations, include the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind to induce or reward either the referral of an individual for, or the purchase, or order or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. federal False Claims Act, which imposes criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;

- the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. federal legislation commonly referred to as Physician Payments Sunshine Act, enacted as part of the ACA, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the CMS information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members; and
- analogous state laws and regulations, such as state anti-kickback and false claims laws that may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; and state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug and therapeutic biologics manufacturers to report information related to payments to physicians and other healthcare providers or marketing expenditures and pricing information.

Ensuring that our future business arrangements with third parties comply with applicable healthcare laws and regulations could involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any such requirements, we may be subject to penalties, including civil or criminal penalties, monetary damages, the curtailment or restructuring of our operations, loss of eligibility to obtain approvals from the FDA, or exclusion from participation in government contracting, healthcare reimbursement or other government programs, including Medicare and Medicaid, any of which could adversely our financial results. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, achieving and sustaining compliance with applicable laws and regulations may be costly to us in terms of money, time and resources.

If we or future collaborators, manufacturers or service providers fail to comply with applicable federal, state or foreign laws or regulations, we could be subject to enforcement actions, which could affect our ability to develop, market and sell our products successfully and could harm our reputation and lead to reduced acceptance of our products by the market. These enforcement actions include, among others:

- adverse regulatory inspection findings;
- warning letters;
- voluntary or mandatory product recalls or public notification or medical product safety alerts to healthcare professionals;
- restrictions on, or prohibitions against, marketing our products;
- restrictions on, or prohibitions against, importation or exportation of our products;
- suspension of review or refusal to approve pending applications or supplements to approved applications;
- exclusion from participation in government-funded healthcare programs;
- exclusion from eligibility for the award of government contracts for our products;
- suspension or withdrawal of product approvals;
- seizures or administrative detention of products;
- injunctions; and
- civil and criminal penalties and fines.

Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, results of operations, and financial condition.

The regulatory environment surrounding data privacy and security is increasingly demanding. We are or may in the future be subject to numerous U.S. federal and state laws and non-U.S. regulations governing the collection, use, disclosure, retention, and security of personal and confidential information of our clinical subjects, clinical investigators, employees and vendors/business contacts. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, our internal policies and procedures or our contracts governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, claims by third parties and damage to our reputation, any of which could have a material adverse effect on our business, results of operation, and financial condition.

In the United States, HIPAA imposes, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. We may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under HIPAA. Depending on the facts and circumstances, we could be subject to significant penalties if we violate HIPAA. Certain states have also adopted comparable privacy and security laws and regulations, some of which may be more stringent than HIPAA. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the "CCPA") requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Additional compliance investment and potential business process changes may also be required. Similar laws have passed in other states and are continuing to be proposed at the state and federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by HIPAA, the CCPA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

Our operations abroad may also be subject to increased scrutiny or attention from data protection authorities. For example, we may be subject to the General Data Protection Regulation ("EU GDPR") and to the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the "UK GDPR") (the EU GDPR and UK GDPR together referred to as the "GDPR"). The GDPR imposes stringent requirements for processing the personal data of individuals within the EEA and the UK. Companies that must comply with the GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to 4% total worldwide annual turnover or €20 million / £17.5 million, whichever is higher. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EEA, and the United States remains uncertain. Case law from the Court of Justice of the European Union ("CJEU") states that reliance on the standard contractual clauses – a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism – alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we operate our business, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations and other legal obligations, these requirements are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in significant fines, penalties and damage to our

reputation, and we may be forced to change the way we operate. This could result in additional cost and liability to us, which could negatively affect our business, results of operation, and financial condition.

Our business may be affected by the evolving regulatory framework for AI Technologies

We use artificial intelligence ("AI"), machine learning, and automated decision-making technologies, (collectively, "AI Technologies") throughout our business, and are making investments in this area. We expect that increased investment will be required in the future to continuously improve our use of AI Technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies, including that AI-generated content, analyses, or recommendations we utilize could be deficient, that our competitors may more quickly or effectively adopt AI capabilities, or that our use of AI or other emerging technologies increases regulatory, cybersecurity and other significant risks. There can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

In particular, if the models underlying our AI Technologies are: incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims.

We are in varying stages of development in relation to our products and internal business processes involving AI Technologies. The continuous development, maintenance and operation of our AI Technologies is expensive and complex, and may involve unforeseen difficulties including material performance problems, undetected defects or errors. For instance, the models underlying AI Technologies can experience decay (also known as "model drift") in which its performance and accuracy decreases over time without further human intervention to correct such decay.

We may not be successful in our ongoing development and maintenance of these technologies in the face of novel and evolving technical, reputational and market factors. Our efforts to develop proprietary AI models could increase our operating costs. Our ability to develop proprietary AI models may be limited by our access to processing infrastructure or training data, and we may be dependent on third-party providers for such resources.

The regulatory framework for AI Technologies is rapidly evolving as many federal, state, and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of our AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations. Failure to appropriately respond to this evolving landscape may result in reputational, competitive and business harm as well as litigation and regulatory action and fines, penalties and expenses related thereto.

It is possible that new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI Technologies for our business, or require us to change the way we use AI Technologies in a manner that negatively affects the performance of our products, services, and business and the way in which we use AI Technologies. We may need to expend resources to adjust our products or services in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI Technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition and results of operations.

Even if we are able to commercialize any product candidate, such product candidate may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which would harm our business.

The regulations that govern regulatory approvals, pricing and reimbursement for new drugs and therapeutic biologics vary widely from country to country. Some countries require approval of the sale price of a drug or therapeutic biologic before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription biopharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain regulatory approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods and negatively impact the revenues we are able to generate from

the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain regulatory approval.

Our ability to commercialize any products successfully also will depend in part on the extent to which coverage and reimbursement for these products and related treatments will be available from government authorities, private health insurers and other organizations. Even if we succeed in bringing one or more products to the market, these products may not be considered cost-effective, and the amount reimbursed for any products may be insufficient to allow us to sell our products on a competitive basis. Because our programs are in the early stages of development, we are unable at this time to determine their cost effectiveness or the likely level or method of reimbursement. Increasingly, the third-party payors who reimburse patients or healthcare providers, such as government and private insurance plans, are requiring that drug companies provide them with predetermined discounts from list prices, and are seeking to reduce the prices charged or the amounts reimbursed for biopharmaceutical products. If the price we are able to charge for any products we develop, or the reimbursement provided for such products, is inadequate in light of our development and other costs, our return on investment could be adversely affected. There may be significant delays in obtaining reimbursement for newly-approved drugs or therapeutic biologics, and coverage may be more limited than the purposes for which the drug or therapeutic biologic is approved by the FDA or similar regulatory authorities outside of the United States. Moreover, eligibility for reimbursement does not imply that any drug or therapeutic biologic will be reimbursed in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs or therapeutic biologics, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may be based on payments allowed for lower-cost drugs or therapeutic biologics that are already reimbursed, may be incorporated into existing payments for other services and may reflect budgetary constraints or imperfections in Medicare data. Net prices for drugs or therapeutic biologics may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs or therapeutic biologics from countries where they may be sold at lower prices than in the U.S. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement rates. Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for new drugs or therapeutic biologics that we develop and for which we obtain regulatory approval could have a material and adverse effect on our operating results, our ability to raise capital needed to commercialize products and our financial condition.

We may seek and fail to obtain fast track or breakthrough therapy designations for our current or future product candidates. If we are successful, these programs may not lead to a faster development or regulatory review process, and they do not guarantee we will receive approval for any product candidate.

If a product is intended for the treatment of a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition, the product sponsor may apply for fast track designation. Fast track designation provides increased opportunities for sponsor meetings with the FDA during preclinical and clinical development, in addition to the potential for rolling review of a BLA, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA. The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular product candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Even if we do receive fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may rescind the fast track designation if it believes that the designation is no longer supported by data from our clinical development program.

We may also seek breakthrough therapy designation for any product candidate that we develop. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Like fast track designation, breakthrough therapy designation is within the discretion of the FDA. Accordingly, even if we believe a product candidate we develop meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of breakthrough therapy designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if a product candidate we develop qualifies as a breakthrough therapy, the FDA may later decide that the drug no longer meets the conditions for qualification and rescind the designation.

We may attempt to secure approval from the FDA through the use of the accelerated approval pathway. If we are unable to obtain such approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary regulatory approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw any accelerated approval we have obtained.

We may in the future seek accelerated approval for one or more of our product candidates. Under the accelerated approval program, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit.

The accelerated approval pathway may be used in cases in which the advantage of a product candidate over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional confirmatory studies to verity and describe the drug's predicted clinical benefit. If such post-approval studies fail to confirm the drug's clinical benefit or are not completed in a timely manner, the FDA may withdraw its approval of the drug on an expedited basis. In addition, the Food and Drug Omnibus Reform Act of 2022 provided FDA statutory authority to mitigate potential risks to patients from continued marketing of ineffective drugs previously granted accelerated approval. Under these provisions, the FDA may require a sponsor of a product seeking accelerated approval to have a confirmatory trial underway prior to such approval being granted.

Prior to seeking accelerated approval for any of our product candidates, we intend to seek feedback from the FDA and will otherwise evaluate our ability to seek and receive accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit a BLA for accelerated approval or any other form of expedited development, review or approval. Furthermore, if we decide to submit an application for accelerated approval for our product candidates, there can be no assurance that such application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. The FDA or other comparable foreign regulatory authorities could also require us to conduct further studies prior to considering our application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidate would result in a longer time period to commercialization of such product candidate, if any, could increase the cost of development of such product candidate and could harm our competitive position in the marketplace.

We may seek Orphan Drug Designation for some of our product candidates, and we may be unsuccessful or may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity.

As part of our business strategy, we may seek Orphan Drug Designation for our product candidates, and we may be unsuccessful. Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs and therapeutic biologics for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug or therapeutic biologic as an orphan drug if the candidate is intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug or therapeutic biologic will be recovered from sales in the United States. In the United States, Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding toward clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has Orphan Drug Designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same product for the same approved indication or use within such rare disease or condition or seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity in the relevant indication or use or where the manufacturer is unable to assure sufficient product quantity.

Even if we obtain Orphan Drug Designation for our product candidates in specific indications, we may not be the first to obtain marketing approval of these product candidates for the orphan-designated disease or condition due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an disease or condition broader than the orphan-designated disease or condition or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs relating to the approved indication or use of patients with the relevant rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different biologics can be approved for the same uses or indications within the same rare disease or condition. Even after an orphan product is approved, the FDA can subsequently approve the same drug or therapeutic biologic for the same indication or use within the relevant disease or condition if the FDA concludes that the later drug or therapeutic biologic is safer, more effective or makes a major contribution to patient care. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug or

therapeutic biologic nor gives the drug or therapeutic biologic any advantage in the regulatory review or approval process. In addition, while we may seek Orphan Drug Designation for our product candidates, we may never receive such designations.

Risks Related to Ownership of Our Common Stock

Our quarterly operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline.

We expect our operating results to be subject to quarterly fluctuations. Our net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expense related to the ongoing development of our PROBODY platform, our product candidates or future development programs;
- results of clinical trials, or the addition or termination of clinical trials or funding support by us, or existing or future collaborators or licensing partners;
- our execution of any additional collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under existing or future arrangements or the termination or modification of any such existing or future arrangements;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our products;
- any intellectual property infringement lawsuit or opposition, interference or cancellation proceeding in which we may become involved;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- if any of our product candidates receives regulatory approval, the terms of such approval and market acceptance and demand for such product candidates;
- regulatory developments affecting our product candidates or those of our competitors;
- changes in general market and economic conditions;
- a large portion of the revenue recognized relates to up-front payments received in earlier years, so the current cash flows from operations may be significantly different from the net income (loss) reported; and
- revenue to be recognized in 2026 and future years may be significantly lower than 2025 as collaboration research terms come to an end.

If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 in a timely manner or with adequate compliance, we may be subject to a loss of stockholder confidence and sanctions or investigations by regulatory authorities or litigation.

Section 404 of the Sarbanes-Oxley Act of 2002 requires that we evaluate and determine the effectiveness of our internal controls over financial reporting, provide a management report on the internal control over financial reporting and obtain an independent assessment and report on a company's internal financial controls from our external auditors. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our financial statements, and harm our operating results. In addition, we are required, pursuant to Section 404, to furnish a report by our management and obtain an independent assessment and report from our external auditors on, among other things, the effectiveness of our internal control over financial reporting in our Annual Report on Form 10-K. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of financial statements in accordance with generally acceptable accounting principles in the United States ("GAAP"). This assessment includes disclosure of any material weaknesses identified by management in its internal control over financial reporting. The rules governing the standards that must be met for management to assess its internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. Testing and maintaining internal controls may divert management's attention from other matters that are important to our business. A failure in any of these obligations or requirements could subject us to a loss of stockholder confidence and sanctions or investigations by regulatory authorities or litigation.

In connection with the implementation of the necessary practices and procedures related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate before our management is required to furnish the annual report on the effectiveness of our internal control over financial reporting. Our testing, or the testing (if required) by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected on a timely basis. Any material weaknesses could result in a material misstatement of our annual or quarterly financial statements or disclosures that may not be prevented or detected. The existence of any material weakness would require management to devote significant time and incur significant expense to remediate any such material weakness, and management may not be able to remediate any such material weakness in a timely manner.

If we fail to implement the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the Securities and Exchange Commission ("SEC") and The Nasdaq Global Select Market. Furthermore, if we are unable to conclude that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to sanctions or investigations by regulatory authorities or litigation. Failure to implement or maintain effective internal control over financial reporting and disclosure controls and procedures required of public companies could also restrict our future access to the capital markets.

In connection with preparing our financial statements for the year ending December 31, 2022, we determined that a material weakness existed in our internal control over financial reporting due to ineffective controls for evaluation and review of the accounting for revenue recognition. We initiated efforts to remediate the material weakness and determined that as of June 30, 2023, the material weakness had been remediated. There can be no assurance that we will not identify additional material weaknesses in the future.

In future periods, if our management is unable to conclude that we have effective internal control over financial reporting, or to certify the effectiveness of such controls, or if additional material weaknesses in our internal control over financial reporting are identified, our ability to record, process, and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and forms of the SEC, could be adversely affected which, in turn, may adversely affect our business and the market price of our securities.

Our stock price may be volatile and purchasers of our common stock could incur substantial losses.

Our stock price is volatile. Since our initial public offering ("IPO"), our stock had low and high sales prices in the range of $0.40 and $35.00 per share. The market price for our common stock may be influenced by many factors, including the other risks described in this section titled "Risk Factors" and the following:

- results of clinical trials and preclinical studies of our product candidates, or those of our competitors or our collaborators;
- regulatory or legal developments in the U.S. and other countries, especially changes in laws or regulations applicable to our products;
- the success of competitive products or technologies;
- introductions and announcements of new products by us, our future commercialization partners, or our competitors, and the timing of these introductions or announcements;
- actions taken by regulatory agencies with respect to our products, clinical studies, manufacturing process or sales and marketing terms;
- the extent to which any pandemic and related governmental regulations and restrictions may impact our business, including our research, clinical trials, manufacturing and financial condition, as well as the impact of other natural disasters and other calamities;
- actual or anticipated variations in our financial results or those of companies that are perceived to be similar to us;

- the success of our efforts to acquire or in-license additional technologies, products or product candidates;
- developments concerning any existing or future collaborations, including but not limited to those with our sources of manufacturing supply and our commercialization partners;
- market conditions in the pharmaceutical and biotechnology sectors;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures or capital commitments;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our products;
- our ability or inability to raise additional capital and the terms on which we raise it;
- the recruitment or departure of key personnel;
- changes in the structure of healthcare payment systems;
- actual or anticipated changes in earnings estimates or changes in stock market analyst recommendations regarding our common stock, other comparable companies or our industry generally;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- announcement and expectation of additional financing efforts;
- speculation in the press or investment community;
- trading volume of our common stock;
- sales of our common stock by us or our stockholders;
- the concentrated ownership of our common stock;
- changes in accounting principles;
- terrorist acts, acts of war or periods of widespread civil unrest;
- natural disasters and other calamities; and
- general economic, industry and market conditions.

The stock markets in general, and the markets for pharmaceutical, biopharmaceutical and biotechnology stocks in particular, have experienced extreme volatility that has been often unrelated to the operating performance of the issuer. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance.

The future issuance of equity or of debt securities that are convertible into equity will dilute our share capital.

We may choose to raise additional capital in the future, depending on market conditions, strategic considerations and operational requirements. To the extent that additional capital is raised through the issuance of shares or other securities convertible into shares, our stockholders will be diluted. On February 27, 2020, we entered into an Open Market Sale Agreement (as amended on each of March 4, 2022 and August 9, 2024, the "Sales Agreement") with Jefferies LLC ("Jefferies"), to sell shares of our common stock, par value $0.00001 per share, with aggregate gross sales proceeds of up to $75,000,000, from time to time, through an at the market ("ATM") offering under which Jefferies will act as sales agent. We have issued securities under the Sales Agreement and may do so in the future. In addition, in January and February 2021, we sold 16,428,571 shares of our common stock at $7.00 per share in an underwritten public offering. In July 2023, we sold pre-funded warrants to purchase up to 14,423,077 shares of common stock and accompanying Tranche Warrants to purchase up to 11,538,462 shares of our common stock. In May 2025, we sold 76,923,076 shares of our common stock in an underwritten public offering at $1.30 per share. In 2025, we sold approximately 4.9 million shares at a weighted average price of $3.44 per share under the ATM program. As of December 31, 2025, approximately $39.4 million remained available under the ATM program. Future issuances of our common stock or other equity securities pursuant to the Sales Agreement or otherwise, or the perception that such sales may occur, could adversely affect the trading price of our common stock and impair our ability to raise capital through future offerings of shares or equity securities. No prediction can be made as to the effect, if any, that future sales of common stock or the availability of common stock for future sales will have on the trading price of our common stock.

The employment agreements with our executive officers may require us to pay severance benefits to officers in connection with termination of employment or upon a change of control of us, which could harm our financial condition.

Each of our executive officers is entitled to receive a lump sum payment equal to one year or more of his or her base salary as well as continued medical and dental coverage for a period of one year or more plus a prorated portion of his or her target annual bonus for the calendar year in which his or her employment is terminated following his or her termination of employment due to good reason or without cause. In the event of a change in control and a termination of employment without cause or due to good reason, each of our executive officers would similarly receive one year or more of his or her base salary as well as continued medical and dental coverage for a period of one year or more, as well as an additional lump sum payment equal to 100% or more of his or her target annual bonus for the calendar year in which his or her employment is terminated and full vesting of his or her outstanding option awards. The accelerated vesting of options could result in dilution to our existing stockholders and harm the market price of our common stock. Furthermore, the payment of these severance benefits could harm our financial condition. In addition, these potential severance payments may discourage or prevent third parties from seeking a business combination with us.

An active market for our common stock may not be maintained.

Prior to our IPO in October 2015, there had been no public market for shares of our common stock. Our stock began trading on the Nasdaq Global Select Market in 2015, and we can provide no assurance that we will be able to maintain an active trading market on The Nasdaq Global Select Market or any other exchange in the future. If an active market for our common stock is not maintained, it may be difficult to sell shares without depressing the market price for the shares or at all. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses, applications or technologies using our shares as consideration.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

As of December 31, 2025, our executive officers, directors, holders of 5% or more of our capital stock based on publicly available filings made with the SEC and their respective affiliates beneficially owned approximately 46% of our outstanding common stock. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that our stockholders may feel are in their best interest.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws may delay or prevent an acquisition of us or a change in our management. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. These provisions include:

- a prohibition on actions by our stockholders by written consent;
- a requirement that special meetings of stockholders, which our company is not obligated to call more than once per calendar year, be called only by the chairman of our board of directors, our chief executive officer, our board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors, or, subject to certain conditions, by our secretary at the request of the stockholders holding of record, in the aggregate, shares entitled to cast not less than ten percent of the votes at a meeting of the stockholders (assuming all shares entitled to vote at such meeting were present and voted);
- advance notice requirements for election to our board of directors and for proposing matters that can be acted upon at stockholder meetings;
- division of our board of directors into three classes, serving staggered terms of three years each; and
- the authority of the board of directors to issue preferred stock with such terms as the board of directors may determine.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, as amended, which prohibits a person who owns in excess of 15 percent of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15

percent of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. These provisions would apply even if the proposed merger or acquisition could be considered beneficial by some stockholders.

We incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of The Nasdaq Global Select Market and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified members of our board of directors. However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

Our failure to meet the continued listing requirements of the Nasdaq Global Select Market, including minimum stock price requirements, could result in a delisting of our common stock.

If we fail to satisfy the continued listing requirements of the Nasdaq Global Select Market ("Nasdaq"), such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock. For example, on February 24, 2025, we received notice from Nasdaq that we failed to meet Nasdaq's minimum closing bid price requirement of $1.00 per share. Although we subsequently regained compliance, we cannot provide any assurance that we will be able to maintain compliance in the future.

Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, any action taken by us to restore compliance with listing requirements may not allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

We may incur significant costs from class action litigation due to our expected stock volatility.

Our stock price may fluctuate for many reasons, including as a result of public announcements regarding the progress of our development efforts or the development efforts of future collaborators or competitors, the addition or departure of our key personnel, variations in our quarterly operating results and changes in market valuations of biopharmaceutical and biotechnology companies.

This risk is especially relevant to us because biopharmaceutical and biotechnology companies have experienced significant stock price volatility in recent years. When the market price of a stock has been volatile as our stock price may be, holders of that stock have occasionally brought securities class action litigation against us that issued the stock. For example, in May 2020, a putative securities class action lawsuit was brought against us ("Class Action Lawsuit"). While the Class Action Lawsuit was voluntarily dismissed without prejudice by the plaintiff and his attorneys in January 2021, a similar lawsuit or another lawsuit could be filed in the future. Stockholder lawsuits of this type against us, even if it is without merit, could cause us to incur substantial costs defending the lawsuit. The lawsuit could also divert the time and attention of our management.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a

fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law, as amended, our amended and restated certificate of incorporation or our amended and restated bylaws, any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws or any other action asserting a claim against us that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our amended and restated certificate of incorporation described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

General Risk Factors

Any future pandemic could adversely impact our business, including our research, development, including clinical trials, manufacturing and financial condition.

The impact of future pandemics could severely impact the business, research, development and manufacturing for us and our partners including ongoing or planned clinical trials for Varseta-M and CX-801, and any clinical trials of our partners. For example, in December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China, and spread to multiple countries, including the United States and European and Asia-Pacific countries. As a result, our operations and the operations of our partners were impacted for a substantial period of time. Future pandemics may incur similar or more severe disruptions and impacts. These disruptions and impacts may include:

- delays or difficulties in research activities or obtaining necessary supplies to enable research;
- delays or difficulties in clinical site initiation for any clinical trials we or our partners decide to initiate, including Varseta-M and CX-801, including difficulties in recruiting clinical site investigators and clinical site staff and clinical trial enrollment;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our or our partners' clinical trial sites and hospital staff supporting the conduct of our or our partners' clinical trials;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- difficulty in interpreting clinical data due to patients being infected by pandemic disease;
- limitations in employee resources that would otherwise be focused on the conduct of our clinical trials or the clinical trials of our partners, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- delays in receiving approval from local regulatory authorities to initiate our or our partners' planned clinical trials;
- delays in clinical sites receiving the supplies and materials needed to conduct our or our partners' clinical trials;
- interruption in manufacturing or global shipping that may affect the timely delivery or transport of research materials or clinical trial materials, such as investigational drug product used in our or our partners' clinical trials;
- changes in local regulations as part of a response to a pandemic outbreak which may require us or our partners to change the ways in which clinical trials are conducted, which may result in unexpected costs, or cause us or our partners to discontinue the clinical trials altogether;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; and
- refusal of the FDA to accept data from clinical trials in affected geographies outside the United States.

We cannot be certain of the impact of any future pandemic on our business or make any assurance that research, development or manufacturing of our product candidates will not be delayed, discontinued or otherwise impacted.

Any of the potential business, research and clinical impacts arising as a result of any pandemic could cause us to default on our obligations to our collaborative partners, including our specific research and development obligations, potentially resulting in

termination of one or more collaborations, and could materially and adversely affect our business, financial condition, results of operation and prospects.

In addition, a pandemic may negatively impact the trading price of shares of our common stock and could further severely impact our ability to raise additional capital on a timely basis or at all.

Adverse U.S. and multi-national financial market conditions may adversely affect our business and financial position.

We maintain the majority of its cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions may exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

We may acquire assets or form strategic alliances in the future, and we may not realize the benefits of such acquisitions.

As we continue to mature our PROBODY platform and our clinical stage pipeline, we may seek to acquire and/or in-license other oncology products, product candidates, programs or companies that we consider complimentary to our efforts. Such efforts may never result in a transaction and any future growth through acquisition or in-licensing will depend upon the availability of suitable products, product candidates, programs or companies for acquisition or in-licensing on acceptable prices, terms and conditions. Even if appropriate opportunities are available, we may not be able to acquire rights to them on acceptable terms, or at all. The competition to acquire or in-license rights to promising products, product candidates, programs and companies is fierce, and many of our competitors are large, multinational pharmaceutical and biotechnology companies with considerably more financial, development and commercialization resources, personnel, and experience than we have. In order to compete successfully in the current business climate, we may have to pay higher prices for assets than may have been paid historically, which may make it more difficult for us to realize an adequate return on any acquisition. In addition, even if we succeed in identifying promising products, product candidates, programs or companies, we may not have the ability to develop, obtain regulatory approval for and commercialize such opportunities, or the financial resources necessary to pursue them.

Even if we are able to successfully identify and acquire or in-license new products, product candidates, programs or companies, we may not be able to successfully manage the risks associated with integrating any products, product candidates, programs or companies into our business or the risks arising from anticipated and unanticipated problems in connection with an acquisition or in-licensing. Further, while we seek to mitigate risks and liabilities of potential acquisitions through, among other things, due diligence, there may be risks and liabilities that such due diligence efforts fail to discover, that are not disclosed to us, or that we inadequately assess. Any failure in identifying and managing these risks and uncertainties effectively would have a material adverse effect on our business. In any event, we may not be able to realize the anticipated benefits of any acquisition or in-licensing for a variety of reasons, including the possibility that a product candidate fails to advance to clinical development, proves not to be safe or effective in clinical trials, or fails to reach its forecasted commercial potential or that the integration of a product, product candidate, program or company gives rise to unforeseen difficulties and expenditures. Any failure in identifying and managing these risks and uncertainties would have a material adverse effect on our business.

In addition, acquisitions create other uncertainties and risks, particularly when the acquisition takes the form of a merger or other business consolidation. We may encounter unexpected difficulties, or incur unexpected costs, in connection with transition activities and integration efforts, which include:

- high acquisition costs;
- the need to incur substantial debt or engage in dilutive issuances of equity securities to pay for acquisitions;
- the potential disruption of our historical business and our activities under our collaboration agreements;
- the strain on, and need to expand, our existing operational, technical, financial and administrative infrastructure;
- our lack of experience in late-stage product development and commercialization;
- the difficulties in assimilating employees and corporate cultures;
- the difficulties in hiring qualified personnel and establishing necessary development and/or commercialization capabilities;
- the failure to retain key management and other personnel;
- the challenges in controlling additional costs and expenses in connection with and as a result of the acquisition;

- the need to write down assets or recognize impairment charges;
- the diversion of our management's attention to integration of operations and corporate and administrative infrastructures; and
- any unanticipated liabilities for activities of or related to the acquired business or its operations, products or product candidates.

If we fail to integrate or otherwise manage an acquired business successfully and in a timely manner, resulting operating inefficiencies could increase our costs more than we planned, could negatively impact the market price of our common stock and could otherwise distract us from execution of our strategy. Failure to maintain effective financial controls and reporting systems and procedures could also impact our ability to produce timely and accurate financial statements.

Our future growth may depend, in part, on our ability to operate in foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future growth may depend, in part, on our ability to develop and commercialize our product candidates in foreign markets for which we may rely on collaboration with third parties. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the applicable regulatory authority in that foreign market, and we may never receive such regulatory approval for any of our product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements of such countries regarding safety and efficacy and governing, among other things, clinical trials and commercial sales, pricing and distribution of our product candidates, and we cannot predict success in these jurisdictions. If we obtain approval of our product candidates and ultimately commercialize our product candidates in foreign markets, we would be subject to the risks and uncertainties, including the burden of complying with complex and changing foreign regulatory, tax, accounting and legal requirements and the reduced protection of intellectual property rights in some foreign countries. We may need to rely on third parties to market, distribute and sell our products in foreign markets.

Our information technology systems, or those of our CROs or other contractors or consultants we may utilize, may fail, suffer disruptions or suffer security breaches, which could result in a material disruption of our product development programs.

We are increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect and store confidential and sensitive electronic information on our networks and in our data centers. This information includes, among other things, our intellectual property and proprietary information, the confidential information of our collaborators and licensees, clinical trial data, and the personal information of our employees (collectively, "Confidential Information"). It is important to our operations and business strategy that this Confidential Information remains secure and is perceived to be secure. Our information technology and other internal infrastructure systems and those of our CROs and contractors and consultants are vulnerable to damage and interruption from computer viruses, unauthorized access, natural disasters, terrorism, war, telecommunication and electrical failures, hacking, cyberattacks, phishing attacks and other social engineering schemes, malicious code, employee theft or misuse, human error, fraud, denial or degradation of service attacks, sophisticated nation-state and nation-state-supported actors or unauthorized access or use by persons inside our organization, or persons with access to systems inside our organization. A system interruption or security breach that leads to disclosure or modification of or prevents access to Confidential Information or other protected information could harm our reputation, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, require us to verify the correctness of database contents and otherwise subject us to liability under laws and regulations that protect personal data, resulting in increased costs or loss of revenue. Similarly, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Furthermore, any integration of artificial intelligence in our or any third party's operations, products or services is expected to pose new or unknown cybersecurity risks and challenges.

Attacks upon information technology systems are also increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. As a result of our continued hybrid working environment, we may also face increased cybersecurity risks due to our dependency on remote working technology and electronic monitoring of clinical trial sites, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques, including artificial intelligence, that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data, or

inappropriate disclosure of Confidential Information, we could incur liability, recovery of our data could take a prolonged period of time, and the development of our research or product candidates could be delayed.

There can be no assurance that our and our third-party service providers' risk management program and processes, including policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems, networks and Confidential Information. We and certain of our service providers are from time to time subject to cyberattacks and security incidents. While we do not believe that we have experienced any significant system failure, accident or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss, corruption or unauthorized disclosure of Confidential Information or other similar disruptions. It could also expose us to risks, including an inability to provide our services and fulfill contractual demands, and could cause management distraction and the obligation to devote significant financial and other resources to mitigate such problems, which would increase our future information security costs, including through organizational changes, deploying additional personnel, reinforcing administrative, physical and technical safeguards, further training of employees, changing third-party vendor control practices and engaging third-party subject matter experts and consultants and reduce the demand for our technology and services. If a security breach or other incident were to result in the unauthorized access to or unauthorized use, disclosure, release or other processing of personal information, it may be necessary to notify individuals, governmental authorities, supervisory bodies, the media and other parties pursuant to privacy and security laws. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or systems, or inappropriate disclosure of Confidential Information, we could incur liability, including litigation exposure, penalties and fines, we could become the subject of regulatory action or investigation, our competitive position could be harmed and the further development and commercialization of our products and services could be delayed. Furthermore, federal, state and international laws and regulations can expose us to enforcement actions and investigations by regulatory authorities, and potentially result in regulatory penalties, fines and significant legal liability, if our information technology security efforts fail.

As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. While we have implemented security measures to protect our data security and information technology systems, such measures may not prevent such events. Further, our insurance coverage may not be sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems. Significant disruptions of our information technology systems or breaches of data security could have a material adverse effect on our business, financial condition and results of operations.

Ongoing or future international conflicts could adversely affect our business, financial condition, and results of operations.

Armed conflicts that arise from time to time have the potential to cause global impacts that could adversely affect the global economy, financial markets, energy supply and prices, certain critical materials and metals, supply chains, and global logistics and could adversely affect our business, financial condition, and results of operations.

If we do not comply with laws regulating the protection of the environment and health and human safety, our business could be adversely affected.

Our research and development activities involve the use of hazardous materials and various chemicals. We maintain quantities of various flammable and toxic chemicals in our facilities in South San Francisco, California that are required for our research and development activities. We are subject to federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. We believe our procedures for storing, handling and disposing these materials in our South San Francisco facilities comply with the relevant guidelines of South San Francisco, the state of California and the Occupational Safety and Health Administration of the U.S. Department of Labor. Although we believe that our safety procedures for handling and disposing of these materials comply with the standards mandated by applicable regulations, the risk of accidental contamination or injury from these materials cannot be eliminated. If an accident occurs, we could be held liable for resulting damages, which could be substantial. We are also subject to numerous environmental, health and workplace safety laws and regulations, including those governing laboratory procedures, exposure to blood-borne pathogens and the handling of animals and biohazardous materials. Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of these materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological or hazardous materials. Additional federal, state and local laws and regulations affecting our operations may be adopted in the future. We may incur substantial costs to comply with, and substantial fines or penalties if we violate, any of these laws or regulations.

Changes in U.S. or foreign tax laws or regulations that are applied adversely to us may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business and financial condition. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), enacted many significant changes to the U.S. tax laws. Future guidance from the Internal Revenue Service and other tax authorities with respect to the Tax Act may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. Changes in applicable tax rules, including changes to corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under future reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future tax expense.

If securities or industry analysts do not publish research or reports about our business, or if they issue adverse or misleading opinions regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our target studies and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information and utilize outside contractors to assist us in building and supporting our program.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall risk management program, and shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program includes but are not limited to the following:

- risk assessments designed to help identify material risks from cybersecurity threats to our critical systems and information;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, including incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for key service providers, suppliers, and vendors based on our assessment of their criticality to our operations and respective risk profiles.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results

of operations, or financial condition. For more information, see the section titled “Risk Factor— Our information technology systems, or those of our CROs or other contractors or consultants we may utilize, may fail, suffer disruptions or suffer security breaches, which could result in a material disruption of our product development programs.”

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee (the “Committee”) oversight of cybersecurity risks, including oversight of management’s implementation of our cybersecurity risk management program.

The Committee receives quarterly reports from management on our cybersecurity risks. In addition, management updates the Committee, where it deems appropriate, regarding any cybersecurity incidents it considers to be significant or potentially significant.

The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from management and, where applicable, external experts, as part of our efforts to keep the Board updated on topics that impact similarly-sized biopharmaceutical public companies.

Our Senior Director of Information Technology Infrastructure and Operations, who reports to the Chief Financial Officer, is primarily responsible for assessing and managing material risks from cybersecurity threats. Our Senior Director of Information Technology Infrastructure and Operations has primary responsibility for our overall cybersecurity risk management program and supervises our retained external cybersecurity resources. . Our Senior Director of Information Technology Infrastructure and Operations' experience includes over 25 years of managing information systems architecture, operations, cybersecurity, and data privacy protection matters.

Our management team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the information technology environment.

Item 2. *Properties*

Our principal executive office is currently located in South San Francisco, California, and consists of approximately 76,000 square feet of office and research and development space, all of which is located in a single building, under a lease that expires in September 2026. In November 2025, we entered into a lease (the “2026 Lease”) of approximately 36,000 square feet of office and research and development space located in a single building in Emeryville, California for our corporate headquarters. The contractual commencement date for the 2026 Lease will be October 1, 2026 and will expire on December 31, 2029. We believe the new facilities are sufficient for our current and near-term needs.

Item 3. Legal Proceedings

We are not currently a party to any material litigation or legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities***

Market Information for Common Stock

Our common stock has been listed on the Nasdaq Global Select Market under the symbol "CTMX" since our initial public offering in October 2015. Prior to that time, there was no public market for our common stock.

Holders of Record

As of February 28, 2026, there were approximately 16 stockholders of record of our common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We currently intend to retain future earnings, if any, for use in operation of our business and to fund future growth. We have never declared or paid any cash dividends on our capital stock and do not anticipate paying any cash dividends in the foreseeable future. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this Item regarding equity compensation plans is incorporated by reference to the information set forth in PART III. Item 12 of this Annual Report on Form 10-K.

Use of Proceeds from Registered Securities

None.

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the attached financial statements and notes thereto. This Annual Report on Form 10-K, including the following sections, contains forward-looking statements within the meaning of the federal securities laws. These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements. For a detailed discussion of these risks and uncertainties, see the "Risk Factors" section in Item 1A of this Annual Report on Form 10-K. We caution the reader not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date of this Form 10-K. We undertake no obligation to update forward-looking statements, which reflect events or circumstances occurring after the date of this Form 10-K.

For a discussion related to the results of operations for 2024 compared to 2023, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Years Ended December 31, 2024 and 2023" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 6, 2025.

Overview

We are a clinical-stage, oncology-focused biopharmaceutical company dedicated to developing innovative therapies to address major unmet need in oncology. CytomX has led the field of conditionally activated, masked biologics through the development of its PROBODY technology platform. This versatile, multi-modality platform is built on a strong foundation of tumor biology expertise, including deep knowledge of tumor-associated enzymes known as proteases. Our masking strategy is designed to reduce binding of biologic therapeutics to their targets until the mask is removed by proteases in the tumor microenvironment, providing more selective targeting of the tumor and optimizing the predicted therapeutic index of our clinical candidates.

CytomX's experience and leadership with the PROBODY platform for over 15 years has led to a highly focused strategy for the application of its technology in product development that has resulted in a current pipeline of novel clinical-stage and pre-clinical stage programs. In identifying and designing potential PROBODY therapeutics, we evaluate the following:

- Target: Drug targets that have been validated previously as having clinical anti-tumor activity, but have been limited in their utility due to expression and toxicity in healthy tissues.
- Indication: The significance of the clinical unmet need that may be addressed if the target could be targeted systemically and unlocked through masking.
- Effector Mechanism: the PROBODY platform is highly versatile and is being applied to a wide range of modalities including antibody drug conjugates ("ADCs"), T-cell engagers ("TCEs"), and cytokines. In PROBODY therapeutic design, the goal is to align the selected indication with the most validated drug modality (e.g. ADC, TCE) and cancer cell killing mechanism (e.g. cytotoxic payload) to maximize the potential for clinical activity.

CytomX's two current clinical programs, varsetatug masetecan ("Varseta-M") and CX-801 are in Phase 1 clinical development and are examples of our focused program development strategy. We aim to continue to advance our clinical pipeline towards later stage development and ultimately build a commercial enterprise to maximize our impact on the treatment of cancer.

Varsetatug Masetecan (Varseta-M)

Our most advanced clinical-stage program is Varseta-M, an investigational, conditionally activated antibody-drug conjugate ("ADC") targeting epithelial cell adhesion molecule ("EpCAM"). Varseta-M is initially focused on the lead indication of colorectal cancer ("CRC"). Varseta-M is designed to bring the promise of ADCs, which have made a meaningful clinical difference in other solid tumors such as lung and breast cancer, to CRC by leveraging EpCAM as a potentially ideal CRC antigen to target this disease. Varseta-M is a high affinity EpCAM antibody that is designed to preferentially bind EpCAM in the tumor microenvironment and minimize toxicities in healthy tissues, which have limited prior attempts in the field to target EpCAM systemically. Varseta-M is armed with a topoisomerase-1 inhibitor payload. Topoisomerase-1 inhibitors are known to have clinical activity in CRC, including irinotecan chemotherapy which is a standard component of the approved standard of care in CRC.

EpCAM is a high potential oncology target based on its documented high expression in many solid tumors, including CRC where it was first discovered due to its very high and uniform expression. Historically, previous efforts across the drug development landscape to target this antigen systemically have been limited by dose-limiting toxicities. For example, high affinity EpCAM antibodies were limited by pancreatitis and liver toxicities and discontinued. However, EpCAM has been validated as a cancer target, including by the drug KORJUNY®, which is approved for the treatment of malignant ascites in Europe. KORJUNY®, however, must be given directly into the peritoneum due to systemic toxicity, but its approval provides evidence that local delivery of an EpCAM therapeutic to the tumor can be effective.

The Varseta-M payload is a topoisomerase-1 inhibitor licensed from AbbVie (formerly ImmunoGen), tailored to have anti-tumor activity against EpCAM-expressing cancer types. The payload-antibody linker is specifically designed to drive bystander killing of neighboring tumor cells, contributing to robust anti-tumor activity.

Overall, the design of Varseta-M seeks to establish a clinically meaningful therapeutic window for the systemic treatment of patients with EpCAM-expressing cancers, for the first time.

Varseta-M is designed to potentially address a broad range of EpCAM-expressing tumors, but is initially focused in CRC which is one of the largest unmet needs in oncology with over 1.9 million cases diagnosed annually around the world. It is also a disease that is expected to grow and estimated that there will be over 3 million cases globally by 2040. CRC is the second leading cause of cancer death worldwide and has a 5 year survival rate in the metastastic setting of only 13%. CRC is also the leading cause of cancer death in the U.S. for patients under the age of 50 and has been growing in incidence in younger patients over the last 3 decades.

Varseta-M clinical development is initially being focused on late-line metastatic CRC where there is significant unmet need and treatment options are highly inadequate. In third line or later metastatic CRC, patients have typically progressed through multiple chemotherapy-based regimens. Later stage treatment is limited to therapies that provide single digit percentage response rates, median progression free survival of 2 to 5.6 months and overall survival outcomes ranging from approximately 6 to 11 months. It is estimated that there are more than 35,000 patients in the U.S. with 3rd line or later metastatic CRC, with the number expected to grow over the next decade.

While Varseta-M is initially being developed in late-line metastatic CRC, the program was developed with the vision to help a broad population of metastatic CRC patients, including those in the first- and second-line settings. Given Varseta-M's mechanism of action, our longer-term development vision is to make Varseta-M a core component of the CRC treatment landscape in earlier lines of therapy, consistent with the development strategy that has been employed for other solid tumor ADCs. We plan to pursue combination strategies to progress this vision to move Varseta-M to earlier lines of therapy starting in 2026.

Additionally, given the broad solid tumor expression profile of EpCAM, Varseta-M has the potential to be an innovative new treatment option in a wide range of solid tumors. High expression of EpCAM has been documented in other tumors such as gastric, gastroesophageal, pancreatic, ovarian, endometrial, non-small cell lung and triple negative breast cancers. We plan to potentially initiate development in indications outside of CRC in the second half of 2026, with the ultimate vision to develop Varseta-M as a pan-tumor therapy.

Varsetatug Masetecan Development

The investigational new drug application ("IND") for Varseta-M was allowed to proceed by the FDA in January 2024, and a Phase 1 clinical trial in patients with EpCAM-expressing solid tumors, with an initial focus on metastatic CRC, commenced in April 2024. No pre-screening of CRC patients by EpCAM expression has been conducted due to the anticipated high and uniform EpCAM expression in CRC. As of May 2025, the Phase 1 study had reached the seventh dose escalation level and had enrolled only mCRC patients.

In May 2025, we announced positive interim Phase 1 data as of an April 7, 2025 data cutoff in advanced metastatic CRC. The data encompassed results from 25 CRC patients treated with Varseta-M at 5 dose levels ranging from 2.4 mg/kg to 10 mg/kg, administered every three weeks ("Q3W"). The 2.4 mg/kg and 4.8 mg/kg doses were single patient dose escalation cohorts not anticipated to be therapeutically active. At the 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg doses, 23 patients were treated, 18 of whom were efficacy evaluable, having had at least one post-baseline tumor assessment as of the data cutoff. Patients enrolled in the study at the time of data cutoff had previously received a median of 4 prior lines of therapy and all patients had previously been treated with irinotecan. 64% of patients had liver metastases, 64% had KRAS mutations, and 96% were microsatellite stable. Patients were not preselected based on EpCAM expression levels.

As of the data cutoff, 18 patients were efficacy-evaluable at doses of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg Q3W. Five of eighteen (28%) patients demonstrated confirmed partial responses per RECIST v1.1. Three of seven (43%) efficacy evaluable patients at the dose of 10 mg/kg Q3W demonstrated confirmed partial responses per RECIST v1.1. Seventeen of eighteen patients (94%) had disease control, defined as having an objective response or stable disease. Preliminary median progression free survival ("PFS") was 5.8 months as of the data cutoff with 10 of 18 patients remaining on study treatment.

As of the data cutoff, 25 patients were evaluable for safety. Varseta-M was generally well-tolerated as of the data cutoff with manageable adverse events, with no dose limiting toxicities. Most treatment related adverse events ("TRAEs") were Grade 1 or Grade 2 in severity. The most common reported TRAEs were diarrhea (18 patients, 5 Grade 3), nausea (11 patients, 1 Grade 3), vomiting (8 patients, No Grade 3), fatigue (8 patients, 1 Grade 3), anemia (5 patients, 3 Grade 3), hypokalemia (3 patients, 1 Grade 3), neutrophil count decrease (2 patients, 2 Grade 3) and neutropenia (2 patients, 1 Grade 3). TRAEs included serious adverse events ("SAEs") in 5 patients (1 Grade 2, 4 Grade 3). The SAEs included Grade 3 Diarrhea (1 patient), Grade 3 Anemia (1 patient), Grade 3 colitis (1 patient), Grade 3 Diarrhea and Acute kidney injury (1 patient) and Grade 2 Asthenia (1 patient). No Grade 4 or 5 TRAEs were observed as of the April 7, 2025 data cutoff. No events of interstitial lung disease or febrile neutropenia were reported as of the data cutoff. On August 13, 2025, we announced that a single Grade 5 treatment-related acute kidney injury occurred in a patient with a complex medical history, including having a solitary kidney. The Grade 5 event was believed to be secondary to nausea, vomiting and

diarrhea. We reported the event to the FDA in accordance with regulatory requirements. The CTMX-2051-101 Safety Review Committee reviewed the event and supported continued study execution.

Based on the positive interim Phase 1 dose escalation data in May 2025, dose expansions were initiated at the dose levels of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg, administered Q3W and are currently ongoing.

Varsetatug Masetecan March 2026 Interim Data Update from Phase 1 Dose Expansions

In March 2026, we announced positive interim results from the ongoing Phase 1 dose expansions as of a January 16, 2026 data cutoff date. As of the data cutoff, a total of 93 patients with late-line metastatic CRC had been enrolled in the study. 60 patients were enrolled across the Phase 1 expansion dose range of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg of which 56 were efficacy evaluable as of the data cutoff.

Starting in October 2025, the expansion doses of 8.6 mg/kg and 10 mg/kg were prioritized for dose optimization utilizing optimized adverse event management guidelines and adjusted ideal body weight (AIBW) dosing. 20 patients had been enrolled in expanded dose optimization as of the January 16th data cutoff towards an enrollment goal of 40 patients.

Patients enrolled in the study had previously received a median of 3 prior lines of therapy in the metastatic setting and 96% of patients had previously been treated with irinotecan. 76% of patients had liver metastases and 71% had KRAS mutations. Patients were not preselected based on EpCAM expression levels. All patients with evaluable tumor biopsies had high EpCAM levels as measured by immunohistochemistry.[5]

As of the data cutoff, 56 patients were efficacy-evaluable at the expansion doses of 7.2 mg/kg, 8.6 mg/kg, and 10 mg/kg Q3W. Median duration of follow-up across the efficacy-evaluable patient population was approximately 8 months. Efficacy data across the Phase 1 Expansion doses are summarized below in Table 1.

Table 1. Varseta-M Efficacy Summary by Phase 1 Expansion Dose

	7.2 mg/kg	**8.6 mg/kg**	**10 mg/kg**
Confirmed Overall Response Rate (cORR)	6% (1/17)	20% (4/20)	32% (6/19)
Median Progression Free Survival (PFS)	5.5 mo. (95% CI: 2.5, NE)	6.8 mo. (95% CI: 2.8, NE)	7.1 mo. (95% CI: 3.9, NE)
Disease Control Rate (DCR)	88% (15/17)	90% (18/20)	84% (16/19)

At the 8.6 mg/kg dose, the confirmed response rate was 20% with an estimated median PFS of 6.8 months and at the 10 mg/kg dose, the confirmed response rate was 32% with an estimated median PFS of 7.1 months. The disease control rate was 88% (49/56) across the expansion doses of 7.2 – 10 mg/kg.

The doses of 8.6 mg/kg and 10 mg/kg have been prioritized for further evaluation with the goal of selecting a dose or doses for a registrational study. Dose optimization at 8.6 mg/kg and 10 mg/kg utilizing AIBW dosing and updated prophylaxis for adverse event management is ongoing.

At the doses of 11 mg/kg Q3W and 12 mg/kg Q3W, which were not expanded for further evaluation, the overall response rate was 30% (3/10).

As of the data cutoff, 93 patients were evaluable for safety including 80 patients across the expansion dose range of 7.2 mg/kg to 10 mg/kg. Varseta-M's safety profile was generally consistent with data presented in Phase 1 dose escalation. Most TRAEs were Grade 1 or Grade 2 in severity. No interstitial lung disease, febrile neutropenia or pancreatitis were observed. The most common TRAE was diarrhea which was generally manageable and reversible.

In Phase 1 dose expansions starting in Q2 2025, prophylactic strategies for diarrhea management were investigated. In dose optimization starting in Q4 2025, an updated prophylaxis regimen of anti-motility medication (loperamide or diphenoxylate/atropine) plus budesonide was implemented.[6] In the 20 patients receiving the updated prophylactic regimen at the Varseta-M expansion doses of 8.6 mg/kg and 10 mg/kg, Grade 3 diarrhea was 10%.[7,8]

Overall, as of the January 16th 2026 data cutoff, in the 80 patients treated at expansion and optimization doses ranging between 7.2 mg/kg to 10 mg/kg, the most common TRAEs were diarrhea (68 pts, 19 Gr 3), nausea (44 pts, 4 Gr 3), vomiting (29 pts, 3 Gr 3),

[5] 96% of patients with an evaluable biopsy had an H score by immunohistochemistry above 250 and all patients had H scores above 200.

[6] Budesonide is a corticosteroid locally absorbed in the gastrointestinal (GI) tract.

[7] 8.6 mg/kg and 10 mg/kg dosed utilizing adjusted ideal body weight (AIBW).

[8] Based on March 2, 2026 data snapshot.

fatigue (32 pts, 2 Gr 3), hypokalemia (21 pts, 13 Gr 3+), and anemia (13 pts, 6 Gr 3). Serious treatment related adverse events (SAEs) in > 1 patient included diarrhea (4), vomiting (3), hypokalemia (3), dehydration (3), acute kidney injury (2), and colitis (2).

As previously reported on August 13, 2025, there was one treatment-related grade 5 acute kidney injury (AKI) in a patient treated at the 7.2 mg/kg dose. The patient had a complex medical history including having a solitary kidney, and the AKI was determined to be secondary to Grade 3 nausea and Grade 2 diarrhea. No other Grade 5 TRAEs have been reported as of the January 16th 2026 data cutoff.

At the 11 mg/kg and 12 mg/kg doses, there were no dose limiting toxicities in dose escalation. The most common TRAEs across the patients in the 11 mg/kg dose (n=8) and 12 mg/kg dose (n=3) were diarrhea (9 pts, 6 GR 3), nausea, (8 pts, 0 Gr 3), and vomiting (8 pts, 1 Gr 3). Patients treated at the 11 and 12 mg/kg doses did not receive the optimized prophylactic regimen or adjusted ideal body weight dosing.

We plan to present additional Phase 1 Varseta-M data at a medical meeting in 2026 and aim to align with the FDA in 2026 on a potential registrational study designed for Varseta-M monotherapy in advanced late-line CRC.

Additionally, in the first quarter of 2026, a Phase 1 study of Varseta-M in combination with bevacizumab has been initiated, data from which is intended to inform potential Varseta-M development in earlier lines of CRC therapy. Initial data from the combination study with bevacizumab is expected by the first half of 2027. A Phase 1b/2 study in combination with bevacizumab and chemotherapy is expected to start by the end of 2026.

We also continue to evaluate additional non-CRC, EpCAM positive indications for potential Varseta-M development and anticipate initiating Phase 1 expansion cohorts in one or more additional indications in the second half of 2026.

CX-801

In addition to Varseta-M, our pipeline includes CX-801, an investigational, masked version of interferon alpha-2b ("IFNα2b"), currently in a Phase 1 clinical trial. CX-801 leverages a similarly focused application of the PROBODY technology platform in that it leverages a well validated and high potential mechanism that has been limited by systemic toxicity. Interferon-alpha was one of the first immunotherapies approved, but has fallen out of broad use because of poor tolerability. Like EpCAM, IFNα2b has also been validated as a localized therapy, including the approved therapy ADSTILADRIN® for bladder cancer, which is a gene therapy encoding the protein IFNα2b that is administered directly into the bladder as a single agent, providing evidence that localized IFNα2b can be a powerful and effective therapy.

IFNα2b is also an attractive cytokine in that it is a potent and multi-faceted modulator of the immune system that also has direct anti-tumor cell killing effects, providing a potentially superior approach to activating anti-tumor immune responses compared with other cytokines such as IL-2, IL-12 or IL-15.

We have applied our significant masking and protein engineering expertise to the design of CX-801, which is a dually-masked, conditionally activated version of IFNα2b that is designed to be inactive in the periphery. The dual masks on CX-801 include a peptide mask on the cytokine domain designed to limit binding in normal tissues as well as a steric Fc mask designed to further mitigate systemic activity as well as extend CX-801's half-life.

For CX-801, we have also employed a focused initial development strategy in Phase 1, centered on the treatment of late-line melanoma where patient options are limited once they have typically progressed through earlier line checkpoint-based therapies. With CX-801, our initial focus is to treat patients with CX-801 in the late-line setting to potentially re-activate the immune system and improve patient outcomes in combination with PD-1 inhibition. Our ultimate vision for CX-801 is to potentially become a cornerstone of combination immunotherapy for a wide range of tumor types, including cancers beyond melanoma.

CX-801 Development

The IND for CX-801 was allowed to proceed by the FDA in January 2024, and in the third quarter of 2024 the first patient was dosed in the CX-801 Phase 1 dose escalation study in solid tumors. The Phase 1 dose escalation study is focused on patients with advanced melanoma. In Phase 1 dose escalation, the study will evaluate safety, translational biomarkers and signs of clinical activity for CX-801 monotherapy and in combination with KEYTRUDA®. In the second quarter of 2024, CytomX announced a clinical collaboration with Merck to supply KEYTRUDA for evaluation of its combination with CX-801 in the Phase 1 study. The Phase 1 study is currently in the fourth monotherapy dose escalation cohort. In May 2025, Phase 1 dose escalation enrollment of CX-801 in combination with KEYTRUDA® (pembrolizumab) in advanced melanoma was initiated and is currently enrolling at the second dose level.

Phase 1 CX-801 monotherapy translational data in melanoma patients was presented at the Society of Immunotherapy of Cancer ("SITC") 2025 Annual Meeting in November 2025, providing evidence that the CX-801 mechanism of action was working as designed. As of the November 8, 2025 SITC presentation, CX-801 had been generally well tolerated and the translational data presented suggest consistently increased expression of interferon-stimulated genes in paired tumor biopsies. Upregulation of immune checkpoint genes, including PD-1 and PD-L1, and activation of immune cell populations, was also observed, providing a rationale for evaluating the combination of CX-801 and pembrolizumab. Pharmacokinetics ("PK") analysis also demonstrated dose-proportional

exposure of CX-801, which remained predominantly in its intact (masked) form in circulation.Phase 1 clinical data from the CX-801 and KEYTRUDA® combination dose escalation portion of the study are expected by the end of 2026.

Preclinical PROBODY Program and Platform

In addition to our clinical program focus on PROBODY ADCs such as Varseta-M and PROBODY cytokines such as CX-801, we view the field of masked biologics as having broad potential applicability across a range of therapeutic modalities, reflecting the versatility of our platform technology. A key focus of our current work with collaboration partners is T-cell engaging bispecific therapies ("TCEs") where we have significant ongoing efforts with partners such as Bristol Myers Squibb and Regeneron and maintain significant research expertise.

For example, at SITC 2025, we presented preclinical data for CX-908, a dually-masked PROBODY TCE targeting CDH3 and CD3. CX-908 potently induced tumor regressions in established breast and lung cancer xenograft tumor models and demonstrated a 100-fold improvement in tolerability, including significantly reduced cytokine release vs. an unmasked CDH3xCD3 molecule. We view masking as a key strategy to widen a therapeutic window for TCEs and view strategic partnering in this area as an important way to extend the reach of the PROBODY platform.

We do not have any products approved for sale, and we continue to incur significant research and development as well as general and administrative expenses related to our operations. As of December 31, 2025 and 2024, we had an accumulated deficit of $711.9 million and $691.6 million, respectively.

Global health authorities, including the FDA, regulate many aspects of a product candidate's life cycle, including research and development and preclinical and clinical testing. We will need to commit significant time, resources, and funding to develop our wholly-owned and partnered product candidates in clinical trials. We are unable to provide the nature, timing, and estimated costs of the efforts necessary to complete the development of our product candidates because, among other reasons, of regulatory uncertainty, manufacturing limitations, and the pace of enrollment of our clinical trials, which is a function of many factors, including the availability and proximity of patients with the relevant condition.

We currently have no manufacturing capabilities and do not intend to establish any such capabilities in the near term. As such, we are dependent on third parties to supply our product candidates according to our specifications, in sufficient quantities, on time, in compliance with appropriate regulatory standards and at competitive prices.

Restructuring

On January 6, 2025, we announced a restructuring plan (the "2025 Restructuring Plan") to streamline our organization and prioritize Varseta-M, CX-801 and our activities to support our research collaborations. The restructuring plan resulted in a reduction of approximately 40% of our workforce and was substantially completed in the first quarter of 2025. We recorded total restructuring charges of approximately $2.8 million, primarily related to one-time severance payments and other employee-related costs. This includes $1.7 million of research and development expenses and $1.1 million of general and administrative expenses that were recorded for the year ended December 31, 2025.

Components of Results of Operations

Revenue

Our revenue to date has been primarily derived from non-refundable license payments, milestone payments and reimbursements for research and development expenses under our research, collaboration, and license agreements. We recognize revenue from upfront payments over the term of our estimated period of performance under the agreement using an input method for the entire performance obligation. In applying the input method of revenue recognition, we use actual full-time equivalent ("FTE") hours incurred relative to estimated total FTE hours expected to be incurred for each combined performance obligation over the estimated research service period of each collaboration target. In addition to receiving upfront payments, we are entitled to variable payments related to research and development services provided and may be entitled to milestone and other contingent payments upon achieving predefined objectives. Revenue from variable payments related to research and development or milestones and other contingent payments, when it is probable that there will not be a significant revenue reversal, is also recognized over the performance period based on a similar method.

For the foreseeable future, we do not expect to generate any revenue from the sale of products unless and until such time as our product candidates have advanced through clinical development and obtained regulatory approval. We expect that any revenue we generate in the foreseeable future will fluctuate from year to year as a result of the timing and amount of milestones and other payments from our collaboration agreements with Astellas, Regeneron, Bristol Myers Squibb, Moderna and any other collaboration partners, and as a result of the fluctuations in the research and development expenses we incur in the performance of assigned activities under these agreements.

Research and Development Expenses

Our research and development expenses consist primarily of costs incurred to conduct research, such as the discovery and development of our product candidates, clinical development, including activities with third parties, and contract development and manufacturing organizations ("CMO"), and the manufacture of drug products used in clinical trials, as well as the development of product candidates pursuant to our research, collaboration and license agreements. Research and development expenses include personnel costs, including stock-based compensation expense, contractor services, laboratory materials and supplies, depreciation and maintenance of research equipment, and an allocation of related facilities costs. We expense research and development costs as incurred.

We expect our research and development expenses could vary substantially in the future as we prioritize our pipeline opportunities, advance our product candidates through clinical trials, initiate additional clinical trials, and pursue regulatory approval of our product candidates. The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming. The actual probability of success for our product candidates may be affected by a variety of factors including: the safety and efficacy of our product candidates, early clinical data, investment in our clinical program, the ability of collaborators to successfully develop our licensed product candidates, competition, manufacturing capability and commercial viability. We may never succeed in achieving regulatory approval for any of our product candidates. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of our product candidates.

General and Administrative Expenses

General and administrative expenses include personnel costs, expenses for outside professional services and other allocated expenses. Personnel costs consist of salaries, bonuses, benefits and stock-based compensation. Outside professional services consist of accounting and audit services, legal and other consulting fees. Allocated expenses primarily consist of rent expense related to our office and information technology related costs.

Comparison of Years Ended December 31, 2025 and 2024

Revenue

The following table summarizes our revenue by collaboration partner during the respective periods:

	Year Ended December 31,		
	2025	2024	Change
		(in thousands)	
Amgen	9,819	3,054	6,765
Astellas	17,913	29,378	(11,465)
Bristol Myers Squibb	41,928	77,960	(36,032)
Regeneron	6,510	10,830	(4,320)
Moderna	31	16,881	(16,850)
Total Revenue	$ 76,201	$ 138,103	$ (61,902)

The decrease in revenue of $61.9 million for 2025 compared to 2024 was primarily due to:

- A decrease in revenue under the BMS Agreement driven by the completion of our performance obligations in the second quarter of 2025. BMS is responsible for the future research and development of the ongoing collaboration programs;
- A decrease in revenue under the Astellas Agreement primarily driven by an increase in projected hours to completion for our performance obligation and higher preclinical milestone payments in 2024 compared to 2025. In the first quarter of 2026, Astellas chose not to advance the remaining preclinical programs which will result in the completion of CytomX's performance obligation by the second quarter of 2026;
- A decrease in revenue under the Regeneron Agreement driven by a primary focus on the lead preclinical program in 2025;
- A decrease in revenue under the Moderna Agreement due to a pause of the programs, driven by Moderna's budget considerations in 2025. The remaining research and development activities are pending Moderna's budget considerations; partially offset by;
- The recognition of all remaining deferred revenue under the Amgen Agreement resulting from Amgen terminating its license to the EGFR Product effective May 2025.

Operating Costs and Expenses

Research and Development Expenses

The following table summarizes our research and development expenses by program incurred during the respective periods presented:

	Year Ended December 31,		
	2025	2024	Change
	(in thousands)		
External costs incurred by product candidate (target):			
CX-904 (EGFRxCD3)	$ 459	$ 7,487	$ (7,028)
Varseta-M	24,302	17,846	6,456
CX-801 (IFNα2b)	1,627	2,505	(878)
Other wholly owned and partnered programs	1,922	7,075	(5,153)
General research and development expenses	7,495	16,288	(8,793)
Total external costs	35,805	51,201	(15,396)
Internal costs	32,923	32,181	742
Total research and development expenses	$ 68,728	$ 83,382	$ (14,654)

The decrease in research and development expenses of $14.7 million for 2025 compared to 2024 was primarily due to:

- reduced general research and development expenses as a result of the January 2025 restructuring;
- a reduction in CX-904 spend due to program deprioritization in 2025;
- a one-time milestone payment of $5.0 million to ImmunoGen in prior year; partially offset by
- higher Varseta-M manufacturing and clinical spend; and
- one-time restructuring expenses of $1.7 million which were primarily included in internal costs.

External research and development expenses are expected to be primarily focused on Varseta-M and CX-801 in 2026.

General and Administrative Expenses

	Year Ended December 31,		
	2025	2024	Change
	(in thousands)		
General and administrative	$ 29,837	$ 29,726	$ 111

General and administrative expenses remained flat for 2025 compared to 2024, primarily driven by $1.1 million of one-time restructuring expenses partially offset by reduced personnel related expenses and legal and consulting related expenses.

Restructuring

During 2025, we recognized aggregate restructuring cost of approximately $2.8 million, primarily related to severance and benefits. This included $1.7 million in research and development expenses and $1.1 million in general and administrative expenses. The restructuring was substantially completed in the first quarter of 2025.

Interest Income and Other Income (Expense), Net

	Year Ended December 31,		
	2025	2024	Change
	(in thousands)		
Interest income	$ 5,206	$ 7,136	$ (1,930)
Other income (expense), net	28	(38)	66
Total interest income and other expense	$ 5,234	$ 7,098	$ (1,864)

Interest Income

Interest income decreased by $1.9 million during 2025 compared to 2024. The decrease was primarily driven by lower interest rates.

Liquidity and Capital Resources

Sources of Liquidity

As of December 31, 2025, we had cash, cash equivalents and short-term investments of $137.1 million and an accumulated deficit of $711.9 million, compared to cash, cash equivalents and investments of $100.6 million and an accumulated deficit of $691.6 million as of December 31, 2024. To date, we have financed our operations primarily through sales of our common stock in conjunction with the IPO, subsequent stock offerings and through our at-the-market offering, sales of our convertible preferred securities prior to our IPO, payments received under our collaboration agreements and proceeds from private placements of our common stock, warrants and pre-funded warrants. In March 2024, we achieved a clinical candidate milestone for a second collaboration target as well as the GLP toxicology studies milestone for the first collaboration target nominated in January 2023 under the Astellas Agreement; as a result, we collected the two milestone payments totaling $10.0 million in April 2024. In the first quarter of 2025, we achieved the GLP toxicology studies for the second collaboration target nominated in March 2024 under the Astellas Agreement. As a result, we collected the $5.0 million milestone payment in March 2025.

On January 6, 2025, we announced the 2025 Restructuring Plan to streamline our organization and prioritize Varseta-M investment and activities to support our research collaborations. The 2025 Restructuring Plan resulted in a reduction to our workforce by approximately 40% and was substantially completed in the first quarter of 2025.

In February 2020, we initiated an at-the-market offering program ("ATM") pursuant to a sales agreement with Jefferies, LLC (as amended on March 4, 2022 and August 9, 2024, the "Sales Agreement"). In 2024, we sold 3,925,202 shares at a weighted average price of $1.82 per share under our ATM offering for net proceeds of approximately $6.9 million after deducting sales commissions and related issuance cost. In 2025, we sold 4,872,861 shares at a weighted average price of $3.44 per share under our ATM offering for net proceeds of approximately $16.3 million after deducting sales commissions and related issuance cost.

In May 2025, we completed an underwritten public offering of 76,923,076 shares of common stock at a price of $1.30 per share and received net proceeds of approximately $93.4 million, after deducting underwriting discounts and commissions of $6.0 million and offering expenses of $0.6 million.

Based upon our current operating plan and liquidity requirements, we expect our existing capital resources will be sufficient to fund operations into the second quarter of 2027. However, if the anticipated operating results are not achieved in future periods, our planned expenditures may need to be reduced in order to extend the time period over which the then-available resources would be able to fund the operations. The amounts and timing of our actual expenditures depend on numerous factors, including the progress of our preclinical and clinical development efforts, the results of any clinical trials and other studies, our operating costs and expenditures and other factors described under the caption "Risk Factors" in this Annual Report on Form 10-K. The cost and timing of developing our product candidates is highly uncertain and subject to substantial risks and changes. As such, we may alter our expenditures as a result of contingencies such as the failure of one or all of our product candidates currently in clinical development, the acceleration of one or all of our product candidates in clinical development, the initiating of clinical trials for additional product candidates, the identification of more promising product candidates in our research efforts or unexpected operating costs and expenditures. We will need to raise additional capital to fund our operations in the future. There can be no assurance, however, that such efforts will be successful; or if they are successful, that the terms and conditions of such financing will be favorable to us.

Summary Statement of Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Net cash used in operating activities	$ (75,587)	$ (86,231)
Net cash provided by (used in) investing activities	(59,744)	99,700
Net cash provided by financing activities	110,446	7,522
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (24,885)	$ 20,991

Cash Flows from Operating Activities

Net cash used in operating activities of $75.6 million and $86.2 million for 2025 and 2024, respectively, was largely due to ongoing research and development activities and general and administrative expenses to support those activities. Net loss for 2025 and net income for 2024 included, among other items, non-cash charges of stock-based compensation, non-cash lease expense, depreciation and amortization and impairment loss, partially offset by net accretion of discounts on short-term investments.

Cash Flows from Investing Activities

During the year ended December 31, 2025, net cash used in investing activities was $59.7 million, primarily due to increased purchases of short term investments following the funds received from our equity via the underwritten public issuance offering in May 2025 and from our ATM program. These purchases were partially offset by proceeds from the maturities of marketable securities.

During the year ended December 31, 2024, net cash provided by investing activities was $99.7 million, primarily due to proceeds from the maturities of short term investments partially offset by purchases of short-term investments.

Cash Flows from Financing Activities

During the year ended December 31, 2025, net cash provided by financing activities of $110.4 million was primarily due to net proceeds from equity issuance via the underwritten public issuance offering in May 2025 and under our ATM program.

During the year ended December 31, 2024, net cash provided by financing activities of $7.5 million was primarily due to net proceeds from issuance of common stock, net of issuance cost.

Contractual Obligations

The following table summarizes our contractual obligations that become due within the next year (in thousands):

	Payments Due by 2026	
Operating leases[1]	$	4,387
Royalty obligations[2]		150
License maintenance fees[3]		750
Total contractual obligations	$	5,287

[1] We lease our current facility under a long-term operating lease, which expires in 2026. The lease provides us with one option to extend the lease term for a period of five years at the then fair market rental value. See Part II. Item 8. Financial Statements and Supplementary Data, Note 11 - “Leases" in the accompanying Notes to the financial statements for more information.

[2] We have minimum royalty obligations under the terms of certain exclusive licensed patent rights. The royalty obligations are cancellable any time by giving notice to the licensor, with the termination being effective 60 days after giving notice. See Part II. Item 8. Financial Statements and Supplementary Data, Note 9 - “License Agreement” in the accompanying Notes to the financial statements for more information. Sublicense fees payable to UCSB for potential milestones that are probable to be earned by us in 2026 are not included.

[3] We have annual license maintenance fees under the terms of certain license agreement with UCSB. See Part II. Item 8. Financial Statements and Supplementary Data, Note 9 - “License Agreement” in the accompanying Notes to the financial statements for more information.

We enter into agreements in the normal course of business with vendors for clinical and pre-clinical studies and other services and products for operating purposes, which are cancelable at any time by us, generally upon 30 to 180 days with prior written notice. These payments are not included in the above table of contractual obligations. The above table also excludes unrecognized tax benefits and related interest and penalties of $4.4 million as of December 31, 2025.

Segment Information

We have one primary business activity and operate as one reportable segment.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). The preparation of these financial statements requires our management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue Recognition

We recognize revenue when our customer obtains control of the promised goods or services, in an amount that reflects the consideration which we have received or expect to receive in exchange for those goods or services.

Our revenues are primarily derived through our license, research, development and commercialization agreements. The terms of these types of agreements may include (i) licenses for our technology or programs, (ii) research and development services, and (iii) services or obligations in connection with participation in research or steering committees. Payments to us under these arrangements typically include one or more of the following: non-refundable upfront and license fees, research funding, milestone and other contingent payments to us for the achievement of defined collaboration objectives and certain preclinical, clinical, regulatory and sales-based events, as well as royalties on sales of any commercialized products. We assess whether the promises in our arrangements with customers are considered as distinct performance obligations that should be accounted for separately. Judgment is required to determine whether the license to our intellectual property is distinct from the research and development services or participation on steering committees.

Our collaboration and license agreements may include contingent payments related to specified research, development and regulatory milestones. Such milestone payments are typically payable under the collaborations when the collaboration partner claims or selects a target, or initiates or advances a covered product candidate in preclinical or clinical development, upon submission for marketing approval of a covered product with regulatory authorities; or upon receipt of actual marketing approvals of a covered product or for additional indications. To date, we have concluded that these contingent payments should be fully constrained until the conditions are met. At each reporting date, we re-evaluate whether the milestones are considered probable of being achieved and estimate the amount to be included in the transaction price by using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price in such period of determination.

Our collaboration and license agreements may also include contingent payments related to sales-based milestones. Sales-based milestones are typically payable when annual sales of a covered product reach specified levels. Sales-based milestones are recognized at the later of when the associated performance obligation has been satisfied or when the sales occur. Unlike other contingency payments, such as regulatory milestones, sales-based milestones are not included in the transaction price based on estimates at the inception of the contract, but rather, are included when the sales or usage occur. As of December 31, 2025, no sales-based milestones have been recognized.

The transaction price in each arrangement is allocated to the identified performance obligations based on the relative standalone selling price ("SSP") of each distinct performance obligation, which requires judgment. In instances where SSP is not directly observable, such as when a license or service is not sold separately, SSP is determined using information that may include market conditions and other observable inputs. Due to the early stage of our licensed technology, the license of such technology is typically combined with research and development services and steering committee participation as one performance obligation. In the event that we receive non-cash consideration such as consideration in the form of a research license and research support services from the counterparty, the transaction price of a non-monetary exchange that has commercial substance is estimated based on the fair value of the non-cash consideration received, which may be determined through a valuation analysis.

Most of our collaboration arrangements are related to delivering a combined performance obligation satisfied over time. Revenue is recognized over the estimated research period using an input measure based on our actual full-time employee ("FTE") hours incurred as a percentage of projected FTE hours for completing the performance obligation. We evaluate the measure of progress each reporting period and, if necessary, we adjust the measure of performance and related revenue recognition. There have been changes in estimates of research service periods and/or the related estimated FTE hours-to-completion of certain of our research development programs in each reporting period. Such adjustment is accounted for on a prospective basis in our revenue recognition. Changes in our

estimated research service periods resulted in recognition of higher total revenue of $13.8 million for 2025 as compared to the estimated research service periods in place at the end of 2024, and a decrease of net loss per share by $0.10 for 2025.

Any consideration payable to our customers is treated as a reduction to the transaction price and revenue, unless the payment to the customer is in exchange for distinct good and services.

Research and Development Expenses

We record accrued liabilities for estimated costs of research, preclinical and clinical studies and contract manufacturing activities, which are a significant component of research and development expenses. A substantial portion of our ongoing research and development activities is conducted by third-party service providers. We accrue the costs incurred under agreements with these third parties based on actual work completed in accordance with the respective agreements. In the event we make advance payments, they are recorded as prepaid expenses and recognized as the services are performed. We determine the estimated costs through discussions with internal personnel and external service providers as to the progress of stage of completion of the services and the agreed-upon fees to be paid for such services.

We make estimates in determining the accrual balance in each reporting period. As actual costs become known, we adjust our accruals accordingly. While we do not expect our estimates to differ materially from the actual amounts incurred, differences in the status and timing of services performed relative to vendor reporting and invoicing may result in modest period-to-period variability. Our accruals depend, in part, on the timely and accurate reporting of services performed by third-party vendors. Differences between estimated and actual amounts, including but not limited to those related to patient enrollment levels, enrollment timing, and services performed, may result in adjustments to clinical trial expenses in future periods.

Uncertain Tax Position

We file income taxes in the U.S. federal jurisdiction, the state of California and various other U.S. states. The state of California contested our tax position on revenue apportionment for upfront and milestone payments resulting from our collaboration and licensing agreements for the years 2017 and 2018. In September 2023, we received a Notice of Proposed Assessment ("NOPA") from the Franchise Tax Board. We recorded an uncertain tax position of $4.4 million in long term liabilities for the proposed tax assessment, penalties and interest through December 31, 2025. Additional utilization of carryforward attributes and indirect federal tax effects of the assessment would result in a reduction in deferred tax assets of $5.0 million as of December 31, 2025. We filed a protest to contest the proposed assessment in November 2023. Due to the ongoing nature of the examination and discussions with the state of California, we are unable to estimate a date by which this matter will be resolved.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rate risks. We had cash, cash equivalents and investments of $137.1 million and $100.6 million as of December 31, 2025 and 2024, respectively, which consists of bank deposits, money market funds and U.S. Treasury securities. Such interest-bearing instruments carry a degree of interest rate risk; however, historical fluctuations of interest income have not been significant.

We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate exposure. We have not historically been exposed to material risks due to changes in interest rates. Based on our investment positions as of December 31, 2025, a hypothetical 100 basis point change in interest rates would not have a material effect in the fair value of the portfolio.

We are also exposed to foreign currency exchange risk related to foreign currency-based expenses. To date, foreign currency transaction gains and losses have not been material to our financial statements. We do not currently hedge our foreign currency exposure.

Item 8. ***Financial Statements and Supplementary Data***

CYTOMX THERAPEUTICS, INC.
ANNUAL REPORT ON FORM 10-K
INDEX TO AUDITED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of CytomX Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of CytomX Therapeutics, Inc. (the Company) as of December 31, 2025 and 2024, the related statements of operations and comprehensive income (loss), stockholders' equity (deficit) and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 16, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for revenue and collaboration agreements

Description of the Matter	The Company recorded revenue from collaboration agreements of $76.2 million for the year ended December 31, 2025. As described in Note 2 to the financial statements, the terms of the Company's collaboration agreements may include licenses for the Company's technology or programs, research and development services, and services or obligations in connection with participation in research or steering committees. Amounts received under these arrangements typically include nonrefundable upfront payments and license fees, research funding, milestone and other contingent payments for the achievement of defined collaboration objectives and certain preclinical, clinical, regulatory and sales-based events, as well as royalties on sales of any commercialized products. Auditing the Company's accounting for revenue from collaboration agreements required judgment primarily in evaluating estimates of the total expected inputs (hours) under the input method for revenue recognized over time.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the determination of the actual hours incurred for each performance obligation for the period, management's estimate of the total expected hours to be incurred for each performance obligation, and the calculation and recognition of revenue for each performance obligation. To test the recognition of revenue from collaboration agreements, our audit procedures included, among others, reviewing management's analysis for accuracy and completeness by agreeing data to the underlying contract, inspecting research or steering committee minutes, and testing the application of the input method for the recognition of revenue, including testing the actual hours incurred and management's estimate of the total hours to be incurred for each performance obligation for revenue recognized over time.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.

San Francisco, California
March 16, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of CytomX Therapeutics, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited CytomX Therapeutics, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, CytomX Therapeutics, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the balance sheets of the Company as of December 31, 2025 and 2024, the related statements of operations and comprehensive income (loss), stockholders' equity (deficit) and cash flows for each of the two years in the period ended December 31, 2025, and the related notes and our report dated March 16, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Francisco, California
March 16, 2026

CYTOMX THERAPEUTICS, INC.
BALANCE SHEETS
(in thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 12,667	$ 38,052
Short-term investments	124,385	62,571
Accounts receivable	2,013	3,103
Prepaid expenses and other current assets	4,856	3,579
Total current assets	143,921	107,305
Property and equipment, net	1,304	2,467
Intangible assets, net	438	583
Goodwill	949	949
Restricted cash	1,527	1,027
Operating lease right-of-use asset	3,396	8,136
Other assets	31	66
Total assets	$ 151,566	$ 120,533
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$ 1,301	$ 1,088
Accrued liabilities	14,197	12,338
Operating lease liabilities - short term	4,240	5,145
Deferred revenue, current portion	26,877	67,201
Total current liabilities	46,615	85,772
Deferred revenue, net of current portion	1,590	26,862
Operating lease liabilities - long term	—	4,240
Other long-term liabilities	4,353	4,115
Total liabilities	52,558	120,989
Commitments and contingencies (Note 10)		
Stockholders' equity (deficit)		
Convertible preferred stock, $0.00001 par value; 10,000,000 shares authorized and no shares issued and outstanding	—	—
Common stock, $0.00001 par value; 300,000,000 and 150,000,000 shares authorized, and 170,186,365 and 80,099,889 shares issued and outstanding at December 31, 2025 and 2024, respectively	2	1
Additional paid-in capital	810,844	691,095
Accumulated other comprehensive income	111	27
Accumulated deficit	(711,949)	(691,579)
Total stockholders' equity (deficit)	99,008	(456)
Total liabilities and stockholders' equity (deficit)	$ 151,566	$ 120,533

See accompanying notes to financial statements

CYTOMX THERAPEUTICS, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except share and per share data)

	Year Ended December 31,	
	2025	2024
Revenues	$ 76,201	$ 138,103
Operating expenses:		
Research and development	68,728	83,382
General and administrative	29,837	29,726
Total operating expenses	98,565	113,108
Income (loss) from operations	(22,364)	24,995
Interest income	5,206	7,136
Other income (expense), net	28	(38)
Income (loss) before income taxes	(17,130)	32,093
Provision for income taxes	238	224
Net income (loss)	(17,368)	31,869
Deemed dividend on warrants	(3,002)	—
Net income (loss) attributable to common stockholders	$ (20,370)	$ 31,869
Other comprehensive income (loss):		
Unrealized gain (loss) on available-for-sale investments, net of tax	84	(68)
Total comprehensive income (loss)	$ (17,284)	$ 31,801
Net income (loss) per share:		
Basic	$ (0.15)	$ 0.38
Diluted	$ (0.15)	$ 0.38
Weighted average common shares used to compute net income (loss) per share		
Basic	137,935,873	84,439,303
Diluted	137,935,873	84,745,116

See accompanying notes to financial statements

CYTOMX THERAPEUTIC, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share and per share data)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive Income/(Loss)	Accumulated	Total Stockholders' Equity
	Shares	Amount	Capital		Deficit	(Deficit)
Balance at December 31, 2023	67,310,838	$ 1	$ 675,905	$ 95	$ (723,448)	$ (47,447)
Exercise of stock options and release of RSUs	980,552	—	209	—	—	209
Issuance of common stock under the Employee Stock Purchase Plan	383,346	—	404	—	—	404
Issuance of common stock under the Open Market Sale Agreement, net of issuance cost	3,925,202	—	6,909	—	—	6,909
Exercise of pre-funded warrants	7,499,951	—	—	—	—	—
Stock-based compensation	—	—	7,668	—	—	7,668
Other comprehensive loss	—	—	—	(68)	—	(68)
Net income	—	—	—	—	31,869	31,869
Balance at December 31, 2024	80,099,889	1	691,095	27	(691,579)	(456)
Exercise of stock options and release of RSUs	1,159,980	—	503	—	—	503
Issuance of common stock under the ESPP	207,528	—	308	—	—	308
Issuance of common stock under the Open Market Sale Agreement, net of issuance cost	4,872,861	—	16,262	—	—	16,262
Issuance of common stock in follow on offering, net of issuance cost	76,923,076	1	93,372	—	—	93,373
Exercise of pre-funded warrants	6,923,031	—	—	—	—	—
Stock-based compensation	—	—	6,302	—	—	6,302
Other comprehensive income	—	—	—	84	—	84
Deemed dividend on warrants	—	—	3,002	—	(3,002)	—
Net loss	—	—	—	—	(17,368)	(17,368)
Balance at December 31, 2025	170,186,365	$ 2	$ 810,844	$ 111	$ (711,949)	$ 99,008

See accompanying notes to financial statements

CYTOMX THERAPEUTICS, INC.
STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2025	2024
Cash flows from operating activities:		
Net income (loss)	$ (17,368)	$ 31,869
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Amortization of intangible assets	146	146
Depreciation and amortization	1,230	1,622
Impairment loss on machinery and equipment	402	106
Accretion of discounts on short-term investments	(2,206)	(5,311)
Stock-based compensation expense	6,302	7,668
Non-cash lease expense	4,483	4,084
Changes in operating assets and liabilities		
Accounts receivable	1,090	329
Prepaid expenses and other assets	(1,242)	1,433
Accounts payable	221	(297)
Accrued liabilities and other long-term liabilities	(3,049)	(9,628)
Deferred revenue	(65,596)	(118,252)
Net cash used in operating activities	$ (75,587)	$ (86,231)
Cash flows from investing activities:		
Purchases of property and equipment	(220)	(310)
Purchases of short term investments	(192,524)	(155,490)
Maturities of short term investments	133,000	255,500
Net cash provided by (used in) investing activities	$ (59,744)	$ 99,700
Cash flows from financing activities:		
Proceeds from issuance of pre-funded warrants and warrants, net of issuance cost	—	—
Proceeds from issuance of common stock, net of issuance cost	109,635	6,909
Proceeds from employee stock purchase plan and exercise of stock options	811	613
Net cash provided by financing activities	$ 110,446	$ 7,522
Net increase (decrease) in cash, cash equivalents and restricted cash	(24,885)	20,991
Cash, cash equivalents and restricted cash, beginning of year	39,079	18,088
Cash, cash equivalents and restricted cash, end of year	$ 14,194	$ 39,079
Supplemental disclosures of noncash investing items:		
Purchases of property and equipment in accounts payable and accrued liabilities	$ —	$ 8
Supplemental disclosures of noncash financing items:		
Deemed dividend on warrants	$ 3,002	$ —

See accompanying notes to financial statements

1. Description of the Business

CytomX Therapeutics, Inc. (the "Company") is a clinical-stage, oncology-focused biopharmaceutical company developing potent biologics designed to remain masked and inactive in healthy tissue and to be unmasked and preferentially activated in the tumor microenvironment. The Company aims to build a commercial enterprise to maximize its impact on the treatment of cancer. The Company is advancing potential first-in-class and best-in-class therapeutics created using its PROBODY® therapeutic technology platform that could meaningfully improve outcomes for cancer patients. Its proprietary and unique PROBODY technology platform is designed to enable "conditional activation" of masked drug candidates in the tumor microenvironment across multiple therapeutic modalities. The Company is located in South San Francisco, California and was incorporated in the state of Delaware in September 2010.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Concentration of Credit Risk and Other Risks and Uncertainties

The Company is subject to a number of risks similar to other biopharmaceutical companies in the early stage, including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical testing or clinical trials, the need to obtain marketing approval for its product candidates, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of the Company's products, and protection of proprietary technology. If the Company does not successfully obtain regulatory approval, commercialize or partner any of its product candidates, it will be unable to generate revenue from product sales or achieve profitability.

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents, short-term investments and accounts receivable. Substantially all the Company's cash is held by one financial institution. Such deposits may, at times, exceed federally insured limits. The Company invests its cash equivalents in highly rated money market funds and its short-term investments in U.S. Treasury securities.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments purchased with original maturities of three months or less at the date of purchase to be cash equivalents. Restricted cash represents a standby letter of credit issued pursuant to office leases and value added tax return.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets that sum to the total of the amounts shown in the statements of cash flows:

	December 31	
	2025	2024
	(in thousands)	
Cash and cash equivalents	$ 12,667	$ 38,052
Restricted cash - non-current assets	1,527	1,027
Total	$ 14,194	$ 39,079

Investments

All investments have been classified as available-for-sale ("AFS") and are carried at fair value as determined based upon quoted market prices or pricing models for similar securities at period end. Investments that are required for use in current operations and that mature in less than 12 months are classified as short-term investments in the accompanying balance sheets. The amortized cost of securities is adjusted for amortization of premiums and accretion of discounts to maturity. Dividend and interest income are recognized when earned. Realized gains and losses are included in earnings and are derived using the specific identification method for determining the cost of securities sold.

The Company assesses impairment of its AFS debt securities investments at each reporting period. Unrealized gains resulting from the excess of the fair value over the amortized cost basis of an investment are reported as a component of accumulated other comprehensive income (loss), net of tax. Unrealized losses or impairments resulting from the fair value of the AFS debt security being below the amortized cost basis are evaluated, using the discounted cash flow model, for identification of credit losses and non-credit related losses. Any credit losses are charged to earnings against the allowance for credit losses of the security, limited to the difference between the fair value and the amortized cost basis of the security. Any difference between the fair value of the security and the amortized cost basis, less the allowance for credit losses, are reported in other comprehensive income (loss). Expected cash inflows due to improvements in credit are recognized through a reversal of the allowance for credit losses subject to the total allowance previously recognized. Interest receivable of $0.5 million and $22 thousand as of December 31, 2025 and 2024, respectively, primarily related to short term investments are included in prepaid expenses and other current assets.

In the event of impairment of any security, if management (i) has the intent to sell such security or (ii) will more-likely-than-not be required to sell such security before recovery of its amortized cost basis, such AFS debt security's amortized cost basis will be written down to its fair value through earnings along with any existing allowance for credit losses.

Property and Equipment, net

Property and equipment are recorded at cost net of accumulated depreciation and amortization. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. The useful lives of property and equipment are as follows:

Machinery and equipment	5 years
Computer equipment and software	3 years
Furniture and fixtures	3 years
Leasehold improvements	Shorter of remaining lease term or estimated life of the assets

Maintenance and repairs that do not extend the life or improve the asset are expensed when incurred.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price paid over the fair value of tangible and identifiable intangible assets acquired in business combinations. Goodwill and other intangible assets with indefinite lives are not amortized, but are assigned to reporting units and tested for impairment annually, or whenever there is an impairment indicator. Intangible assets are comprised of in-process research and development. The Company assesses impairment indicators annually as of December 31 or more frequently, if a change in circumstances or the occurrence of events suggests the remaining value may not be recoverable. Intangible assets that are not deemed to have an indefinite life are amortized over their estimated useful lives. There was no impairment of goodwill or intangible assets identified during the years ended December 31, 2025 and 2024.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (or asset group) may not be recoverable and prior to any goodwill impairment test. An impairment loss is recognized when the total of estimated undiscounted future cash flows expected to result from the use of the asset (or asset group) and its eventual disposition is less than its carrying amount. Impairment, if any, would be assessed using discounted cash flows or other appropriate measures of fair value. During the years ended December 31, 2025 and 2024, the Company recorded impairment loss of $0.4 million and $0.1 million for long-lived assets.

Revenue Recognition

The Company's revenues are primarily derived through its license, research, development and commercialization agreements. The terms of these types of agreements may include (i) licenses for the Company's technology or programs, (ii) research and development services, and (iii) services or obligations in connection with participation in research or steering committees. Payments to the Company under these arrangements typically include one or more of the following: nonrefundable upfront and license fees, research funding, milestone and other contingent payments to the Company for the achievement of defined collaboration objectives and certain preclinical, clinical, regulatory and sales-based events, as well as royalties on sales of any commercialized products.

The Company assesses whether the promises in its arrangements with customers are distinct performance obligations that should be accounted for separately. Judgment is required to determine whether the license to the Company's intellectual property is distinct from the research and development services or participation on steering committees.

The Company's collaboration and license agreements may include contingent payments related to specified research, development and regulatory milestones. Such milestone payments are typically payable under the collaborations when the collaboration partner claims or selects a target, or initiates or advances a covered product candidate in preclinical or clinical development, upon submission for marketing approval of a covered product with regulatory authorities, or upon receipt of actual marketing approvals of a covered product or for additional indications. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. At each reporting date, the Company re-evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price by using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price in such period of determination.

The Company's collaboration and license agreements may also include contingent payments related to sales-based milestones. Sales-based milestones are typically payable when annual sales of a covered product reach specified levels. Sales-based milestones are recognized at the later of when the associated performance obligation has been satisfied or when the sales occur. Unlike other contingency payments, such as regulatory milestones, sales-based milestones are not included in the transaction price based on estimates at the inception of the contract; instead, they are included when the sales or usage occur.

The transaction price in each arrangement is allocated to the identified performance obligations based on the relative standalone selling price ("SSP") of each distinct performance obligation, which requires judgment. In instances where SSP is not directly observable, such as when a license or service is not sold separately, SSP is determined using information that may include market conditions and other observable inputs. Due to the early stage of the Company's licensed technology, the license of such technology is typically combined with research and development services and steering committee participation as one performance obligation. In the event that the Company receives non-cash consideration such as consideration in the form of a research license and research support services from the counterparty, the transaction price of a non-monetary exchange that has commercial substance is estimated based on the fair value of the non-cash consideration received, which may be determined through a valuation analysis.

In certain cases, the Company's performance creates an asset that does not have an alternative use to the customer and the Company has an enforceable right to payment at all times for performance completed to date. In these cases, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Most of the company's collaboration arrangements are related to delivering a combined performance obligation satisfied over time. Revenue is recognized over the estimated research period using an input measure based on the actual full-time employee ("FTE") hours incurred as a percentage of projected FTE hours for completing the performance obligation. There have been changes in estimates of research service periods and/or the related estimated FTE hours-to-completion of certain of its research development programs in each reporting period. Such adjustment is accounted for on a prospective basis in the Company's revenue recognition. Changes in the estimated research service periods resulted in recognition of higher total revenue of $13.8 million for 2025 as compared to the estimated research service periods in place at the end of 2024, and a decrease of net loss per share by $0.10 for 2025.

Any consideration payable to the Company's customers is treated as a reduction to the transaction price and revenue, unless the payment to the customer is in exchange for distinct good and services.

Comprehensive Income (Loss)

Comprehensive income (loss) represents all changes in stockholders' equity (deficit) except those resulting from distributions to stockholders. The Company's non-credit related unrealized gains and losses on investments during the period represent the component of other comprehensive income (loss) that is excluded from the reported net loss.

Contract Balances

Customer payments are recorded as deferred revenue upon receipt or when due and may require deferral of revenue recognition to a future period until the Company satisfies its performance obligations under these arrangements. Amounts payable to the Company are recorded as accounts receivable when the Company's right to consideration is unconditional.

Research and Development Expenses

The Company records accrued liabilities for estimated costs of research and development activities conducted by third-party service providers, which include the conduct of preclinical and clinical studies, and contract manufacturing activities. The Company records the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced, and includes these costs in accrued liabilities in the balance sheets and within research and development expense in the statements of operations. These costs are a significant component of the Company's research and development expenses. The Company accrues for these costs based on factors such as estimates of the work completed and in accordance with agreements established with its third-party service providers under the service agreements. The Company makes judgments and estimates in determining the accrued liabilities balance in each reporting period. As actual costs become known, the Company adjusts its accrued liabilities. The Company has not experienced any material differences between accrued costs and actual costs incurred. However, the status and timing of actual services performed may vary from the Company's estimates, resulting in adjustments to expense in future periods. Changes in these estimates that result in material changes to the Company's accruals could materially affect the Company's results of operations.

Research and development expenses include costs directly attributable to the conduct of research and development programs, including the cost of salaries, payroll taxes, employee benefits, materials, supplies, depreciation on and maintenance of research equipment, the cost of services provided by outside contractors, and the allocated portions of facility costs, such as rent, utilities, insurance, repairs and maintenance, depreciation, and general support services. All costs associated with research and development are expensed as incurred.

Stock-based Compensation

The Company measures compensation expense for all stock-based payment awards, including employee stock options, restricted stock units ("RSUs"), and employee stock purchases related to Employee Stock Purchase Plan ("ESPP") based on estimated fair values of the award at the grant date, and recognizes compensation expense over the requisite service vesting period. Stock option forfeitures are accounted for in the period in which they occur.

To determine the fair value of a stock option award on the grant date, the Company uses the Black-Scholes option pricing model which consist of estimating variables such as the following. These estimates involve inherent uncertainties and the application of judgment.

Expected term. The expected term of stock options represents the period that the stock options are expected to remain outstanding and is based on the Company's historical exercise experience with previously issued employee and board of directors' option grants. The expected term of the ESPP shares is equal to the six-month look-back period.

Expected volatility. The expected stock price volatility for the Company's stock options is based on the historical stock price volatility which is commensurate with the estimated expected term of the stock awards. Volatility for ESPP shares is equal to the Company's historical volatility over a six-month offering period.

Risk-free interest rate. The risk-free interest rate is based on the U.S. Treasury yield with a maturity equal to the expected term of the stock options in effect at the time of grant.

Dividend yield. The expected dividend is assumed to be zero as the Company has never paid dividends and has no current plan to pay any dividends on its common stock.

The Company measures its restricted stock unit awards based on the market price of the Company's common shares on the date of grant. Share-based compensation expense for performance-based awards is recognized when it becomes probable that the performance condition will be met. The Company reassesses the estimated probability at each reporting period, and if it is determined at a future date that a performance condition is probable of being achieved, the Company will recognize a cumulative catch-up adjustment and record the remaining expense ratably over the remaining requisite service period.

Income Taxes

The Company accounts for income taxes using an asset and liability approach. Deferred tax assets and liabilities reflect the net tax effects of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company records a valuation allowance to reduce its deferred tax assets to reflect the net amount that it believes as more likely than not to be realized. Realization of the deferred tax assets is dependent on the generation of future taxable income, the amount and timing of which are uncertain. The valuation allowance requires an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable. Based upon the weight of available evidence at December 31, 2025, the Company continues to maintain a full valuation allowance against all of its deferred tax assets.

The Company recognizes the tax effects of an uncertain tax position only if it is more likely than not that it will be sustained based solely on its technical merits as of the reporting date and only in an amount more likely than not that it will be sustained upon review by the tax authorities. The Company evaluates uncertain tax positions on a quarterly basis and adjust the liability for changes in facts and circumstances, such as new regulations or interpretations by the taxing authorities, new information obtained during a tax examination, significant amendment to an existing tax law, or resolution of an examination. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact the income tax provision in the period in which such determination is made. The resolution of its uncertain income tax positions is dependent on uncontrollable factors such as law changes, new case law, and the willingness of the income tax authorities to settle, including the timing thereof and other factors. Interest and/or penalties related to income tax matters are recognized as a component of income tax expense.

Leases

The Company determines if an arrangement is or contains a lease at inception. Operating leases are recorded as operating lease right-of-use (“ROU”) assets and operating lease liabilities in the Company’s balance sheet. ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses an implicit rate when readily available, or its incremental borrowing rate based on the information available at lease commencement date in determining the present value of lease payments. The operating lease ROU assets also include any lease prepayments made and reduced by lease incentives. The Company’s lease terms may include options to extend the lease when it is reasonably certain that such option will be exercised. Lease expenses are recognized on a straight-line basis over the lease term. The Company elected the short-term lease recognition exemption. The Company’s operating lease arrangement includes lease and non-lease components which are accounted for as a single lease component. The non-lease components generally refer to common area maintenance (“CAM”) charges related to the premises.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09"), which enhances transparency in income tax disclosures. ASU 2023-09 requires entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The Company has adopted this ASU as of December 31, 2025 on a prospective basis.

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, Disaggregation of Income Statement Expenses (“ASU 2024-03”), which enhances transparency in income statement disclosures. ASU 2024-03 requires entities to disclose detailed information about specific components of income statement expenses, such as employee compensation, depreciation, and amortization, as well as other significant expense categories. The objective is to provide financial statement users with greater insight into the nature and variability of expenses, improving their ability to analyze financial performance and make informed decisions. ASU 2024-03 is effective for the annual reporting periods beginning after December 15, 2026 and for interim periods within annual reporting periods beginning after December 15, 2027 with early adoption permitted. The Company expects to adopt this ASU during the year ended December 31, 2027 on a prospective basis and is currently evaluating the impact on its financial statements.

3. Net Income (Loss) Per Share

Basic net income (loss) per share is calculated by dividing the net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted net income (loss) per share is calculated using the weighted-average number of common shares outstanding, plus potential dilutive common stock during the period. Diluted net loss per share is the same as basic net loss per share in the period when the effect of the potentially dilutive securities is anti-dilutive. The pre-funded warrants were included in both the basic and diluted EPS calculation.

The following table presents the calculation of basic and diluted net income (loss) per share:

	Year Ended December 31,	
	2025	2024
Numerator:		
Net income (loss) attributable to common stockholders	$ (20,370)	$ 31,869
Denominator:		
Basic		
Weighted-average common shares outstanding	137,935,873	77,516,177
Weighted-average pre-funded warrants	—	6,923,126
Weighted-average common shares outstanding used to calculate basic net income (loss) per share	137,935,873	84,439,303
Diluted		
Weighted-average common shares outstanding used to calculate basic net income (loss) per share	137,935,873	84,439,303
Effect of potentially dilutive securities:		
Stock options, ESPP & RSUs	—	305,813
Weighted-average common shares outstanding used to calculate diluted net income (loss) per share	137,935,873	84,745,116
Net income (loss) per share, basic and diluted		
Basic	$ (0.15)	$ 0.38
Diluted	$ (0.15)	$ 0.38

The following weighted-average outstanding shares of potentially dilutive securities are excluded from the computation of diluted net loss per share for the periods presented, because including them would have been anti-dilutive:

	Year Ended December 31,	
	2025	2024
Options and ESPP to purchase common stock	16,371,358	14,452,982
Common stock warrants	8,653,847	11,538,462
RSUs	3,014,539	227,925
Total potentially dilutive weighted-average outstanding shares	28,039,743	26,219,369

4. Fair Value Measurements and Investments

The Company determines the fair value of financial and non-financial assets and liabilities using the fair value hierarchy, which establishes three levels of inputs that may be used to measure fair value, as follows:

- Level I: Inputs which include quoted prices in active markets for identical assets and liabilities.
- Level II: Inputs other than Level I that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level III: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amounts of the Company's financial instruments, including restricted cash, accounts receivable, accounts payable and accrued liabilities approximate fair value due to their relatively short maturities. The Company's financial instruments consist of Level I and Level II assets which consist primarily of highly liquid money market funds, some of which are included in restricted cash and U.S. Treasury securities that are included in short-term investments. Our Level II marketable securities are valued using third-party pricing sources, which can include observable market prices, interest rates and yield curves observable at commonly quoted intervals for similar assets as observable inputs for pricing.

The following tables set forth the fair value of the Company's investments subject to fair value measurements on a recurring basis and the level of inputs used in such measurements:

	Valuation Hierarchy	December 31, 2025		
		Amortized Cost	Unrealized Gains	Aggregate Fair Value
			(in thousands)	
Assets				
Money market funds	Level I	$ 12,775	$ —	$ 12,775
Restricted cash (money market funds)	Level I	1,527	—	1,527
U.S. Treasury securities	Level II	124,274	111	124,385
Total		$ 138,576	$ 111	$ 138,687

	Valuation Hierarchy	December 31, 2024		
		Amortized Cost	Unrealized Gains	Aggregate Fair Value
			(in thousands)	
Assets				
Money market funds	Level I	$ 28,313	$ —	$ 28,313
Restricted cash (money market funds)	Level I	1,027	—	1,027
U.S. Treasury securities	Level II	72,503	27	72,530
Total		$ 101,843	$ 27	$ 101,870

As of December 31, 2025, the remaining contractual terms of the U.S. Treasury securities are less than a year. Based on the scheduled maturities of our marketable securities, we determined that it was more likely than not that we will hold these marketable securities to maturity for a recovery of our cost basis.

5. Property and Equipment

Property and equipment, net consisted of the following:

	December 31	
	2025	2024
	(in thousands)	
Laboratory equipment	$ 14,444	$ 14,525
Computer equipment and software	1,125	1,117
Furniture and fixtures	1,051	1,051
Leasehold improvements	1,604	2,005
Construction in progress	—	—
	18,224	18,698
Less: accumulated depreciation and amortization	(16,920)	(16,231)
	$ 1,304	$ 2,467

Depreciation and amortization expense was $1.2 million and $1.6 million for the years ended December 31, 2025 and 2024, respectively.

6. Intangible Asset

The intangible asset is being amortized over the estimated lives of the patents which average 12 years. The amortization expense for each of the years ended December 31, 2025 and 2024 was $0.1 million.

	December 31,	
	2025	2024
	(in thousands)	
PROBODY platform intangible asset	$ 1,750	$ 1,750
Less accumulated amortization	(1,312)	(1,167)
	$ 438	$ 583

7. Accrued Liabilities

Accrued liabilities consisted of the following:

	December 31,	
	2025	2024
	(in thousands)	
Research and clinical expenses	$ 4,345	$ 8,581
Payroll and related expenses	8,209	2,578
Legal and professional expenses	1,478	689
Restructuring expenses	23	—
Other accrued expenses	142	490
Total	$ 14,197	$ 12,338

8. Collaboration and License Agreements

The following table summarizes the revenue by collaboration partner:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Amgen	$ 9,819	$ 3,054
Astellas	17,913	29,378
Bristol Myers Squibb	41,928	77,960
Regeneron	6,510	10,830
Moderna	31	16,881
Total revenue	$ 76,201	$ 138,103

Amgen, Inc.

On September 29, 2017, the Company and Amgen, Inc. ("Amgen") entered into a Collaboration and License Agreement (the "Amgen Agreement"). Pursuant to the Amgen Agreement, the Company received an upfront payment of $40.0 million in October 2017. Concurrent with the Amgen Agreement, the Company and Amgen entered into a Share Purchase Agreement pursuant to which Amgen purchased 1,156,069 shares of the Company's common stock at a price of $17.30 per share for total proceeds of $20.0 million.

Under the terms of the Amgen Agreement, as amended, the Company and Amgen were co-developing a conditionally activated T-cell engager ("TCE") targeting epidermal growth factor receptor (the "EGFR Products"). The Company was responsible for early-stage development of EGFR Products and Amgen was to be responsible for late-stage development and commercialization of EGFR Products. Following potential advancement beyond early-stage development, the Company had the right to elect to participate financially in the global co-development of EGFR Products with Amgen, during which the Company would have been responsible for a certain percentage of the worldwide development costs and entitled to certain percentage of profit sharing in the U.S., for EGFR Products. In addition, the Company was also eligible to receive up to $460.0 million in development, regulatory, and commercial milestone payments for EGFR Products, and royalties in certain percentages of worldwide commercial sales.

In October 2021, CytomX and Amgen executed an amendment to the Amgen Agreement primarily to (1) extend the target selection date for Amgen to select its additional targets for research and development, and (2) reduce the total number of milestone events and increase the total amount of milestone payments for EGFR Products. In each of May 2023 and March 2024, CytomX and Amgen executed an amendment to the Amgen Agreement to extend the target selection period for Amgen to select its additional targets.

Amgen had the right to select a total of up to three targets, including the two additional targets. The Company and Amgen collaborated in the research and development of conditionally activated T-cell engaging bispecifics therapies directed against such targets. Amgen had selected one such target (the "Amgen Other Product"). Except with respect to preclinical activities to be conducted by CytomX, Amgen would have been responsible, at its expense, for the development, manufacture, and commercialization of all Amgen Products. The Company concluded that, at the inception of the agreement and subsequent amendments, Amgen's option to select the two additional targets is not a material right and does not represent a performance obligation of the agreement.

In January 2022, the IND for the EGFR product ("CX-904") was allowed to proceed by the U.S. Food and Drug Administration ("FDA") and the program progressed into Phase 1 dose escalation. In March 2025, CytomX and Amgen jointly decided to not continue CX-904 development and Amgen terminated its license to the EGFR Products. As a result, all of the remaining deferred revenue of the EGFR product was recognized in the first quarter of 2025 due to Amgen terminating its license to the EGFR Product effective May 2025. In April 2025, the Amgen Other Product was also terminated with 60 days written notice pursuant to the Amgen Agreement. The Amgen research collaboration remains in effect with the current scope being the preclinical TCE that CytomX selected from Amgen's preclinical pipeline further discussed below.

At the initiation of the collaboration, CytomX had the option to select from programs specified in the Amgen Agreement, an existing preclinical stage TCE product from the Amgen preclinical pipeline. In March 2018, CytomX selected the program and this program, CX-908, a PROBODY® T cell engager targeting CDH3 and CD3, is currently in preclinical development. CytomX is responsible, at its expense, for converting this program to a conditionally activated TCE product, and thereafter, will be responsible for development, manufacturing, and commercialization of the product ("CytomX Product"). Amgen is eligible to receive up to $203.0 million in development, regulatory, and commercial milestone payments for the CytomX Product, and tiered mid-single digit to low double-digit percentage royalties.

The Company considered the criteria for combining contracts in ASC 606 and determined that the Amgen Agreement and the Purchase Agreement should be combined into one contract. The Company accounted for the Amgen Agreement based on the fair values of the assets and services exchanged.

For each of the EGFR Products and the Amgen Other Products, the Company determined that the respective promised goods and services identified, which are the research, development and commercialization license; the related research and development services and the participation in the joint steering committee and joint research committee, are not distinct. Therefore the identified promised goods and services were combined into one single performance obligation for each of the EGFR Product and the Amgen Other Products.

Furthermore, the Amgen Other Products are accounted for as a separate performance obligation from the EGFR Products as the nature of the services being performed is not the same and the value that Amgen can derive from one program is not dependent on the success of the other.

Concurrent with the execution of the Amgen Agreement, the Company entered into a sublicense agreement whereby the Company granted Amgen a sublicense of its rights to one patent family that it co-owns with UCSB, that is exclusively licensed to the Company under the UCSB Agreement covering certain conditionally activatable antibodies in the fields of therapeutics, in vivo diagnostics and prophylactics. This sublicense was incremental to the patents, patent applications and know-how covering conditionally activated T-cell engaging bispecific molecules that were developed and owned by the Company and licensed to Amgen. Under the UCSB Agreement, as amended, the Company is obligated to make a sublicense payment to UCSB equal to up to 7.5% of certain upfront and milestone payments owed to or received by the Company.

The total transaction price of $51.2 million, consisting of the $40.0 million upfront payment, an estimated fair value of $10.7 million for the CytomX Product and $0.5 million of premium on the sale of the Company's common stock, was allocated between the two performance obligations based on the relative standalone selling price of each performance obligation. To determine the standalone selling price, the Company used the discounted cash flow method by calculating risk-adjusted net present values of estimated cash flows.

Of the $51.2 million total transaction price, the Company allocated $46.4 million to the EGFR Products performance obligation and $4.8 million to the Amgen Other Product performance obligations. The transaction price of each performance obligation was recognized using an input measure. In applying the input method of revenue recognition, the Company uses actual full-time employee ("FTE") hours incurred relative to estimated total FTE hours expected to be incurred for each combined performance obligation over the research service period. The $4.8 million transaction price allocated to the Amgen Other Product performance obligation was recognized using estimated FTE hours-to-completion over the estimated research service period of six years.

The Company evaluates the measure of progress each reporting period using the input method and, if necessary, adjusts the measure of performance and related revenue recognition. As of June 30, 2025, the Company had completed its performance obligations related to the EGFR Products and the Amgen Other Products and recognized the remaining deferred revenue. As of December 31, 2024, deferred revenue related to the EGFR Products performance obligation was $9.7 million and was immaterial for the Amgen Other Products.

Astellas Pharma Inc.

The Company and Astellas Pharma, Inc. ("Astellas") entered into a Collaboration and License Agreement (the "Astellas Agreement") on March 23, 2020, the effective date, to collaborate on preclinical research activities to discover and develop certain antibody compounds for the treatment of cancer using the Company's PROBODY therapeutic technology.

Under the terms of the Astellas Agreement, the Company granted Astellas an exclusive, worldwide right to develop and commercialize PROBODY therapeutics for up to four collaboration targets-including one initial target and three additional targets ("Additional Targets"). In addition, Astellas had the right to expand the number of Additional Targets from three up to five (the "Expansion Option") before the third anniversary of the effective date. Furthermore, for a specified number of targets, at a pre-specified time prior to the initiation of the first pivotal study of a product against such target, the Company had the option to elect to participate in certain development costs and share in the profits generated in the United States with respect to such product ("Cost Share Option"). The Cost Share Option, if exercised, also provided the option for the Company to co-commercialize such product in the United States. The Company had not considered the Cost Share Option as a performance obligation at the inception of the agreement as participation is at the Company's discretion.

Pursuant to the Astellas Agreement, the consideration from Astellas was comprised of an upfront fee of $80.0 million and total potential contingent payments for development, regulatory and sales milestones of up to an aggregate of approximately $1.2 billion. The Company was also entitled to tiered royalties from high-single digit to mid-teen percentage royalties from potential future sales. Astellas was responsible for all preclinical research costs incurred by either party as set forth in the preclinical research plan and the Company was entitled to receive research and development service fees based on a prescribed FTE rate.

The Company had determined that the license and expertise related to the development of product candidates should be combined with the research and development services and participation in the joint research committee as one combined performance obligation for each collaboration target. The Company concluded, that at the inception of the agreement, Astellas' Expansion Option for Additional Targets were not material rights and therefore not considered performance obligations. As such, each option would have been accounted for as a separate arrangement upon exercise.

The initial transaction price of $103.2 million consists of the upfront fee of $80.0 million and estimated research and development fees of $23.2 million. The transaction price was allocated between the four performance obligations based on the relative standalone selling price of each performance obligation, which was deemed to be equal at the inception of the agreement. The Company determined that all potential milestone payments are constrained as of December 31, 2025 due to the significant uncertainty of achievement.

The transaction price, as allocated to the combined performance obligation for each target, is recognized using an input measure. In applying the input method of revenue recognition, the Company uses actual FTE hours incurred relative to estimated total FTE hours expected to be incurred over the estimated research service period of each target.

In January 2023, the Company achieved a clinical candidate milestone for the first collaboration target nomination under the Astellas Agreement which triggered a $5.0 million milestone payment to the Company which was fully recognized in the first quarter of 2023 as the Company had completed its related performance obligation. In March 2024, the Company achieved the good laboratory practices ("GLPs") toxicology milestone for this candidate which triggered a $5.0 million milestone payment to the Company. The $5.0 million milestone payment was fully recognized in the first quarter of 2024 as the Company had completed its related performance obligation of this first collaboration target. Also, in March 2024, the Company achieved a clinical candidate milestone for a second collaboration target nomination under the Astellas Agreement which triggered an additional $5.0 million milestone

payment to the Company. The $5.0 million milestone payment for this second nomination was fully recognized in the first quarter of 2024 as the Company had completed its related performance obligation. In the first quarter of 2025, Astellas initiated GLP toxicology studies for the second collaboration target, triggering a $5.0 million milestone payment to CytomX. The $5.0 million milestone payment was fully recognized in the first quarter of 2025 as the Company had completed its related performance obligation of this second collaboration target.

As of December 31, 2025 and 2024, deferred revenue relating to the Astellas Agreement was $8.6 million and $17.4 million, respectively. The amount due from Astellas under the Astellas Agreement was $0.9 million and $1.1 million as of December 31, 2025 and 2024, respectively. In the first quarter of 2026, Astellas chose not to advance the remaining preclinical programs which will result in the completion of CytomX's performance obligation and recognition of the remaining deferred revenue by the second quarter of 2026.

Bristol Myers Squibb Company

On May 23, 2014, the Company and Bristol Myers Squibb Company ("Bristol Myers Squibb") entered into a Collaboration and License Agreement (the "BMS Agreement") to discover and develop compounds for use in human therapeutics aimed at multiple immuno-oncology targets using the Company's PROBODY therapeutic technology, including the target CTLA-4. The effective date of the BMS Agreement was July 7, 2014.

Under the terms of the BMS Agreement, the Company granted Bristol Myers Squibb exclusive worldwide rights to develop and commercialize PROBODY therapeutics for up to four oncology targets. Bristol Myers Squibb had additional rights to substitute up to two collaboration targets within three years of the effective date of the BMS Agreement. These rights expired in May 2017. Each collaboration target had a two-year research term and the two additional targets had to be nominated by Bristol Myers Squibb within five years of the effective date of the BMS Agreement. The research term for each collaboration target could be extended in one year increments up to three times.

Pursuant to the BMS Agreement, the financial consideration from Bristol Myers Squibb was comprised of an upfront payment of $50.0 million and estimated research and development service fees, and the Company was initially entitled to receive contingent payments of up to $25.0 million for additional targets and contingent payments for development, regulatory and sales milestones. In addition, the Company was entitled to royalty payments in the mid-single digits to low double-digit percentages from potential future sales.

On March 17, 2017, the Company and Bristol Myers Squibb amended the BMS Agreement and entered into Amendment Number 1 to Extend Collaboration and License Agreement ("Amendment 1"). Amendment 1 granted Bristol Myers Squibb exclusive worldwide rights to develop and commercialize PROBODY therapeutics for up to eight additional targets. The effective date of Amendment 1 was April 25, 2017 ("Amendment Effective Date"). Under the terms of Amendment 1, the Company continued to have obligations to Bristol Myers Squibb to discover and conduct preclinical development of PROBODY therapeutics against any targets they chose to select during the research period under the terms of Amendment 1.

Pursuant to Amendment 1, the financial consideration from Bristol Myers Squibb was comprised of an upfront payment of $200.0 million, estimated research and development service fees, and contingent payments for development, regulatory and sales milestones for the eight targets. The Company was also entitled to tiered mid-single to low double-digit percentage royalties from potential future sales. Amendment 1 did not change the term of Bristol Myers Squibb's royalty obligation under the BMS Agreement. Bristol Myers Squibb's royalty obligation continues on a licensed-product by licensed-product basis until the later of (i) the expiration of the last claim of the licensed patents covering the licensed products in the country, (ii) the twelfth anniversary of the first commercial sale of a licensed product in a country, or (iii) the expiration of any applicable regulatory, pediatric, orphan drug or data exclusivity with respect to such product.

The Company elected the practical expedient related to contract modifications upon adoption of ASC 606 and combined the original agreement and Amendment 1. The Company determined that the identified promised goods and services which include the exclusive research, development and commercialization license, the related research services and expertise for the development of the product candidates should be combined with the participation in the joint research committee as one combined performance obligation for each collaboration target. The Company also concluded that, at the inception of the agreement, Bristol Myers Squibb's options for the third and fourth targets were material rights and performance obligations. As such, the material rights were accounted for as part of the initial transaction price.

The Company received an upfront payment of $50.0 million from Bristol Myers Squibb in July 2014. In January and December 2016, Bristol Myers Squibb exercised the option to select the third and fourth targets, and paid the Company $10.0 million and $15.0 million, respectively, pursuant to the terms of the BMS Agreement. In December 2016, Bristol Myers Squibb selected a clinical candidate pursuant to the BMS Agreement, which triggered a $2.0 million pre-clinical milestone payment to the Company. In November 2017, the Company recognized a $10.0 million milestone payment from Bristol Myers Squibb upon approval of the investigational new drug application for the CTLA-4-directed PROBODY therapeutic.

The initial transaction price for the BMS Agreement and Amendment 1, collectively, was $304.7 million consisting of the upfront fees of $250.0 million, target selection fees for the third and fourth targets of $25.0 million, estimated research and development service fees of $17.7 million and milestone payments received up to January 1, 2018, of $12.0 million. The Company determined that the remaining potential milestone payments were probable of significant revenue reversal as their achievement was highly dependent on factors outside the Company's control. Therefore, these payments were fully constrained and were not included in the transaction price upon the adoption of ASC 606 on January 1, 2018. The initial transaction price for the combined obligation for each collaboration target is recognized using an input measure. In applying the input method of revenue recognition, the Company uses actual FTE hours incurred relative to estimated total FTE hours expected to be incurred for each combined performance obligation over the estimated research service period of each collaboration target.

During the first quarter of 2019, Bristol Myers Squibb terminated pre-clinical activities on three of the first four collaboration targets selected under the original 2014 BMS Agreement. The Company determined that upon the termination of pre-clinical activities on the three collaboration targets, it has no further obligations related to such targets. The Company accounted for the termination of the three targets as a modification and the related remaining unrecognized transaction price was reallocated to the remaining performance obligations. The Company continues to be obligated to perform research work under Amendment 1 executed in March 2017.

In February 2020, Bristol Myers Squibb dosed the first patient in the Part 2 cohort expansion portion of its ongoing BMS-986249 clinical study for the CTLA-4 program, which triggered a $10.0 million milestone payment to the Company pursuant to the terms of the BMS Agreement. The $10.0 million milestone payment was recognized as revenue in the first quarter of 2020 as the Company had completed its performance obligation related to this collaboration target.

In February 2021, the Company and Bristol Myers Squibb amended the BMS Agreement and entered into Amendment Number 2 to amend the Collaboration and License Agreement ("Amendment 2"), as previously amended by Amendment 1. Subsequent to Amendment 2, in addition to Bristol Myers Squibb's ongoing development of the CTLA-4 program, Bristol Myers Squibb also had the exclusive worldwide rights to develop and commercialize PROBODY therapeutics for up to five oncology targets. Under the terms of Amendment 2, the period for target selection was extended and in 2022, all remaining targets were selected. The Company continues to collaborate with Bristol Myers Squibb to discover and conduct preclinical development of PROBODY therapeutics against targets selected by Bristol Myers Squibb over the estimated research period, which is projected to end in April 2025. Pursuant to Amendment 2, the Company was eligible to receive contingent payments for development, regulatory and sales milestones. It is also entitled to tiered mid-single to low double-digit percentage of royalties from potential future sales. The Company accounted for Amendment 2 as a modification and reallocated the remaining unrecognized transaction price to the remaining performance obligations.

In October 2022, the Company and Bristol Myers Squibb amended the BMS Agreement and entered into Amendment Number 3 ("Amendment 3"), as previously amended by Amendment 1 and Amendment 2, to clarify the rights and restrictions of certain new proprietary antibodies that the parties exchanged. There were no substantive changes to each party's performance obligations.

In March 2024, following a Bristol Myers Squibb corporate portfolio prioritization process, Bristol Myers Squibb notified CytomX that it does not intend to continue the development of BMS-986288 beyond the current Phase 2 study and terminated its collaboration license to the CTLA-4 target under the collaboration. BMS-986288 was Bristol Myers Squibb's leading next generation PROBODY CTLA-4 program that it had previously prioritized over BMS-986249, which was a PROBODY version of ipilimumab.

In June 2024, Bristol Myers Squibb prioritized its pre-clinical research activities under the collaboration and revised the research scope by one collaboration target. The Company determined that it has no further obligations related to the target that was deprioritized and accounted for the reduction of the target as a modification and the related remaining unrecognized transaction price was reallocated to the remaining performance obligations. The Company has received in aggregate $297.0 million in upfront and milestone payments under the agreement. The Company's research efforts on all the ongoing programs were completed in April 2025 upon which the $11.6 million of remaining deferred revenue was fully recognized. In May 2025, one collaboration target was also terminated with two months written notice pursuant to the BMS Agreement and two preclinical programs remain in development with Bristol Myers Squibb responsible for further advancement.

ModernaTX, Inc.

The Company and ModernaTX, Inc. ("Moderna") entered into a Collaboration and License Agreement (the "Moderna Agreement") on December 30, 2022, the effective date, to collaborate on discovery and preclinical research and development activities to create investigational messenger RNA ("mRNA") based conditionally activated therapies using the Company's PROBODY therapeutic technology. Moderna is solely responsible for the development (preclinical and clinical), manufacturing, and commercialization of any products under the Moderna Agreement.

Under the terms of the Moderna Agreement, the Company granted Moderna an exclusive, worldwide right to develop and commercialize PROBODY therapeutics for the collaboration programs. In exchange, the Company received an upfront payment of $35.0 million in January 2023, including $5.0 million of prepaid research and development service fees. The Company will continue to receive research and development service fees according to the preclinical research work plans based on a prescribed FTE rate and is eligible to receive up to approximately$1.2 billion in future development, regulatory, and commercial milestone payments. The Company is also eligible to receive tiered royalties from high-single digit to low-teen percentage rates of annual global net sales of any products that are commercialized under the Moderna Agreement.

The Company determined that each collaboration program was a distinct performance obligation consisting of the exclusive research, development and commercialization license, research services, and participation in the joint steering committee. The initial transaction price is $51.7 million, consisting of the upfront fee of $30.0 million and estimated research funding of $21.7 million from Moderna. The initial transaction price excludes milestone payments as the achievement of such milestones is dependent on factors outside of the Company's control and recognition would be probable of significant revenue reversal. As such, the milestones are fully constrained at the inception of the contract. The Company will re-evaluate the transaction price at each reporting date or as uncertain events are resolved or other changes in circumstances occur.

The transaction price at the contract inception was allocated among the performance obligations using the SSP of each performance obligation, which was determined to be equal due to the early stage of the collaboration programs. The transaction price allocated to the collaboration programs is recognized using an input method. In applying the input measure of revenue recognition, the Company uses actual FTE hours incurred relative to estimated total FTE hours expected to be incurred for the respective collaboration program over an estimated service period of four years. Due to Moderna's budget considerations in 2025, the Company's remaining activities for its performance obligation are currently paused pending future alignment with Moderna.

As of December 31, 2025 and 2024, deferred revenue relating to the Moderna Agreement was $9.3 million and $9.3 million, respectively. The amount due from Moderna under the Moderna Agreement was $0 and $0.9 million as of December 31, 2025 and December 31, 2024, respectively.

Regeneron Pharmaceuticals, Inc.

The Company and Regeneron Pharmaceuticals Inc. ("Regeneron") entered into a Collaboration and License Agreement (the "Regeneron Agreement") on November 16, 2022, to collaborate on creation of conditionally-activated investigational bispecific cancer therapies utilizing the Company's PROBODY® therapeutic platform and Regeneron's Veloci-Bi® bispecific antibody development platform. The Company and Regeneron will collaborate on preclinical research and discovery activities for initially agreed upon collaboration programs ("Collaboration Program") with an option to expand additional Collaboration Programs ("Additional Collaboration Program Option").

Under the Collaboration and License Agreement, the Company granted Regeneron an exclusive, worldwide, royalty-bearing license under certain Company intellectual property to develop, manufacture, commercialize and otherwise exploit licensed products ("Licensed Products") for all human and non-human diagnostic, prophylactic and therapeutic uses in oncology. Regeneron is responsible for funding the cost of preclinical research and discovery activities of both parties for all Licensed Products and for funding the cost of development, manufacturing and commercialization of all Licensed Products worldwide.

Pursuant to the Regeneron Agreement, the consideration from Regeneron is comprised of an upfront fee of $30.0 million, contingent payments for development and regulatory milestones and commercial milestone payments of up to an aggregate of approximately $0.8 billion. If Regeneron exercises its Additional Collaboration Program Option, the Company would be eligible to receive additional upfront and milestone payments aggregating up to approximately $1.2 billion. The Company is also entitled to tiered royalties from high-single digit to low-teen percentage royalties from potential future sales. In addition, the Company will receive research and development service fees based on a prescribed FTE rate.

The Company determined that each collaboration program was a distinct performance obligation consisting of an exclusive research, development and commercialization license, research and development services and participation in the joint research committee. The Company concluded that at the inception of the agreement, Regeneron's Additional Collaboration Program Option did not include material rights and therefore was not a performance obligation. As such, each option will be accounted for as a separate arrangement upon exercise. The initial transaction price is $39.2 million consisting of the upfront fee of $30.0 million and estimated research and development service fees of $9.2 million. The initial transaction price excludes milestone payments as the achievement of such milestones is dependent on factors outside of the Company's control and recognition would be probable of significant revenue reversal. As such, the milestones are fully constrained at the inception of the contract. The Company will re-evaluate the transaction price at each reporting date or as uncertain events are resolved or other changes in circumstances occur.

The transaction price was allocated among the performance obligations using the SSP of each performance obligation, which was determined to be equal at the inception of the agreement. The transaction price allocated to each performance obligation is recognized using an input measure. In applying the input measure of revenue recognition, the Company uses actual FTE hours incurred relative to estimated total FTE hours expected to be incurred for each combined performance obligation over the estimated research service period of four years, which is projected to end in November 2026.

As of December 31, 2025 and 2024, deferred revenue relating to the Regeneron Agreement was $10.5 million and $15.6 million, respectively. The amount due from Regeneron under the Regeneron Agreement was $0.8 million and $1.0 million as of December 31, 2025 and December 31, 2024, respectively.

Contract Liabilities

The following table presents changes in the Company's total contract liabilities for the years ended in December 31, 2025 and 2024 (in thousands):

	Deferred Revenue (in thousands)
Balance at 12/31/2023	$ 212,315
Additions	8,643
Revenue Recognized	(126,895)
Balance at 12/31/2024	$ 94,063
Additions	5,605
Revenue Recognized	(71,201)
Balance at 12/31/2025	$ 28,467

The Company expects that the $28.5 million of deferred revenue related to the following contracts as of December 31, 2025 will be recognized as revenue based on actual FTE effort and estimated program progress as set forth below. However, the timing of revenue recognition could differ from the estimates depending on facts and circumstances impacting the various contracts, including progress of research and development, resources assigned to the contracts by the Company or its collaboration partners or other factors outside of the Company's control.

- The $8.6 million of deferred revenue related to the Astellas Agreement is expected to be recognized until 2026.
- The $9.3 million of deferred revenue related to the Moderna Agreement, together with research and development service fees, are expected to be recognized pending alignment with Moderna's budget consideration.
- The $10.5 million of deferred revenue related to the Regeneron Agreement, together with research and development service fees, is expected to be recognized until 2026.

9. License Agreement

UCSB Agreement

In August 2010, the Company entered into an exclusive, worldwide license agreement with University of California, Santa Barbara ("UCSB"), relating to the use of certain patents and technology, and to patent rights the Company co-owns with UCSB that cover certain conditionally activatable antibodies (the "UCSB Agreement"). Pursuant to the UCSB Agreement, the Company has annual minimum royalty obligations of $0.2 million under the terms of certain exclusive licensed patent rights. In April 2019, the Company entered into Amendment No.3 to the UCSB Agreement to adjust and clarify certain sublicense terms ("Amendment No.3"). Under the terms of Amendment No.3, the Company agreed to make an additional annual license maintenance fees of $0.8 million through 2031. In the event that the Company terminates the agreement due to material concern of the safety or efficacy of the related technology, 50% of all remaining maintenance fees will become due immediately. Otherwise, all remaining maintenance fees will become due immediately upon early termination of the agreement unless there is a material breach by UCSB.

In 2023, the Company incurred $0.2 million of sublicense fees triggered by achieving the clinical candidate milestone under the Astellas Agreement. In 2024, the Company incurred $0.6 million of sublicense fees triggered by achieving the GLP toxicology studies milestone for the first clinical candidate which was nominated by Astellas in 2023, as well as by achieving the clinical candidate nomination milestone for a second collaboration target under the Astellas Agreement. In the first quarter of 2025, the Company incurred $0.2 million of sublicense fees triggered by achieving the GLP toxicology studies milestone for the second clinical candidate which was nominated by Astellas in March 2024.

During the years ended December 31, 2025 and 2024, the Company incurred sublicense expenses of $1.1 million and $1.6 million, respectively, under the provisions of the UCSB Agreement.

ImmunoGen (acquired by AbbVie in 2024)

In December 2019, the Company entered into a License Agreement (the "ImmunoGen 2019 License") with ImmunoGen, Inc. to obtain an exclusive license with respect to epithelial cell adhesion molecule ("EPCAM"). Under the ImmunoGen 2019 License, ImmunoGen agreed to transfer its know-how, patents, intellectual property rights, and technology transfer materials and information related to its EpCAM program. The license gives the Company the sole ability to develop, manufacture, use and commercialize any licensed product that incorporates, is comprised of, or otherwise derived from PROBODY technology that targets EpCAM in any human therapeutic field on a worldwide basis. In exchange, the Company made an upfront license payment of $7.5 million, and will pay up to $35.0 million in certain clinical development milestones and up to $320.0 million in regulatory approval and commercial milestone payments, if achieved. ImmunoGen is also entitled to royalties on product sales ranging from the mid-to-high single digits percentages.

In April 2024, the Company made a $5.0 million payment of the $35.0 million in potential clinical development milestone payments to AbbVie (formerly ImmunoGen) with respect to achieving the milestone of dosing the first patient for Varseta-M under the ImmunoGen 2019 License Agreement.

Varseta-M, which is currently in Phase 1 development, is covered under the ImmunoGen License Agreement.

Seattle Genetics, Inc ("SGEN")

In August 22, 2023, the Company entered into a Transition Agreement (the "Transition Agreement") with AbbVie Global Enterprises Ltd. ("AbbVie"), pursuant to which the Company regained exclusive worldwide rights to develop CX-2029, a CD71-targeting conditionally activated antibody drug conjugate. The Transition Agreement superseded the CD71 Co-Development and License Agreement (the "Collaboration Agreement") entered into between the Company and AbbVie Ireland Unlimited Company (an affiliate entity of AbbVie) in 2016, that was terminated in May 2023, and granted certain intellectual property rights from AbbVie to enable the continued development of CX-2029 by the Company for all human and nonhuman diagnostic, prophylactic, and therapeutic uses. Pursuant to the Transition Agreement, the Company paid an annual license maintenance fee of $0.3 million to SGEN for certain related technology starting 2023 through the date on which licensee receives first regulatory approval in the territory for the applicable licensed product. The Company terminated the Transition Agreement in the first quarter of 2025.

10. Commitments and Contingencies

Legal Proceedings

The Company is subject to claims and assessments from time to time in the ordinary course of business, but is not aware of any such matters, individually or in the aggregate, that will have a material adverse effect on the Company's financial position, results of operations or cash flows.

Indemnifications

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers to the fullest extent permitted by Delaware corporate law. The Company currently has directors' and officers' insurance.

11. Leases

Operating Lease

In December 2015, the Company entered into a lease (the "2016 Lease") of office and laboratory space located in South San Francisco, California for the Company's corporate headquarters. The 2016 Lease has an initial term of ten years through 2026 and the Company has an option to extend the initial term for an additional five years at the then fair rental value as determined pursuant to the 2016 Lease.

In addition, the Company obtained a standby letter of credit (the "Letter of Credit") in an amount of approximately $0.9 million, which may be drawn by the Landlord to be applied for certain purposes upon the Company's breach of any provisions under the 2016 Lease. The Company recorded $0.9 million of cash securing the Letter of Credit as non-current restricted cash on its balance sheet as of December 31, 2025 and 2024.

Supplemental information related to leases are as follows:

	Year Ended	
	December 31, 2025	December 31, 2024
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 5,729	$ 5,572
Weighted-average remaining lease term (in years)		
Operating lease	0.75	1.75
Weighted-average discount rate		
Operating lease	8.25%	8.25%

	Year Ended	
	December 31, 2025	December 31, 2024
	(in thousands)	
Operating lease cost	$ 5,067	$ 5,067
Variable lease cost	2,095	2,151
Sublease income	1,193	1,185

	December 31, 2025 (in thousands)
Maturity of operating lease liabilities	
2026	$ 4,387
Total lease payments	4,387
Less imputed interest	(147)
Present value of lease liabilities	$ 4,240

In March 2023, the Company entered into a sublease agreement for a portion of its existing office and laboratory space. The sublease is classified as an operating lease whereby sublease income, which is included as an offset against operating lease cost, is recognized on a straight-line basis over the sublease term that expires on September 30, 2026. In January 2026, the Company and the sublease tenant entered into a sublease termination agreement, resulting in an early termination of the sublease in February 2026. Pursuant to the sublease termination agreement, the sublessee will pay an aggregate of $0.6 million as final settlement of the sublease. The $0.6 million was collected in January 2026.

In November 2025, the Company entered into a lease (the "2026 Lease") of office and laboratory space located in Emeryville, California for the Company's corporate headquarters. The contractual commencement date for the 2026 Lease will be October 1, 2026. The 2026 Lease will expire on December 31, 2029, and the Company has two options to extend the term, each for an additional two years, at the then fair market rent as determined under the term of the 2026 Lease. The Company is not reasonably certain to exercise the options. Under the terms of the lease, the Company is obligated to make aggregate future minimum lease payments totaling approximately $5.7 million over the lease term payable starting from January 2027, exclusive of operating expenses and other common area charges. The Company determined that the lease commencement date for accounting purpose is April 1, 2026, when the office and laboratory space is expected to be available for use by the Company to begin construction of its leasehold improvements.

2026 Lease	December 31, 2025 (in thousands)
Maturity of operating lease liabilities	
2027	$ 1,815
2028	1,900
2029	1,986
Total undiscounted lease payments	$ 5,701

12. Common Stock

In February 2020, the Company entered into the Open Market Sale Agreement (as amended on each of March 4, 2022 and August 9, 2024, the "Sales Agreement") with Jefferies LLC ("Jefferies"), as sales agent, providing for the sale of up to $75,000,000 of its common stock, at par value $0.00001 per share, from time to time under an at-the-market ("ATM") offering. Pursuant to the Sales Agreement, Jefferies as the sales agent will receive a commission of 3.0% of the gross sales price for shares of common stock sold under the Sales Agreement. In 2024, under the ATM program, the Company sold approximately 3.9 million shares at a weighted average price of $1.82 per share for net proceeds of approximately $6.9 million after deducting sales commissions and related issuance cost. In the fourth quarter of 2025, the Company sold approximately 4.9 million shares at a weighted average price of $3.44 per share under the ATM program for net proceeds of approximately $16.3 million, after deducting sales commissions and related issuance cost.

In May 2025, the Company completed an underwritten public offering of 76,923,076 shares of common stock at a price of $1.30 per share. The aggregate net proceeds received by the Company from the offering were approximately $93.4 million, after deducting underwriting discounts and commissions of $6.0 million and offering expenses of $0.6 million. Longitude Venture Partners V, L.P. ("LVPV") acquired approximately 11.5 million shares of common stock through the underwritten public offering. Longitude Capital Partners V, LLC ("LCPV") is a general partner of LVPV. A member of the Company's board of directors serves as a managing director of LCPV, and therefore, LCPV is considered a related party of the Company. The Company had no other significant related party transactions with LCPV.

In June 2023, the Company entered into an agreement with BVF Partners L.P. ("BVF") for a private placement (the "Private Placement Agreement") and received an aggregate net proceeds of approximately $29.7 million in July 2023, after deducting issuance

costs of approximately $0.3 million. In the private placement, the Company issued pre-funded warrants to BVF to purchase up to 14,423,077 shares of common stock, accompanying Tranche 1 warrants to purchase up to 5,769,231 shares of common stock and accompanying Tranche 2 warrants to purchase up to 5,769,231 shares of common stock, at a combined price of $2.08 per share. The initial exercise price of the Tranche 1 and Tranche 2 warrants was $4.16 per share and $6.24 per share, respectively. The public offering in May 2025 triggered an adjustment provision in the Tranche 1 and Tranche 2 warrants, pursuant to which the exercise prices were reduced to $2.73 and $3.77 per share, respectively. As a result of the exercise price reduction adjustment, the Company recorded deemed dividend of $3.0 million as a down round adjustment for the warrants in additional paid-in-capital against retained earnings in 2025. The deemed dividend is treated as a reduction to income available to common stockholders for the basic net income (loss) per share calculation. However, the adjustment to net income (loss) is not required in periods when the warrants are out-of-the-money for the diluted net income (loss) per share calculation. The Tranche 1 warrants expired without being exercised in July 2025 and the Tranche 2 warrants will expire in July 2026. In May 2024, BVF exercised its right to purchase 7.5 million shares of common stock through its pre-funded warrants at an exercise price of $0.00001 per share. In May 2025, BVF exercised its right to purchase the remaining 6.9 million shares of common stock through its pre-funded warrants at an exercise price of $0.00001 per share.

The following table summarizes the Company's activities of outstanding warrants for the year ended December 31, 2024 and 2025:

	Pre-funded Warrants		Tranche 1 Warrants		Tranche 2 Warrants	
	Number of warrants	Weighted-Average Exercise Price Per Share	Number of warrants	Weighted-Average Exercise Price Per Share	Number of warrants	Weighted-Average Exercise Price Per Share
Balance at December 31, 2023	14,423,077	$ 0.00001	5,769,231	$ 4.16	5,769,231	$ 6.24
Exercises	(7,500,000)		—		—	
Balance at December 31, 2024	6,923,077	$ 0.00001	5,769,231	$ 4.16	5,769,231	$ 6.24
Exercised	(6,923,077)		—		—	
Expired	—		(5,769,231)		—	
Balance at December 31, 2025	—	$ 0.00001	—	$ 2.73	5,769,231	$ 3.77

In the May 2024 annual meeting of stockholders, the Company's authorized shares of common stock were approved to increase from 150,000,000 shares to 300,000,000 shares.

13. Stock-based Compensation

The 2010 Plan and 2011 Plan

In 2010, the Company adopted its 2010 Stock Incentive Plan (the “2010 Plan”) which provided for the granting of stock options to employees, directors and consultants of the Company. Options granted under the 2010 Plan were either incentive stock options (“ISOs”) or nonqualified stock options (“NSOs”).

In February 2012, the Company adopted its 2011 Stock Incentive Plan (the “2011 Plan”). The 2011 Plan is divided into two separate equity programs, an option and stock appreciation rights grant program and a stock award program. In conjunction with adopting the 2011 Plan, the Company discontinued the 2010 Plan and released the shares reserved and still available under that plan.

In connection with the consummation of the IPO in October 2015, the board of directors adopted the Company’s 2015 Equity Incentive Plan (the “2015 Plan” and collectively with the 2010 Plan and 2011 Plan, the “Plans”). In conjunction with adopting the 2015 Plan, the Company discontinued the 2011 Plan with respect to new equity awards.

The 2015 Plan

The 2015 Plan authorized the board of directors to grant incentive stock options, non-statutory stock options and RSUs to employees, directors, non-employee directors and consultants of the Company. Stock options under the 2015 Plan may be granted for periods of up to ten years. All stock options issued to date have had a 10-year life. Under the terms of the 2015 Plan, stock options may be granted at an exercise price not less than the estimated fair value of the Company’s common stock on the date of grant, as determined by the Company’s board of directors. For employees holding more than 10% of the voting rights of all classes of stock, the exercise price of ISOs and NSOs may not be less than 110% of the estimated fair value of the shares on the date of grant, as determined by the board of directors. To date, stock options granted under the 2015 Plan generally vest over four years and vest at a rate of 25% upon the first anniversary of the issuance date and 1/48th per month thereafter.

In June 2025, the Company's stockholders approved the amendment and restatement of the 2015 Plan, among other things, to increase the aggregate number of shares of the Company's common shares available for grant to approximately 6.3 million shares, remove the "evergreen provision" which provided an annual increase of shares under the Plan on January 1 of each calendar year by 4% of the total number of issued and outstanding shares of common stock as of January 1 of the same year. As of December 31, 2025 and 2024, 5,191,986 shares and 2,319,648 shares of common stock, respectively, were available for future issuance under the 2015 Plan.

The 2019 Plan

In September 2019, the Board of Directors adopted the 2019 Employment Inducement Incentive Plan (the "2019 Plan") which provides for the grant of stock options and other equity awards to any employee who has not previously been an employee or director of the Company or who is commencing employment with the Company following a bona fide period of nonemployment by the Company. Awards granted under the 2019 Plan are intended to constitute "employment inducement awards" under Nasdaq Listing Rule 5635(c)(4). Options granted under the 2019 Plan are nonqualified stock options ("NSOs") which may be exercisable for periods of up to ten years and the options shall be granted at an exercise price of not less than 100% of the fair market value of the Company's common stock on the date of grant.

The initial number of shares of common stock available for future issuance under the 2019 Plan was 1,815,000. During 2021, the total number of shares of common stock available for issuance under the 2019 Plan has increased by 1,000,000 shares. In conjunction with the amendment of the 2015 Plan approved by the Company's stockholders in June 2025, the Company discontinued the 2019 Plan with respect to new equity awards. All the remaining shares available for grant under the 2019 Plan were released and transferred to the 2015 Plan. As of December 31, 2025 and 2024, no shares and 1,658,672 shares, respectively, of common stock were available for future issuance under the 2019 Plan.

The following table summarizes the Company's stock option activities:

	Options Outstanding			
	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Balances at December 31, 2024	14,562,061	$ 6.20		
Options granted	4,653,805	1.75		
Options exercised	(319,855)	1.57		$ 470.1
Options cancelled/forfeited	(2,187,069)	5.63		
Balances at December 31, 2025	16,708,942	5.12	6.1	$ 24,594.2
Options Exercisable—December 31, 2025	11,354,089	$ 6.63	4.9	$ 11,996.4

The aggregate intrinsic values of options exercised, outstanding and exercisable were calculated as the difference between the exercise price of the options and the quoted market price of the underlying common stock as of December 31, 2025.

The Company recorded $3.9 million and $5.8 million of stock-based compensation expense related to the stock option plans for the years ended December 31, 2025 and 2024, respectively.

The options granted in the years ended December 31, 2025 and 2024 had weighted-average per share grant-date fair values of $1.41 and $1.21, respectively. As of December 31, 2025, the unrecognized compensation expense with respect to options granted was $7.3 million and is expected to be recognized over 2.58 years.

Time-based RSUs ("TRSU")

The following table summarizes the Company's TRSU activities:

	Number of Shares	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)	Weighted Average Grant Date Fair Value Per Share
Balance at December 31, 2024	1,853,232			$ 2.00
RSUs awarded	2,060,683			0.94
RSUs vested	(565,125)			2.14
RSUs forfeited	(437,596)			1.86
Balance at December 31, 2025	2,911,194	0.9	$ 12,401.7	$ 1.25

The Company recorded $1.5 million and $1.5 million of stock-based compensation expense related to the TRSUs for the year ended December 31, 2025 and 2024, respectively. As of December 31, 2025, the unrecognized compensation expense with respect to the TRSUs was $2.1 million which is expected to be recognized over 1.5 years. The TRSUs generally vest ratably over two to four years.

Performance-based RSUs ("PSU")

2023 PSU

In February 2023, the Company granted 760,000 PSUs to executive employees with an aggregated grant date fair value of approximately $1.9 million. Vesting for 50% of the PSUs granted occurred upon attaining certain specific milestones by December 2024 (“2023-Tranche-1”), and the remaining 50% were set to vest upon attaining certain specific milestones by December 2025 (“2023-Tranche-2”). As of December 31, 2024, the PSUs for 2023-Tranche-1 were canceled as the related performance condition was not met by December 2024. The performance condition for 2023-Tranche-2 was determined to be satisfied in June 2025 and the 2023-Tranche-2 PSUs were fully vested. As a result, the Company recorded $0.7 million compensation cost for the year ended December 31, 2025.

2024 PSU

In January 2024, the Company granted 810,000 PSUs to executive employees with an aggregated grant date fair value of approximately $1.3 million. Vesting for 50% of the PSUs granted will occur upon attaining certain specific milestones by December 2025 (“2024-Tranche-1”), and the remaining 50% will vest upon attaining certain specific milestones by December 2026 (“2024-Tranche-2”). As of December 31, 2025, the PSUs for 2024-Tranche-1 were canceled as the related performance condition was not met by December 2025. The Company determined that it is not probable that the performance conditions will be satisfied for 2024-Tranche-2 and hence no compensation cost was recorded for these awards through December 31, 2025.

2025 PSU

In September 2025, the Company granted 413,350 PSUs to executive employees with an aggregated grant date fair value of approximately $1.2 million. Vesting for one third of the PSUs granted will occur upon attaining a certain specific milestone (“2025-Tranche-1”), vesting for one third of the PSUs granted will occur upon attaining a certain specific milestone (“2025-Tranche-2”) on June 30, 2027 or later, and the remaining one third will vest upon attaining a certain specific milestone on June 30, 2028 or later (“2025-Tranche-3”). The Company determined that it is not probable that the performance conditions will be satisfied for each of these tranches and hence no compensation cost was recorded for these awards through December 31, 2025.

The following table summarizes the Company's PSU activities:

	Number of Shares	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)	Weighted Average Grant Date Fair Value Per Share
Balance at December 31, 2024	1,190,000			$ 1.94
PSUs awarded	413,350			2.90
PSUs vested	(275,000)			2.52
PSUs forfeited	(622,500)			1.82
Balance at December 31, 2025	705,850	1.6	$ 3,006.9	$ 2.39

As of December 31, 2025, unrecognized compensation expense with respect to PSUs granted was $1.9 million, of which $1.5 million is expected to be recognized over approximately 1.6 years and $0.4 million will be recognized upon occurrence of the specific milestone.

Employee Stock Purchase Plan

Concurrent with the completion of the IPO in October 2015, the Company's Employee Stock Purchase Plan ("ESPP") became effective. The ESPP allows eligible employees to purchase shares of the Company's common stock at a discount through payroll deductions of up to 15% of their eligible compensation, subject to any plan limitations. The ESPP generally provides for six-month offering periods, and at the end of each offering period, employees are able to purchase shares at 85% of the lower of the fair market value of the Company's common stock on the first trading day of the offering period or on the last trading day of the offering period. The Company issued 207,528 and 383,346 shares of common stock under the ESPP in 2025 and 2024, respectively. In June 2025, the Board of Directors approved an amendment and restatement of the ESPP to remove the expiration date of the plan and the annual increase of shares on January 1 of each calendar year as defined under the ESPP.

Shares available for future purchase under the ESPP were 348,824 shares and 556,352 shares at December 31, 2025 and 2024, respectively. The compensation expense related to the ESPP was $0.2 million and $0.3 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, there was $0.1 million of unrecognized compensation cost related to the ESPP, which the Company expects to recognize over 5 months.

Stock Based Compensation

Total stock-based compensation recorded related to stock options, TRSUs, PSUs and the ESPP was as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Research and development	$ 2,274	$ 2,716
General and administrative	4,028	4,952
Total stock-based compensation expense	$ 6,302	$ 7,668

Fair Value Assumptions:

The Company estimated the fair value of employee stock options and ESPP using the Black-Scholes valuation model based on the date of grant with the following weighted average assumptions:

	Options		ESPP	
	Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Expected volatility	100.2%	84.0%	156%	104.0%
Risk-free interest rate	3.9%	4.0%	4.0%	5.0%
Dividend yield	—	—	—	—
Expected term (in years)	5.8	5.6	0.5	0.5
Weighted average grant date fair value per share	$ 1.41	$ 1.21	$ 1.70	$ 0.63

14. Income Taxes

The Company derives its income only from the United States. The components of the provision for income taxes are as follows (in thousands):

	Years Ended December 31,	
	2025	2024
Current:		
Federal	$ —	$ —
State	238	224
Total current	238	224
Deferred:		
Federal	—	—
State	—	—
Total deferred	—	—
Provision for income taxes	$ 238	$ 224

The table reflects the ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09). See “Note 2. Basis of Presentation and Summary of Significant Accounting Policies — Recent Accounting Pronouncements” for additional information on the adoption of ASU 2023-09.

A reconciliation of the Company’s effective tax rate to the statutory U.S. federal rate is as follows:

	Year Ended December 31, 2025	
	Amount (in thousands)	%
U.S. federal taxes at statutory rate	$ (3,598)	21.0
State tax, net of federal benefit	238	(1.4)
Research tax credits	(355)	2.1
Change in valuation allowance	1,721	(10.1)
Nondeductible items		
Stock based compensation	142	(0.8)
Sec 162(m) limitation	135	(0.8)
Other	49	(0.3)
Changes in unrecognized tax benefits	39	(0.2)
Deferred tax adjustment related to stock based compensation	1,856	(10.8)
Other	11	(0.1)
Total	$ 238	(1.4)

A reconciliation of the Company’s effective tax rate to the statutory U.S. federal rate, prior to the adoption of ASU 2023-09, is as follows:

	Year Ended December 31,
	2024
U.S. federal taxes at statutory rate	21.0%
State tax, net of federal benefit	19.0
Stock compensation	4.6
Tax credits	(2.7)
Change in valuation allowance	(41.6)
Sec 162(m) limitation	0.1
Other	0.3
Total	0.7%

The types of temporary differences that give rise to significant portions of the Company's deferred income tax assets and liabilities are set out below (in thousands):

	Year Ended December 31,	
	2025	2024
Net operating loss carryforwards	$ 84,916	$ 62,544
Research and development credits	24,431	23,871
Lease liability	1,183	2,194
Intangible assets	28,978	6,456
Deferred revenue	8,131	22,111
Accrued liabilities	2,627	981
Stock-based compensation	9,082	8,770
Sec 174 capitalized research and development costs	28,901	37,249
Other	25	41
Total gross deferred income tax assets	188,274	164,217
Less: valuation allowance	(187,342)	(162,110)
Deferred tax assets, net of valuation allowance	932	2,107
Fixed assets	179	(1)
Right-of-use assets	(947)	(1,903)
Prepaid expenses	(164)	(203)
Deferred tax liabilities	(932)	(2,107)
Net deferred income tax liabilities	$ —	$ —

The Company has established a valuation allowance against all of its net deferred tax assets. Management considered all available evidence, both positive and negative, including but not limited to our historical operating results, income or loss in recent periods, cumulative losses in recent years, forecasted earnings, future taxable income, and significant risk and uncertainty related to forecasts, and concluded the deferred tax assets are not more likely than not to be realized. The net change in the total valuation allowance for the years ended December 31, 2025 and 2024 was an increase of $25.2 million and a decrease of $13.4 million, respectively.

The Company had net operating loss carryforwards for federal and state income tax purposes of approximately $394.5 million and $56.9 million, respectively, as of December 31, 2025, available to reduce future taxable income. Of the federal net operating loss carryforwards, $65.6 million will begin to expire in 2034, if not utilized and $328.9 million will be carried forward indefinitely. The state net operating loss carryforwards will begin to expire in 2032, if not utilized.

The Company also has federal and state research and development tax credit carryforwards of $26.4 million and $15.0 million, respectively, as of December 31, 2025 available to reduce future income taxes. The federal research and development tax credits will begin to expire in 2031 if not utilized. The state research and development tax credits will carryforward indefinitely.

Internal Revenue Code section 382 ("IRC Section 382") places a limitation (the "Section 382 Limitation") on the amount of taxable income that can be offset by net operating loss ("NOL") carryforwards after a change in control (generally greater than 50% change in ownership) of a loss corporation. California has similar rules. When such ownership change occurs, IRC Section 382 limits the use of NOLs and credits in subsequent periods based on the annual Section 382 Limitation. The Company performed an IRC Section 382 analysis and determined that there was no ownership change in 2025 which may result in a reduction of its NOLs or its research and development credits expiring unused.

A reconciliation of the beginning and ending unrecognized tax benefit amount is as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Balance at the beginning of the year	$ 19,994	$ 19,377
Additions based on tax positions related to current year	213	617
Adjustment based on tax positions related to prior years	—	—
Balance at end of the year	$ 20,207	$ 19,994

Of the unrecognized tax benefits as of each of December 31, 2025 and 2024, approximately $2.3 million would affect the Company's effective tax rate if recognized. Penalties and interest of $1.0 million and $1.0 million, respectively, have been accrued for as of December 31, 2025.

The Company files income taxes in the U.S. federal jurisdiction, the state of California and various other U.S. states. The state of California contested the Company's tax position on revenue apportionment for upfront and milestone payments resulting from the Company's collaboration and licensing agreements for the years 2017 and 2018. In September 2023, the Company received Notice of Proposed Assessment ("NOPA") from the Franchise Tax Board. The Company recorded an uncertain tax position of $4.4 million in long term liabilities for the proposed tax assessment, penalties and interest through December 31, 2025. Additional utilization of carryforward attributes and indirect federal tax effects of the assessment would result in a reduction in deferred tax assets of $5.0 million. The Company filed a protest to contest the proposed assessment in November 2023. Due to the ongoing nature of the examination and discussions with the state of California, the Company is unable to estimate a date by which this matter will be resolved.

15. Defined Contribution Plan

The Company sponsors a defined contribution plan under Section 401(k) of the Internal Revenue Code covering substantially all full-time U.S. employees. Employee contributions are voluntary and are determined on an individual basis subject to the maximum allowable under federal tax regulations. During the years ended December 31, 2025 and 2024, the Company made contributions to the plan of $0.5 million and $0.6 million, respectively.

16. Segment

The Company operates as a single operating segment. The Chief Executive Officer is identified as the Chief Operating Decision Maker ("CODM"). The CODM primarily reviews the Company's financial information on an aggregate basis. The CODM utilizes the aggregated financial information to make strategic decisions, assess performance, and allocate resources across the Company. The aggregate information includes the revenue by collaboration partner, research and development expense by program, as well as net income that is reported on the Statements of Operations and Comprehensive Income (Loss). Net income (loss) is used to monitor budget versus actual results in assessing performance of the segment and in establishing management's compensation. The measure of segment assets is reported on the Balance Sheets as total assets. All of the Company's long-lived assets are located in the United States. In addition to the revenue by collaborative partners disclosed in Note 8, the CODM reviews the following significant expenses in making decisions about the allocation of resources and assessing performance (in thousands):

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Total revenue	$ 76,201	$ 138,103
External costs incurred by product candidate (target):		
CX-904 (EGFRxCD3)	459	7,487
Varseta-M	24,302	17,846
CX-801 (IFNα2b)	1,627	2,505
Other wholly owned and partnered programs	1,922	7,075
General research and development expenses	7,495	16,288
Total external costs	35,805	51,201
Internal costs	32,923	32,181
Research and development expenses	68,728	83,382
General and administrative expenses	29,837	29,726
Total operating expense	98,565	113,108
Income (loss) from operations	(22,364)	24,995
Interest income	5,206	7,136
Other income (expense), net	28	(38)
Income/(loss) before income taxes	(17,130)	32,093
Provision for income taxes	238	224
Net income (loss)	$ (17,368)	$ 31,869

17. Restructuring

On January 6, 2025, the Company announced a restructuring plan to streamline its organization and prioritize Varseta-M (EpCAM PROBODY®ADC), CX-801 and its activities to support its research collaborations. This plan resulted in a reduction of approximately 40% of its workforce and was substantially completed in the first quarter of 2025. The Company incurred total restructuring charges of $2.8 million, primarily related to one-time severance payments and other employee-related costs. This includes $1.7 million of research and development expenses and $1.1 million of general and administrative expenses that were recorded during the twelve months ended December 31, 2025.

The following is a summary of accrued restructuring costs as of December 31, 2025 (in thousands):

	Severance and Benefits Costs	Stock Based Compensation	Total
Restructuring cost recorded	$ 2,858	$ 77	$ 2,935
Cash payment	(2,685)	—	(2,685)
Changes in estimates	(149)	—	(149)
Non-cash charges	—	(77)	(77)
Balance at December 31, 2025	$ 24	$ —	$ 24

18. Subsequent Event

In March 2026, Astellas chose to not advance the remaining preclinical programs under the alliance, resulting in a termination of the collaboration effective in the second quarter of 2026. CytomX is currently assessing options to advance select targets previously covered under the Astellas collaboration as part of its ongoing research and development strategy.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures.

The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act") refers to controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its Principal Executive and Principal Financial Officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025, the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, the Company's Principal Executive Officer and Principal Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at a reasonable assurance level.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control – Integrated Framework, the Company's Principal Executive Officer and Principal Financial Officer concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has also been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in its report included in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our fiscal quarter ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

The information set forth below is included for the purpose of providing disclosure under "Item 1.02 – Termination of a Material Definitive Agreement" of Form 8-K.

On March 12, 2026, CytomX Therapeutics, Inc. (the "Company") received written notice from Astellas Pharma Inc. ("Astellas") of Astellas's termination of the Collaboration and License Agreement, dated as of March 23, 2020, by and between Astellas and the Company (the "Agreement"). Astellas exercised its right to terminate the Agreement, with such termination effective as of May 12, 2026.

The foregoing summary of the termination does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which was filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission on May 7, 2020. For a summary of the material terms of the Agreement, please see Note 8, Collaboration and License Agreements to our audited financial statements included elsewhere in this Annual Report on Form 10-K.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions That Prevent Inspections***

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item will be set forth in the Company's proxy statement to be filed with the Securities and Exchange Commission within 120 days after the Company's fiscal year end and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item will be set forth in the Company's proxy statement to be filed with the Securities and Exchange Commission within 120 days after the Company's fiscal year end and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be set forth in the Company's proxy statement to be filed with the Securities and Exchange Commission within 120 days after the Company's fiscal year end and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item will be set forth in the Company's proxy statement to be filed with the Securities and Exchange Commission within 120 days after the Company's fiscal year end and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item will be set forth in the Company's proxy statement to be filed with the Securities and Exchange Commission within 120 days after the Company's fiscal year end and is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(1) *Financial Statements:*

The financial statements required by Item 15(a) are filed as part of this Annual Report on Form 10-K under Item 8 "Financial Statements and Supplementary Data."

(2) *Financial Statement Schedules*

The financial statement schedules required by Item 15(a) are omitted because they are not applicable, not required or the required information is included in the financial statements or notes thereto as filed in Item 8 of this Annual Report on Form 10-K.

(3) *Exhibits.*

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation.	8-K	5/17/2024	3.1	
3.2	Amended and Restated Bylaws of CytomX Therapeutics, Inc., effective March 20, 2024.	8-K	3/22/2024	3.1	
4.1	Reference is made to exhibits 3.1 through 3.2.				
4.2	Specimen Common Stock Certificate.	S-1/A	9/28/2015	4.1	
4.3	Registration Rights Agreement dated as of September 29, 2017 by and between CytomX Therapeutics, Inc. and Amgen, Inc.	10-Q	11/7/2017	4.4	
4.4	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.				X
4.5	Form of Pre-Funded Warrant	8-K	7/3/2023	4.1	
4.6	Form of Tranche Warrant	8-K	7/3/2023	4.2	
10.1(a)#	2010 Stock Incentive Plan adopted on September 21, 2010 ("2010 Plan").	S-1	8/28/2015	10.3	
10.1(b)#	Form of Stock Option Agreement under the 2010 Plan.	S-1	8/28/2015	10.4	
10.1(c)#	Separation Agreement, dated February 10, 2025, by and between CytomX Therapeutics, Inc. and Jeffrey Landau.	10-Q	5/12/2025	10.1	
10.2(a)#	2011 Stock Incentive Plan, adopted on February 7, 2012, as amended ("2011 Plan").	S-1	8/28/2015	10.1	
10.2(b)#	Form of Restricted Stock Award Agreement and Option Exercise Agreement under the 2011 Plan.	S-1	8/28/2015	10.2	
10.3(a)#	Form of 2015 Plan Option Agreement under the 2015 Equity Incentive Plan.	10-Q	11/23/2015	10.4	
10.3(b)#	Amended and Restated CytomX Therapeutics, Inc. 2015 Equity Incentive Plan.	8-K	6/13/2025	10.1	
10.3(c)#	Form of 2015 Equity Incentive Plan Early Exercise Option Agreement	10-Q	11/23/2015	10.5	

10.3(d)#	Form of 2015 Equity Incentive Plan Restricted Share Unit Award Grant Notice and Agreement	10-K	3/21/2022	10.3	
10.4(a)#	2019 Employment Inducement Incentive Plan adopted on September 18, 2019 ("2019 Plan").	10-Q	11/7/2019	10.1	
10.4(b)#	Form of Stock Option Agreement under the 2019 Plan.	10-Q	11/7/2019	10.2	
10.5#	Amended and Restated CytomX Therapeutics, Inc. Employee Stock Purchase Plan.	10-Q	8/7/2025	10.2	
10.6#	Form of Indemnification Agreement by and between CytomX Therapeutics, Inc. and each of its directors and each of its executive officers.	S-1	8/28/2015	10.16	
10.7#	Employment Offer Letter Agreement between CytomX Therapeutics, Inc. and Sean A. McCarthy, D. Phil, dated as of December 15, 2010.	S-1	8/28/2015	10.7	
10.8#	Employment Offer Letter Agreement between CytomX Therapeutics, Inc. and Rachael G. Lester, dated as of September 16, 2025.				X
10.9#	Amended and Restated Severance and Change of Control Agreement dated February 27, 2019, by and between CytomX Therapeutics, Inc. and Sean McCarthy. D. Phil.	10-Q	5/9/2019	10.1	
10.10#	Form of Amended and Restated Severance and Change of Control Agreement by and between CytomX Therapeutics, Inc. and each of its executive officers other than Sean A. McCarthy.	10-Q	8/8/2023	10.2	
10.11(a)	Lease dated as of December 10, 2015, by and between CytomX Therapeutics, Inc. and HCP Oyster Point III LLC.	8-K	12/16/2015	10.1	
10.11(b)	Sublease Agreement dated as of March 24, 2023, by and between CytomX Therapeutics, Inc and Atomic AI, Inc.	10-Q	5/9/2023	10.1	
10.11(c)	Office/Laboratory Lease, dated November 3, 2025, by and between CytomX Therapeutics, Inc. and Emery Station West, LLC.	10-Q	11/6/2025	10.2	
10.12(a)	Exclusive License Agreement dated as of August 19, 2010, by and between The Regents of the University of California and CytomX Therapeutics, Inc., as amended by Amendment No. 1 to Exclusive Agreement effective as of May 30, 2013 and Amendment No. 2 to Exclusive Agreement effective as of November 8, 2013.	S-1/A	9/18/2015	10.21	
10.12(b)†	Amendment No.3 to Exclusive License Agreement effective as of April 2, 2019, by and between CytomX Therapeutics, Inc. and The Regents of the University of California.	10-Q	5/9/2019	10.6	
10.13(a)†	Collaboration and License Agreement dated as of May 23, 2014, by and between CytomX Therapeutics, Inc. and Bristol Myers Squibb Company.	10-Q	11/5/2020	10.2	
10.13(b)†	Amendment to Extend Collaboration and License Agreement, dated March 17, 2017, by and between the Company and Bristol Myers Squibb.	10-Q	5/5/2017	10.1	

10.13(c)†	Amendment No 2 to Collaboration and License Agreement, as amended, dated March 17, 2017, by and between the Company and Bristol Myers Squibb, effective as of February 22, 2021.	10-Q	5/6/2021	10.2	
10.13(d)†	Amendment No 3 to Collaboration and License Agreement, dated May 23, 2014, by and between the Company and Bristol Myers Squibb Company, effective as of October 11, 2022.	10-Q	11/8/2022	10.6	
10.14(a)†	Collaboration and License Agreement by and between CytomX Therapeutics, Inc. and Amgen, Inc. dated as of September 29, 2017.	10-Q	11/7/2017	10.1	
10.14(b)†	Amendment No. 1 to the Collaboration and License Agreement, dated as of September 29, 2020, by and between CytomX Therapeutics, Inc. and Amgen, Inc.	10-Q	11/5/2020	10.3	
10.14(c)†	Amendment No. 2 to the Collaboration and License Agreement, dated as of October 27, 2021, by and between CytomX Therapeutics, Inc. and Amgen, Inc.	10-K	3/1/2022	10.20(c)	
10.14(d)†	Amendment No. 3 to the Collaboration and License Agreement, dated as of May 18, 2023, by and between CytomX Therapeutics, Inc. and Amgen, Inc.	10-Q	8/8/2023	10.1	
10.14(e)†	Amendment No. 4 to the Collaboration and License Agreement, dated as of March 28, 2024, by and between CytomX Therapeutics, Inc. and Amgen, Inc.	10-Q	5/8/2024	10.1	
10.15†	License Agreement by and between CytomX Therapeutics, Inc. and ImmunoGen Inc., dated as of February 12, 2016.	10-Q	11/6/2018	10.4	
10.16(a)†	Collaboration and License Agreement dated as of November 16, 2022 by and between CytomX Therapeutics, Inc. and Regeneron Pharmaceuticals, Inc.	10-K	3/27/2023	10.24	
10.16(b)†	Amendment No.1 to the Collaboration and License Agreement effective as of June 28, 2024 by and between CytomX Therapeutics, Inc. and Regeneron Pharmaceuticals, Inc.	10-Q	8/8/2024	10.1	
10.16(c)†	Amendment No. 2 to the Collaboration and License Agreement effective as of October 1, 2025 by and between CytomX Therapeutics, Inc. and Regeneron Pharmaceuticals, Inc.	10-Q	11/6/2025	10.1	
10.17(a)†	Collaboration and License Agreement dated as of December 30, 2022 by and between CytomX Therapeutics, Inc. and ModernaTX, Inc.	10-K	3/27/2023	10.25	
10.17(b)†	Amendment No.1 to the Collaboration and License Agreement effective as of November 20, 2025 by and between CytomX Therapeutics, Inc. and ModernaTX, Inc.				X
10.18	Unit Purchase Agreement by and among the CytomX Therapeutics, Inc. and certain accredited investors named therein, dated June 29, 2023.	8-K	7/3/2023	10.1	
10.19(a)	Open Market Sale Agreement, dated as of February 27, 2020, by and between CytomX Therapeutics, Inc. and Jefferies LLC.	10-K	2/27/2020	1.1	
10.19(b)	Amendment No. 1 to Open Market Sale Agreement, dated as of March 4, 2022, by and between CytomX Therapeutics, Inc. and Jefferies LLC.	S-3	8/9/2024	1.3	
10.19(c)	Amendment No. 2 to Open Market Sale Agreement, dated as of August 9, 2024, by and between CytomX Therapeutics, Inc. and Jefferies LLC.	S-3	8/9/2024	1.4	

19.1	Corporate Securities Trading Policy	10-K	3/11/2024	19.1	
23.1	Consent of Independent Registered Public Accounting Firm.				X
24.1	Power of Attorney (included on signature page)				X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
97.1	Executive Compensation Clawback Policy	10-K	3/11/2024	97.1	
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

† Certain confidential portions of this exhibit (indicated by "[***]") have been omitted from this exhibit pursuant to Item 601(b)(10) of Regulation S-K.

# Indicates management contract or compensatory plan.

* The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of CytomX Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

Item 16. Form 10-K Summary

Registrants may voluntarily include a summary of information required by Form 10-K under Item 16. We have elected not to include such summary.

CYTOMX THERAPEUTICS, INC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CytomX Therapeutics, Inc.

Date: March 16, 2026

By: /s/ Sean A. McCarthy
Name: **Sean A. McCarthy, D.Phil.**
Title: **Chief Executive Officer and Chairman**
(Principal Executive Officer)

By: /s/ Christopher W. Ogden
Name: **Christopher W. Ogden**
Title: **Chief Financial Officer**
(Principal Financial Officer and Principal Accounting Officer)

CYTOMX THERAPEUTICS, INC.

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Sean A. McCarthy, D. Phil. and Christopher W. Ogden and each of them, with full power of substitution and resubstitution, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorney-in-fact and agents or his substitute or substitutes may lawfully do or cause to be done by virtue thereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Sean A. McCarthy Sean A. McCarthy, D.Phil.	Chief Executive Officer and Director *(Principal Executive Officer)*	March 16, 2026
/s/ Christopher W. Ogden Christopher W. Ogden	Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	March 16, 2026
/s/ Matthew P. Young Matthew P. Young	Director	March 16, 2026
/s/ Alan Ashworth Alan Ashworth, Ph.D. FRS	Director	March 16, 2026
/s/ Elaine V. Jones Elaine V. Jones, Ph.D.	Director	March 16, 2026
/s/ James R. Meyers James R. Meyers	Director	March 16, 2026
/s/ Mani Mohindru Mani Mohindru, Ph.D.	Director	March 16, 2026
/s/ Halley E. Gilbert Halley E. Gilbert	Director	March 16, 2026
/s/ Zhen Su Zhen Su, M.D.	Director	March 16, 2026

Exhibit 4.4

DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description sets forth certain material terms and provisions of the securities of CytomX Therapeutics, Inc. ("we," "us" or "our") that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. The following description of our securities is not complete and may not contain all the information you should consider before investing in our securities. This description is summarized from, and qualified in its entirety by reference to, our amended and restated certificate of incorporation (our "certificate of incorporation"), our amended and restated bylaws (our "bylaws") and certain other documents referenced herein, which are incorporated herein by reference. The summary below is also qualified by reference to the provisions of the General Corporation Law of the State of Delaware (the "DGCL").

General

We have authorized 300,000,000 shares of common stock, $0.00001 par value per share, and 10,000,000 shares of preferred stock, $0.00001 par value per share under our certificate of incorporation.

Common Stock

Voting Rights

Holders of our common stock are entitled to one vote for each share of common stock held of record for the election of directors and on all matters submitted to a vote of stockholders. In the election of directors, a majority of the votes cast at a meeting of stockholders is sufficient to elect a director, unless the number of nominees exceeds the number of directors to be elected, in which case directors shall be elected by a plurality of the votes cast. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors. In all other matters, except as noted below under "*Anti-Takeover Effects of Delaware Law, Our Certificate of Incorporation and Our Bylaws*," a majority of votes cast by stockholders is generally required to take action under our certificate of incorporation and our bylaws.

Dividends

Holders of our common stock are entitled to receive dividends ratably, if any, as may be declared by our board of directors out of legally available funds, subject to any preferential dividend rights of any preferred stock then outstanding.

Liquidation

Upon our dissolution, liquidation or winding up, holders of our common stock are entitled to share ratably in our net assets legally available after the payment of all our debts and other liabilities, subject to the preferential rights of any preferred stock then outstanding.

Other Rights and Preferences

Holders of our common stock have no preemptive, subscription or conversion rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Our board of directors has the authority, without action by the stockholders, to designate and issue up to an aggregate of 10,000,000 shares of preferred stock in one or more series. The board of directors can fix the rights, preferences and privileges of the shares of each series and any of its qualifications, limitations or restrictions. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while

providing flexibility in connection with possible future financings and acquisitions and other corporate purposes could, under certain circumstances, have the effect of delaying or preventing a change in control of our company and might harm the market price of our common stock.

Registration Rights

Pursuant to our registration rights agreement with Amgen Inc. ("Amgen"), dated as of September 29, 2017, Amgen is entitled to require us to register the resale of 1,156,069 shares of our common stock. The registration rights agreement contains customary indemnification provisions, and terminates if there are no registrable shares outstanding.

Anti-Takeover Effects of Delaware Law, Our Certificate of Incorporation and Our Bylaws

Our certificate of incorporation and our bylaws include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Removal of Directors

Our certificate of incorporation and our bylaws provide that subject to any limitations imposed by law and the rights of the holders of any series of our preferred stock, the board of directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of voting stock of our company entitled to vote at an election of directors.

No Written Consent of Stockholders

Our certificate of incorporation and bylaws provide that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting.

Staggered Board

Our board of directors is divided into three staggered classes of directors of the same or nearly the same number and each director will be assigned to one of the three classes. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. Our certificate of incorporation provides that the number of our directors shall be fixed from time to time by a resolution of the majority of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one third of the board of directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent stockholder efforts to effect a change of our management or a change in control.

Meetings of Stockholders

Our bylaws provide that special meetings of stockholders, which our company is not obligated to call more than once per calendar year, may only be called by the chairperson of our board of directors, our chief executive officer, or our board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors. In addition, our bylaws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance Notice Requirements

Our bylaws include advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the annual meeting for the preceding year. The notice

must contain certain information specified in the bylaws. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Amendment to Certificate of Incorporation and Bylaws

Our certificate of incorporation provides that the affirmative votes of the holders of at least a majority of the voting power of all of the then-outstanding shares of our voting stock, voting together as a single class, is required to amend certain provisions of our certificate of incorporation, including provisions relating to the size of our board of directors, removal of directors, special meeting of stockholders and actions by written consent. The affirmative votes of the holders of at least a majority of the voting power of all of the then-outstanding shares of our voting stock is required to amend or repeal our bylaws. In addition, our bylaws may be amended by our board of directors, subject to any limitations set forth in the bylaws.

Blank Check Preferred Stock

Our certificate of incorporation provides for 10,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of us or our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Section 203 of the Delaware General Corporation Law

We are subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15 percent or more of the corporation's voting stock. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 percent of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or
- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66 2/3 percent of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Delaware as Sole and Exclusive Forum

Our bylaws provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL, as amended, or our certificate of incorporation or our bylaws, (iv) any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws, or (v) any action asserting a claim against us or any of our directors, officers or employees governed by the internal affairs doctrine.

Limitation on Liability and Indemnification

As permitted by the DGCL, as amended, our certificate of incorporation and bylaws, in each case, limit or eliminate the personal liability of our directors. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock repurchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the U.S. federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, our bylaws provide that:

- we will indemnify our directors and executive officers to the fullest extent permitted by the DGCL, as amended, subject to limited exceptions, and we have the power to indemnify our other officers, employees and agents to the fullest extent permitted by the DGCL, as amended;
- we will advance expenses, including attorneys' fees, to our directors and executive officers in connection with legal proceedings, subject to receipt of an undertaking to repay such amounts if it is ultimately determined that such person is not entitled to indemnification, provided that, other than with respect to directors, no advance will be made if it is determined that the facts demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to our best interests; and
- the indemnification and advancement of expenses provided in our bylaws are not exclusive of any other right to which our directors or officers may be entitled under any statute, provision of our certificate of incorporation, bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We have entered into indemnification agreements with each of our executive officers and directors. The form of these agreements has previously been approved by our stockholders. These agreements provide that we will indemnify each of our executive officers and directors to the fullest extent permitted by law and advance expenses to each indemnitee in connection with any proceeding in which indemnification is available.

We have obtained insurance that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Insofar as indemnification for liabilities arising under the Securities Act may be

permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The above provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. The provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the indemnification agreements and the insurance are necessary to attract and retain talented and experienced directors and officers.

The Nasdaq Global Select Market Listing

Our common stock is listed on The Nasdaq Global Select Market under the trading symbol "CTMX."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royall Street, Suite 101, Canton, Massachusetts 02021.

Exhibit 10.8

September 16, 2025

Rachael G. Lester
[***]

Dear Rachael,

On behalf of Cytomx Therapeutics ("CytomX" or the "Company"), I am pleased to offer you an exempt position of Senior Vice President, Chief Business Officer, reporting directly to me.

Total Rewards: Compensation

Your salary will be paid at the rate of $17,115.39 biweekly ($445,000.00 annualized) less payroll deductions and all required withholdings. You will be eligible to receive CytomX's complete package of benefits and discretionary bonus program that is made available to all of the Company's full-time employees. Details about these benefit plans will be made available for your review. The Company may modify compensation and benefits from time to time and in its sole discretion as it deems necessary and consistent with applicable law.

Total Rewards: Target Bonus

You will be eligible to receive a pro-rated target discretionary annual bonus of up to 40.0**%** of your base salary, based on the Company's performance and your individual performance, subject to CytomX's policy for paying annual bonuses set forth in CytomX's Employee Handbook, as may be amended from time to time. Employees who [***] are not eligible for [***]. Whether the Company awards bonuses for any given year, the allocation of the bonuses for Company and individual performance, and the amounts of such bonuses, if awarded, will be in the sole discretion of the Company as determined by its Board of Directors (the "Board") in its sole discretion. If the Board approves payment of bonuses for any given year, the bonus amounts generally will be determined and paid within the first calendar quarter of the following year based on the prior year's performance. To incentivize you to remain employed with the Company, you must be employed on the date any bonus is paid in order to earn the bonus. If your employment terminates for any reason prior to the payment of the bonus, then you will not have earned the bonus and will not receive any portion of it.

Total Rewards: Equity

Subject to approval by the Board, you will be granted an option to purchase 650,000 shares of the Company's common stock, pursuant to terms and conditions that will be provided to you under a stock option agreement. The grant agreement will include a four (4) year vesting schedule, such that 25% of the shares will vest on the first anniversary of the commencement of your employment, with the balance vesting in equal monthly installments over the subsequent thirty-six (36) months, until either your option shares are fully vested or your employment ends, whichever occurs first.

Total Rewards: Additional Benefits

In addition to your compensation package, you will receive the following:

Sign-On Bonus: Payable upon your first paycheck you will receive a one-time sign-on bonus payment of $120,000, less required taxes and withholdings. You are required to repay this amount to the Company per the following terms if you terminate your employment with the Company for any reason, or are terminated for cause, within [***] of your employment:

[***]

You authorize the Company to deduct such amounts from any wages, vacation pay, expense reimbursements or other compensation due to you upon termination of employment, subject to the requirements of applicable law. You agree to repay to the Company any remaining amounts owed by you that are not satisfied by such deductions within [***] following your employment termination date.

Worksite Designation

The Company has adopted a Work From Home Policy ("WFH Policy") to provide flexibility for employees where consistent with the needs of the Company, which allows for remote, partial remote or onsite work designations. You have been designated by management as a **"Partial Remote"** employee, meaning that your job requires some of your activities to be performed on CytomX premises and allows some of your activities to be performed from your home location in Burlingame, CA. Your designation is subject to change at any time for any reason by management as more fully set forth in our WFH Policy. Notwithstanding any designation, the WFH Policy also states that you may be required to come on Company premises for meetings, projects, work assignments or other work-related activities designated by the Company. Further, Partial Remote employees may not change their primary work location without prior written authorization from management in accordance with the WFH Policy.

Confidentiality

As a CytomX employee, you will be expected to abide by Company rules and regulations and sign and comply with the Company's Proprietary Information and Inventions Agreement which prohibits unauthorized use or disclosure of company proprietary information.

In your work for the Company, you will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company.

You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

Arbitration

In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that such dispute shall be resolved by final and binding arbitration in San Francisco, California conducted through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, a copy of which can be obtained from Human Resources, or found on the JAMS website at https://www.jamsadr.com/rules-employment-arbitration/english. The arbitrator shall authorize both parties to engage in reasonable discovery necessary to obtain evidence in support of the claims and defenses of the parties, and to apply applicable law to determine issues of liability and damages regarding all Claims to be arbitrated. The arbitrator is authorized to award any remedy or relief that would have been available to the Parties had the matter been heard in court, in accordance with the law applicable to such claims. The decision of the arbitrator shall be in writing and shall provide the reasons for the arbitrator's award. The decision of the arbitrator shall be final and binding on the parties, and judgment thereon may be entered in a court of competent jurisdiction. The parties acknowledge and agree that they are each waiving their rights to a jury trial in favor of having their disputes resolved by final and binding arbitration, to the extent permitted by applicable law. The disputes that the parties agree to submit to final and binding arbitration include but are not limited to any statutory claims under any state or federal law, as well as any common law claims of harassment, discrimination, wrongful termination, retaliation, fraud, negligent misrepresentation, breach of contract and any statutory or common law claims for unpaid wages, wage and hour claims, commissions, overtime, bonus or other compensation as

permitted by applicable law. Your further waive the ability to file or participate in class action or collective claims against the Company, and agree to pursue all claims individually in arbitration. Notwithstanding anything to contrary herein, either party may seek a temporary restraining order, preliminary injunction or other provisional injunctive or declaratory relief in any court of competent jurisdiction at any time to ensure that the relief sought in arbitration is not rendered ineffectual by any interim harm. The Company will pay all administrative fees unique to the arbitration service, including the arbitrator's fees, but each party is solely responsible for its own attorneys' fees, costs and expert fees; provided, however, that the arbitrator shall have authority to make statutory fee awards in favor of a prevailing party and consistent with applicable law.

Acknowledgements

By signing below, you agree that your employment with CytomX is "at will," which means you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying CytomX, and likewise, CytomX may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. This at-will employment relationship cannot be changed except in a writing signed by a Company officer. The Company reserves the right, in its sole discretion, to adjust salaries, incentive compensation, stock plans, employee benefits, job titles, locations, duties, responsibilities and reporting relationships.

This letter, together with the Proprietary Information and Inventions Agreement and Company policies, forms the complete and exclusive statement of your employment terms with CytomX. The terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. Changes in your agreement terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. As required by law, this offer is subject to satisfactory proof of your right to work in the United States of America.

The Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees. Your employment offer, therefore, is contingent upon a clearance of such a background investigation and/or reference check.

Please sign and date this letter and return it to the Company by [***], if you wish to accept employment at CytomX under the terms described above, including the arbitration agreement above.

We welcome you to the CytomX team and look forward to your contribution to the Company's success.

Sincerely,

/s/Sean McCarthy
Sean McCarthy, D. Phil
Chief Executive Officer and Chairman

Accepted:

/s/ Rachael Lester
_____ **October 20, 2025**
Rachael G. Lester Start Date (Mondays)

9/21/2025 /s/Lindsay Yamamoto
_____ _____
Signature Date HR Review

Exhibit 10.17(b)

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) may be competitively harmful if publicly disclosed.

November 20, 2025

Mr. Eliot Green
VP, Business Development
ModernaTX, Inc.
325 Binney Street
Cambridge, Massachusetts 02142 USA
Via email to: [***]

RE: Amendment to Collaboration and License Agreement

Dear Mr. Green:

I am writing with respect to the Collaboration and License Agreement between CytomX Therapeutics, Inc. ("CytomX") and ModernaTX, Inc. ("Moderna"), dated as of December 30, 2022 ("Agreement"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

Specifically, Moderna and CytomX have agreed to modify certain terms and conditions of the Agreement with respect to certain [***], as follows:

1. The following shall be added as a new Section 8.2.3(c):

   "(c) The "[***]" shall mean the [***]**,** and all divisionals, continuations (in whole or in part), or requests for continued examination of any of such patents and patent applications, all patents and patent applications that claim priority thereto, and any and all patents or certificates of invention issuing thereon, and any and all reissues, reviews, reexaminations, extensions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing. Notwithstanding anything to the contrary in Section 8.2.3(a) or (b), [***]; *provided* that each [***]. The Parties shall [***]. Each Party will [***] before filing. [***]. For clarity, in the event of disagreement between the Parties with respect to such activities, [***].

Except as specifically modified hereby, the Agreement shall continue in full force and effect, as provided therein.

Please sign and return to me a copy of this letter to indicate your acknowledgement and agreement with respect to the matters described herein.

Very truly yours,

CytomX Therapeutics, Inc.

By: /s/ Sean McCarthy

Sean McCarthy, Chief Executive Officer

Acknowledged and agreed:

ModernaTX, Inc.

By: /s/ Eliot Green

Eliot Green, VP, Business Development

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statements (Form S-3 Nos. 333-274010, 333-281433 and 333-289365) of CytomX Therapeutics, Inc., and

(2) Registration Statements (Form S-8 Nos. 333-207694, 333-209992, 333-215795, 333-223491, 333-229916, 333-236711, 333-253452, 333-255832, 333-263321, 333-270869, 333-277819, 333-285594, and 333-289370) pertaining to the Amended and Restated 2015 Equity Incentive Plan, the Employee Stock Purchase Plan and the 2019 Employment Inducement Incentive Plan of CytomX Therapeutics, Inc.;

of our reports dated March 16, 2026, with respect to the financial statements of CytomX Therapeutics, Inc. and the effectiveness of internal control over financial reporting of CytomX Therapeutics, Inc. included in this Annual Report (Form 10-K) of CytomX Therapeutics Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

San Francisco, California
March 16, 2026

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Sean A. McCarthy, Chief Executive Officer of CytomX Therapeutics, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of CytomX Therapeutics, Inc. for the year ended December 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2026

/s/ Sean A. McCarthy

Sean A. McCarthy, D.Phil.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Christopher W. Ogden, Chief Financial Officer of CytomX Therapeutics, Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of CytomX Therapeutics, Inc. for the year ended December 31, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2026

/s/ Christopher W. Ogden
Christopher W. Ogden
Chief Financial Officer
(Principal Accounting and Finance Officer)

Exhibit 32.1

SECTION 1350 CERTIFICATIONS*

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Sean A. McCarthy, D.Phil., Chief Executive Officer of CytomX Therapeutics, Inc. (the "Company") and Christopher W. Ogden, Chief Financial Officer of the Company, each hereby certify that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the year ended December 31, 2025 to which this Certification is attached as Exhibit 32.1 (the "Annual Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by the Annual Report.

Dated: March 16, 2026

/s/ Sean A. McCarthy
Sean A. McCarthy, D.Phil.
Chief Executive Officer
(Principal Executive Officer)

/s/ Christopher W. Ogden
Christopher W. Ogden
Chief Financial Officer
(Principal Accounting and Finance Officer)

* This certification accompanies the Annual Report on Form 10-K, to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.