CytomX Therapeutics

Immuno-Oncology Panel II
Cancer Progress Congress

March, 2016

Rachel Humphrey, MD
Chief Medical Officer

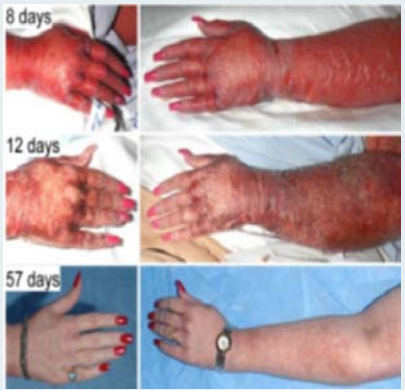
Forward Looking Statements

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, 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 unpredictability of the duration and results of regulatory review; market acceptance for approved products and innovative therapeutic treatments; competition; 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.

Emerging Potent Antibody-Based Modalities Limited by Toxicity

	Checkpoint Inhibitors[1]	Antibody Drug Conjugates[2]	T-Cell Bispecifics[3]	CARs/TCRs[4]
	Ipi/nivo	Anti-EphA2	EGFR/CD3	NY-ESO-1 MART1
TOXICITY	**55%** Gr 3-4 Toxicity (treatment-related) **36%** Drug Stopped	Hemorrhagic and/or coagulation in 5/6 patients in Phase I at the lowest dose tested Development discontinued	Organ inflammation in cynomolgus monkeys Early termination of study	

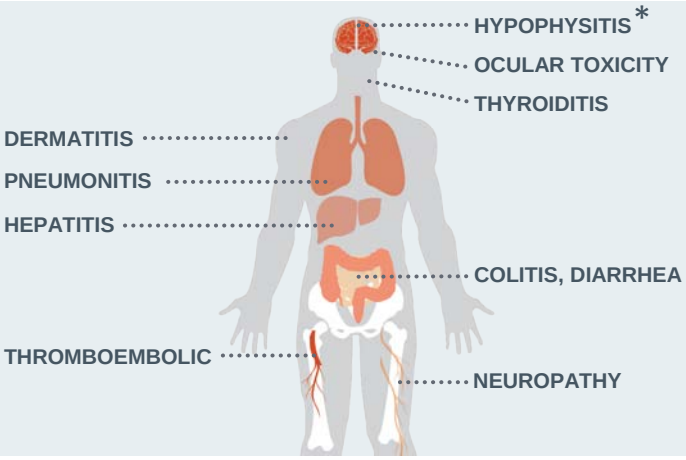
After more than 35 years of clinical development:

- None of the approved mAbs that directly bind tumor cells are tumor specific
- All can mediate on-target and off-tumor toxicities[5]

1. Melanoma in pts; Larkin, 2015; 2.. Solid tumors in pts; Annuziata, 2012.
3.. Lutterbuese, 2010; 4. Melanoma; Hinrichs, 2013; 5. Klebanoff, Nature Medicine, 2016.

Localizing Drug Activity to Tumor May Avoid Checkpoint Inhibitor Toxicities

- In combination, enhanced efficacy is associated with synergy of toxicities
- Localizing treatment to the tumor may achieve efficacy without toxicity
- Probody Therapeutics achieve localized effects with conventional dosing



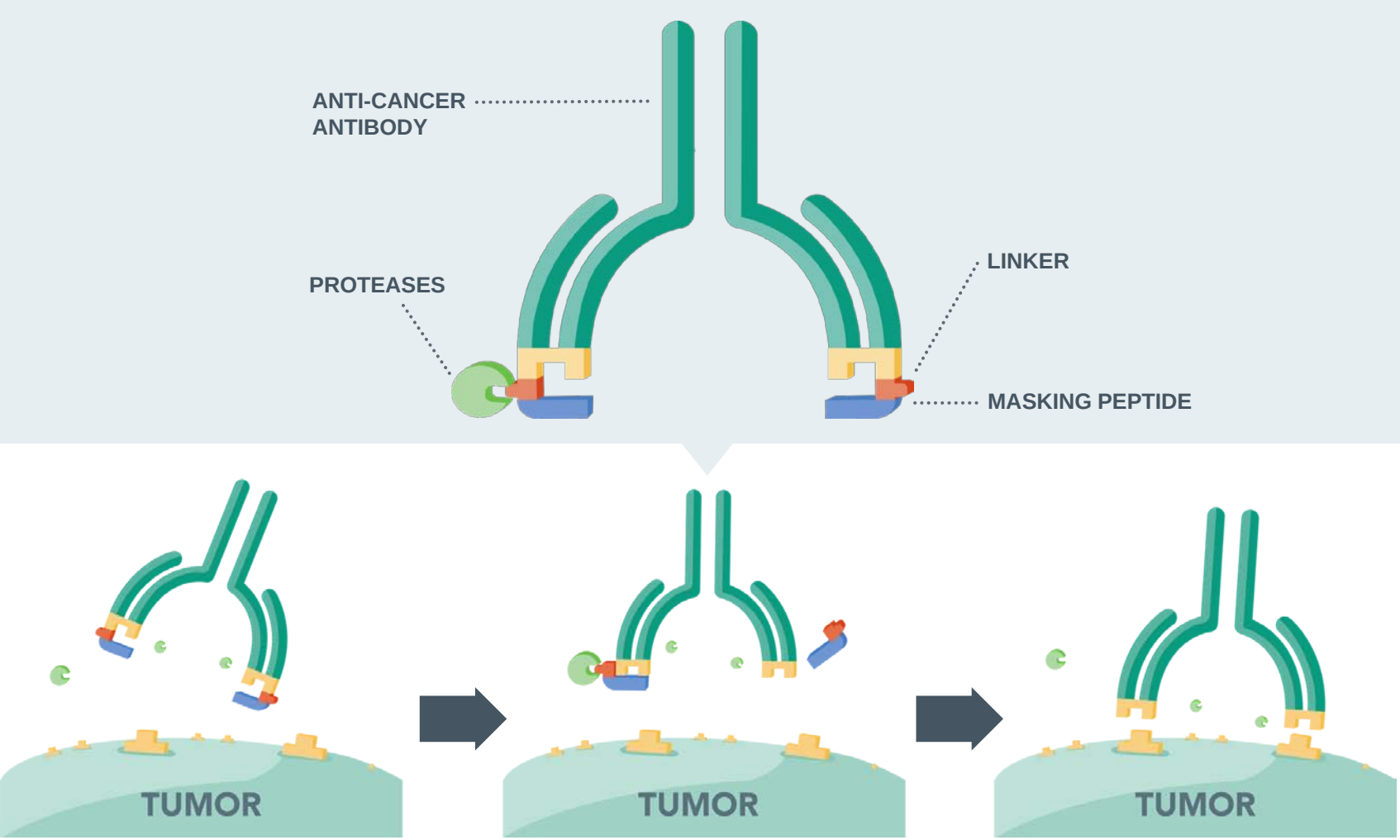
MELANOMA	Opdivo alone	Yervoy Alone	Yervoy + Opdivo[1]
ORR	44%	19%	58%
Grade 3-4 AEs*	16%	27%	55%
Stopped Drug	8%	15%	36%

LUNG CANCER	Durvalumab + Tremelimumab[2]
Objective response	23%
Grade 3-4 AEs*	36%
Stopped Drug	28%

*Treatment-related

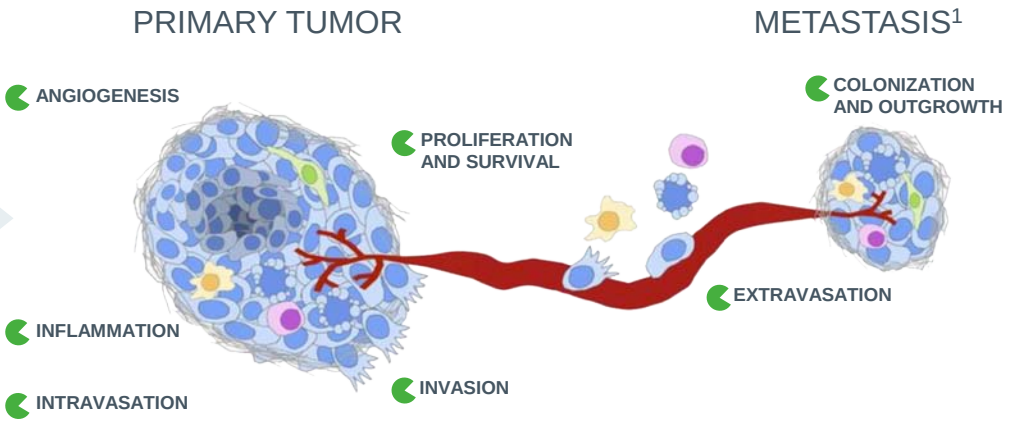
1. Larkin et al., NEJM, July 2015. 2. Antonia et al, Lancet Oncology, February 2016

Probody™ Therapeutics are Activated in the Tumor Microenvironment

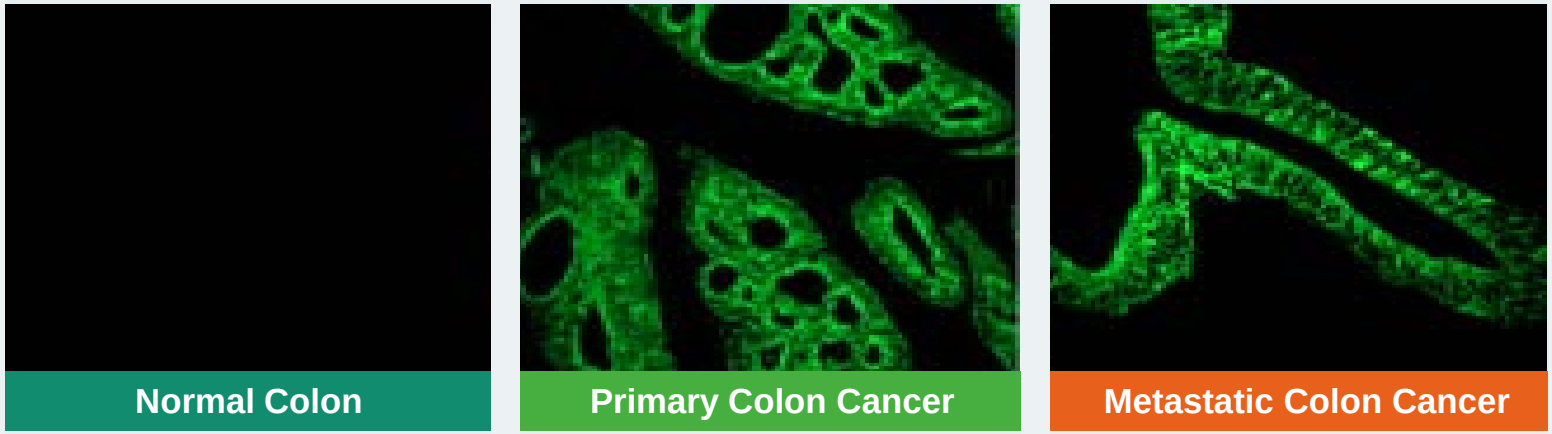


Activated Proteases are Found in Tumors But Not in Healthy Tissue

- Proteases cleave proteins into smaller pieces
- Upregulated protease activity is a hallmark of all cancers
- Protease activity is tightly controlled in healthy tissues

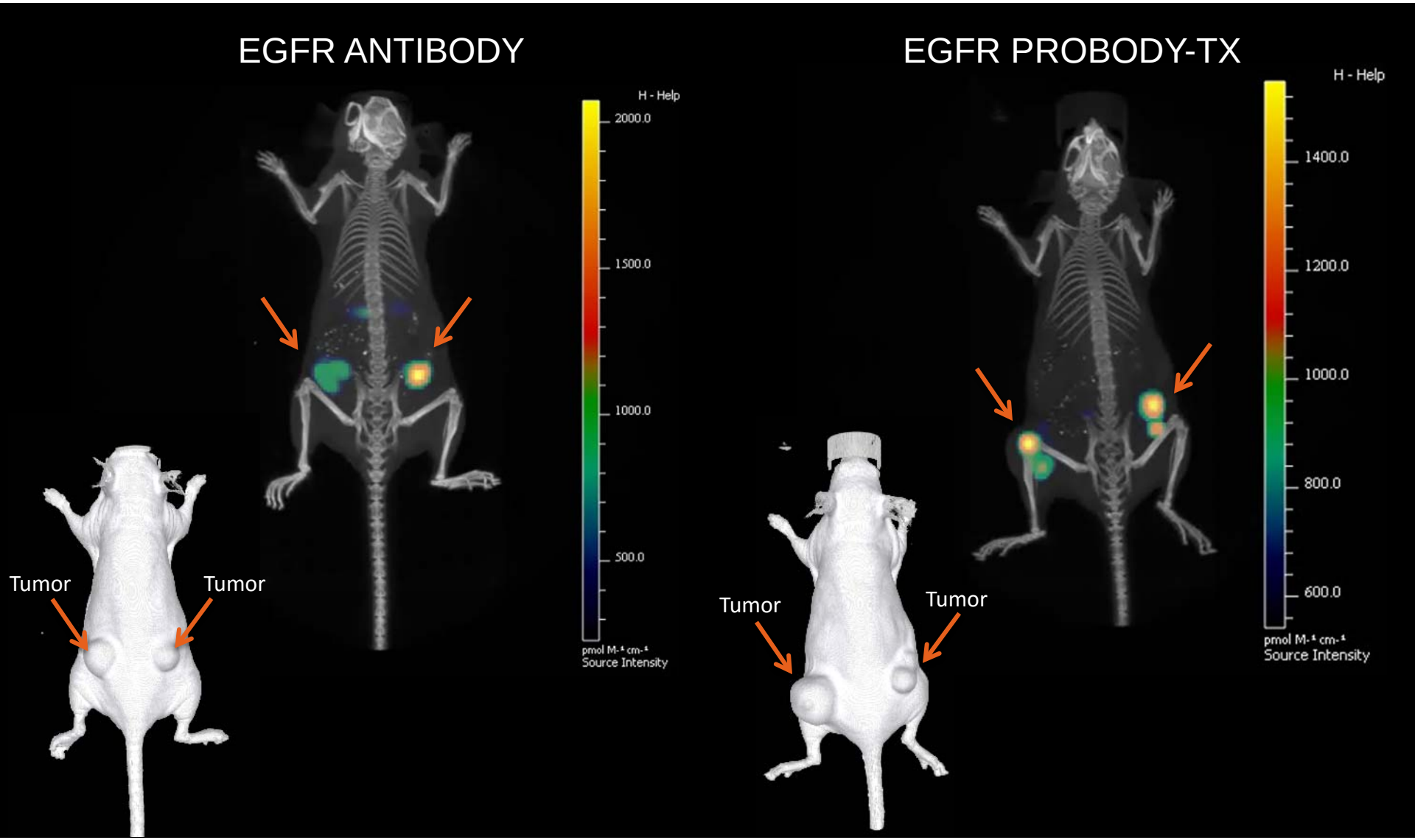


IMAGING OF ACTIVE PROTEASE[2]



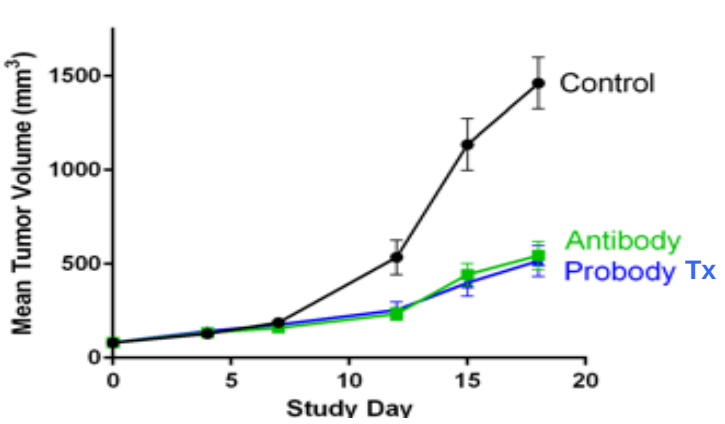
1. Sevenich, et. Al. Gene & Dev., 2014; 2. Matriptase: LeBeau, et al., PNAS 2012

Probody Activation and Localization in Tumor Tissue



PD-L1 Probody CX-072 Preclinical Proof of Concept

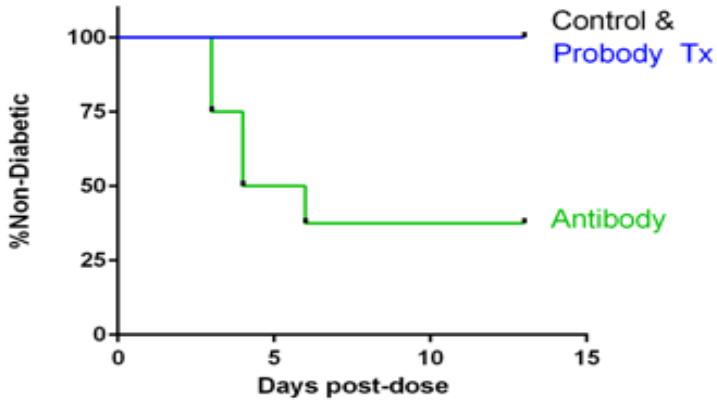
TUMOR GROWTH



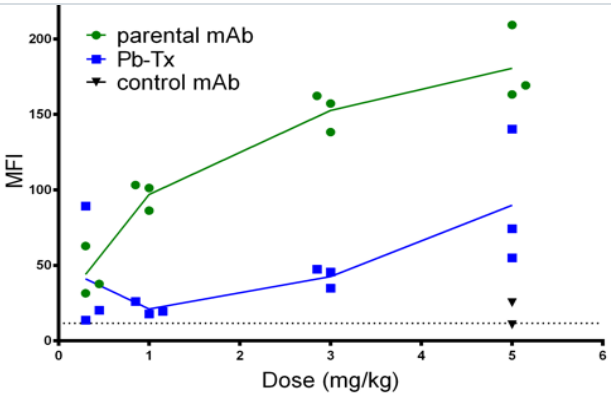
Similar Efficacy

SAFETY

Induction of Autoimmunity



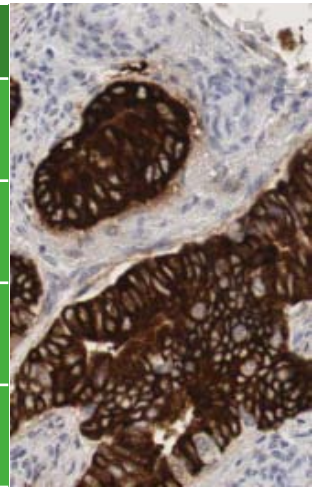
Autoimmunity Reduced



Prevents Binding in Periphery

Probody Drug Conjugates: Targeting Superior Tumor Antigens

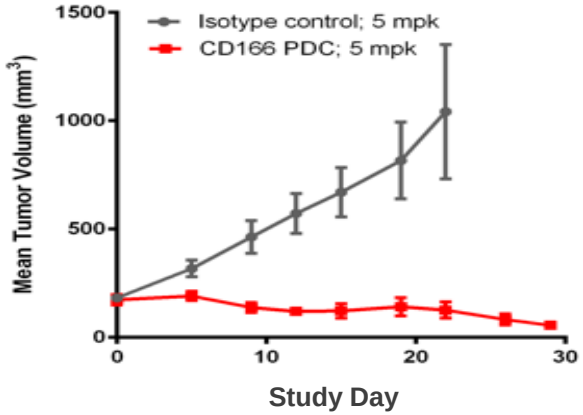
	ADCs	PDCs
Expression in healthy tissue	Must be low	Higher
Expression of target in tumor	Modest	High
Homogeneity of expression in tumor	Modest	High
Tumor types addressed	One/Few	Many



- **Probody Technology Designed to Enable Therapies to First-in-Class Targets (e.g. CD166, CD71, ITGA3)**
- **Objective is to deliver more payload to tumor tissue at MTD leveraging novel, highly expressed targets**

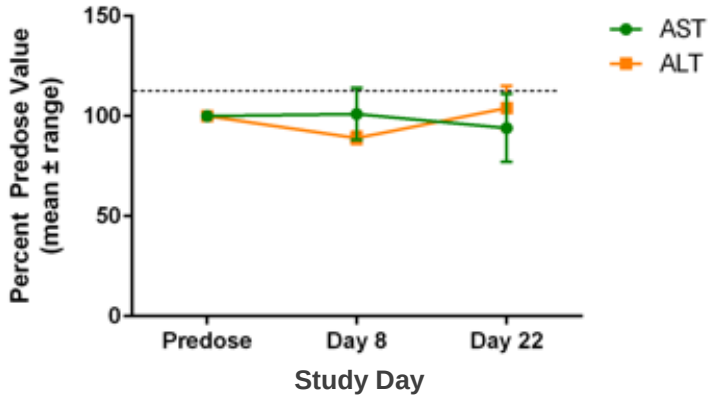
The CD166 PDC CX-2009 is Efficacious in Preclinical Tumor Models and Well-Tolerated in Primates

CX-2009 Efficacy
NSCLC Tumor Growth



5 mg/kg PDC given days 0 and 7

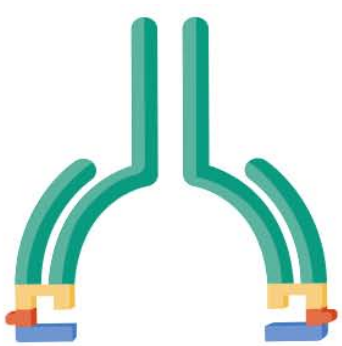
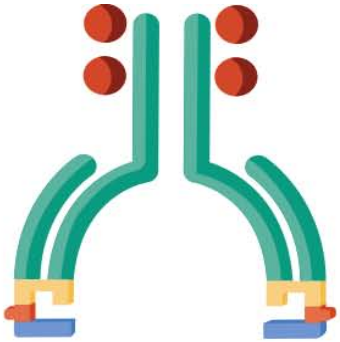
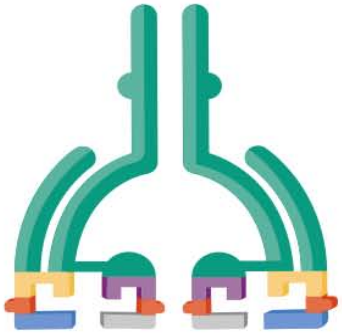
CX-2009 Safety
Liver Function Tests



Single 5 mg/kg dose on day 1

- Utilizes clinically validated spdb-DM4 payload (ImmunoGen)
- Well-tolerated at 5 mg/kg ≈ DM4 clinical dose

Preclinical Proof of Concept Achieved for Multiple Probody Modalities & Targets

Immune Modulators/ Checkpoint Inhibitors	Antibody Drug Conjugates	T-Cell Bispecifics	CARs
			
PD-L1 (CX-072) PD-1 CTLA4	CD166 (CX-2009) CD71 ITGA3	EGFR-CD3	In Progress in Collaboration with MDACC

Summary: Anti-Cancer Probody Therapeutics

- Serious toxicity can be a hallmark of potent anti-cancer antibodies

- Probody Therapeutics are protease-activated prodrugs designed to:
  - Bind tumor tissue but not healthy tissue
  - Enhance tumor targeting and improve safety

- Probody Therapeutics have the potential to be best in class
  - Widen therapeutic window with validated IO targets
  - Create therapeutic windows for non-druggable targets