

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 6, 2025

CYTOMX THERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37587
(Commission
File Number)

27-3521219
(IRS Employer
Identification No.)

151 Oyster Point Blvd
Suite 400
South San Francisco, California
(Address of Principal Executive Offices)

94080
(Zip Code)

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

Former Name or Former Address, if Changed Since Last Report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 per share	CTMX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On January 6, 2025, CytomX Therapeutics, Inc. (the “Company”) announced plans to restructure its business to streamline its organization and prioritize CX-2051 (EpCAM PROBODY® ADC) and its activities to support its research collaborations. Based on the revised focus and capital allocation priorities, CytomX will reduce its organizational headcount by approximately 40%. The workforce reduction will primarily impact staff in general and administrative functions and staff supporting non-partnered internal research programs, and is expected to be substantially completed in the first quarter of 2025. These changes are expected to extend the Company’s cash runway into the second quarter of 2026.

In connection with the restructuring, the Company estimates that it will incur aggregate restructuring charges of approximately \$5 million to \$6 million, which the Company expects will be substantially recorded in the first quarter of 2025. The estimated restructuring charges are related primarily to one-time termination severance payments and other employee-related costs. The estimated cash payments related to the restructuring charges are expected to be approximately \$5 million and begin in the first quarter of 2025. The charges that the Company expects to incur in connection with the restructuring and related workforce reduction are subject to a number of assumptions, and actual results may differ materially. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the restructuring and related workforce reduction.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “seek,” “should,” “suggest,” “target,” “on track,” “will,” “would” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. All statements other than statements of historical facts contained in this Current Report on Form 8-K are forward-looking statements. These forward-looking statements include, but are not limited to, statements about: the percentage reduction in organizational headcount; the timing of completion of the workforce reduction; the Company’s expectations regarding the cash runway; and the Company’s estimates regarding the amount and timing of restructuring charges and cash payments related to restructuring charges. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated. These and other risks are described in under the section titled “Risk Factors” contained in the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024, and the Company’s other filings with the Securities and Exchange Commission. Any forward-looking statements that the Company makes in this Current Report on Form 8-K are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and speak only as of the date of this Current Report on Form 8-K. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 6, 2025

CYTOMX THERAPEUTICS, INC.

By: /s/ Lloyd Rowland

Lloyd Rowland

Senior Vice President, General Counsel