Pfizer Logo

CytomX Announces Global Strategic Collaboration with Pfizer to Develop and Commercialize Multiple Probody™-Drug Conjugates in Oncology

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CytomX Eligible to Receive Approximately $25 Million in Upfront, Research Reimbursement and Preclinical Milestone Payments, $610 Million in Regulatory and Sales Milestones, Plus Tiered Royalties on Sales

SOUTH SAN FRANCISCO – CytomX Therapeutics, Inc., a biotechnology company developing a new generation of targeted antibody therapeutics, today announced that it has entered into a global strategic collaboration with Pfizer Inc. to develop and commercialize multiple Probody™-Drug Conjugates (PDCs). CytomX's novel Probody Platform brings to the collaboration a proprietary, highly differentiated approach to developing safer and more effective antibody-drug conjugates (ADCs). PDCs are engineered to combine cytotoxic agents with masked Probodies that remain inert in healthy tissue but are activated specifically in the tumor microenvironment, opening up new target space for this emerging therapeutic class.

"Combining our novel Probody Platform with Pfizer's broad capabilities in ADCs marks an important milestone for CytomX and underscores the potential of our Probody Platform to enable new generations of empowered antibodies," said Sean McCarthy, D.Phil., chief executive officer of CytomX. "Our innovative science is driving the development of groundbreaking Probodies and PDCs that have already demonstrated preclinical activity when selectively activated within the tumor microenvironment. We look forward to collaborating with Pfizer with the aim of researching and developing highly differentiated PDC products that have the potential to change the way cancer is treated."

Under the terms of the agreement, Pfizer has exclusive rights to pursue development and commercialization of select PDCs. The companies will work together on preclinical research and Pfizer will be responsible for development and potential commercialization of any selected PDCs. CytomX will be eligible to receive up-front, research reimbursement and preclinical milestone payments totaling approximately $25 million and approximately $610 million in regulatory and sales milestone payments, as well as tiered royalties reaching double digits on potential future sales.

"This partnership is a great example of how Pfizer is seeking to innovate new capabilities in cutting-edge science and technology platforms with the aim of delivering safer, more effective cancer medicines to patients," said Robert T. Abraham, senior vice president and chief scientific officer, Pfizer's Oncology Research Unit. "Pfizer's

investment in CytomX's emerging Probody Platform is an important component of our overall strategic focus to advancing the next generation of ADCs and reflects the disruptive potential of this approach."

About The CytomX Probody™ Platform

CytomX's novel Probody™ Platform is enabling the development of a diversified pipeline of next generation empowered antibodies, including Probodies, Probody-Drug Conjugates (PDCs), bispecifics, and other formats, to address previously undruggable targets in cancer, inflammation, and other significant unmet medical needs. Probodies have the potential to expand the therapeutic window for targets where therapeutic intervention is expected to have a significant impact on the disease, but also where normal tissue expression patterns are too widespread to allow for adequate safety margins using conventional antibody approaches. CytomX's Probodies are fully recombinant masked antibodies that remain inert in healthy tissue but are activated specifically in the disease microenvironment. Probodies leverage dysregulated protease activity, a hallmark of many diseased states, to locally activate in the disease tissue thereby achieving unprecedented levels of tissue-specific targeting.

About CytomX

CytomX Therapeutics is a biotechnology company developing the next generation of highly targeted antibody therapeutics. The company's vision is to transform lives with safer, more effective therapies. CytomX's Probody™ Platform represents a disruptive approach to discovering and developing empowered antibodies and is enabling the development of a diversified pipeline addressing previously undruggable targets in major unmet medical needs including cancer and inflammation. Probodies are masked antibodies that remain inert in healthy tissue but are activated specifically in the disease microenvironment. This improved selectivity allows CytomX to open a therapeutic window for high potential, but previously inaccessible targets, and to expand the therapeutic index of existing, validated targets, thereby redefining the landscape for therapeutic antibodies. CytomX is led by a seasoned and proven management team and is financed by leading life science investors including Third Rock Ventures, Canaan Partners and the Roche Venture Fund. For more information, please visit www.cytomx.com.

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