CytomX® THERAPEUTICS

Varsetatug Masetecan:

Phase 1 Dose Expansion Interim Data Update

March 16, 2026

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Speakers

Dr. Sean McCarthy
CHAIRMAN and CEO

Dr. Wayne Chu
CHIEF MEDICAL OFFICER

Chris Ogden
CHIEF FINANCIAL OFFICER

Introduction

Sean McCarthy, D.Phil.
Chairman and CEO, CytomX Therapeutics

Colorectal Cancer Remains One of the Biggest Unmet Needs in Oncology

~1.9M patients per year, increasing to 3M by 2040

2nd leading cause of cancer death worldwide

5-year survival rate of 13% in mCRC

Abbreviation: mCRC = metastatic colorectal cancer. Sources: World Health Organization, interactive data; Biller and Schrag, 2021, JAMA; American Cancer Society

Antibody Drug Conjugates are Transforming Cancer Care

Varseta-M brings the promise of ADCs to Colorectal Cancer

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

Nectin-4 / Bladder

Seagen/Pfizer

Varseta-M*
PROBODY® ADC

EpCAM / CRC

CytomX Therapeutics

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

HER2 / Breast, Lung**

Daiichi/Astra Zeneca

ELAHERE™
mirvetuximab soravtansine-gynx
injection 100 mg

FRα / Ovarian

Immunogen/AbbVie

TRODELVY®
sacituzumab govitecan-hziy
180 mg for injection

TROP2 / Breast

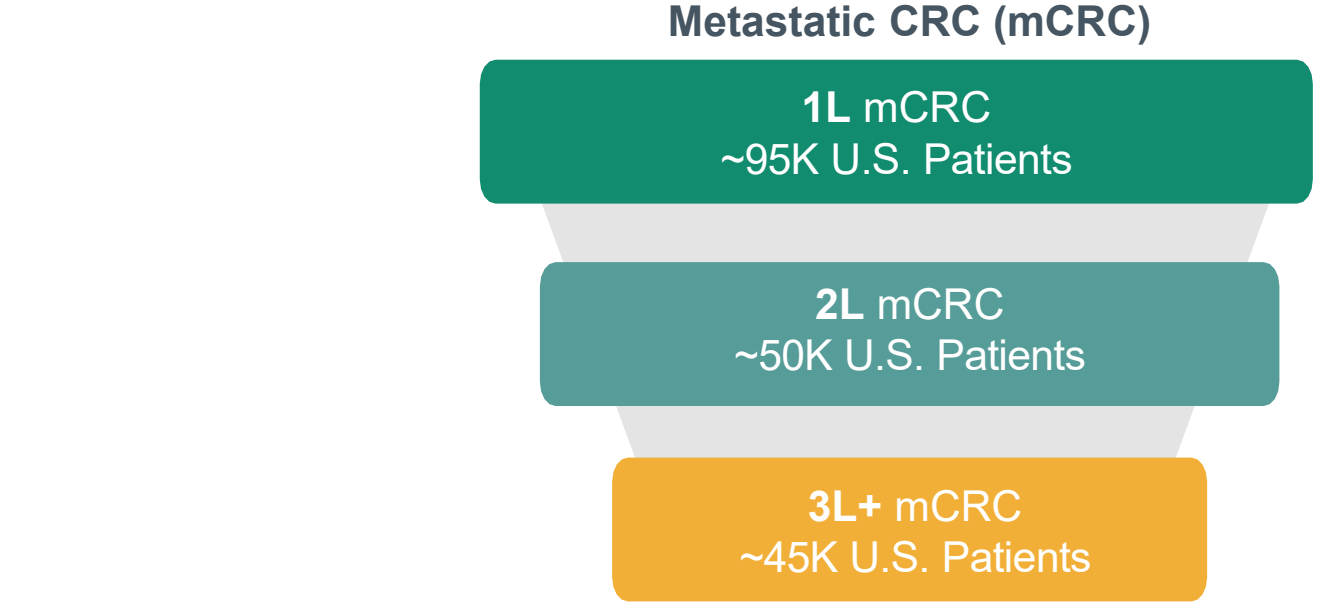
Immunomedics/Gilead

CytomX THERAPEUTICS

*Varsetatug masetecan is not an approved product and is in an ongoing Phase 1 clinical trial. **Enhertu select indications only. Sources: Company announcements.

Varseta-M has the Potential to Address a Large Patient Population due to Broad and Consistent EpCAM Expression in CRC

By 2040 U.S. CRC Incidence Estimated to be >170K Patients Annually



Sources and assumptions: DRG epidemiology projection (2040); Company estimates on CRC incidence growth, treatable patients in mCRC

CytomX Therapeutics

The Current Standard of Care in 3L+ Metastatic CRC Is Highly Inadequate

Current therapies have poor response rates and limited survival benefit

Treatment	Treatment Line	ORR (%)	DCR (%)	Median PFS (months)	Median OS (months)
Fruquintinib	3L/4L+	2%	56%	3.7	7.4
Regorafenib	3L/4L+	1%	41%	2.0	6.4
Trifluridine/tipiracil	3L/4L+	2%	44%	2.0	7.1
Trifluridine/tipiracil + *Bevacizumab*[1]	3L	6%	77%	5.6	10.8

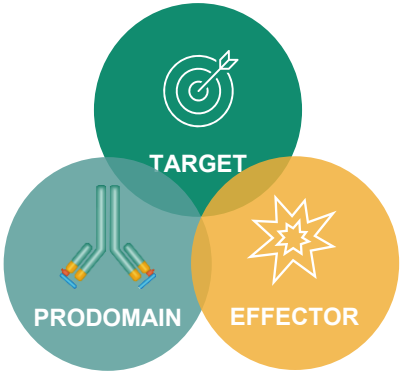
[1]SUNLIGHT study total patients; Patients previously treated with prior bevacizumab had median PFS of 4.5 months and OS of 9.0 months

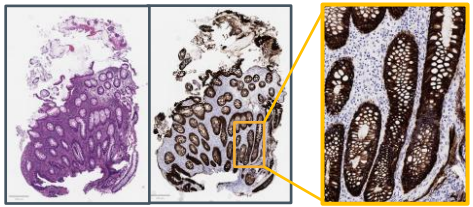
Abbreviations: DCR = disease control rate; ORR = overall response rate; OS = overall survival; PFS = progression free survival.
Sources: Lonsurf® (trifluridine and tipiracil) Fruzaqla® (fruquintinib), Stivarga® (regorafenib) package inserts; Dasari et al. 2023; Grothey et al. 2013; Prager et al. 2023.

Data are not from head-to-head studies. Cross-trial data interpretation should be considered with caution as it is limited by differences in study population, sample size, inclusion and exclusion criteria and many other factors.

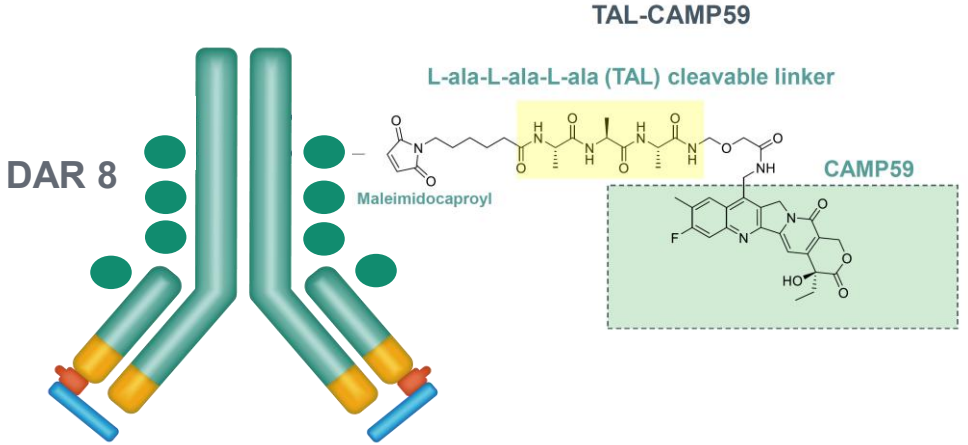
Varsetatug masetecan: A Novel EpCAM Targeting PROBODY ® ADC

The Right Platform, The Right Target, The Right Payload





EpCAM IHC Staining in CRC Patient



- ***EpCAM is abundant in CRC but previously undruggable due to normal tissue expression***
- ***CytomX protease cleavable masking platform reduces EpCAM binding in normal tissues***
- ***Masetecan Topo-1 payload selected to drive anti-tumor activity in CRC***

Abbreviations: DAR = drug antibody ratio. CX-2051 antibody and linker-payload licensed through collaboration with Immunogen.

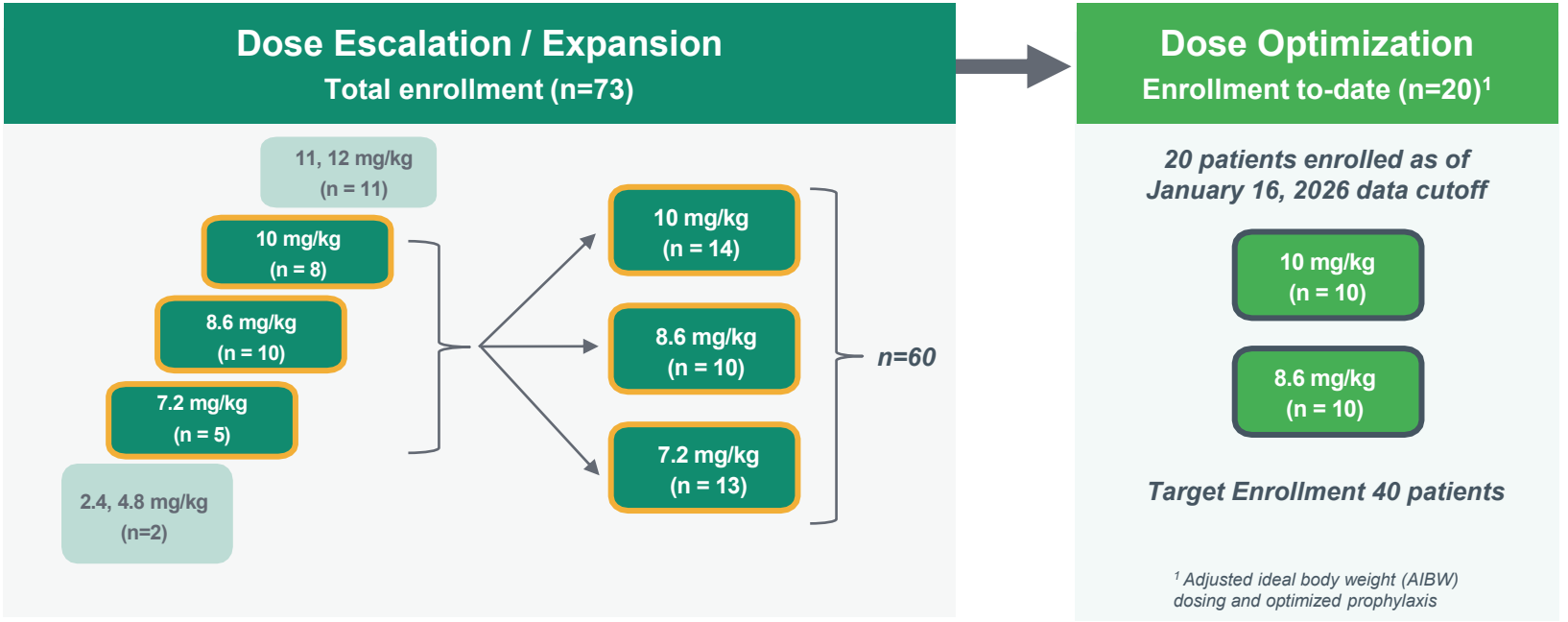
Varseta-M Phase 1 Study Focused in Metastatic Late-Line CRC

93 late-line mCRC patients enrolled as of the January 16, 2026 data cutoff

Phase 1 Study Overview:

- Phase 1 Dose Escalation (began April 2024); Dose Expansions (began May 2025); Dose Optimization (began October 2025)

Patient Enrollment: mCRC patients unselected for EpCAM expression; All doses Q3W



Phase 1 Interim Data Update Supports Varseta-M Potential to Change Standard of Care in Unselected Late-Line CRC

Robust Clinical Activity in Larger Patient Population

- Confirmed ORR of 32% at 10 mg/kg and 20% at 8.6 mg/kg
- Preliminary PFS of 7.1 months at 10 mg/kg and 6.8 months at 8.6 mg/kg

Safety Data Continue to be Encouraging

- Favorable hematological profile and no ILD as of data cutoff
- Grade 3 diarrhea rate of 10% in ongoing dose optimization cohorts[1]

Advancing Towards Registrational Study

- FDA interactions targeted for mid-2026 with goal to align on potential registrational trial
- Additional Phase 1 data to be presented at medical meeting(s) in 2026

Abbreviations: ILD= interstitial lung disease

1. Based on March 2, 2026 data snapshot in 20 patients treated at 8.6 and 10 mg/kg AIBW dosing and updated prophylaxis regimen of anti-motility medication plus budesonide.

Data cutoff 1/16/2026

Interim Phase 1 Dose Expansion Data

Wayne Chu, MD
Chief Medical Officer, CytomX Therapeutics

Varseta-M Phase 1 Baseline Characteristics

Heavily pre-treated advanced CRC population

Baseline Characteristics	n=93 n (%)
ECOG status:	
0	42 (45)
1	51 (55)
Site of primary tumor:	
Colon, Left	33 (36)
Colon, Right	23 (25)
Rectum	28 (30)
Liver metastases	71 (76)
KRAS mutation	66 (71)
MSS*	79 (85)
Number of prior lines of anti-cancer therapy:	
1	4 (4)
2	13 (14)
3	30 (32)
≥4	46 (49)
Prior therapies:	
Prior irinotecan	89 (96)
Prior VEGF inhibitor	77 (83)
Prior EGFR inhibitor	32 (34)
Prior Lonsurf + bevacizumab	27 (29)

Abbreviations: MSS = microsatellite stable

**1 patient microsatellite instability (MSI) High; 13 unknown MSS status*

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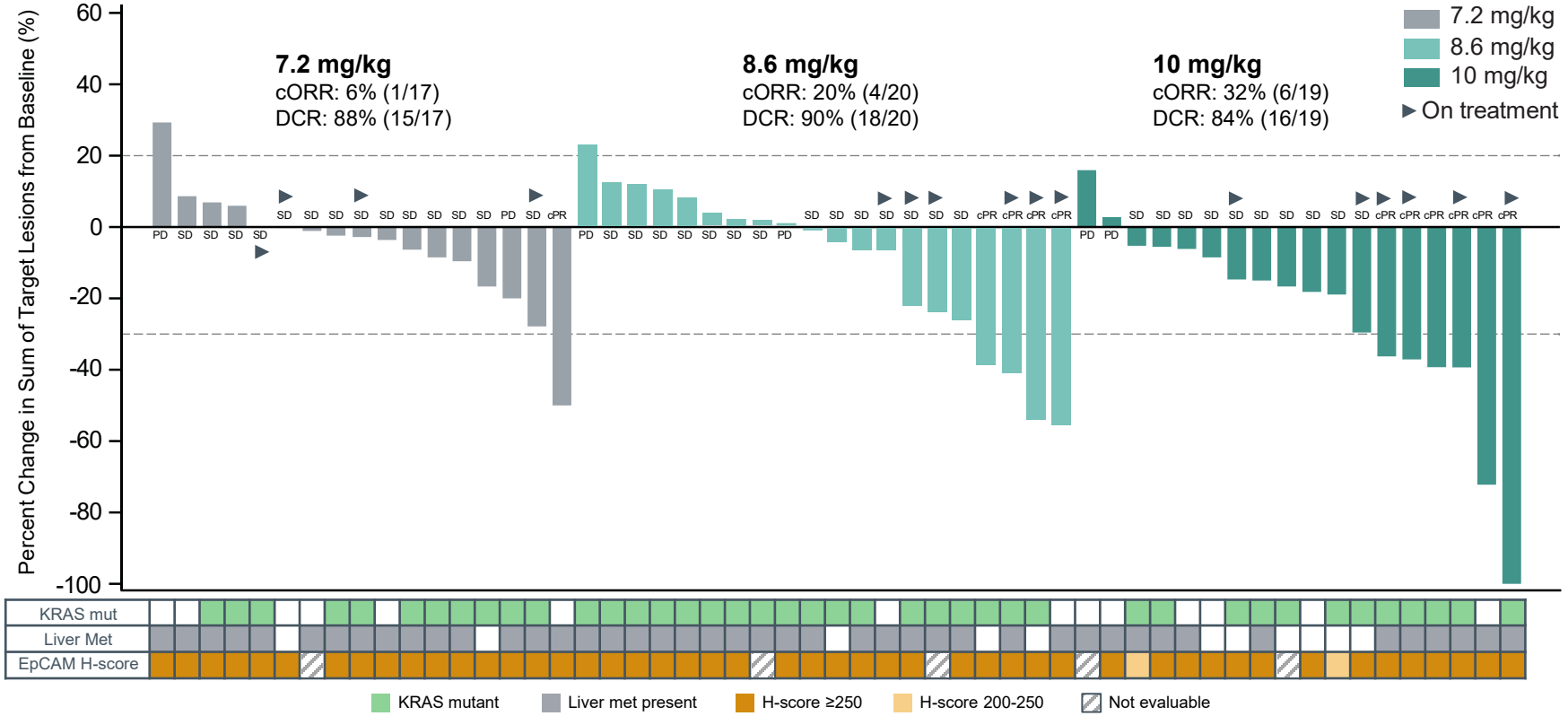
Data cutoff 1/16/2026

Robust Anti-Tumor Activity Confirmed at Varseta-M Expansion Doses

20% to 32% confirmed ORR at doses prioritized for late-phase development

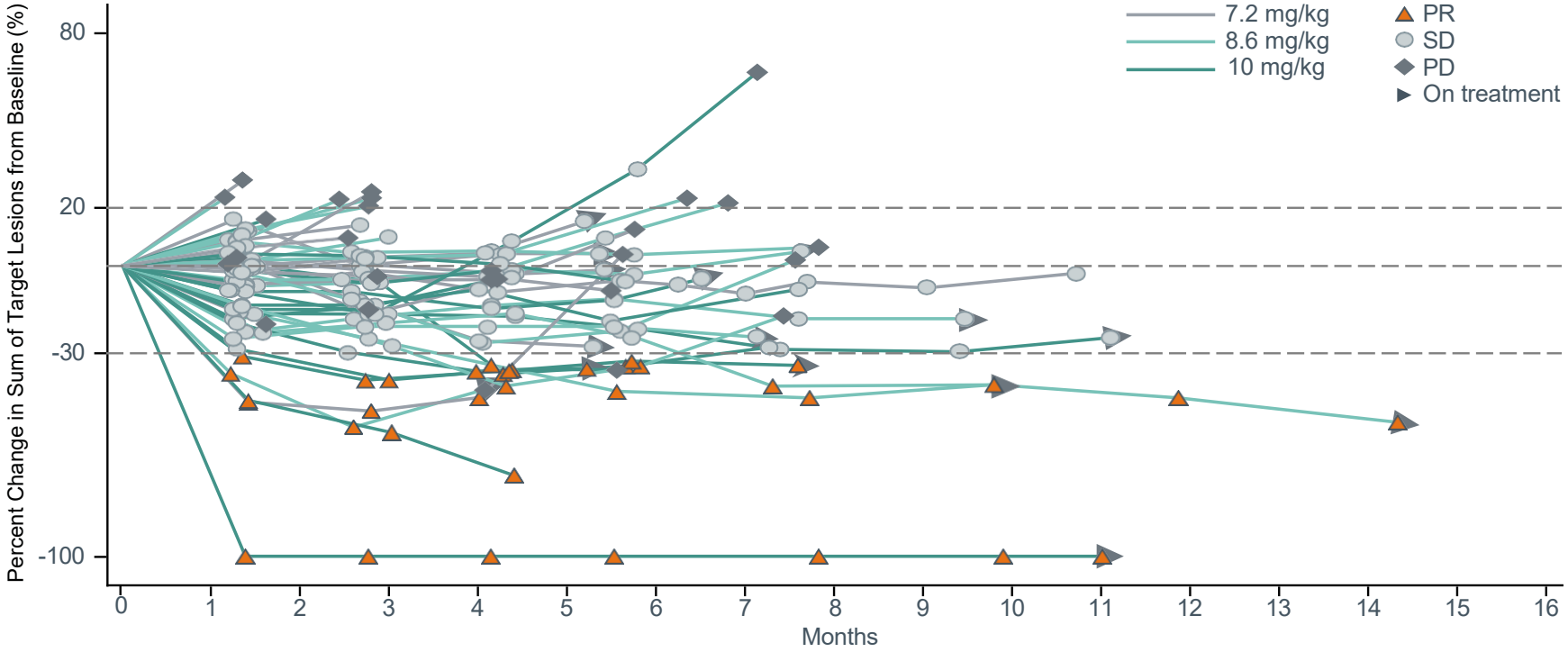


Abbreviations: cORR=Confirmed Overall Response Rate; DCR: Disease Control Rate

Data cutoff 1/16/2026

Durable Disease Control Observed Across Varseta-M Expansion Doses

Median follow-up of 8 months



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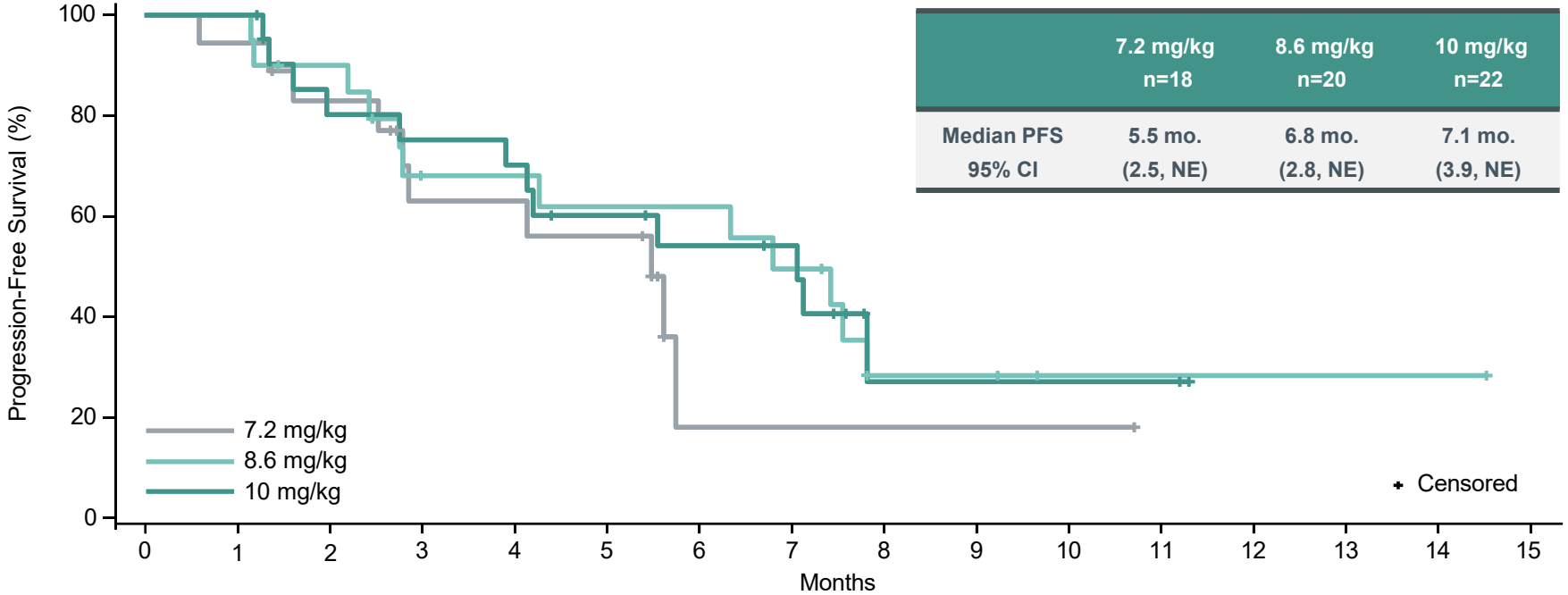
Data cutoff 1/16/2026

Preliminary PFS Exceeded Standard of Care Across Expansion Doses

7.1 months at 10 mg/kg and 6.8 months at 8.6 mg/kg



	7.2 mg/kg n=18	8.6 mg/kg n=20	10 mg/kg n=22
Median PFS 95% CI	5.5 mo. (2.5, NE)	6.8 mo. (2.8, NE)	7.1 mo. (3.9, NE)

Number at risk

7.2 mg/kg	18	17	14	9	9	8	1	1	1	1	1	0		
8.6 mg/kg	20	20	17	11	11	10	10	8	3	3	1	1	1	1
10 mg/kg	22	22	16	15	14	11	9	8	2	2	2	2	0	

Safety Profile Optimization: Key Observations and Learnings

Varseta-M positioned for late-phase dose selection

Dose Escalation
2.4 – 12 mg/kg

- No DLTs, ILD, pancreatitis or liver toxicity
- Low rates of hematological toxicity
- Diarrhea identified as the main AE of interest

Dose Expansion
7.2 – 10 mg/kg

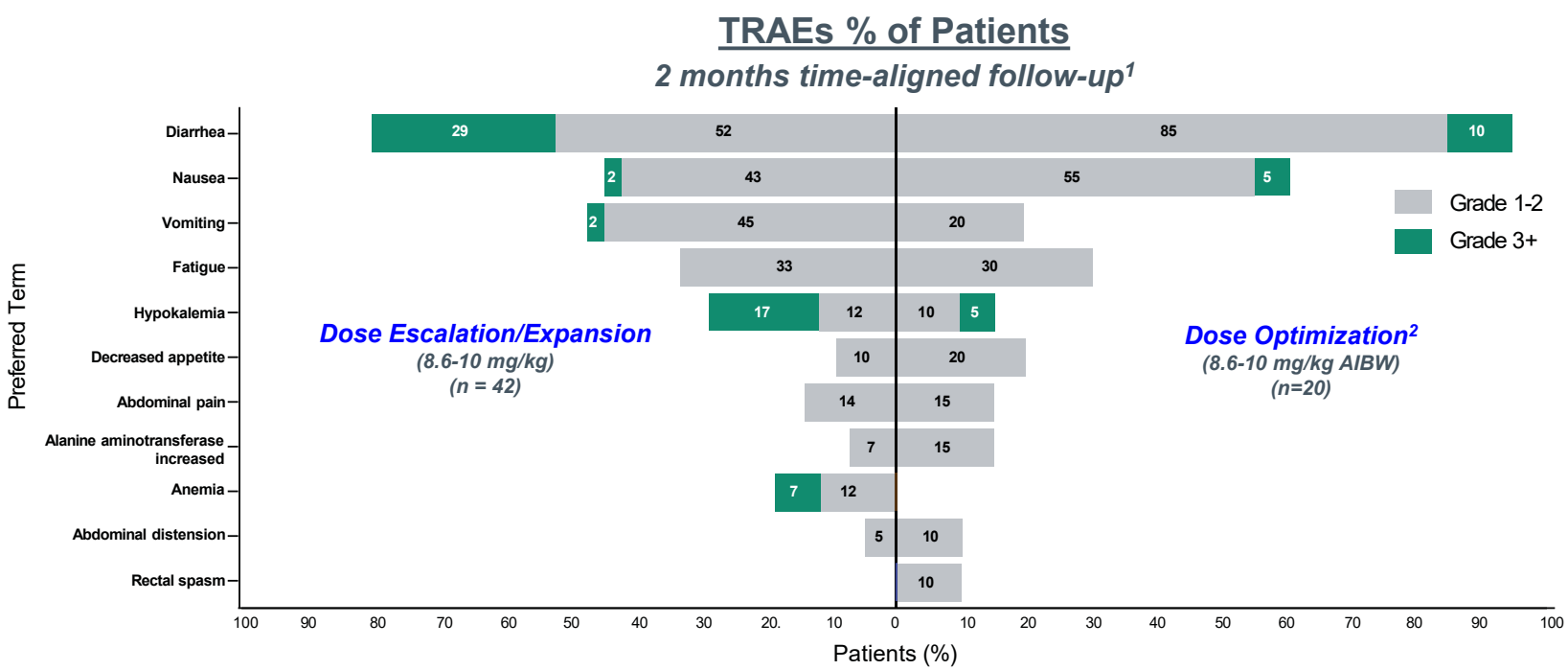
- No new safety signals
- Early experience with loperamide prophylaxis and budesonide treatment[1]
- PK analysis supports reduced variability with AIBW dosing

Dose Optimization
8.6 – 10 mg/kg

- Mandatory loperamide + budesonide prophylaxis
- Adjusted ideal body weight (AIBW) based dosing
- Reduced GI toxicity observed

1. In Dose Expansion, 12 of 14 patients treated with budesonide after the onset of diarrhea experienced at least a 1 grade decrease.

Preliminary Dose Optimization Results Support Improved Safety Data



- ***Median onset of Gr 3 diarrhea events in study to date: 4.9 weeks[2]***

1. *TRAEs >= 10% in patients occurring within two months of treatment initiation among patients with ≥2 months follow-up or who discontinued treatment earlier*
2. *Based on 1/16/2026 data cutoff in patients (n=80) treated across dose range of 7.2 – 10 mg/kg*

CytomX Therapeutics

Most Frequent Treatment-Related Adverse Events (TRAEs) Observed in Phase 1 at Expansion/Dose Optimization Cohorts 7.2 – 10 mg/kg[1]

Preferred Term, n (%)	7.2 mg/kg (n = 18)*		8.6 mg/kg (n = 30)[1]		10 mg/kg (n = 32)[1]		Overall (n = 80)[1]	
	All grade	Grade ≥3	All grade	Grade ≥3	All grade	Grade ≥3	All grade	Grade ≥3
Hematologic Adverse Events (in > 3 patients)								
Anemia	1 (6)	1 (6)	5 (17)	2 (7)	7 (22)	3 (9)	13 (16)	6 (8)
Neutropenia	2 (11)	2 (11)	0 (0)	0 (0)	2 (6)	0 (0)	4 (5)	2 (3)
Neutrophil Count Decrease	1 (6)	0 (0)	2 (7)	1 (3)	1 (3)	0 (0)	4 (5)	1 (1)
Non-Hematologic Adverse Events (in ≥ 10% of patients)								
Diarrhea	13 (72)	2 (11)	27 (90)	9 (30)	28 (88)	8 (25)	68 (85)	19 (24)
Nausea	12 (67)	2 (11)	13 (43)	0 (0)	19 (59)	2 (6)	44 (55)	4 (5)
Vomiting	6 (33)	2 (11)	9 (30)	0 (0)	14 (44)	1 (3)	29 (36)	3 (4)
Fatigue	8 (44)	2 (11)	10 (33)	0 (0)	14 (44)	0 (0)	32 (40)	2 (3)
Hypokalemia	5 (28)	4 (22)	6 (20)	3 (10)	10 (31)	6 (19)	21 (26)	13 (16)
Abdominal pain	1 (6)	0 (0)	4 (13)	0 (0)	8 (25)	0 (0)	13 (16)	0 (0)
Decreased Appetite	2 (11)	0 (0)	5 (17)	0 (0)	4 (13)	0 (0)	11 (14)	0 (0)
Hypomagnesaemia	3 (17)	0 (0)	3 (10)	0 (0)	3 (9)	0 (0)	9 (11)	0 (0)
Dehydration	3 (17)	0 (0)	3 (10)	2 (7)	3 (9)	1 (3)	9 (11)	3 (4)
Number of Patients with Serious TRAE	4 (22)		6 (20)		10 (31)		20 (25)	
Dose Reduction due to TRAE	3 (17)		7 (23)		7 (22)		17 (21)	
Discontinuation due to TRAE	2 (11)		2 (7)		5 (16)		9 (11)	

1. 8.6 and 10 mg/kg doses include patients dosed based on actual body weight and adjusted ideal body weight (AIBW). AIBW dosing utilized at 8.6 mg/kg (n=10) and 10 mg/kg (n=10).

**As reported in Aug 2025, one Grade 5 (Gr5) treatment-related acute kidney injury occurred in a patient treated at the 7.2 mg/kg dose with a complex medical history including having a solitary kidney. No other Gr 5 TRAEs reported as of the 1/16/2026 data cutoff.*

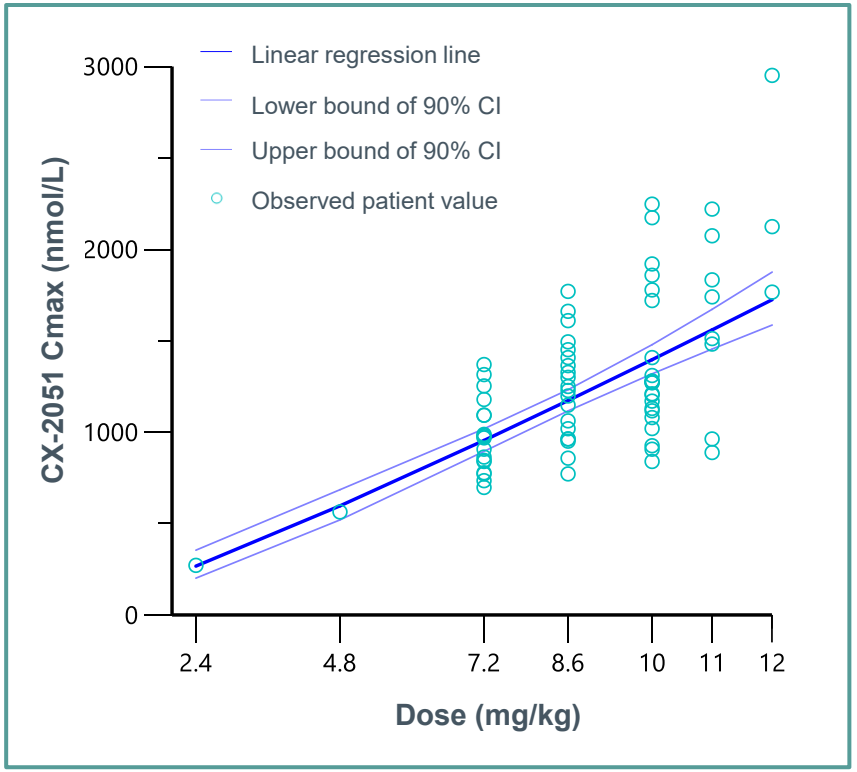
Varseta-M Demonstrated Expected Pharmacokinetics

Data from Phase 1 Escalation/Expansion prior to dose optimization (AIBW)

Pharmacokinetic Profile Summary

- Dose-proportional
- Circulates primarily in masked form
- Mean half-life 6-8 days
- Unconjugated payload ~1-3% of total

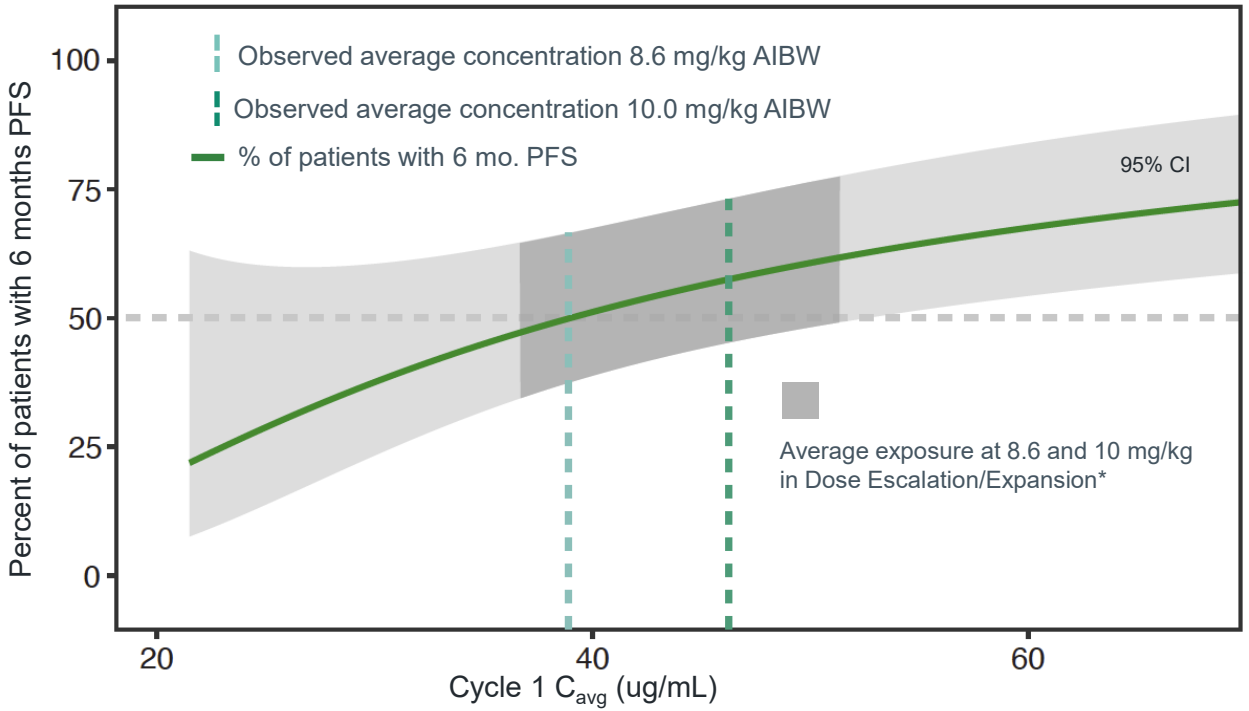
Cmax in Dose Escalation/Expansion (n=73)



PK data from dose escalation and expansion patients
Abbreviations: CI=Confidence Interval

Varseta-M Phase 1 Exposure-Response Analysis Supports >6 months PFS at Optimized Doses of 8.6 and 10 mg/kg AIBW

Exposure-Response Model[1]



1. Efficacy Model on PFS based on clinical data through 10-27-2025
** Interquartile range of Cavg for 8.6 and 10.0 mg/kg*

Concluding Remarks

Sean McCarthy, D.Phil.
Chairman and CEO, CytomX Therapeutics

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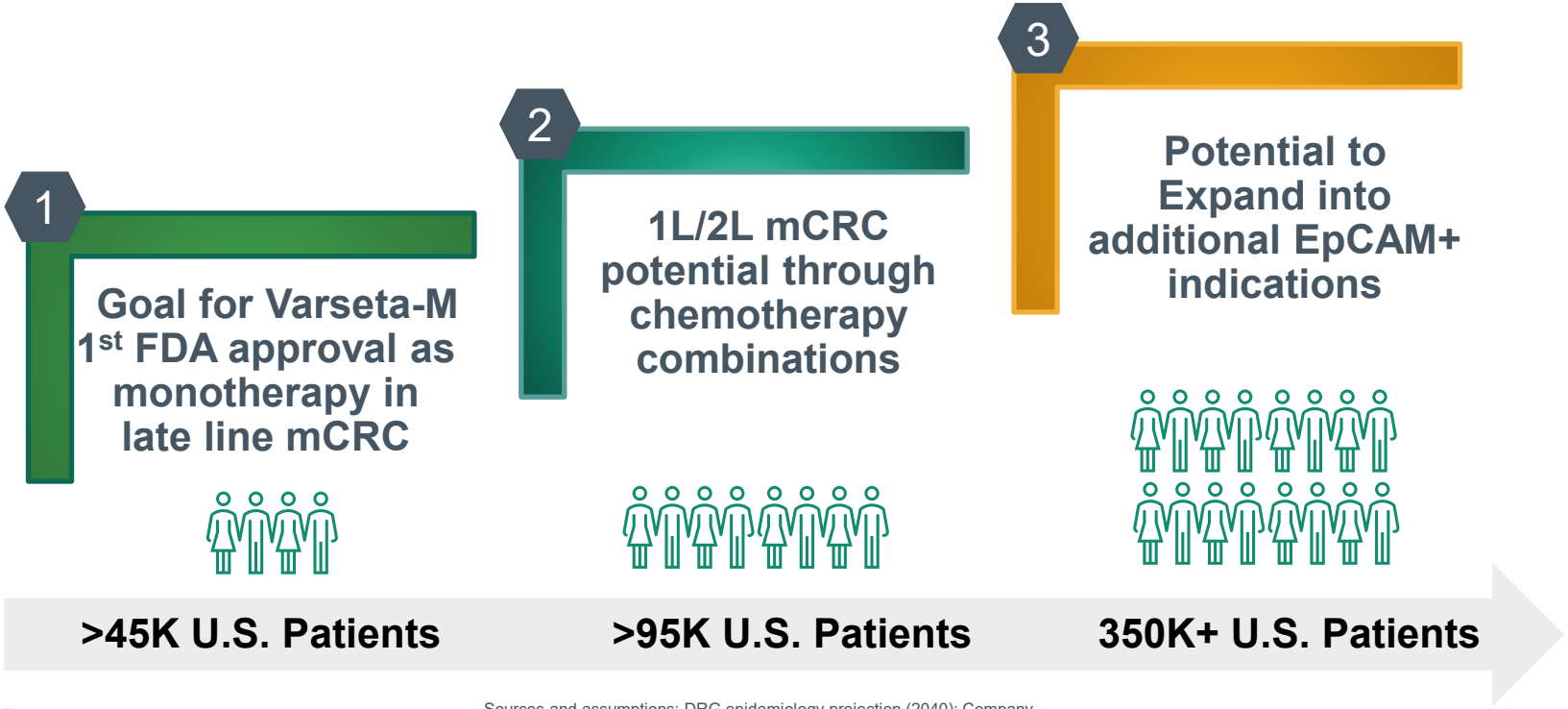
Data cutoff 1/16/2026

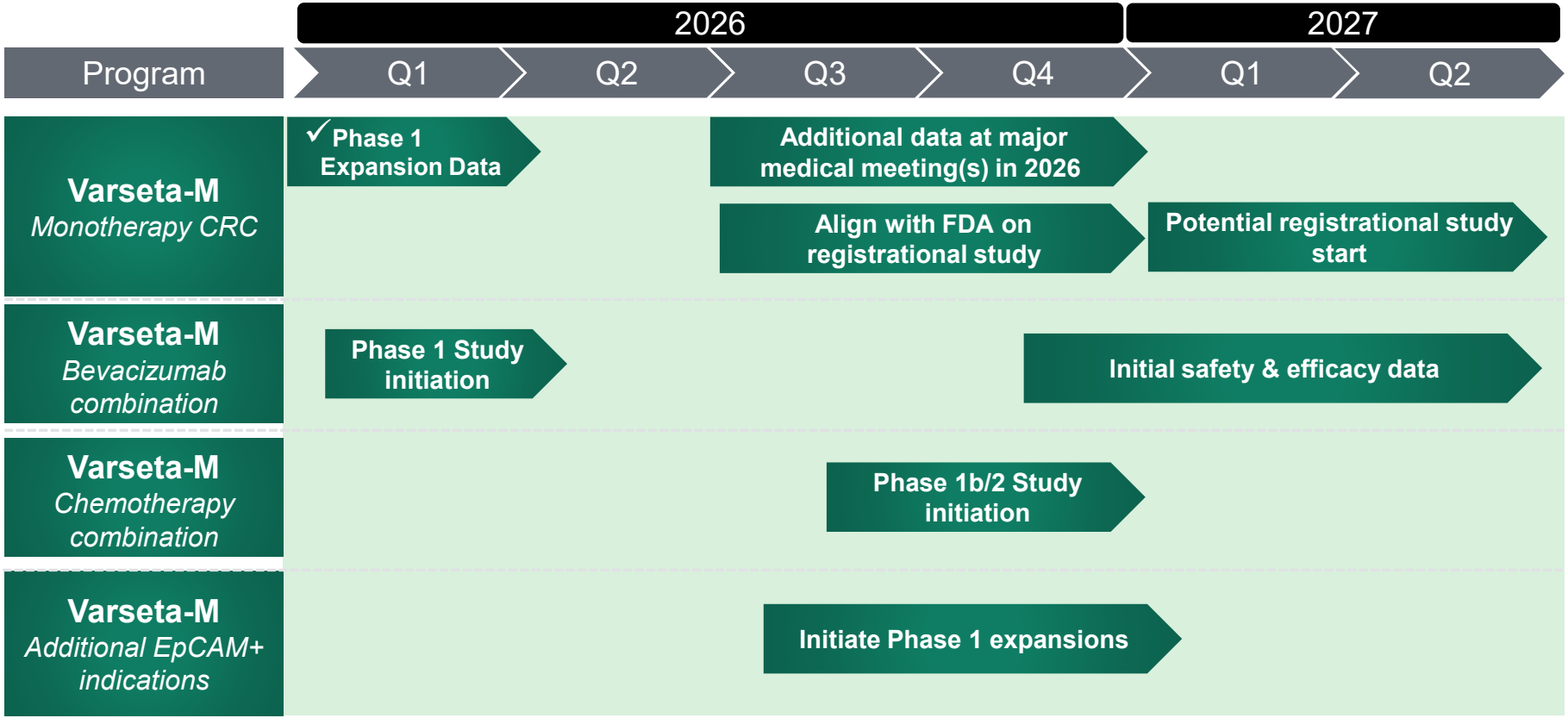
Varseta-M is a Differentiated, Potentially First-in-Class ADC Positioned to Address a Broad EpCAM+ Patient Population

Unlocking Multiple Layers of Value Creation



Sources and assumptions: DRG epidemiology projection (2040); Company estimates on CRC incidence growth, treatable patients in mCRC, other indications

Multiple Milestones Anticipated Over Next 12 to 18 Months[1]



1. Reflects current expectations, subject to channge

Varsetatug Masetecan:
Phase 1 Dose Expansion Update

March 16, 2026