REINVENTING THERAPEUTIC ANTIBODIES FOR CANCER

June 2017
Forward Looking Statements

Special Note Regarding Forward-Looking Statements
This presentation may contain projections and other forward-looking statements regarding future events. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, technology platform, development strategy, prospective products, preclinical and clinical pipeline and milestones, regulatory objectives, expected payments from and outcomes of collaborations, and likelihood of success, are forward-looking statements. Such statements are predictions only and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, the costs, timing and results of preclinical studies and clinical trials and other development activities; the uncertainties inherent in the initiation and enrollment of clinical trials; expectations of expanding on-going clinical trials; availability and timing of data from clinical trials; the unpredictability of the duration and results of regulatory review; market acceptance for approved products and innovative therapeutic treatments; competition; the potential not to receive partnership milestone, profit sharing or royalty payments; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; and possible safety or efficacy concerns, general business, financial and accounting risks and litigation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information concerning us and such risks and uncertainties is available on our website and in our press releases and in our public filings with the U.S. Securities and Exchange Commission. We are providing this information as of its date and do not undertake any obligation to update or revise it, whether as a result of new information, future events or circumstances or otherwise. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

This presentation concerns products that have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). No representation is made as to their safety or effectiveness for the purposes for which they are being investigated.
Goals in Clinical Oncology Today

- Response (particularly CR)
- Durability of response
- Survival
- Options for PD-(L)1 progressors

Important Progress in Last Five Years; Still Much Room for Improvement
Probody Therapeutics are Designed to be Activated in the Tumor Microenvironment
Reinventing Therapeutic Antibodies for Cancer

Innovative Probody™ Platform
- Innovative antibody platform designed to enhance tumor targeting and create/widen therapeutic window
- Built on deep scientific know-how, more than a decade of research
- >200 CytomX-owned patents and patent applications

Advancing Pipeline
- Potential best-in-class immunotherapies against clinically-validated targets
  - CX-072 (PD-L1), CX-188 (PD-1)
  - CTLA-4 in collaboration with Bristol-Myers Squibb
- First-in-class therapeutics directed against novel, difficult-to-drug targets
  - CX-2009 (CD166-PDC)
  - CX-2029 (CD71-PDC) co-development with AbbVie

Well-Funded
- $162.5 million cash balance as of March 31, 2017
- Additional $200 million from Bristol-Myers Squibb received in May 2017
- 2017 ending cash expected to be $285-305 million; funding at least through 2019

2017/2018 Milestones
- CX-2009 study initiation (IND cleared 5/17)
- CX-072 and CX-2009 Phase 1 clinical data (2018)
- CTLA-4 trial initiation (early 2018)
- CX-2029 (CD71-PDC) IND filing (2018)

PROBODY is a trademark of CytomX Therapeutics, Inc. All other brands and trademarks referenced herein are the property of their respective owners.
# Broad Probody Therapeutic Pipeline Poised for Proof of Concept and Value Creation

## PIPELINE

<table>
<thead>
<tr>
<th>PRODUCT CANDIDATE</th>
<th>DISCOVERY</th>
<th>LEAD OPTIMIZATION</th>
<th>IND-ENABLING</th>
<th>PHASE 1</th>
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IMMUNO-ONCOLOGY PROGRAMS
CX-072 (ANTI-PD-L1)
ANTI-CTLA-4 (BMS)
Full Potential for Combination Immunotherapy is Limited by Toxicities

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<tr>
<th>MELANOMA</th>
<th>Opdivo alone</th>
<th>Yervoy Alone</th>
<th>Yervoy + Opdivo¹</th>
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<tr>
<td>ORR</td>
<td>44%</td>
<td>19%</td>
<td>58%</td>
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<td>Grade 3-4 AEs*</td>
<td>16%</td>
<td>27%</td>
<td>55%</td>
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<tr>
<td>Stopped Drug</td>
<td>8%</td>
<td>15%</td>
<td>36%</td>
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<tr>
<th>MELANOMA</th>
<th>Vemurafenib alone²</th>
<th>Atezolizumab + Vemurafenib³</th>
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<tr>
<td>ORR (CR)</td>
<td>48% (1%)</td>
<td>67% (33%)</td>
</tr>
<tr>
<td>Grade 3-4 AEs*</td>
<td>38%</td>
<td>67%</td>
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<tr>
<td>Stopped Drug</td>
<td>NR**</td>
<td>100%</td>
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*Treatment-related **Not reported
Emerging Clinical Data: Increased Efficacy at the Cost of Increased Toxicity

**EFFICACY**
- Overall Response Rate (ORR)

**SAFETY**
- Grade 3/4 Treatment-Related AE's

*CytomX analysis of available data through ASCO and ESMO 2016*
Rationale for Probody Therapeutics in Immuno-Oncology

Studies indicate localizing immunotherapies to the tumor can achieve efficacy without toxicity\textsuperscript{1,2,3,4,5}

Probody Therapeutics are designed to achieve localized effects with conventional administration

CX-072 Preclinical Proof of Concept

**TUMOR GROWTH**

- Mean Tumor Volume (mm$^3$)
- **Control**
- **Antibody**
- **Probody Tx**
- **Study Day**
- **0**
- **5**
- **10**
- **15**
- **20**

**SAFETY**

- Induction of Autoimmunity
- **Control & Probody Tx**
- **Antibody**
- **Days post-dose**
- **0**
- **5**
- **10**
- **15**

**Similar Efficacy**

**Localizes to Tumor**

**Autoimmunity Reduced**

**Prevents Binding in Periphery**
CX-072 Has the Potential to Become the PD-L1 Combination Agent of Choice

CX-072 PD-L1 PROBODY THERAPEUTIC

- Validated target
- Well-established efficacy & safety for class

Other Cancer Immuno-therapies

Kinase Inhibitors

Checkpoint Inhibitors

ADCs

Traditional Chemotherapy

Traditional Chemotherapy
PROCLAIM-072 (PD-L1)
Phase 1/2 Clinical Trial Design

1H’17  2H’17  2018

DOSE ESCALATION  ENROLLMENT  ENROLLMENT & FOLLOW UP

A: MONOTHERAPY
CX-072 (.03 – 30 mg/kg)

B1: IPILIMUMAB COMBO
CX-072 (starting dose: 0.3 mg/kg) + 3 MPK IPI concomitant schedule

B2: IPILIMUMAB COMBO
CX-072 (starting dose: 3 mg/kg) + 3 MPK IPI phased schedule

C: VEMURAFENIB COMBO
CX-072 (starting dose: 1 mg/kg) + 960 MG VEM

D: MONOTHERAPY EXPANSION COHORT(S)
Translational Strategy for CX-072

Presence of Target & Protease Activity

Cleavage of Probody in Tumors

Target Engagement by Probody

PD-1 Pathway Inhibition

IHC

89Zr-PET Imaging of CX-072

mRNA Nanostring

Western CE/MS

IHZ/QZ
## BMS Alliance: Building on Success

### Collaboration Outline

- Twelve target collaboration; Ten oncology and two non-oncology targets
- $275 million in upfront payments received
- Invested $10 million in CytomX IPO
- $4.8 billion in potential milestones, tiered royalties up to low-double digits
- CTLA-4 Probody in IND enabling studies, clinical trial initiation anticipated by early 2018
- Multiple additional programs in lead optimization
- BMS responsible for all costs associated with research, development, and commercialization
- BMS not eligible to select CytomX targets currently in discovery, preclinical research or clinical development
- Deal does not include CytomX wholly owned assets, CX-072, CX-2009, CX-188
Preclinical Proof of Concept Achieved for CTLA-4 Probody: Similar Anti-Tumor Efficacy with Less Activity on Peripheral T-Cells than Ipilimumab

**Tumor**

- **Control**: 0/10 Tumor Free
- **Ipilimumab**: 7/10 Tumor Free
- **Ipilimumab Probody**: 6/10 Tumor Free

**T-Cell Activation**

- **Vehicle**
- **Anti-CTLA-4 (ipilimumab)**
- **Anti-CTLA-4 Probody-Tx**

Percentage of Ki-67+ CD4+ T-cells

- **Pretest**
- **Day 8**
- **Day 15**

Percentage of Ki-67+ CD8+ T-cells

- **Pretest**
- **Day 8**
- **Day 15**
PROBODY DRUG CONJUGATE PROGRAMS
CX-2009 (ANTI-CD166)
CX-2029 (ANTI-CD71)
Probody Technology Enables Selection of Better Antibody Drug Conjugate Targets

ADC Targets are Limited Based on Healthy Tissue Expression:

- CD30
- Her2
- Mesothelin
- Folate Receptor

PDC Targets May Have More Attractive Attributes:

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

Source: Human Protein Atlas
Validation of CD166: An Attractive Target for a Probody Drug Conjugate

CD166 is expressed at high levels in many solid tumors:

- Lung cancer
- Ovarian cancer
- Breast cancer

CX2009 is Efficacious Across Many Models and a Wide Expression Range

CD166 is expressed at high levels in many solid tumors.
CX-2009 is Highly Active in Preclinical Tumor Models

IV dosing on days 0 and 7

**HCC1806 tumor model (TNBC)**
- Vehicle control
- CD166 PDC: 3 mpk
- CD166 ADC: 5 mpk

**H292 tumor model (NSCLC)**
- Isotype-DM4: 5 mpk
- CD166 PDC: 5 mpk
- CD166 ADC: 5 mpk

**Ovarian PDX model**
- Isotype-DM4: 5 mpk
- CD166 PDC: 5 mpk
- CD166 ADC: 5mpk

CD166 IHC

Tumor regressions at expected clinical dose (5 mpk)
CX-2009 (CD166): Clinical Strategy

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<tr>
<th>2017</th>
<th>2018</th>
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<tr>
<td><strong>1H</strong></td>
<td><strong>2H</strong></td>
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<td><strong>IND Cleared</strong></td>
<td><strong>Phase 1/2 Study</strong></td>
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- Biomarker, safety and efficacy data in 2018

Dose escalation and potential expansion cohorts in CD166-positive tumor types:
- Non-small cell lung cancer
- Breast cancer
- Ovarian cancer
- Endometrial cancer
- Cholangiocarcinoma
- Head and neck cancer
- Castration-resistant prostate cancer
CD71 is a Highly Desirable Antibody Drug Conjugate Target

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

J. Cancer Ther. (2012)
CD71-Probody Drug Conjugate Preclinical Proof of Concept

**TUMOR GROWTH**

Cell Line-Derived Xenograft
NCI-H292 (Lung)

- IgG control ADC
- CD71-ADC
- CD71-PDC

**TOXICITY REDUCED**

Similar Efficacy

**TOLERABILITY IN NON-HUMAN PRIMATES**

Neutrophils

Status: IND expected in 2018

AbbVie licensed SGEN’s validated MMAE payload
## Broad Probody Therapeutic Pipeline Poised for Proof of Concept and Value Creation

### Pipeline

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<tr>
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<th>Discovery</th>
<th>Lead Optimization</th>
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## Experienced Leadership Team

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<th>Executive Team</th>
<th>Company Logos</th>
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<tr>
<td><strong>Sean McCarthy, D.Phil., MBA</strong></td>
<td>pappas</td>
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<tr>
<td>President and CEO</td>
<td>SGX</td>
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<td>MILLENNIUM</td>
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<tr>
<td><strong>W. Michael Kavanaugh, M.D.</strong></td>
<td>FivePrime</td>
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<tr>
<td>Chief Scientific Officer</td>
<td>Novartis</td>
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<td>Chiron</td>
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<td><strong>Rachel Humphrey, M.D.</strong></td>
<td>Lilly</td>
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<tr>
<td>Chief Medical Officer</td>
<td>AstraZeneca</td>
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<td>Bristol-Myers Squibb</td>
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<tr>
<td><strong>Debanjan Ray, MBA</strong></td>
<td>Portola</td>
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<tr>
<td>Chief Financial Officer &amp;</td>
<td>Itero</td>
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<tr>
<td>Head of Corporate Development</td>
<td>McKinsey</td>
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<td></td>
<td>J.P. Morgan</td>
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<tr>
<td><strong>Cynthia Ladd, JD</strong></td>
<td>AGY Therapeutics</td>
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<tr>
<td>General Counsel</td>
<td>Pharmacyclics</td>
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<td>Genentech</td>
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<tr>
<td><strong>Danielle Olander</strong></td>
<td>Portola</td>
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<tr>
<td>SVP, Talent &amp; Administrative</td>
<td>SuperGen</td>
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<tr>
<td>Operations</td>
<td>Sugan</td>
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Reinventing Therapeutics: Antibodies for Cancer

**Innovative Probody Platform**
- Enhanced tumor targeting for therapeutic antibodies

**Strong Execution Since IPO**
- Clinical trial initiation on two wholly owned assets
- More than $250 million in non-dilutive capital raised

**Validating Pharma Partners**
- Bristol-Myers Squibb
- Abbvie
- Pfizer

**Well-Funded**
- Strong cash position to advance broad pipeline

**2017/2018 Milestones**
- CX-072 and CX-2009 Phase 1 readouts (100% owned)
- CTLA-4 and CX-2029 clinical initiation (partnered)
- Partner milestone payments

**Broad Probody Therapeutic Pipeline Poised for Proof of Concept and Value Creation**