

REFINITIV

DELTA REPORT

10-Q

CTMX - CYTOMX THERAPEUTICS, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2583
--------------	------

 CHANGES	147
---	-----

 DELETIONS	1436
---	------

 ADDITIONS	1000
---	------

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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, March 31, 2023 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _ to _

Commission File Number 001-37587

CytomX Therapeutics, Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

151 Oyster Point Blvd., Suite 400
South San Francisco, CA 94080

(Address of principal executive offices, including zip code) offices)

27-3521219

(I.R.S. Employer
Identification No.)

94080

(650) 515-3185

(Registrant's telephone number, including area zip code)

(650) 515-3185

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of **October 31, 2023** May 6, 2024, the registrant had **66,988,904** 77,919,369 shares of common stock, \$0.00001 par value per share, outstanding. This number does not include 6,923,077 shares of common stock issuable upon the exercise of pre-funded warrants outstanding as of May 6, 2024 (which are immediately exercisable at an exercise price of \$0.00001 per share of common stock, subject to beneficial ownership limitations) sold in the registrant's private placement in July 2023.

CYTOMX THERAPEUTICS, INC.

FORM 10-Q FOR THE QUARTER ENDED **SEPTEMBER 30, 2023 **MARCH 31, 2024****

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item 1.	Condensed Financial Statements (Unaudited)	5
	Condensed Balance Sheets	5
	Condensed Statements of Operations and Comprehensive Loss	6
	Condensed Statements of Stockholders' Equity (Deficit) Deficit	7
	Condensed Statements of Cash Flows	8
	Notes to Condensed Financial Statements (Unaudited)	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	31 30
Item 4	Controls and Procedures	31 30

PART II – OTHER INFORMATION

Item 1.	Legal Proceedings	32 31
Item 1A.	Risk Factors	32 31
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	75 74
Item 3.	Defaults Upon Senior Securities	75 74
Item 4.	Mine Safety Disclosures	75 74
Item 5.	Other Information	75 74
Item 6.	Exhibits	76 75
	Signatures	77 76

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain forward-looking statements that involve risks and uncertainties. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” “annualized” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations

reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

A number of important factors could cause our actual results to differ materially from those indicated in these forward-looking statements, including those factors identified in “Risk Factors” or “Management’s Discussion and Analysis of Financial Condition and Results of Operations” or the following:

- our expectations regarding the potential benefits, activity, effectiveness and safety of our product candidates and therapeutics developed utilizing our Probody® PROBODY® conditionally activated platform technology;
- the initiation, timing, progress and results of our ongoing clinical trials, research and development programs, preclinical studies and Investigational New Drug Application (“IND”), Clinical Trial Application, New Drug Application (“NDA”), Biologics License Application (“BLA”); and other regulatory submissions;
- the timing of the completion of our ongoing clinical trials and the timing and availability of clinical data from such clinical trials;
- our ability to identify and develop additional product candidates;
- our dependence on collaborators for developing, obtaining regulatory approval for and commercializing product candidates in t collaboration;
- our or a collaborator’s ability to obtain and maintain regulatory approval of any of our product candidates;
- our receipt and timing of any milestone payments or royalties under any research collaboration and license agreements or arrangements;
- our expectations and beliefs regarding the evolution of the market for cancer therapies and development of the immuno-oncology industry;
- the rate and degree of market acceptance of any approved product candidates;
- the commercialization of any approved product candidates;
- our ability to establish and maintain collaborations and retain commercial rights for our product candidates in such collaborations;
- the implementation of our business model and strategic plans for our business, technologies and product candidates;
- our estimates of our expenses, ongoing losses, future revenue and capital requirements, including our estimate of cash flow savings as a result of our restructuring plan announced in July 2022; requirements;
- our ability to obtain additional funds for our operations;
- our or any collaborator’s ability to obtain and maintain intellectual property protection for our technologies and product candidates and our ability to operate our business without infringing the intellectual property rights of others;
- our reliance on third parties to conduct our preclinical studies or any future clinical trials;

- our reliance on third-party supply and manufacturing partners to supply the materials and components for, and manufacture, or research and development, preclinical and clinical trial product supplies;
- our ability to attract and retain qualified key management and technical personnel;
- our ability to secure and maintain licenses of intellectual property to protect our technologies and product candidates;
- our financial performance;

- developments relating to our competitors, our industry, international conflict or uncertainties; and
- the extent to which COVID-19 or any future pandemic and related governmental regulations and restrictions may impact our business, including our research, clinical trials, which include ongoing site initiation and patient enrollment, manufacturing and financial condition;

Any forward-looking statements in this Quarterly Report on Form 10-Q reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and other 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 these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under Part II, Item 1A. Risk Factors and discussed elsewhere in this Quarterly Report on Form 10-Q. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business and the markets for certain drugs and therapeutic biologics, including data regarding the estimated size of those markets, their projected growth rates and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

Except where the context otherwise requires, in this Quarterly Report on Form 10-Q, “we,” “us,” “our” and the “Company” refer to CytomX Therapeutics, Inc.

Trademarks

This Quarterly Report on Form 10-Q includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this Quarterly Report on Form 10-Q are the property of their respective owners.

PART I – FINANCIAL INFORMATION

Item 1. Condensed Financial Statements (Unaudited)

CYTOMX THERAPEUTICS, INC.
CONDENSED BALANCE SHEETS
(in thousands, except share and per share data)

	September 30, 2023 (Unaudited)	December 31, 2022 (1)	March 31, 2024 (unaudited)	December 31, 2023 (1)
Assets				
Current assets:				
Cash and cash equivalents	\$ 26,024	\$ 193,650	\$ 36,185	\$ 17,171
Short-term investments	168,086	—	114,099	157,338
Accounts receivable	2,419	35,986	13,177	3,432
Prepaid expenses and other current assets	4,675	7,466	3,786	4,995
Total current assets	201,204	237,102	167,247	182,936
Property and equipment, net	4,060	5,072	3,567	3,958
Intangible assets, net	766	875	693	729
Goodwill	949	949	949	949
Restricted cash	917	917	917	917
Operating lease right-of-use asset	13,184	15,949	11,234	12,220
Other assets	87	27	80	83
Total assets	<u>\$ 221,167</u>	<u>\$ 260,891</u>	<u>\$ 184,687</u>	<u>\$ 201,792</u>
Liabilities and Stockholders' Deficit				
Current liabilities:				
Accounts payable	\$ 1,705	\$ 2,809	\$ 1,964	\$ 1,458
Accrued liabilities	20,689	28,532	14,220	17,599
Operating lease liabilities - short term			4,724	4,589
Deferred revenue, current portion	124,396	121,267	123,628	132,267

Total current liabilities	146,790	152,608	144,536	155,913
Deferred revenue, net of current portion	112,261	180,059	59,743	80,048
Operating lease liabilities - long term	10,597	13,975	8,148	9,385
Other long-term liabilities	2,757	—		
Other long term liabilities			3,940	3,893
Total liabilities	272,405	346,642	216,367	249,239
Commitments and contingencies (Note 9)				
Stockholders' deficit:				
Convertible preferred stock	—	—	—	—
Common stock	1	1	1	1
Additional paid-in capital	673,109	637,117	677,986	675,905
Accumulated other comprehensive (loss) income	(63)	10	(10)	95
Accumulated deficit	(724,285)	(722,879)	(709,657)	(723,448)
Total stockholders' deficit	(51,238)	(85,751)	(31,680)	(47,447)
Total liabilities and stockholders' deficit	\$ 221,167	\$ 260,891	\$ 184,687	\$ 201,792

(1) The condensed balance sheet as of **December 31, 2022** **December 31, 2023** was derived from the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

See accompanying notes to condensed financial statements.

CYTOMX THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30,		September 30,		March 31,	
	2023	2022	2023	2022	2024	2023
Revenues	26,38	11,14	74,60	33,04		
	\$ 4	\$ 7	\$ 7	\$ 0	\$ 41,463	\$ 23,499
Operating expenses:						
Research and development	16,44	30,36	58,29	92,08		
	8	7	4	5	22,052	21,175

General and administrative	10,49	22,19	32,78		
	6,813	0	1	2	
					7,754
Total operating expenses	23,26	40,85	80,48	124,8	
	1	7	5	67	
					29,806
Income (loss) from operations	(29,7	(5,87	(91,8		
	3,123	10)	8)	27)	
Income (Loss) from operations					11,657
					(5,653)
Interest income	2,699	616	7,334	946	
					2,194
Other (expense) income, net	(7)	30	(39)	339	
					(11)
Income (loss) before income taxes	(29,0		(90,5		
	5,815	64)	1,417	42)	
Income (Loss) before income taxes					13,840
					(3,311)
Provision for income taxes	2,823	—	2,823	—	
					49
Net income (loss)	(29,0	(1,40	(90,5		
	\$ 2,992	\$ 64)	\$ 6)	\$ 42)	
Net Income (loss)					13,791
					(3,311)
Other comprehensive income (loss):					
Unrealized (loss) gain on short term investments, net of tax	(98)	367	(73)	(553)	
Comprehensive income (loss)	(28,6	(1,47	(91,0		
	\$ 2,894	\$ 97)	\$ 9)	\$ 95)	
Unrealized (loss) gain on investments, net of tax					(105)
					16
Total comprehensive income (loss)					\$ 13,686
					\$ (3,295)
Net income (loss) per share:					
Basic	\$ 0.04	\$ (0.44)	\$ (0.02)	\$ (1.38)	\$ 0.17
					\$ (0.05)
Diluted	\$ 0.04	\$ (0.44)	\$ (0.02)	\$ (1.38)	\$ 0.17
					\$ (0.05)
Shares used to compute net income (loss) per share					
Basic	80,73	65,91	71,22	65,61	
	1,951	2,334	5,433	8,162	82,029,466
					66,248,992
Diluted	80,99	65,91	71,22	65,61	
	1,722	2,334	5,433	8,162	82,630,020
					66,248,992

See accompanying notes to condensed financial statements.

CYTOMX THERAPEUTICS, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) DEFICIT
(in thousands, except share data)
(Unaudited)

	Common Stock		Additional	Accumulated		Total
			Paid-in	Other	Accumulated	Stockholders'
	Shares	Amount	Capital	Comprehensive	Deficit	Equity
				Income (Loss)		(Deficit)
Balance at December 31, 2022	66,228,046	\$ 1	\$ 637,117	\$ 10	\$ (722,879)	\$ (85,751)
Release of RSUs	110,892	—	—	—	—	—
Stock-based compensation	—	—	2,409	—	—	2,409
Other comprehensive income	—	—	—	16	—	16
Net loss	—	—	—	—	(3,311)	(3,311)
Balance at March 31, 2023	66,338,938	1	639,526	26	(726,190)	(86,637)
Exercise of stock options	16,535	—	26	—	—	26
Release of RSUs	212,312	—	—	—	—	—
Issuance of common stock under the ESPP	199,994	—	291	—	—	291
Stock-based compensation	—	—	2,371	—	—	2,371
Other comprehensive income	—	—	—	9	—	9
Net loss	—	—	—	—	(1,087)	(1,087)
Balance at June 30, 2023	66,767,779	1	642,214	35	(727,277)	(85,027)
Release of RSUs	105,000	—	—	—	—	—
Issuance pre-funded warrants and warrants, net of issuance cost	—	—	29,669	—	—	29,669
Stock-based compensation	—	—	1,226	—	—	1,226
Other comprehensive loss	—	—	—	(98)	—	(98)
Net income	—	—	—	—	2,992	2,992
Balance at September 30, 2023	66,872,779	\$ 1	\$ 673,109	\$ (63)	\$ (724,285)	\$ (51,238)

Accumulated

	Common Stock		Additional	Other	Accumulated	Total
			Paid-in	Comprehensive		Stockholders'
	Shares	Amount	Capital	Income (Loss)	Deficit	Equity
						(Deficit)
Balance at December 31, 2021	65,392,758	\$ 1	\$ 623,344	\$ (242)	\$ (623,562)	\$ (459)
Exercise of stock options	5,597	—	7	—	—	7
Stock-based compensation	—	—	3,370	—	—	3,370
Other comprehensive loss	—	—	—	(677)	—	(677)
Net loss	—	—	—	—	(31,981)	(31,981)
Balance at March 31, 2022	65,398,355	1	626,721	(919)	(655,543)	(29,740)
Exercise of stock options	95,393	—	91	—	—	91
Issuance of common stock under the ESPP	262,744	—	360	—	—	360
Stock-based compensation	—	—	4,490	—	—	4,490
Other comprehensive loss	—	—	—	(243)	—	(243)
Net loss	—	—	—	—	(29,496)	(29,496)
Balance at June 30, 2022	65,756,492	1	631,662	(1,162)	(685,039)	(54,538)
Exercise of stock options	193,750	—	—	—	—	—
Stock-based compensation	—	—	2,695	—	—	2,695
Other comprehensive income	—	—	—	367	—	367
Net loss	—	—	—	—	(29,064)	(29,064)
Balance at September 30, 2022	65,950,242	\$ 1	\$ 634,357	\$ (795)	\$ (714,103)	\$ (80,540)

	Common Stock		Additional	Other	Accumulated	Total
			Paid-in	Comprehensive	Accumulated	Stockholders'
	Shares	Amount	Capital	Income (Loss)	Deficit	Deficit
Balance at December 31, 2023	67,310,838	\$ 1	\$ 675,905	\$ 95	\$ (723,448)	\$ (47,447)
Exercise of stock options and release of RSUs	826,797	—	174	—	—	174
Stock-based compensation	—	—	1,907	—	—	1,907
Other comprehensive loss	—	—	—	(105)	—	(105)
Net income	—	—	—	—	13,791	13,791
Balance at March 31, 2024	68,137,635	\$ 1	\$ 677,986	\$ (10)	\$ (709,657)	\$ (31,680)

	Common Stock		Additional	Other	Accumulated	Total
			Paid-in	Comprehensive	Accumulated	Stockholders'
	Shares	Amount	Capital	Income (Loss)	Deficit	Deficit

Balance at December 31, 2022	66,228,046	\$	1	\$	637,117	\$	10	\$	(722,879)	\$	(85,751)
Release of RSUs	110,892		-		-		-		-		-
Stock-based compensation	-		-		2,409		-		-		2,409
Other comprehensive income	-		-		-		16		-		16
Net loss	-		-		-		-		(3,311)		(3,311)
Balance at March 31, 2023	<u>66,338,938</u>	<u>\$</u>	<u>1</u>	<u>\$</u>	<u>639,526</u>	<u>\$</u>	<u>26</u>	<u>\$</u>	<u>(726,190)</u>	<u>\$</u>	<u>(86,637)</u>

See accompanying notes to condensed financial statements.

CYTOMX THERAPEUTICS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Cash flows from operating activities:				
Net income (loss)		(90,54		
	\$ (1,406)	\$ 2)	\$ 13,791	\$ (3,311)
Adjustments to reconcile net loss to net cash used in operating activities:				
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:				
Amortization of intangible assets	109	110	36	36
Depreciation and amortization	1,580	1,725	431	559
Accretion of discounts on short-term investments	(5,193)	(47)	(1,866)	(1,535)
Stock-based compensation expense	6,006	10,555	1,907	2,409
Non-cash lease expense	2,765	2,532	986	901
Changes in operating assets and liabilities				
Accounts receivable	33,567	(986)	(9,745)	34,896
Prepaid expenses and other current assets	2,792	7		
Other assets	(60)	6		
Prepaid expenses and other assets			1,212	781

Accounts payable	(1,098)	2,441	581	(618)
Accrued liabilities and other long-term liabilities	(8,465)	(5,897)	(4,434)	(7,360)
Deferred revenue	(64,66	(29,29		
	9)	9)	(28,944)	(17,409)
Net cash used in operating activities	(34,07	(109,3		
	2)	95)		
Net cash (used in) provided by operating activities			(26,045)	9,349
Cash flows from investing activities:				
Purchases of property and equipment	(574)	(1,558)	(115)	(48)
Purchases of short term investments	(312,9			
	66)	—		
Maturities of short term investments	150,00			
	0	—		
Net cash used in investing activities	(163,5			
	40)	(1,558)		
Purchases of short-term investments			—	(146,594)
Maturities of short-term investments			45,000	—
Net cash provided by (used in) investing activities			44,885	(146,642)
Cash flows from financing activities:				
Proceeds from issuance of pre-funded warrants and warrants, net of issuance cost	29,669	—		
Proceeds from employee stock purchase plan and exercise of stock options	317	458		
Proceeds from exercise of stock options			174	—
Net cash provided by financing activities	29,986	458	174	—
Net decrease in cash, cash equivalents and restricted cash	(167,6	(110,4		
	26)	95)		
Net increase (decrease) in cash, cash equivalents and restricted cash			19,014	(137,293)
Cash, cash equivalents and restricted cash, beginning of period	194,56	206,44		
	7	7	18,088	194,567
Cash, cash equivalents and restricted cash, end of period	\$ 26,941	\$ 95,952	\$ 37,102	\$ 57,274

See accompanying notes to condensed financial statements.

CytomX Therapeutics, Inc.
Notes to Condensed Financial Statements (Unaudited)

1. Description of the Business

CytomX Therapeutics, Inc. (the “Company”) is a clinical-stage, oncology-focused biopharmaceutical company developing potent biologics designed to remain masked and inactive in healthy tissue and to be unmasked and preferentially localized to tumors, activated in the tumor microenvironment. The Company aims to build a commercial enterprise to maximize its impact on the treatment of cancer. The Company is advancing potential first-in-class and best-in-class antibody-based therapeutics created using its Probody® PROBODY® therapeutic technology platform that could meaningfully improve outcomes for cancer patients. Its proprietary and unique Probody PROBODY technology platform is designed to enable “conditional activation” of antibody-based drugs in the tumor microenvironment while minimizing drug activity in healthy tissues and in circulation, across multiple therapeutic modalities. The Company is located in South San Francisco, California and was incorporated in the state of Delaware in September 2010.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim condensed financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) regarding interim financial reporting.

Unaudited Interim Financial Information

The accompanying interim condensed financial statements and related disclosures are unaudited, have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of the results of operations for the periods presented.

The condensed results of operations for the three months and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results to be expected for the full year or for any other future year or interim period. The accompanying condensed financial statements should be read in conjunction with the audited financial statements and the related notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 filed with the SEC.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments purchased with original maturities of three months or less at the date of purchase to be cash equivalents. Restricted cash represents a standby letter of credit issued pursuant to an office lease.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheets that sum to the total of the amounts shown in the statements of cash flows:

	September 30, 2023	December 31, 2022	September 30, 2022	December 31, 2021
			(in thousands)	
Cash and cash equivalents	\$ 26,024	\$ 193,650	\$ 95,035	\$ 205,530
Restricted cash - non-current assets	917	917	917	917
Total	\$ 26,941	\$ 194,567	\$ 95,952	\$ 206,447

Revenue Recognition

The Company's revenues are primarily derived through its license, research, development and commercialization agreements. The terms of these types of agreements may include (i) licenses for the Company's technology or programs, (ii) research and development services, and (iii) services or obligations in connection with participation in research or steering committees. Payments to the Company under these arrangements typically include one or more of the following: nonrefundable upfront and license fees, research funding, milestone and other

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

contingent payments to the Company for the achievement of defined collaboration objectives and certain preclinical, clinical, regulatory and sales-based events, as well as royalties on sales of any commercialized products.

The Company assesses whether the promises in its arrangements with customers are distinct performance obligations that should be accounted for separately. Judgment is required to determine whether the license to the Company's intellectual property is distinct from the research and development services or participation on steering committees.

The Company's collaboration and license agreements may include contingent payments related to specified research, development and regulatory milestones. Such milestone payments are typically payable under the collaborations when the collaboration partner claims or selects a target, or initiates or advances a covered product candidate in preclinical or clinical development, upon submission for marketing

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

approval of a covered product with regulatory authorities, or upon receipt of actual marketing approvals of a covered product or for additional indications. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals,

are not considered probable of being achieved until those approvals are received. At each reporting date, the Company re-evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price by using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price in such period of determination.

The Company's collaboration and license agreements may also include contingent payments related to sales-based milestones. Sales-based milestones are typically payable when annual sales of a covered product reach specified levels. Sales-based milestones are recognized at the later of when the associated performance obligation has been satisfied or when the sales occur. Unlike other contingency payments, such as regulatory milestones, sales-based milestones are not included in the transaction price based on estimates at the inception of the contract; instead, they are included when the sales or usage occur.

Due to the early stage of the Company's licensed technology, the license of such technology is typically combined with research and development services and steering committee participation as one performance obligation. Under the collaboration and license agreements, each collaboration target or program is generally considered to be a separate combined performance obligation. The transaction price in each arrangement is allocated to the identified performance obligations based on the relative standalone selling price ("SSP") of each distinct performance obligation, which requires judgment. In instances where SSP is not directly observable, such as when a license or service is not sold separately, SSP is determined using information that may include market conditions and other observable inputs. Variable consideration is allocated to certain performance obligations if it is triggered by the Company's efforts to satisfy or a specific outcome from satisfying these performance obligations. In the event that the Company receives non-cash consideration such as consideration in the form of a research license and research support services from the counterparty, the transaction price of a non-monetary exchange that has commercial substance is estimated based on the fair value of the non-cash consideration received, which may be determined through a valuation analysis. The Company recognizes revenue from upfront payments over the estimated period of performance under the agreement using an input method for the performance obligation. In applying the input method of revenue recognition, the Company uses actual full-time equivalent (FTE) hours incurred relative to estimated total FTE hours expected to be incurred for each combined performance obligation over the estimated research service period of each collaboration target.

In certain cases, the Company's performance creates an asset that does not have an alternative use to the customer and the Company has an enforceable right to payment at all times for performance completed to date. In these cases, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Any consideration payable to the Company's customers is treated as a reduction to the transaction price and revenue, unless the payment to the customer is in exchange for distinct good and services.

Contract Balances

Customer payments are recorded as deferred revenue upon receipt or when due and may require deferral of revenue recognition to a future period until the Company satisfies its performance obligations under these arrangements. Amounts payable to the Company are recorded as accounts receivable when the Company's right to consideration is unconditional.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances transparency in income tax disclosures. ASU 2023-09 require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The

CytomX Therapeutics, Inc.
Notes to Condensed Financial Statements (Unaudited)

Leases amendments are set to be effective for fiscal years beginning after December 15, 2024, and are required to be applied on a prospective basis. The Company is evaluating the impact on our financial statements.

The Company determines if an arrangement is Other accounting standards that have been issued or contains proposed by the FASB or other standards-setting bodies that do not require adoption until a lease at inception. Operating leases future date are recorded as operating lease right-of-use ("ROU") assets and operating lease liabilities in not expected to have a material impact on the Company's balance sheet. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses an implicit rate when readily available, or its incremental borrowing rate based on the information available at lease commencement date in determining the present value of lease payments. The operating lease ROU assets also include any lease prepayments made and reduced by lease incentives. The Company's lease terms may include options to extend the lease when it is reasonably certain that such option will be exercised. Lease expenses are recognized on a straight-line basis over the lease term. The Company elected the short-term lease recognition exemption. The Company's operating lease arrangement includes lease and non-lease components which are generally accounted for separately. The Company recognizes sublease income on a straight-line basis over the sublease term and records sublease income on a net basis against rent expense. consolidated financial statements upon adoption.

3. Net Income (Loss) Per Share

Basic net income (loss) per share is calculated by dividing the net loss income (loss) by the weighted-average number of shares of common stock outstanding for the period. Diluted net income (loss) per share is calculated using the weighted-average number of common shares outstanding, plus potential dilutive common stock during the period. Diluted net loss per share is the same as basic net loss per share since the effect of the potentially dilutive securities is anti-dilutive. The pre-funded warrants are included in both the basic and diluted EPS calculation.

The following table presents the calculation of basic and diluted net income (loss) per share:

	Three Months Ended	Nine Months Ended

	September 30,		September 30,	
	2023	2022	2023	2022
(in thousands, except share and per share data)				
Numerator:				
Net income (loss)	\$ 2,992	\$ (29,064)	\$ (1,406)	\$ (90,542)
Denominator:				
Basic				
Weighted-average common shares outstanding	66,779,19	65,912,33	66,523,40	65,618,16
	2	4	4	2
Weighted-average prefunded warrants	13,952,75			
	9	—	4,702,029	—
Weighted-average common shares outstanding used to calculate basic net income (loss) per share	80,731,95	65,912,33	71,225,43	65,618,16
	1	4	3	2
Diluted				
Weighted-average common shares outstanding used to calculate basic net income (loss) per share	80,731,95	65,912,33	71,225,43	65,618,16
	1	4	3	2
Effect of potentially dilutive securities:				
Stock option, ESPP & RSU	259,771	—	—	—
Weighted-average common shares outstanding used to calculate diluted net income (loss) per share	80,991,72	65,912,33	71,225,43	65,618,16
	2	4	3	2
Net income (loss) per share				
Basic	\$ 0.04	\$ (0.44)	\$ (0.02)	\$ (1.38)
Diluted	\$ 0.04	\$ (0.44)	\$ (0.02)	\$ (1.38)

11

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

	Three Months Ended	
	2024	2023
(in thousands, except share and per share data)		
Numerator:		
Net income (loss)	\$ 13,791	\$ (3,311)
Denominator:		
Basic		

Weighted-average common shares outstanding	67,606,389	66,248,992
Weighted-average pre-funded warrants	14,423,077	—
Weighted-average common shares outstanding used to calculate basic net income (loss) per share	82,029,466	66,248,992
Diluted		
Weighted-average common shares outstanding used to calculate basic net income (loss) per share	82,029,466	66,248,992
Effect of potentially dilutive securities:		
Stock options, ESPP & RSUs	600,554	—
Weighted-average common shares outstanding used to calculate diluted net income (loss) per share	82,630,020	66,248,992
Net income (loss) per share		
Basic	\$ 0.17	\$ (0.05)
Diluted	\$ 0.17	\$ (0.05)

The following weighted-average outstanding shares of potentially dilutive securities are excluded from the computation of diluted net **loss income (loss)** per share for the periods presented, because including them would have been anti-dilutive:

	Three Months Ended	
	March 31,	
	2024	2023
Options and ESPP to purchase common stock	13,710,289	13,986,524
Common stock warrants	11,538,462	—
RSUs	227,525	1,539,053
Total	25,476,276	15,525,577

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
			14,046,59	
Options and ESPP to purchase common stock	13,863,671	15,098,721	3	14,385,488
Common stock warrants	11,162,208	—	3,720,736	—
RSUs	884,232	1,340,216	1,659,636	1,175,110
Total	25,910,111	16,438,937	19,426,96	15,560,598

Notes to Condensed Financial Statements (Unaudited)

In accordance with Accounting Standards Codification (“ASC”) 820-10, Fair Value Measurements and Disclosures, the Company determines the fair value of financial and non-financial assets and liabilities using the fair value hierarchy, which establishes three levels of inputs that may be used to measure fair value, as follows:

- Level I: Inputs which include quoted prices in active markets for identical assets and liabilities.
- Level II: Inputs other than Level I that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level III: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amounts of the Company's financial instruments, including restricted cash, accounts receivable, accounts payable and accrued liabilities approximate fair value due to their relatively short maturities. The Company's financial instruments consist of Level 1 assets which consist primarily of highly liquid money market funds, some of which are included in restricted cash and U.S. Treasury securities that are included in cash equivalents or short-term investments.

The following tables set forth the fair value of the Company's investments subject to fair value measurements on a recurring basis and the level of inputs used in such measurements:

	September 30, 2023					March 31, 2024			
		Gross	Gross						
		s	s						
	Valuation	Unrealized	Unrealized	Aggregate					
	Hierarchy	Amortized	Gain	Loss	Fair				
	y	Cost	s	es	Value	Valuation	Amortized	Gross	Aggregate
						Hierarchy	Cost	Unrealized	Fair Value
								Losses	
								(in thousands)	
Assets									
Money market funds	Level I	26,363	\$ —	\$ —	26,363	Level I	\$ 39,069	\$ —	\$ 39,069
Restricted cash (money market funds)	Level I	917	—	—	917	Level I	917	—	917

5. Accrued Liabilities

Accrued liabilities consisted of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(in thousands)		(in thousands)	
Research and clinical expenses	\$ 7,970	\$ 13,089	\$ 7,701	\$ 8,435
Payroll and related expenses	7,097	8,060	4,855	8,160
Legal and professional expenses	821	1,413	1,209	690
Operating lease liabilities - short term	4,458	4,082		
Restructuring expenses	-	1,627		
Other accrued expenses	343	261	455	314
Total	\$ 20,689	\$ 28,532	\$ 14,220	\$ 17,599

6. Collaboration and License Agreements

The following table summarizes the revenue by collaboration partner:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)		(in thousands)	
AbbVie	\$ —	\$ 2,972	\$ 3,988	\$ 11,498
Amgen	1,627	337	5,124	2,931
Astellas	4,630	5,880	18,685	15,303
Bristol Myers Squibb	14,028	1,958	35,630	3,308
Regeneron	2,913	—	5,249	—
Moderna	3,186	—	5,931	—
Total revenue	\$ 26,384	\$ 11,147	\$ 74,607	\$ 33,040

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
AbbVie	\$ —	\$ 3,988
Amgen	1,279	1,776
Astellas	15,452	8,705
Bristol Myers Squibb	19,634	7,725
Regeneron	2,393	581
Moderna	2,705	724

Total revenue	\$	41,463	\$	23,499
---------------	----	--------	----	--------

AbbVie Ireland Unlimited Company

In April 2016, the Company and AbbVie entered into two agreements, a CD71 Co-Development and Licensing Agreement (the “CD71 Agreement”) and a Discovery Collaboration and Licensing Agreement (as amended and restated in June 2019, the “Discovery Agreement” and together with the CD71 Agreement the “AbbVie Agreements”). Under the terms of the CD71 Agreement, the Company and AbbVie were co-developing a conditionally activated antibody-drug conjugate (“ADC”), CX-2029, against CD71, with the Company being responsible for preclinical and early clinical development. AbbVie was to be responsible for later development and commercialization, with global late-stage development costs shared between the two companies. The Under the CD71 Agreement, the Company has received in aggregate \$100.0 million in upfront and milestone payments under payments. AbbVie had entered into a license agreement with Seattle Genetics, Inc. (“SGEN”) to license certain intellectual property rights pursuant to which the CD71 Agreement. Company was required to pay SGEN sublicense fees for certain milestone achievements and an annual maintenance fee. These sublicense fees were treated as reductions to the transaction price and combined with the performance obligation to which they relate.

In March 2023, the Company announced that it would evaluate the potential next steps for CX-2029 following the decision from AbbVie, to not advance CX-2029 into additional clinical studies. As a result of AbbVie's decision, the 2016 CD71 License and Collaboration Agreement has been was terminated in May 2023 and the Company re-acquired full rights to CX-2029. The Company has completed the performance obligation under the CD71 Agreement as of March 31, 2023, and recognized the related remaining deferred revenue of \$4.0 million in the first quarter of 2023.

In December 2022, the research on the two discovery targets under the Discovery Agreement concluded with no plans to advance the discovery targets into clinical studies or to pursue new programs. The Discovery Agreement was also terminated and all target rights have reverted back to CytomX. CytomX.

In August 2023, the Company entered into a Transition Agreement (the “Transition Agreement”) with AbbVie Global Enterprises Ltd. (“AbbVie Global”, an affiliate entity of AbbVie), pursuant to which the Company regained exclusive worldwide rights to develop CX-2029. CX-2029, a CD71-targeting conditionally activated antibody drug conjugate. The Transition Agreement supersedes the recently CD71 Agreement that was terminated CD71 Agreement in May 2023, and grants certain intellectual property rights from AbbVie Global to enable the continued development of CX-2029 by the Company for all human and nonhuman diagnostic, prophylactic, and therapeutic uses. Pursuant to the Transition Agreement, AbbVie Global is eligible to receive tiered sales royalties for CX-2029 ranging from the

Global is eligible to receive tiered sales royalties for CX-2029 ranging from the low-to-mid single digit percentages. The Company will also pay Seattle Genetics, Inc. ("Seagen") potential future development, regulatory, and commercial milestones, and tiered sales royalties ranging from the mid-to-high single digits percentages related to certain CX-2029 linker payload technology licensed from Seagen. In the fourth quarter of 2023, the Company decided to not to make any further substantial investments in the CX-2029 program in the near-term. near-term but continues to view CD71 as a target of strategic interest, including novel next-generation strategies.

Amgen, Inc.

On September 29, 2017, the Company and Amgen, Inc. ("Amgen") entered into a Collaboration and License Agreement (the "Amgen Agreement"). Pursuant to the Amgen Agreement, the Company received an upfront payment of \$40.0 million in October 2017. Concurrent with the Amgen Agreement, the Company and Amgen entered into a Share Purchase Agreement pursuant to which Amgen purchased 1,156,069 shares of the Company's common stock at a price of \$17.30 per share for total proceeds of \$20.0 million.

In October 2021, CytomX and Amgen executed an amendment to the Amgen Agreement primarily to (1) extend the target selection date for Amgen to select its additional targets for research and development, and (2) reduce the total number of milestone events and increase the total amount of milestone payments for EGFR Products. In each of May 2023 and March 2024, CytomX and Amgen executed an amendment to the Amgen Agreement to extend the target selection period for Amgen to select its additional targets for research and development as further discussed below.

Under the terms of the Amgen Agreement, as amended, the Company and Amgen will co-develop a conditionally activated T-cell engaging bispecific therapeutic engagers ("TCEs") targeting epidermal growth factor receptor (the "EGFR Products"). The Company is responsible for early-stage development of EGFR Products and Amgen will be responsible for late-stage development and commercialization of EGFR Products. Following early-stage development, the Company will have the right to elect to participate financially in the global co-development of EGFR Products with Amgen, during which the Company would bear a certain percentage of the worldwide development costs for EGFR Products and Amgen would bear the rest of such costs (the "EGFR Co-Development Option"). If the Company exercises its EGFR Co-Development Option, the Company will share in somewhat less than 50% of the profit and losses from sales of such EGFR Products in the U.S., subject to certain caps, offsets, and deferrals. If the Company chooses not to exercise its EGFR Co-Development Option, the Company will not bear any costs of later stage development. The Company is also eligible to receive up to \$460.0 million in development, regulatory, and commercial milestone payments for EGFR Products, and royalties in the low-double-digit to mid-teen percentage of worldwide commercial sales, provided that if the Company exercises its EGFR Co-Development option, it shall receive a profit and loss split of sales in the United States and royalties in the low-double-digit to mid-teen percentage of commercial sales outside of the United States. In January 2022, the IND for the EGFR product (CX-904) was allowed to proceed by the U.S. Food and Drug Administration ("FDA").

Amgen also has the right to select a total of up to three targets, including the two additional targets discussed below. The Company and Amgen collaborate in the research and development of conditionally activated T-cell engaging bispecifics products therapies directed against such targets. Amgen has selected one such target (the "Amgen Other Product"). If Amgen exercises its option within a specified period of time, it can select two such additional targets (the "Amgen Option Products" and, together with the Amgen Other Product, the "Amgen Products"). Except with respect to preclinical activities to be conducted by CytomX, Amgen will be responsible, at its expense, for the development, manufacture, and commercialization of all Amgen Products. If Amgen exercises all of its options and advances all three of the Amgen Products, CytomX is eligible to receive up to \$950.0 million in upfront, development, regulatory, and commercial milestones and tiered high single-digit to low-teen percentage royalties. The Company concluded that, at the inception of the agreement

and subsequent amendments, Amgen's option to select the two additional targets is not a material right and does not represent a performance obligation of the agreement.

At the initiation of the collaboration, CytomX had the option to select from programs specified in the Amgen Agreement, an existing preclinical stage T-cell engaging bispecific TCE product from the Amgen preclinical pipeline. In March 2018, CytomX selected the program and this program is currently in preclinical development. CytomX is responsible, at its expense, for converting this program to a conditionally activated T-cell engaging bispecific TCE product, and thereafter, will be responsible for development, manufacturing, and commercialization of the product ("CytomX Product"). Amgen is eligible to receive up to \$203.0 million in development, regulatory, and commercial milestone payments for the CytomX Product, and tiered mid-single digit to low double-digit percentage royalties.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, deferred revenue related to the EGFR Products performance obligation was \$13.4 11.5 million and \$18.0 12.8 million, respectively. As of September 30, 2023 and December 31, 2022, deferred Deferred revenue related to the Amgen Other Products performance obligation was \$0.1 million immaterial as of March 31, 2024 and \$0.6 million, respectively. December 31, 2023.

14

CytomX Therapeutics, Inc.
Notes to Condensed Financial Statements (Unaudited)

Astellas Pharma Inc.

The Company and Astellas Pharma, Inc. ("Astellas") entered into a Collaboration and License Agreement (the "Astellas Agreement") on March 23, 2020, the effective date, to collaborate on preclinical research activities to discover and develop certain antibody compounds for the treatment of cancer using the Company's Probody PROBODY therapeutic technology.

Under the terms of the Astellas Agreement, the Company granted Astellas an exclusive, worldwide right to develop and commercialize Probody PROBODY therapeutics for up to four collaboration targets including one initial target and three additional targets ("Additional Targets"). In addition, Astellas had the right to expand the number of Additional Targets from three up to five (the "Expansion Option") before the third anniversary of the effective date. Furthermore, for a specified number of targets, at a pre-specified time prior to the initiation of the first pivotal study of a product against such target, the Company may elect to participate in certain development costs and share in the profits generated in the United States with respect to such product ("Cost Share Option"). The Cost Share Option, if exercised, will also provide the option for the Company to co-commercialize such product in the United States. The Company does not consider the Cost Share Option as a performance obligation at the inception of the agreement as participation is at the Company's discretion.

Pursuant to the Astellas Agreement, the consideration from Astellas is comprised of an upfront fee of \$80.0 million and contingent payments for development, regulatory and sales milestones of up to an aggregate of approximately \$1.6 billion. The Company is also entitled to tiered royalties from high-single digit to mid-teen percentage royalties from potential future sales. Astellas is responsible for all

preclinical research costs incurred by either party as set forth in the preclinical research plan and the Company will receive research and development service fees based on a prescribed full-time employee ("FTE") rate.

In January 2023, the Company announced that it achieved a clinical candidate milestone under the Astellas Agreement which triggered a \$5.0 million milestone payment to the Company. The \$5.0 million milestone payment was fully recognized in the first quarter of 2023 as the Company had completed its related performance obligation of the collaboration target which resulted in the clinical candidate nomination for further development. In March 2024, the Company announced that it achieved the good laboratory practices ("GLPs") toxicology milestone for this candidate which triggered a \$5.0 million milestone payment to the Company. The \$5.0 million milestone payment was fully recognized in the first quarter of 2024 as the Company had completed its related performance obligation of the collaboration target. Also, in March 2024, the Company announced that it achieved a clinical candidate milestone for a second collaboration target under the Astellas Agreement which triggered an additional \$5.0 million milestone payment to the Company. The \$5.0 million milestone payment was fully recognized in the first quarter of 2024 as the Company had completed its related performance obligation of the collaboration target which resulted in the clinical candidate nomination for further development.

As of September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023, deferred revenue relating to the Astellas Agreement was \$34.7 million and \$27.6 million, respectively. The amount due from Astellas under the Astellas Agreement was \$44.5 million and \$31.0 million, respectively. The amount due from Astellas under the Astellas Agreement was \$1.3 million and \$1.0 million as of September 30, 2023, March 31, 2024 which included the \$10.0 million of milestone payments earned in March 2024, and December 31, 2022, respectively, \$2.2 million as of December 31, 2023.

Bristol Myers Squibb Company

On May 23, 2014, the Company and Bristol Myers Squibb Company ("Bristol Myers Squibb") entered into a Collaboration and License Agreement (the "BMS Agreement") to discover and develop compounds for use in human therapeutics aimed at multiple immuno-oncology targets using the Company's Probody PROBODY therapeutic technology. The effective date of the BMS Agreement was July 7, 2014.

Under the terms of the BMS Agreement, the Company granted Bristol Myers Squibb exclusive worldwide rights to develop and commercialize Probodiy PROBODY therapeutics for up to four oncology targets. Bristol Myers Squibb had additional rights to substitute up to two collaboration targets within three years of the effective date of the BMS Agreement. These rights expired in May 2017. Each collaboration target had a two-year research term and the two additional targets had to be nominated by Bristol Myers Squibb within five years of the effective date of the BMS Agreement. The research term for each collaboration target could be extended in one year increments up to three times.

Pursuant to the BMS Agreement, the financial consideration from Bristol Myers Squibb was comprised of an upfront payment of \$50.0 million and estimated research and development service fees, and the Company was initially entitled to receive contingent payments of up to \$25.0 million for additional targets and contingent payments for development, regulatory and sales milestones. In addition, the Company was entitled to royalty payments in the mid-single digits to low double-digit percentages from potential future sales.

On March 17, 2017, the Company and Bristol Myers Squibb amended the BMS agreement and entered into Amendment Number 1 to Extend Collaboration and License Agreement ("Amendment 1"). Amendment 1 granted Bristol Myers Squibb exclusive worldwide rights to develop

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

and commercialize **Probody PROBODY** therapeutics for up to eight additional targets. The effective date of Amendment 1 was April 25, 2017 ("Amendment Effective Date"). Under the terms of Amendment 1, the Company continued to have obligations to Bristol Myers Squibb to discover and conduct preclinical development of **Probody PROBODY** therapeutics against any targets they chose to select during the research period under the terms of Amendment 1.

15

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

Pursuant to Amendment 1, the financial consideration from Bristol Myers Squibb was comprised of an upfront payment of \$200.0 million, estimated research and development service fees, and contingent payments for development, regulatory and sales milestones for the eight targets. The Company was also entitled to tiered mid-single to low double-digit percentage royalties from potential future sales. Amendment 1 did not change the term of Bristol Myers Squibb's royalty obligation under the BMS Agreement. Bristol Myers Squibb's royalty obligation continues on a licensed-product by licensed-product basis until the later of (i) the expiration of the last claim of the licensed patents covering the licensed products in the country, (ii) the twelfth anniversary of the first commercial sale of a licensed product in a country, or (iii) the expiration of any applicable regulatory, pediatric, orphan drug or data exclusivity with respect to such product.

The initial transaction price for the BMS Agreement and Amendment 1, collectively, was \$304.7 million consisting of the upfront fees of \$250.0 million, target selection fees for the third and fourth targets of \$25.0 million, estimated research and development service fees of \$17.7 million and milestone payments received up to January 1, 2018, of \$12.0 million. The Company determined that the remaining potential milestone payments were probable of significant revenue reversal as their achievement was highly dependent on factors outside the Company's control. Therefore, these payments were fully constrained and were not included in the transaction price upon the adoption of ASC 606 on January 1, 2018. The initial transaction price for the combined obligation for each collaboration target is recognized using an input measure.

In February 2021, the Company and Bristol Myers Squibb **amended the BMS agreement and** entered into Amendment Number 2 to amend the Collaboration and License Agreement ("Amendment 2"), as **previously** amended by Amendment 1. Subsequent to Amendment 2, in addition to Bristol Myers Squibb's ongoing development of the CTLA-4 program, Bristol Myers Squibb also had the exclusive worldwide rights to develop and commercialize **Probody PROBODY** therapeutics for up to five oncology targets. Under the terms of Amendment 2, the period for target selection was extended and **the in 2022, all remaining targets were selected. The** Company will continue to collaborate with Bristol Myers Squibb to discover and conduct preclinical development of **Probody PROBODY** therapeutics against targets selected by Bristol Myers Squibb over the estimated research period, which is projected to end in April 2025. Pursuant to Amendment 2, the Company was eligible to receive contingent payments for development, regulatory and sales milestones.

It is also entitled to tiered mid-single to low double-digit percentage of royalties from potential future sales. The Company accounted for Amendment 2 as a modification and reallocated the remaining unrecognized transaction price to the remaining performance obligations.

In October 2022, the Company and Bristol Myers Squibb amended the BMS Agreement and entered into Amendment Number 3 to amend the Collaboration and License Agreement ("Amendment 3"), as previously amended by Amendment 1 and Amendment 2, to clarify the rights and restrictions of certain new proprietary antibodies that the parties exchanged. There were no substantive changes to each party's performance obligations.

In March 2024, following a Bristol Myers Squibb corporate portfolio prioritization process, Bristol Myers Squibb notified CytomX that it does not intend to continue the development of BMS-986288 beyond the current Phase 2 study and terminated its collaboration license on the CTLA-4 target under the collaboration. As of June 30, 2023 March 31, 2024, the Company is eligible for up to receive approximately \$2.1 1.8 billion in contingent payments for development, regulatory and sales milestones based on for the ongoing collaboration projects, including the CTLA-4 program, with BMS programs.

The Company reevaluated the remaining potential milestone payments and determined that significant revenue reversal was probable as the achievement of such milestones was highly dependent on factors outside the Company's control. As a result, these payments continued to be fully constrained and were not included in the transaction price as of September 30, 2023 March 31, 2024.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, deferred revenue relating to the BMS Agreement was \$133.5 100.3 million and \$169.2 119.9 million, respectively.

ModernaTX, Inc.

The Company and ModernaTX, Inc. ("Moderna") entered into a Collaboration and License Agreement (the "Moderna Agreement") on December 30, 2022, the effective date, to collaborate on discovery and preclinical research and development activities to create investigational messenger RNA (mRNA) based conditionally activated therapies using the Company's Probody PROBODY therapeutic technology. Moderna is solely responsible for the development (preclinical and clinical), manufacturing, and commercialization of any products under the Moderna Agreement.

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

Under the terms of the Moderna Agreement, the Company granted Moderna an exclusive, worldwide right to develop and commercialize Probody PROBODY therapeutics for the collaboration programs. In exchange, the Company received an upfront payment of \$35.0 million in January 2023, including \$5.0 million of prepaid research and development service fees. The Company will continue to receive research and development service fees according to the preclinical research work plans based on a prescribed FTE rate and is eligible to receive up to approximately \$1.2 billion in future development, regulatory, and commercial milestone payments. The Company is also eligible to receive tiered royalties from high-single digit to low-teen percentage rates of annual global net sales of any products that are

commercialized under the Moderna Agreement. The Moderna Agreement also provided Moderna with an option to participate in an equity financing by CytomX at market price, subject to certain terms, conditions and regulatory requirements.

16

CytomX Therapeutics, Inc.
Notes to Condensed Financial Statements (Unaudited)

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, deferred revenue relating to the Moderna Agreement was \$29.1 21.5 million and \$35.0 24.2 million, respectively. The amount due from Moderna under the Moderna Agreement was \$0 and \$35.0 million as of September 30, 2023 and December 31, 2022, respectively.

Regeneron Pharmaceuticals, Inc.

The Company and Regeneron Pharmaceuticals Inc. (“Regeneron”) entered into a Collaboration and License Agreement (the “Regeneron Agreement”) on November 16, 2022, to collaborate on creation of conditionally-activated investigational bispecific cancer therapies utilizing the Company’s Probody® PROBODY® therapeutic platform and Regeneron’s Veloci-Bi® bispecific antibody development platform. The Company and Regeneron will collaborate on preclinical research and discovery activities for initially agreed upon collaboration programs (“Collaboration Program”) with an option to expand additional Collaboration Programs (“Additional Collaboration Program Option”).

Under the Collaboration and License Agreement, the Company granted Regeneron an exclusive, worldwide, royalty-bearing license under certain Company intellectual property to develop, manufacture, commercialize and otherwise exploit licensed products (“Licensed Products”) for all human and non-human diagnostic, prophylactic and therapeutic uses in oncology. Regeneron is responsible for funding the cost of preclinical research and discovery activities of both parties for all Licensed Products and for funding the cost of development, manufacturing and commercialization of all Licensed Products worldwide.

Pursuant to the Regeneron Agreement, the consideration from Regeneron is comprised of an upfront fee of \$30.0 million, contingent payments for development and regulatory milestones and commercial milestone payments of up to an aggregate of approximately \$0.8 billion. If Regeneron exercises its Additional Collaboration Program Option, the Company would be eligible to receive additional upfront and milestone payments aggregating up to approximately \$1.2 billion. The Company is also entitled to tiered royalties from high-single digit to low-teen percentage royalties from potential future sales. In addition, the Company will receive research and development service fees based on a prescribed FTE rate.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, deferred revenue relating to the Regeneron Agreement was \$25.9 22.5 million and \$30.0 24.4 million, respectively. The amount due from Regeneron under the Regeneron Agreement was \$1.1 1.0 million and \$0 1.1 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Contract Liabilities

The following table presents changes in the Company’s total contract liabilities during the nine three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Balance at	Revenue	Balance at
--	------------	---------	------------

	Balance at 12/31/2022	Additions	Revenue Recognized	Balance at 09/30/2023
		(in thousands)		
Contract liabilities:				
Deferred revenue	\$ 301,326	\$ 3,921	\$ (68,590)	\$ 236,657

	Balance at 12/31/2021	Additions	Revenue Recognized	Balance at 09/30/2022
		(in thousands)		
Contract liabilities:				
Deferred revenue	\$ 284,760	\$ 3,401	\$ (32,701)	\$ 255,460

	Deferred Revenue (in thousands)
December 31, 2023	\$ 212,315
Additions	2,266
Revenue recognized	(31,210)
March 31, 2024	<u>\$ 183,371</u>
December 31, 2022	\$ 301,326
Additions	869
Revenue recognized	(18,278)
March 31, 2023	<u>\$ 283,917</u>

The Company expects that the \$236.7 183.4 million of deferred revenue related to the following contracts as of September 30, 2023 March 31, 2024 will be recognized as revenue based on actual FTE effort and estimated program progress as set forth below. However, the timing of revenue recognition could differ from the estimates depending on facts and circumstances impacting the various contracts, including progress of research and

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

development, resources assigned to the contracts by the Company or its collaboration partners or other factors outside of the Company's control.

- The \$13.4 11.5 million of deferred revenue related to the Amgen EGFR Products is expected to be recognized until 2026.
- The \$0.1 million of deferred revenue related to the Amgen Other Products is expected to be recognized until 2024.
- The \$34.7 27.6 million of deferred revenue related to the Astellas Agreement together with research and development service fees, is expected to be recognized until 2026.

17

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

- The \$133.5 100.3 million of deferred revenue related to the BMS Agreement is expected to be recognized until through the second quarter of 2025.
- The \$29.1 21.5 million of deferred revenue related to the Moderna Agreement, together with research and development service fees, is expected to be recognized until 2027.
- The \$25.9 22.5 million of deferred revenue related to the Regeneron Agreement, together with research and development service fees, is expected to be recognized until 2026.

7. License Agreement

UCSB Agreement

7. Common Stock

In July 2023, August 2010, the Company entered into an exclusive, worldwide license agreement with BVF Partners L.P. University of California, Santa Barbara ("BVF" UCSB), relating to the use of certain patents and technology relating to its core technology, including its therapeutic antibodies, and to certain patent rights the Company co-owns with UCSB covering PROBODY antibodies and other proteins (the "UCSB Agreement"). Pursuant to the UCSB Agreement, the Company is obligated to (i) make royalty payments to UCSB on net sales of its products covered under the agreement, subject to annual minimum amounts, (ii) make milestone payments to UCSB upon the occurrence of certain events, (iii) make a milestone payment to UCSB upon occurrence of an IPO or change of control, and (iv) reimburse UCSB for a private placement that resulted in an aggregate net proceeds prosecution and maintenance of approximately the licensed patents. As part of the UCSB Agreement, the Company has annual minimum royalty obligations of \$29.7 0.2 million after deducting issuance costs under the terms of approximately \$0.3 million. certain exclusive licensed patent rights. In April 2019, the private placement, CytomX issued pre-funded warrants Company entered into Amendment No.3 to BVF the UCSB Agreement to purchase up adjust and clarify certain sublicense terms ("Amendment No.3"). Under the terms of Amendment No.3, the Company and UCSB agreed to 14,423,077 shares modify the determination of common stock, accompanying Tranche 1 warrants sublicense revenues payable by the Company to purchase up UCSB on certain existing collaboration agreements and on collaboration agreements executed subsequent to 5,769,231 shares of common stock and accompanying Tranche 2 warrants Amendment No.3. In exchange, the Company agreed to purchase up to 5,769,231 shares of common stock, at a combined price make an upfront payment of \$2.08 1.0 per share. The following table summarizes the Company's outstanding warrants million as well as additional annual license maintenance fees of September 30, 2023: \$0.8 million through 2031.

Pre-funded Warrants	Tranche 1 Warrants	Tranche 2 Warrants

	Number of warrants	Weighted- Average Exercise Price Per Share	Number of warrants	Weighted- Average Exercise Price Per Share	Number of warrants	Weighted- Average Exercise Price Per Share
Warrants Outstanding	14,423,077	\$ 0.00001	5,769,231	\$ 4.16	5,769,231	\$ 6.24

In March 2024, the Company incurred \$0.6 million of sublicense fees triggered by achieving the GLP toxicology studies milestone for the first clinical candidate which was nominated by Astellas in 2023, as well as by achieving the clinical candidate nomination milestone for a second collaboration target under the Astellas Agreement.

The pre-funded warrants will expire in For the three months ended March 31, 2024 and 2023, the Company incurred sublicense expenses of \$July 2043, while Tranche 1 and Tranche 2 warrants will expire in July 20251.6 million and \$July 20261.1, respectively. million, respectively, under the provisions of the UCSB Agreement.

ImmunoGen (acquired by AbbVie in 2024)

In December 2019, the Company entered into a License Agreement (the “ImmunoGen 2019 License”) with ImmunoGen, Inc. to obtain an exclusive license with respect to epithelial cell adhesion molecule (“EPCAM”). Under the ImmunoGen 2019 License, ImmunoGen agreed to transfer its know-how, patents, intellectual property rights, and technology transfer materials and information related to its EpCAM program. The license gives the Company the sole ability to develop, manufacture, use and commercialize any licensed product that incorporates, is comprised of, or otherwise derived from PROBODY technology that targets EpCAM in any human therapeutic field on a worldwide basis.

In April 2024, the Company incurred a \$5.0 million milestone payable to ImmunoGen with respect to achieving the milestone of dosing the first patient for CX-2051 under the ImmunoGen 2019 License Agreement.

8

18

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

8. Stock-Based Compensation

Stock Options

Activities for the Company’s stock option plans for the nine three months ended September 30, 2023 March 31, 2024 were as follows:

Options Outstanding		Options Outstanding	
Number of Options	Weighted- Average Exercise Price Per Share	Number of Options	Weighted- Average Exercise Price Per Share

Balance at December 31, 2022	13,289,838	\$	7.67		
Balance at December 31, 2023				12,949,612	\$ 7.16
Options granted	1,779,373	2.29		1,780,000	1.68
Options exercised	(16,535)	1.57		(119,874)	1.57
Option forfeited/expired	(1,761,008)	6.23		(303,341)	11.03
Balance at September 30, 2023	13,291,668	\$	7.15		
Balance at March 31, 2024				14,306,397	\$ 6.44

The Company recorded \$0.5 1.4 million and \$2.3 1.9 million of stock-based compensation expense related to the stock options option plans for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

The Company recorded \$4.1 million and \$8.0 million of stock-based compensation expense related to the stock options for the nine months ended September 30, 2023 and 2022, respectively.

18

CytomX Therapeutics, Inc.

Notes to Condensed Financial Statements (Unaudited)

Time-based RSUs ("TRSUs")

Activities for the Company's TRSUs for the nine three months ended September 30, 2023 March 31, 2024 were as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Balance at December 31, 2022	1,212,884	\$ 2.81
TRSUs awarded	643,892	2.45
TRSUs vested	(323,204)	2.37
TRSUs cancelled	(97,368)	3.41
Balance at September 30, 2023	1,436,204	\$ 2.71
	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Balance at December 31, 2023	1,400,529	\$ 2.40
RSU's awarded	1,117,333	1.62
RSU's vested	(706,923)	2.14
RSU's cancelled	(28,139)	1.76
Balance at March 31, 2024	1,782,800	\$ 2.02

The Company recorded \$0.5 0.4 million and \$0.1 0.4 million of stock-based compensation expense related to the TRSUs for the three months ended September 30, 2023 end March 31, 2024 and 2022, respectively.

The Company recorded \$1.5 million and \$0.8 million of stock-based compensation expense related to the TRSUs for the nine months ended September 30, 2023 and 2022, 2023, respectively.

Performance-based RSUs ("PSUs")

In October 2021, the Company granted 435,000 PSUs to executive employees with an aggregated grant date fair value of \$2.3 million. Vesting for 50% of the PSUs granted will occur within one year of the grant date upon achievement of certain specific milestones ("2021-Tranche 1") and the remaining 50% will vest within two years of the grant date upon achievement of additional company objectives ("2021-Tranche 2").

In July 2022 the Company determined that the performance condition for 2021-Tranche 1 was met and recorded \$1.0 million of stock-based compensation expense for the year ended December 31, 2022. In September 2023, the performance condition for 2021-Tranche 2 was modified and the award was vested in in September 2023. As a result, the Company recorded \$0.1 million of stock-based compensation expense for 2021-Tranche 2 for the three and nine months ended September 30, 2023.

PSU

In August 2022, the Company granted 250,000 PSUs to executive employees with an aggregated grant date fair value of approximately \$0.4 million. Vesting for 50% of the PSUs granted will was set to occur upon attaining certain specific milestones by December 2023 ("2022-Tranche 1"), and the remaining 50% will are set to vest upon attaining certain specific milestones by December 2024 ("2022-Tranche 2"). In December 2023, the Company determined that the performance conditions for 2022-Tranche 1 was satisfied and the award was vested in December 2023. As a result, the Company recorded \$55,000 and the remaining \$128,000 compensation cost for the 2022-Tranche 1 award for the year ended December 31, 2022 and 2023, respectively. As of December 31, 2022, March 31, 2024 and September 30, 2023 December 31, 2023, the Company determined that it is probable that the performance conditions for the 2022-Tranche 1 2 will be satisfied and recorded \$55,000, \$33,000 19,000 and \$95,000 106,000 compensation cost respectively, for those awards for the year award for the three months ended December 31, 2022 March 31, 2024 and for the three and nine months ended September 30, 2023. As of December 31, 2022 and September 30, 2023, the Company determined that it is not probable that the performance conditions for 2022-Tranche 2 will be satisfied and recorded no compensation cost for those awards through September 30, 2023. fiscal year 2023, respectively.

2023 PSU

In February 2023, the Company granted 710,000 760,000 PSUs to executive employees with an aggregated grant date fair value of approximately \$1.8 1.9 million. Vesting for 50% of the PSUs granted will occur upon attaining certain specific milestones by December 2024 ("2023-Tranche 1"), and the remaining 50% will vest upon attaining certain specific milestones by December 2025 ("2023-Tranche 2"). The Company determined that it is not probable that the performance conditions will be satisfied for each of these tranches and hence no compensation cost was recorded for these awards through September 30, 2023 March 31, 2024.

Activities for the Company's PSUs for the nine months ended September 30, 2023 were as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Balance at December 31, 2022	383,750	\$ 2.96

PSUs awarded	760,000	2.54
PSUs vested	(105,000)	5.34
PSUs cancelled	(48,750)	4.28
Balance at September 30, 2023	990,000	\$ 2.32

19

CytomX Therapeutics, Inc.
Notes to Condensed Financial Statements (Unaudited)

2024 PSU

In January 2024, the Company granted 810,000 PSUs to executive employees with an aggregated grant date fair value of approximately \$1.3 million. Vesting for 50% of the PSUs granted will occur upon attaining certain specific milestones by December 2025 ("2024-Tranche 1"), and the remaining 50% will vest upon attaining certain specific milestones by December 2026 ("2024-Tranche 2"). The Company determined that it is not probable that the performance conditions will be satisfied for each of these tranches and hence no compensation cost was recorded for these awards through March 31, 2024.

Activities for the Company's PSUs for the three months ended March 31, 2024, were as follows:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Balance at December 31, 2023	875,000	\$ 2.41
PSU's awarded	810,000	1.66
Balance at March 31, 2024	1,685,000	\$ 2.05

Stock-based Compensation

Total stock-based compensation recorded was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(in thousands)				(in thousands)	
Stock-based compensation expense:						
Research and development	\$ 126	\$ 931	\$ 1	\$ 8	\$ 707	\$ 961

General and administrative	1,10	1,76	4,00	4,62		
	0	4	5	7	1,200	1,448
Total stock-based	1,22	2,69	6,00	10,5		
compensation expense	\$ 6	\$ 5	\$ 6	\$ 55	\$ 1,907	\$ 2,409

9.9. Commitments and Contingencies

Legal Proceedings

On March 4, 2020, Vytacera Bio, LLC filed a patent infringement lawsuit against the Company in the U.S. District Court for the District of Delaware. The lawsuit alleges that the Company's use, offers to sell, and/or sales of the **Probody® PROBODY®** technology platform for basic research applications constitutes infringement. The complaint seeks unspecified monetary damages. In September 2022, the Company filed a motion to dismiss the case and the Court granted the parties' stipulation to stay all pending case deadlines until that motion is finally resolved. On October 30, 2023, Magistrate Judge Burke issued a Report & Recommendation that recommended granting Company's motion to dismiss all counts of the complaint. **The In January 2024, the case was transferred to a new Judge and the case will remain stayed pending Judge Williams' a ruling by the trial judge on the Magistrate's Report & Recommendation.** The Company believes that the lawsuit is without merit and intends to vigorously defend itself. The Company does not believe a loss is probable and has not recorded any amount as a contingent liability for claims associated with this lawsuit as of **September 30, 2023** **March 31, 2024**.

10. Income Taxes

The Company maintains a full valuation allowance against its net deferred tax assets due to the Company's history of losses **as of September 30, 2023 and December 31, 2022 through December 31, 2023.**

The Company files income taxes in the U.S. federal jurisdiction, the state of California and various other U.S. states. The **Company is currently under examination by the state of California for the years 2017 and 2018. The examination contests contested the Company's tax position on revenue apportionment for upfront and milestone payments resulting from the Company's collaboration and licensing agreements. agreements for the years 2017 and 2018.** In September 2023, the Company received Notice of Proposed Assessment ("NOPA") from the Franchise Tax **Board Board.** The Company recorded an uncertain tax position of **approximately \$2.8 3.9 million of taxes and penalties which the Company recorded as tax provision in long term liabilities for the three proposed tax assessment, penalties and nine months ended September 30, 2023 related to state taxes and unrecognized tax benefit. The provision is recorded in other long term liabilities. interest through March 31, 2024.** Of the unrecognized tax benefits as of **September 30, 2023** **March 31, 2024,** approximately **\$2.8 3.9** million would affect the Company's effective tax rate if recognized. **Penalties of \$0.4 million have been accrued in the nine months ended September 30, 2023. In addition, the Company would utilize additional utilization of carryforward attributes resulting and indirect federal tax effects of the assessment would result in a reduction in deferred tax assets of \$5.7 5.1 million, net of federal tax benefit, with an offsetting reduction in valuation allowance. million.** The Company plans

CytomX Therapeutics, Inc.**Notes to Condensed Financial Statements (Unaudited)**

filed a protest to contest the proposed assessment. assessment in November 2023. Due to the ongoing nature of the examination and discussions with the state of California, the Company is unable to estimate a date by which this matter will be resolved.

11. Restructuring

On July 13, 2022, the Company announced a restructuring plan to prioritize its resources on its emerging pre-clinical and early clinical pipeline as well as its existing collaboration partnerships. The restructuring plan resulted in a reduction to its workforce of approximately 40%. Restructuring costs of \$2.4 million and \$5.1 million were recorded in general and administrative expense and research and development expense, respectively, in the third and fourth quarters of 2022. The restructuring was complete as of September 30, 2023.

The following is a summary of accrued restructuring costs as of September 30, 2023 (in thousands):

20

CytomX Therapeutics, Inc.**Notes to Condensed Financial Statements (Unaudited)**

	Severance and Benefits Costs	Contract Termination Cost	Stock Based Compensation	Total
Total restructuring cost recorded	\$ 7,617	\$ 178	\$ 175	\$ 7,970
Cash payment	(5,812)	—	—	(5,812)
Change in estimates	(293)	(14)	—	(307)
Non-cash charges	—	—	(175)	(175)
Balance at December 31, 2022	1,512	164	—	1,676
Cash payment	(1,457)	(50)	—	(1,507)
Change in estimates	(55)	(114)	—	(169)
Balance at September 30, 2023	\$ —	\$ —	\$ —	\$ —

12. Leases**Sublease**

The Company has a lease of office and laboratory space located in South San Francisco, California for the Company's corporate headquarters (the "2016 Lease"). The 2016 Lease has an initial term of ten years through 2026 and the Company has an option to extend the initial term for an additional five years at the then fair rental value as determined pursuant to the 2016 Lease.11. Subsequent Event

In March February 2020, the Company entered into the Open Market Sale Agreement (the "Sales Agreement") with Jefferies LLC ("Jefferies"), to sell its common stock, at par value \$0.00001 per share, with aggregate gross sales proceeds of up to \$75,000,000, from time to time upon the Company's request, through an at the market offering under which Jefferies will act as sales agent. Pursuant to the Sales Agreement, Jefferies as the sales agent will receive a commission of 3.0% of the gross sales price for shares of common stock

sold under the Sales Agreement. In April 2024, under the Sales Agreement, the Company sold 2,270,608 shares at an average price of \$2.20 per share and received net proceeds of approximately \$4.8 million after deducting the 3.0% sales commission and related issuance cost.

In June 2023, the Company entered into a sublease agreement with BVF Partners L.P. ("BVF") for a portion private placement and received an aggregate net proceeds of its existing office and laboratory space. The sublease is classified as an operating lease whereby sublease income is recognized on a straight-line basis over the sublease term that expires on September 30, 2026. For the three and nine months ended September 30, 2023, sublease income was approximately \$29.7 million in July 2023, after deducting issuance costs of approximately \$0.3 million million. In the private placement, CytomX issued pre-funded warrants to BVF to purchase up to 14,423,077 shares of common stock, accompanying Tranche 1 warrants to purchase up to 5,769,231 shares of common stock and accompanying Tranche 2 warrants to purchase up to 5,769,231 shares of common stock, at a combined price of \$0.62.08 per share. On May 1, 2024, BVF exercised its right to purchase 7.5 million respectively. shares of common stock at an exercise price of \$0.00001 per share.

	September 30, 2023	
	(in thousands)	
Future sublease income payments		
Remainder of 2023	\$	325
2024		1,333
2025		1,379
2026		1,067
Total sublease income payments	\$	4,104

CytomX Therapeutics, Inc.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following management’s discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our audited financial statements and notes thereto for the year ended December 31, 2022December 31, 2023, included in our Annual Report on Form 10-K as filed with the U.S. Securities and Exchange Commission (“SEC”) on March 27, 2023March 11, 2024. This discussion and other parts of this report contain forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section of this report titled “Risk Factors.” Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements.

Overview

We are a clinical-stage, oncology-focused biopharmaceutical company focused on developing novel, conditionally activated, masked biologics localized designed to be preferentially unmasked and activated in the tumor microenvironment. We aim to build a commercial enterprise to maximize our impact on the treatment of cancer. By pioneering a novel class of localized biologic drug candidates, powered by our Probody® PROBODY® therapeutic technology platform, we lead the field of masked, conditionally activated oncology therapeutics and have established biologics localization as a strategic area of research and development. Our goal vision is to transcend transform lives with safer, more effective therapies with the limits of current cancer treatments by successfully leveraging therapeutic targets and strategies that were once thought goal to be inaccessible. address major unmet needs in oncology.

Our proprietary, and versatile, Probody multi-modality PROBODY technology platform is designed to enable conditional activation of potent biologic therapeutic candidates within the tumor microenvironment, while minimizing drug activity in healthy tissues and circulation. Our industry-leading platform is built on a strong foundation of tumor biology expertise, including deep knowledge of tumor-associated enzymes known as proteases. Proteases are tightly controlled in normal tissues but often poorly regulated dysregulated and active in tumor microenvironments where they play important roles in cancer cell migration, invasion and metastasis. Leveraging our deep scientific knowledge, we conceived of and constructed our Probody PROBODY therapeutic platform which allows us to genetically engineer biologic therapeutic candidates to contain protease-cleavable masks. Our masking strategy is designed to reduce binding of biologic therapeutics to their targets until the mask is removed by proteases in the tumor microenvironment, providing more selective targeting of the tumor. We believe this innovative approach has the potential to improve cancer treatment in three ways:

1. Allowing the pursuit of high potential targets that were previously considered “undruggable” due to their ubiquitous expression normal tissues;
2. Enhancing a potential product’s “therapeutic window,” the balance between tolerability and anti-tumor activity; and
3. Enabling the development of new combination therapies, including immunotherapies, by improving tolerability.

We are employing our leading, conditional activation masking platform technology to address some of the biggest challenges today in oncology biologics research and development. These include the validation of potential new targets for antibody-drug conjugates (“ADCs”), opening therapeutic window for novel T-cell engagers (“TCEs”) targeting solid tumor opportunities for T-cell engaging bispecific antibodies (“TCBs”), tumors, and increasing the therapeutic window index for immune modulators such as cytokines and checkpoint inhibitors (“CPIs”). Additionally, we have recently initiated a cytokines. We are also exploring the potential for our PROBODY platform in preclinical research in areas outside of oncology, including in our collaboration with our Probody platform beyond cancer into other therapeutic areas. Moderna.

We have utilized our multi-modality Probody PROBODY therapeutic platform and masking technology to build a promising, broad pipeline of potential first-in-class and best-in-class therapeutics that includes molecules in clinical development including: clinical-stage molecules. These are CX-904, a conditionally activated, TCB, PROBODY® TCE, targeting the epidermal growth factor receptor (“EGFR”) on tumor cells and the CD3 receptor on T cells and BMS-986288, a Probody version of a non-fucosylated anti-CTLA-4 antibody.

We also have a broad pre-clinical pipeline across our collaborations and internally, including two wholly-owned next-generation molecules for which the Company expects to file cells; CX-2051, an investigational, new drug applications (“IND”) by the end of 2023. For our next generation molecules, we have selected the previously validated anti-cancer targets, the conditionally activated ADC targeting epithelial cell adhesion molecule (EpCAM) (“EpCAM”); and CX-801, an investigational, masked version of interferon alpha-2b (IFNα2b), (“IFNα2b”). Our current clinical-stage molecules address targets or mechanisms that have been previously validated as having anti-cancer activity but have been limited in their potential utilization due to systemic toxicities. In the molecular design of CX-2051, an ADC, and CX-801, a masked cytokine, we We have incorporated our platform significant, multi-modality masking expertise and clinical

learnings to optimize predicted therapeutic index in order to potentially broaden and the clinical utility potential of these promising targets agents through tumor localized conditional activation.

CX-2029, which was partnered with AbbVie until March 2023, is a conditionally activated ADC directed toward the previously undruggable target CD71. Having demonstrated favorable tolerability and encouraging anti-tumor activity in Phase 1 studies, CX-2029 entered into a four-cohort Phase 2 expansion study initially designed to enroll twenty-five efficacy evaluable patients per cohort in the following malignancies:

22

CytomX Therapeutics, Inc.

squamous non-small cell lung cancer ("sqNSCLC"), head and neck squamous cell carcinoma ("HNSCC"), esophageal and gastro-esophageal junction ("E/GEJ") cancers, and diffuse large B-cell lymphoma ("DLBCL"). The DLBCL cohort was later deprioritized due to strategic and competitive reasons and did not enroll any patients. In January 2023, a data update for the Phase 2 expansion was disclosed which included data across all fully enrolled cohorts. The study results reflected an August 5, 2022 full data cut-off and an October 4, 2022 data snapshot for efficacy. The data demonstrated encouraging clinical activity in unselected, heavily pre-treated patients with tumors of squamous histology including a 21% objective response rate (ORR) in squamous esophageal cancer and a 10% ORR in squamous non-small cell lung cancer (sqNSCLC). The adverse event (AE) profile was consistent with Phase 1 observations with anemia (82.6%) being the most common treatment related adverse event (TRAE). Anemia was managed with transfusions, dose delays, and dose reductions. The treatment discontinuation rate due to AEs was 3.3% as a result of anemia. In March 2023, CytomX announced that it would evaluate potential next steps for CX-2029 following the decision from its collaboration partner, AbbVie, Inc., to not advance CX-2029 into additional clinical studies. As a result of AbbVie's decision, the 2016 CD71 License and Collaboration Agreement has been terminated and CytomX has re-acquired full rights to CX-2029. In the fourth quarter of 2023, the Company decided to not to make any further substantial investments in the CX-2029 program in the near-term.

Our partner, Bristol Myers Squibb, is conducting a randomized Phase 2 study evaluating BMS-986249, a Probody version of ipilimumab, the anti-CTLA-4 antibody, in combination with nivolumab, the anti-PD-1 antibody, in patients with metastatic melanoma. In addition, BMS-986249 is being studied in combination with nivolumab in three additional indications: advanced hepatocellular carcinoma, metastatic castration-resistant prostate cancer and advanced TNBC. Bristol Myers Squibb also continues to evaluate BMS-986288, a Probody version of non-fucosylated ipilimumab, as monotherapy or in combination with nivolumab in a Phase 1 / 2 clinical study. In February 2023, BMS prioritized BMS-986288 as its lead next-generation anti-CTLA-4 program over two other anti-CTLA-4 programs including BMS-986249.

Reinforcing our leadership in the field of conditional activation, in 2022 we advanced our first T-cell engaging bispecific antibody (TCB) TCE into the clinic. CX-904, partnered with Amgen, is a conditionally activated TCB TCE against EGFR and CD3. In preclinical studies, CytomX's Probody PROBODY EGFRxCD3 bispecific therapeutics TCE demonstrated anti-tumor activity and better tolerability when compared to EGFRxCD3 bispecifics TCEs without Probody PROBODY masking. In May 2022, the first patient was dosed in a Phase 1 study evaluating CX-904 as a treatment for patients with advanced solid tumors. Patient enrollment in the Phase 1 dose escalation portion of the study continues to progress. We reported in January 2023 that the initial single patient cohort phase of the study was complete and that the "3+3" patient cohort phase had been initiated.

On May 8, 2024, we reported a Phase 1a data update based on an April 16, 2024 data cutoff. As of the data cutoff, the CX-904-101 study had enrolled 35 patients with advanced metastatic solid tumor types that are generally known to express EGFR, including pancreatic, colorectal (CRC), non-small cell lung cancer (NSCLC), head and neck squamous cell carcinoma (HNSCC), gastric, and esophageal cancers. Patients enrolled in the study were heavily pre-treated and had a median of 4 prior lines of therapy. 19 patients were enrolled into initial non-step dosing cohorts with target doses ranging from 0.007 mg to 6 mg, and 16 patients were subsequently

enrolled into step-dosing cohorts with target doses ranging from 5 mg to 10 mg and with tocilizumab prophylaxis. Enrollment into a cohort with a target dose of 15 mg is ongoing.

CytomX Therapeutics, Inc.

As of the cutoff date, CX-904 demonstrated a favorable safety profile that supports administration and monitoring of enrolled patients in an outpatient setting.¹ There were no observed cases of cytokine release syndrome (CRS) of any grade in step-dosing cohorts as of the cutoff date. In non-step dosing cohorts, only Grade 1 CRS was observed in patients treated at the fourth quarter highest dose of 2023, 6 mg. Overall, the Company decided to initiate backfilling most common treatment-related adverse events (TRAEs) were rash, arthralgia, arthritis, pruritis, and vomiting, the majority of certain which were low grade, being observed in 14 (40%), 13 (37%), 5 (14%), 5 (14%) and 5 (14%) of patients, respectively. Grade 3 adverse events were tenosynovitis (n=1), arthralgia (n=2), arthritis (n=1), rash (n=1).

As of the April 16, 2024 data cutoff, 8 patients had measurable tumor reduction per RECIST 1.1, including 2 of 6 efficacy-evaluable patients (33%) with pancreatic cancer with confirmed partial responses. All 6 efficacy-evaluable patients with pancreatic cancer achieved disease control (objective response or stable disease). For the two patients with a confirmed partial response, one patient (6 mg target dose) achieved an 83% tumor reduction. A second patient (5 mg target dose) with a confirmed response achieved a 51% tumor reduction and remained on study treatment as of the data cutoff. In addition, a third pancreatic cancer patient maintained stable disease with no evidence of tumor growth through 3.5 months of study treatment, remaining on treatment as of the data cutoff.

Preliminary pharmacokinetic and pharmacodynamic data were consistent with the PROBODY TCE mechanism of action, including maintained masking in circulation, and CD8+ T-cell margination and tumor infiltration.

CX-904 Phase 1a dose escalation cohorts. The Company anticipates initial CX-904 and optimization continues, with future enrollment focused on determining a recommended Phase 1 2 dose, or doses. We expect to provide an additional Phase 1a dose escalation data in update by the first half end of 2024. These additional data will inform discussions with CytomX partner, Amgen, towards initiation of Phase 1b expansion cohorts in specific EGFR positive tumor types.

Our pipeline also includes CX-2051, a wholly-owned conditionally activated, PROBODY ADC paired with a next-generation camptothecin payload and directed toward the epithelial cellular adhesion molecule (EpCAM). CX-2051 is licensed from ImmunoGen. CX-2051 has been tailored to optimize the therapeutic index for the systemic treatment of EpCAM-expressing epithelial cancers where previous industry efforts targeting EpCAM have not been successful due to dose-limiting toxicities. CX-2051 has demonstrated a wide predicted therapeutic index and strong preclinical activity and tolerability in multiple preclinical models, including colorectal cancer. We plan to submit an

The IND for this program CX-2051 was cleared by the end FDA in January 2024 and Phase 1 clinical initiation in EpCAM expressing solid tumors, including CRC commenced in April 2024. The Phase 1 dose escalation will follow a Bayesian Optimal Interval (BOIN) design and is intended to demonstrate clinical proof of 2023, concept to potentially move into dose expansion studies in 2025.

Another wholly-owned emerging product candidate is CX-801, an interferon ("IFN") alpha-2b Proboddy. IFNα2b PROBODY. IFNα2b provides a potentially superior approach to activating anti-tumor immune responses than other cytokines. CX-801 is a dually masked, conditionally activated version of IFNα2b IFNα2b that has the potential to become a unique centerpiece cornerstone of combination therapy for a wide range of tumor types. An The IND submission for CX-801 is planned was cleared by the end FDA in January 2024 and initiation of 2023. Phase 1 dose escalation in solid tumors including melanoma, renal, and head and neck squamous cell carcinoma is

expected in the first half of 2024. In Phase 1 dose escalation, we will use a BOIN design to evaluate safety and signs of clinical activity for CX-801 and progress into combinations, where CX-801 has the potential to be cornerstone of therapy, including in combination with checkpoint inhibitors. On May 7, 2024 CytomX announced a clinical collaboration with Merck to evaluate CX-801 in combination with KEYTRUDA® in the Phase 1 study.

CX-2029 was previously developed in a global co-development collaboration with AbbVie. This program is intended to open a therapeutic window for successful targeting of CD71, also known as the transferrin receptor 1 ("TfR1"). CD71 is a cell surface protein essential for iron uptake in dividing cells and is highly expressed in a number of solid and hematologic cancers. However, given its central role in iron metabolism, CD71 is present on most healthy cells and is thought to be an undruggable target with conventional ADCs. CX-2029 is conjugated with the tubulin inhibitor, monomethyl auristatin E ("MMAE"), as the payload. In March 2023, following the completion of the Phase 2 Study in squamous non-small cell lung cancer ("sqNSCLC"), head and neck squamous cell carcinoma ("HNSCC"), esophageal and gastro-esophageal junction ("E/GEJ") cancers, AbbVie notified CytomX that it would not advance CX-2029 into additional clinical studies and terminated the 2016 CD71 License and Collaboration Agreement. CytomX re-acquired full rights to CX-2029 but does not currently have plans to make further significant investments in the solid tumor program in the near-term but continues to view CD71 as a target of strategic interest, including novel next-generation strategies.

¹In-patient monitoring is not required following treatment at cleared dose levels

23

CytomX Therapeutics, Inc.

Praluzatamab ravtansine is our conditionally activated ADC directed toward CD166 which has been evaluated in a three-arm study in patients with advanced human epidermal growth factor receptor 2 ("HER2")-non-amplified breast cancer. Arms A and B examined praluzatamab ravtansine monotherapy in patients with hormone receptor-positive/HER2-non-amplified breast cancer and triple-negative breast cancer ("TNBC"), respectively. Arm C studied praluzatamab ravtansine in combination with pacmilimab (CX-072), our wholly-owned PD-L1 inhibitor, in patients with TNBC. In July 2022, Phase 2 topline results were disclosed for Arms A and B. Based on the reported results, the Company deprioritized further investment.

We are also continuously engaged in drug discovery efforts towards the generation of new clinical candidates across multiple modalities for the treatment of cancer, including additional ADCs, Cytokines, TCBs, TCEs, and most recently, mRNAs reflecting the versatility of our Probody PROBODY platform. We currently have more than 15 active drug discovery and/or development programs.

We do not have any products approved for sale, and we continue to incur significant research and development and general administrative expenses related to our operations. As of September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023, we had an accumulated deficit of \$724.3 million, \$709.7 million and \$722.9 million, \$723.4 million, respectively.

23

CytomX Therapeutics, Inc.

Global health authorities, including the FDA, regulate many aspects of a product candidate's life cycle, including research and development and preclinical and clinical testing. We will need to commit significant time, resources, and funding to develop our wholly-owned and partnered product candidates in clinical trials. We are unable to provide the nature, timing, and estimated costs of the efforts necessary to complete the development of our product candidates because, among other reasons, of regulatory uncertainty, manufacturing limitations, and the pace of enrollment of our clinical trials, which is a function of many factors, including the availability and proximity of patients with the relevant condition.

We currently have no manufacturing capabilities and do not intend to establish any such capabilities in the near term. As such, we are dependent on third parties to supply our product candidates according to our specifications, in sufficient quantities, on time, in compliance with appropriate regulatory standards and at competitive prices.

Impact of COVID-19

The COVID-19 pandemic previously impacted our ongoing operations, including clinical trials, however, any resulting financial impact cannot be reasonably estimated. The extent to which the COVID-19 or any other pandemic may continue to impact our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of such pandemic and the actions necessary to contain the disease or treat its impact, among others. We will continue to monitor the COVID-19 situation closely and operate in accordance with all relevant health and safety guidelines as they evolve in response to changing public health conditions.

Critical Accounting Policies and Estimates

The preparation of our Condensed Financial Statements requires us to make estimates and judgments that affect the reported amounts in the financial statements and related disclosures. On an ongoing basis, management evaluates its significant accounting policies and estimates. We base our estimates on historical experience and on various market-specific and other relevant assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates. Estimates are assessed each period and updated to reflect current information. A summary of There are no material changes to our critical accounting policies and estimates is as presented in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. Except as noted below, there have been no material changes to our critical accounting policies and estimates for the nine months ended September 30, 2023.

Research and Development Expenses

We record accrued liabilities for estimated costs of research, preclinical and clinical studies and contract manufacturing activities, which are a significant component of research and development expenses. A substantial portion of our ongoing research and development activities is conducted by third-party service providers, including CROs. Our contracts with CROs generally include pass-through costs, such as regulatory expenses, investigator fees, travel costs and other miscellaneous costs. The financial terms of these contracts are subject to negotiations, which vary from contract to contract and may result in payments that do not match the periods over which materials or services are provided to us under such contracts. We accrue the costs incurred under agreements with these third parties based on actual work completed in accordance with the respective agreements. In the event we make advance payments, they are recorded as prepaid expenses and recognized as the services are performed. We determine the estimated costs through discussions with internal personnel and external service providers as to the progress of stage of completion of the services and the agreed-upon fees to be paid for such services.

We make significant judgments and estimates in determining the accrual balance in each reporting period. As actual costs become known, we adjust our accruals. Although we do not expect our estimates to be materially different than the actual amounts incurred, such estimates for the status and timing of services performed relative to the actual status and timing of services performed may vary and could result in us reporting amounts that are too high or too low in any one period. Our accrual is dependent, in part, upon the receipt of timely and accurate reporting from CROs and other third-party vendors. Variations in the assumptions used to estimate accruals including, but not limited to, the number of patients enrolled, the rate of patient enrollment and the actual services performed, may vary from our estimates, resulting in adjustments to clinical trial expenses in future periods. For example, during the three and nine months ended September 30, 2023, we recorded a \$0.7 million credit upon final reconciliation of the CX-072 clinical trial and a \$0.6 million credit in closing out certain activities of the CX-2009 clinical trial. Changes in these estimates that result in material changes to our accruals could materially affect our financial condition and results of operations.

24

CytomX Therapeutics, Inc.

Components of Results of Operations

Revenue

Our revenue to date has been primarily derived from non-refundable license payments, milestone payments and reimbursements for research and development expenses under our research, collaboration, and license agreements. We recognize revenue from upfront payments over the term of our estimated period of performance under the agreement using an input method for the entire performance obligation. In applying the input method of revenue recognition, we use actual full-time equivalent (FTE) hours incurred relative to estimated total FTE hours expected to be incurred for each combined performance obligation over the estimated research service period of each collaboration target. In addition to receiving upfront payments, we are entitled to variable payments related to research and development services provided and may be entitled to milestone and other contingent payments upon achieving predefined objectives. Revenue from variable payments related to research and development or milestones and other contingent payments, when it is probable that there will not be a significant revenue reversal, are also recognized over the performance period based on a similar method. For the foreseeable future, we do not expect to generate any revenue from the sale of products unless and until such time as our product candidates have advanced through clinical development and obtained regulatory approval. We expect that any revenue we generate in the foreseeable future will fluctuate from year to year as a result of the timing and amount of milestones and other payments from our collaboration agreements with Amgen, Astellas, Bristol Myers Squibb, Regeneron, Moderna and any other collaboration partners, and as a result of the fluctuations in the research and development expenses we incur in the performance of assigned activities under these agreements.

AbbVie, one of our previous collaboration partners, entered into a license agreement with Seagen Inc. ("SGEN") to license certain intellectual property rights. As part of the collaboration agreement with AbbVie, we received a sublicense to these intellectual property rights and therefore paid SGEN sublicense fees. These sublicense fees were treated as reductions to the transaction price and combined with the performance obligation to which they relate. Milestone payments, when considered probable of being reached and when a significant revenue reversal would not be probable of occurring, are also recorded net of the associated sublicense fees and included in the transaction price.

24

Research and Development Expenses

Our research and development expenses consist primarily of costs incurred to conduct research, such as the discovery and development of our product candidates, clinical development, including activities with third parties, such as contract research organizations (“CRO”) and contract development and manufacturing organizations (“CMO”), and the manufacture of drug products used in clinical trials, as well as the development of product candidates pursuant to our research, collaboration and license agreements. Research and development expenses include personnel costs, including stock-based compensation expense, contractor services, laboratory materials and supplies, depreciation and maintenance of research equipment, and an allocation of related facilities costs. We expense research and development costs as incurred.

We expect our research and development expenses could vary substantially in the future as we prioritize our pipeline opportunities, advance our product candidates through clinical trials, initiate additional clinical trials, and pursue regulatory approval of our product candidates. The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming. The actual probability of success for our product candidates may be affected by a variety of factors including: the safety and efficacy of our product candidates, early clinical data, investment in our clinical program, the ability of collaborators to successfully develop our licensed product candidates, competition, manufacturing capability and commercial viability. We may never succeed in achieving regulatory approval for any of our product candidates. As a result of the uncertainties discussed above, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of our product candidates.

General and Administrative Expenses

General and administrative expenses include personnel costs, expenses for outside professional services and other allocated expenses. Personnel costs consist of salaries, bonuses, benefits and stock-based compensation. Outside professional services consist of accounting and audit services, legal and other consulting fees. Allocated expenses primarily consist of rent expense related to our office and information technology related costs.

Income Taxes

Income taxes are recorded in accordance with ASC 740, Accounting for Income Taxes, or ASC 740, which provides for deferred taxes using an asset and liability approach. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. We determine our deferred tax assets and liabilities based on differences between the financial reporting and tax bases of assets and liabilities, which are measured using the enacted tax rates and laws that will be in effect when

the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

We also account for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, we recognize the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances.

Interest Income

Interest income primarily consists of interest income from our cash equivalents and investments, and accretion of discounts or amortization of premiums on our investments.

Other Income (Expense), Net

Other income (expense), net consists primarily of gains and losses resulting from changes to currency exchange rates.

26

CytomX Therapeutics, Inc.

Results of Operations

Revenue

25

CytomX Therapeutics, Inc.

The following table summarizes our revenue by collaboration partner during the respective periods:

	Three Months Ended			Nine Months Ended			Three Months Ended		
	September 30,			September 30,			March 31,		
	Chan			Chan					
	2023	2022	ge	2023	2022	ge	2024	2023	Change
	(in thousands)			(in thousands)			(in thousands)		
AbbVie			(2,		11,	(7,			
		2,9	97	3,9	49	51			
	\$ —	\$ 72	\$ 2)	\$ 88	\$ 8	\$ 0)	\$ —	\$ 3,988	\$ (3,988)
Amgen	1,6	33	1,2	5,1	2,9	2,1			
	27	7	90	24	31	93	1,279	1,776	(497)

Astellas	(1,	18,	15,						
	4,6	5,8	25	68	30	3,3			
	30	80	0)	5	3	82	15,452	8,705	6,747
Bristol	14,		12,	35,		32,			
Myers	02	1,9	07	63	3,3	32			
Squibb	8	58	0	0	08	2	19,634	7,725	11,909
Regeneron	2,9		2,9	5,2		5,2			
	13	—	13	49	—	49	2,393	581	1,812
Moderna	3,1		3,1	5,9		5,9			
	86	—	86	31	—	31	2,705	724	1,981
Total revenue	26,38	11,14	15,23	74,60	33,04	41,56			
	\$ 4	\$ 7	\$ 7	\$ 7	\$ 0	\$ 7	\$ 41,463	\$ 23,499	\$ 17,964

The increase in revenue of \$15.2 million \$18.0 million for the three months ended September 30, 2023 March 31, 2024 compared to the corresponding period of 2022 2023 was primarily due to:

- An increase in revenue under the BMS Agreement driven by higher percentage of completion of the existing and new targets selected targets;
- An increase in 2022; revenue under the Astellas Agreement primarily driven by two milestone payments of \$5.0 million each, triggered in March 2024. One was related to the nomination of a second clinical candidate while the other was related to the milestone achievement of GLP toxicology study of the first clinical candidate. Astellas revenue in the first quarter of 2023 included the \$5.0 million milestone for the 1st clinical candidate nomination achieved in the collaboration;
- An increase in revenue under the Regeneron Agreement and Moderna Agreement due to new preclinical studies that commenced during the current year;
- An increase in revenue under the Amgen Agreement primarily driven by higher percentage of completion of the CX-904 development research collaboration programs that commenced in the current period due to an increase in projected hours-to-completion in prior year same period;
- A decrease in revenue under the Astellas Agreement due to a higher level activity in the 2022 period leading up to the achievement of a clinical candidate milestone in January 2023.
- A decrease in revenue under the AbbVie Agreement due to termination of the agreement in March 2023.

The increase in revenue of \$41.6 million for the nine months ended September 30, 2023 compared to the corresponding period of 2022 was primarily due to:

- An increase in revenue under the BMS Agreement driven by higher percentage of completion of the existing and new targets selected in 2022;
- An increase in revenue under the Regeneron Agreement and Moderna Agreement due to new preclinical studies that commenced during the current period;
- An increase in revenue under the Astellas Agreement primarily driven by a \$5.0 million clinical candidate milestone achieved in January 2023;
- An increase in revenue under the Amgen Agreement driven by higher percentage of completion the CX-904 development in the current period due to an increase in projected hours-to-completion in prior year same period;
- A decrease in revenue under the AbbVie Agreement due to termination of the agreement in March 2023, partially offset by an increase from the remaining deferred revenue of \$4.0 million that was recognized in full in the first quarter of 2023.

CytomX Therapeutics, Inc.
Operating Costs and Expenses
Research and Development Expenses

The following table summarizes our research and development expenses by program incurred during the respective periods presented:

	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	2023	2022	Change	2023	2022	Change
External costs incurred by product candidate (target):	(in thousands)			(in thousands)		
Praluzatamab ravtansine, CX-2009 (CD166)	\$ (368)	\$ 5,480	\$ (5,848)	\$ 1,452	\$ 14,099	\$ (12,647)
CX-2029 (CD71)	696	2,813	(2,117)	1,755	7,892	(6,137)
Pacmilimab, CX-072 (PD-L1)	(551)	(572)	21	(227)	464	(691)
CX-904	1,054	1,083	(29)	1,896	2,595	(699)
Other wholly owned and partnered programs	5,708	3,038	2,670	20,378	11,082	9,296
General research and development expenses	2,216	2,770	(554)	7,471	10,478	(3,007)
	8,755	14,612	(5,857)	32,725	46,610	(13,885)
Internal costs	7,693	15,755	(8,062)	25,569	45,475	(19,906)
Total research and development expenses	\$ 16,448	\$ 30,367	\$ (13,919)	\$ 58,294	\$ 92,085	\$ (33,791)

	Three Months Ended		
	March 31,		
	2024	2023	Change
	(in thousands)		
External costs incurred by product candidate (target):			
CX-904 (EGFRxCD3)	\$ 1,212	\$ 437	\$ 775
CX-2051 (EpCAM)	3,081	2,343	738
CX-801 (IFNα2b)	999	3,964	(2,965)
CX-2029 (CD71)	48	707	(659)
Other programs	3,137	1,319	1,818
General research and development expenses	4,013	3,365	648
Total external costs	12,490	12,135	355
Internal costs	9,562	9,040	522
Total research and development expenses	\$ 22,052	\$ 21,175	\$ 877

Research and development expenses decreased increased by \$14.0 million and \$33.8 million \$0.9 million for the three months and nine months ended September 30, 2023 March 31, 2024, respectively, compared to the corresponding periods period of 2022 2023. This was primarily due to a decrease in personnel increased laboratory contract services and manufacturing activities related expenses as a result of the workforce reduction in 2022, to CX-904, CX-2051

CytomX Therapeutics, Inc.

and other wholly owned and partnered programs, as well as consulting, personnel and license related expenses, offset by decreased manufacturing activities for CX-801 program and winding down of laboratory contract services and clinical study activities related to the CX-2009 and CX-2029 programs, partially offset by an increase in laboratory contract services related to IND enabling activities. During the three and nine months ended September 30, 2023, we recorded a \$0.7 million credit upon final reconciliation of the CX-072 clinical trial and a \$0.6 million credit in closing out certain activities of the CX-2009 clinical trial. programs.

General and Administrative Expenses

	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	2023	2022	Change	2023	2022	Change
	(in thousands)			(in thousands)		
General and administrative expenses	\$ 6,813	\$ 10,490	\$ (3,677)	\$ 22,191	\$ 32,782	\$ (10,591)

	Three Months Ended		
	March 31,		
	2024	2023	Change
	(in thousands)		
General and administrative	\$ 7,754	\$ 7,977	\$ (223)

General and administrative expenses decreased by \$3.7 million and \$10.6 million \$0.2 million for the three months and nine months ended September 30, 2023 March 31, 2024, respectively, compared to the corresponding periods period of 2022 2023, primarily due to a decrease in personnel related expenses as a result of the workforce reduction in 2022, reduced external vendor services, and lower building rent as a result of a partial sublease of the Company's headquarters.

Interest Income and Other Income (Expense), Net

Three Months Ended	Nine Months Ended
--------------------	-------------------

							Three Months Ended		
	September 30,			September 30,			March 31,		
	2023	2022	Change	2023	2022	Change	2024	2023	Change
	(in thousands)			(in thousands)			(in thousands)		
Interest income	2,69	2,08	7,33	6,38			\$ 2,194	\$ 2,327	\$ (133)
Other income (expense), net	(7)	0	(7)	(9)	9	(78)	(11)	15	(26)
Total interest and other income	2,69	2,04	7,29	6,01					
	\$ 2	\$ 6	\$ 6	\$ 5	\$ 5	\$ 0			
Total interest income and other expense							\$ 2,183	\$ 2,342	\$ (159)

28

CytomX Therapeutics, Inc. Total interest income was \$2.2 million for the three months ended March 31, 2024, compared to \$2.3 million in the corresponding period of 2023.

Income Taxes

	Three Months Ended		
	March 31,		
	2024	2023	Change
	(in thousands)		
Provision for income taxes	\$ 49	\$ —	\$ 49

Interest Income

Interest income increased by \$2.0 million and \$6.0 million The \$0.1 million tax provision represented the interest accrued for the three months and nine months ended September 30, 2023, compared March 31, 2024 related to the corresponding periods proposed assessment received from the state of 2022 was primarily driven by higher interest rates in 2023. California for the years 2017 and 2018.

Liquidity and Capital Expenditures Resources

Sources of Liquidity

As of September 30, 2023 March 31, 2024, we had cash, cash equivalents and short-term investments of \$194.1 million \$150.3 million and an accumulated deficit of \$724.3 million \$709.7 million, compared to cash, cash equivalents and short-term investments of \$193.7 million \$174.5 million and an accumulated deficit of \$722.9 million \$723.4 million as of December 31, 2022 December 31, 2023. To date, we have financed our operations primarily through sales of our common stock in conjunction with the IPO, subsequent stock offerings

and through our at-the-market offering, sales of our convertible preferred securities prior to our IPO, payments received under our collaboration agreements and proceeds from private placements of our common stock, warrants and pre-funded warrants. In November 2022, we entered into a Collaboration and License Agreement with Regeneron Pharmaceuticals, Inc. (the “Regeneron Agreement”) to collaborate on preclinical research activities to discover and develop certain antibody compounds for the treatment of cancer using the Company’s Probody therapeutic technology. Pursuant to the Regeneron Agreement, we collected an upfront fee of \$30.0 million. In December 2022, we entered into a Collaboration and License Agreement with ModernaTX, Inc. (the “Moderna Agreement”) to collaborate on discovery and preclinical research and development activities to create investigational messenger RNA (mRNA) based conditionally activated therapies using the Company’s Probody therapeutic technology. Pursuant to the Moderna Agreement, we collected an upfront fee and prepaid research funding of \$35.0 million in January 2023. In July 2023, we completed a private placement that resulted in initial and issued pre-funded warrants to purchase an aggregate of 14,423,077 shares of common stock, accompanying Tranche 1 warrants to purchase up to 5,769,231 shares of common stock and accompanying Tranche 2 warrants to purchase up to 5,769,231 shares of common stock, at a combined price of \$2.08 per share. We received gross proceeds of approximately \$30.0 million. On July 13, 2022, In March 2024, we announced achieved a restructuring plan to prioritize resources on our emerging pre-clinical and early clinical pipeline candidate milestone for a second collaboration target as well as the GLP toxicology studies milestone for the first collaboration target nominated in January 2023 under the Astellas Agreement. We collected the two milestones payment totaled \$10.0 million in April 2024. In April 2024, we sold 2,270,608 shares at an average price of \$2.20 per share under our existing collaboration partnerships. The restructuring plan resulted in a reduction to our workforce by approximately 40%, at-the-market offering and was substantially completed by the fourth quarter of 2022. We incurred aggregate restructuring charges received net proceeds of approximately \$7.5 million, primarily \$4.8 million after deducting the 3.0% sales commission and related to one-time severance payments and other employee-related costs. issuance cost.

Based upon our current operating plan, we expect our existing capital resources will be sufficient to fund operations into to the second half end of 2025. However, if the anticipated operating results and future financing are not achieved in future periods, our planned expenditures may need to be reduced in order to extend the time period over which the then-available resources would be able to fund the operations. The amounts and timing of our actual expenditures depend on numerous factors, including the progress of our preclinical and clinical development efforts, the results of any clinical trials and other studies, our operating costs and expenditures and other factors described under the caption “Risk

CytomX Therapeutics, Inc.

Factors” in this Quarterly Report on Form 10-Q. The cost and timing of developing our product candidates is highly uncertain and subject to substantial risks and changes. As such, we may alter our expenditures as a result of contingencies such as the failure of one or all of our product candidates currently in clinical development, the acceleration of one or all of our product candidates in clinical development, the initiating of clinical trials for additional product candidates, the identification of more promising product candidates in our research efforts or unexpected operating costs and expenditures. We will need to raise additional funds in the future. There can be no assurance, however, that such efforts will be successful; or if they are successful, that the terms and conditions of such financing will be favorable to us.

Summary Statement of Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended	
	September 30,	
	2023	2022
	(in thousands)	
Net cash used in operating activities	\$ (34,072)	\$ (109,395)
Net cash used in investing activities	(163,540)	(1,558)
Net cash provided by financing activities	29,986	458
Net increase (decrease) in cash and cash equivalents	\$ (167,626)	\$ (110,495)

29

CytomX Therapeutics, Inc.

	Three Months Ended	
	March 31,	
	2024	2023
	(in thousands)	
Net cash (used in) provided by operating activities	\$ (26,045)	\$ 9,349
Net cash provided by (used in) investing activities	44,885	(146,642)
Net cash provided by financing activities	174	-
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 19,014	\$ (137,293)

Cash Flows from Operating Activities

During the nine three months ended September 30, 2023 March 31, 2024, cash used in operating activities was \$34.1 million \$26.0 million, which consisted of a net loss income of \$1.4 million \$13.8 million and non-cash charges of \$1.5 million, adjusted by a net decrease of \$38.0 million \$41.3 million relating to the change of our net operating assets and liabilities, offset by non-cash charges of \$5.3 million. liabilities. The non-cash charges primarily consisted of \$6.0 million \$1.9 million in stock-based compensation, \$2.8 million \$1.0 million in non-cash lease expense, \$1.7 million \$0.5 million in depreciation and amortization, partially offset by \$5.2 million \$1.9 million in accretion of discounts on investments.

The change in our net operating assets and liabilities was primarily due to:

- a net decrease of \$64.7 million \$28.9 million in deferred revenue resulting from the continued recognition of deferred revenue f existing customers;
- a decrease of \$3.9 million in accounts payable, accrued and other long-term liabilities primarily due to timing of payments;
- a decrease of \$9.7 million in cashflows from accounts receivable primarily related to the \$10.0 million milestones receivable in current quarter for the second clinical candidate nomination and the initiation of GLP toxicology study for the first nominated cli candidate under the Astellas Agreement; offset by
- an increase \$1.2 million in cashflows from prepaid and other current assets primarily due to decrease in advance payments du

timing of payment.

During the three months ended March 31, 2023, cash provided by operating activities was \$9.4 million, which consisted of a net loss of \$3.3 million, adjusted by non-cash charges of \$2.4 million and a net increase of \$10.3 million relating to the change of our net operating assets and liabilities. The non-cash charges primarily consisted of \$2.4 million in stock-based compensation, \$0.9 million in non-cash lease expense, \$0.6 million in depreciation and amortization, partially offset by \$1.5 million in accretion of discounts on investments.

The change in our net operating assets and liabilities was primarily due to:

28

CytomX Therapeutics, Inc.

- a net decrease of \$17.4 million in deferred revenue resulting from the continued recognition of deferred revenue from existing new customers;
- a decrease of \$9.6 million \$8.0 million in accounts payable, accrued and other long-term liabilities primarily due to decrease of payroll-related expenses and restructuring related expenses and laboratory contract services; as well as timing of other payme offset by
- an increase of \$33.6 million \$34.9 million in cash flows from accounts receivable primarily related to the receipt of the \$35.0 mi upfront payment and prepaid research under the Moderna agreement entered into in December 2022.
- an a increase of \$2.7 million \$0.8 million in cashflows from prepaid and other current assets primarily due to a decrease in adva payments to our third party manufacturing vendors and timing of payments.

During the nine months ended September 30, 2022, cash used in operating activities was \$109.4 million, which consisted of a net loss of \$90.5 million and a net decrease of \$33.7 million relating to the change of our net operating assets and liabilities, offset by non-cash charges of \$14.9 million. The non-cash charges primarily consisted of \$10.6 million in stock-based compensation, \$2.5 million in non-cash lease expense and \$1.8 million in depreciation and amortization.

The change in our net operating assets and liabilities was primarily due to:

- a net decrease of \$29.3 million in deferred revenue resulting from the continued recognition of deferred revenue from existing customers;
- a decrease of \$3.5 million in accounts payable, accrued and other long-term liabilities primarily due to timing of payment; and
- a decrease of \$1.0 million in cash flows from increase in accounts receivable caused by increase in service revenue.

Cash Flows from Investing Activities

During the nine three months ended September 30, 2023 March 31, 2024, cash used in provided by investing activities was \$163.5 million, which \$44.9 million consisted of \$313.0 million used in \$45.0 million of proceeds from the purchase maturities of short-term investments and \$0.5 million of capital expenditures used to purchase property and equipment, partially offset by \$150.0 million in proceeds received upon the maturity of marketable securities.

During the nine months ended September 30, 2022, cash used in investing activities was \$1.6 million \$0.1 million of capital expenditures used to purchase property and equipment.

During the three months ended March 31, 2023, cash used in investing activities was \$146.6 million used to purchase short-term investments.

Cash Flows from Financing Activities

During the nine three months ended September 30, 2023 March 31, 2024, cash provided by financing activities was \$0.2 million consisted of \$29.7 million of net proceeds from issuance of pre-funded warrants and warrants and \$0.4 million of proceeds from the exercise of stock options and employee stock purchases under the employee stock purchase plan. options.

During the nine three months ended September 30, 2022 March 31, 2023, cash provided by there were no financing activities consisted of \$ 0.5 million of proceeds from the exercise of stock options and employee stock purchases under the employee stock purchase plan. activities.

Contractual Obligations

During the nine three months ended September 30, 2023 March 31, 2024, there were no material changes in contractual obligations from the amounts disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

30

29

CytomX Therapeutics, Inc.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the “Exchange Act”) refers to controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its Principal Executive and Principal Financial Officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management

necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Our management, with the participation of our Principal Executive and Principal Financial Officers, has evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023 March 31, 2024, the end of the period covered by this Quarterly Report on Form 10-Q. Based on their evaluation and subject to the foregoing, the Principal Executive and Principal Financial Officers concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2023 March 31, 2024.

Changes in Internal Controls Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our fiscal quarter ended September 30, 2023 March 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

31 30

CytomX Therapeutics, Inc.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to claims and assessments from time to time in the ordinary course of business but are not aware of any such matters, individually or in the aggregate, that will have a material adverse effect on our financial position, results of operations or cash flows.

On March 4, 2020, Vytacera Bio, LLC filed a patent infringement lawsuit against us in the U.S. District Court for the District of Delaware. The lawsuit alleges that our use, offers to sell, and/or sales of the Probody® PROBODY® technology platform for basic research applications constitutes infringement. The complaint seeks unspecified monetary damages. In September 2022, we filed a motion to dismiss the case and the Court granted the parties' stipulation to stay all pending case deadlines until that motion is finally resolved. On October 30, 2023, Magistrate Judge Burke issued a Report & Recommendation that recommended granting CytomX's motion to dismiss all counts of the complaint. The In January 2024, the case was transferred to a new Judge and the case will remain stayed pending Judge Williams' a ruling by the trial judge on the Magistrate's Report & Recommendation. We believe that the lawsuit is without merit and intend to vigorously defend ourselves. Accordingly, we cannot reasonably estimate any range of potential future charges, and we have not recorded any accrual for a contingent liability associated with these legal proceedings.

Item 1A. Risk Factors

Risk Factors Summary

We are providing the following summary of risk factors contained in this Quarterly Report on Form 10-Q to enhance the readability and accessibility of our risk factor disclosures in accordance with SEC rules. Please carefully review the full risk factors pertaining to this summary and to additional general risk factors contained in this Quarterly Report on Form 10-Q in their entirety for additional information

regarding the material factors that make an investment in our securities speculative or risky. These risks and uncertainties include, but are not limited to, the following:

- We are a clinical-stage biopharmaceutical company with a limited operating history and have not generated any revenue from product sales.
- We expect that we will need to raise substantial additional funds to advance development of our product candidates and we cannot guarantee that this additional funding will be available on acceptable terms or at all.
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.
- Our product candidates are in early stages of development and may fail or suffer delays that materially and adversely affect the commercial viability.
- Interim, "top-line," initial and preliminary data from our clinical trials, including the ongoing Phase 1 clinical trial of CX-904, that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.
- Our product candidates may cause undesirable side effects at any time during or after the clinical trial process that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any, including withdrawal from the market.
- If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approval could be delayed or prevented.
- We are currently conducting and will continue to conduct clinical trials and will contract with third-party manufacturers in foreign countries, including China, which could expose us to risks that could have a material adverse effect on the success of our business.
- Because we have no long-term contracts with and rely on third-party manufacturing and supply partners, most of which are sole source suppliers, our supply of research and development, preclinical and clinical development materials may become limited, interrupted or may not be of satisfactory quantity or quality.
- We, or third-party manufacturers, may be unable to successfully scale-up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.
- We rely on third parties to conduct all of our clinical trials and certain of our preclinical studies and intend to continue to do so, and if such third parties do not perform as contractually required, fail to satisfy regulatory or legal requirements or miss expected

CytomX Therapeutics, Inc.

deadlines, our development programs could be delayed with material and adverse effects on our business, financial condition, results of operations and prospects.

- Our approach to the discovery and development of our therapeutic treatments is based on novel technologies that are unproven and may not result in marketable products.
- The market may not be receptive to our product candidates based on a novel therapeutic modality, and we may not generate a future revenue from the sale or licensing of product candidates.
- We have entered, and may in the future seek to enter, into collaborations with third parties for the development and

commercialization of our product candidates using our Probody PROBODY platform. If we fail to enter into such collaborations, such collaborations are not successful, we may not be able to capitalize on the market potential of our Probody PROBODY platform and resulting product candidates.

- If our collaborators cease development efforts under our collaboration agreements, or if any of those agreements are terminated, these collaborations may fail to lead to commercial products and we may never receive milestone payments or future royalties under these agreements.
- If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect the commercialization of any of our product candidates may be delayed, or never attained, and our business will be harmed.

CytomX Therapeutics, Inc.

- We may not successfully engage in strategic transactions, including any additional collaborations we seek, which could adversely affect our ability to develop and commercialize product candidates, impact our cash position, increase our expense and present significant distractions to our management.
- We rely on third parties to conduct all of our clinical trials and certain of our preclinical studies and intend to continue to do so, if such third parties do not perform as contractually required, fail to satisfy regulatory or legal requirements or miss expected deadlines, our development programs could be delayed with material and adverse effects on our business, financial condition, results of operations and prospects.
- Because if we have no long-term contracts with and rely on third-party manufacturing and supply partners, most of which are source suppliers, our supply of research and development, preclinical and clinical development materials may become limited, interrupted or may not be of satisfactory quantity or quality.
- We, or third-party manufacturers, may be unable to successfully scale-up manufacturing, develop companion diagnostic tests for certain of our product candidates, or experience significant delays in sufficient quality and quantity, which would delay or prevent us from developing, doing so, we may not realize the full commercial potential of our product candidates and commercializing approved products, if any, candidates.
- We face competition from entities that have developed or may develop product candidates for cancer, including companies developing novel treatments and technology platforms. If these companies develop technologies or product candidates more rapidly than we do or their technologies are more effective, our ability to develop and successfully commercialize product candidates may be adversely affected.
- If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 in a timely manner or with adequate compliance, we may be subject to a loss of stockholder confidence and sanctions or investigations by regulatory authorities or litigation.
- Our stock price may be volatile and purchasers of our common stock could incur substantial losses.
- The COVID-19 pandemic or any future pandemic could adversely impact our business, including our research, development, including clinical trials, including clinical trial site initiation and patient enrollment, manufacturing and financial condition.

Risk Factors

You should consider carefully the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including our financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. The risks described below are not the only risks facing the Company. Risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations and/or prospects.

Risks Related to Our Business

We are a clinical-stage biopharmaceutical company with a limited operating history and have not generated any revenue from product sales. We have a history of losses, expect to continue to incur significant losses for the foreseeable future and may never achieve or maintain profitability, which could result in a decline in the market value of our common stock.

We are a clinical-stage biopharmaceutical company with a limited operating history, developing a novel class of therapeutic antibody product candidates, based on our proprietary biologic Probody PROBODY® conditionally activated technology platform. Since our inception, we have devoted our resources to the development of Probody PROBODY therapeutics. We have had significant operating losses since our inception. As of September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023, we had an accumulated deficit of \$724.3 million, \$709.7 million and \$722.9 million, \$723.4 million, respectively. Substantially all of our losses have resulted from expenses incurred in connection with our research and development programs and from general and administrative costs associated with our operations.

32

CytomX Therapeutics, Inc.

Though we have developed our Probody PROBODY platform, our technologies and product candidates are in early stages of development, and we are subject to the risks of failure inherent in the development of product candidates based on novel technologies. We have not yet demonstrated our ability to successfully complete any mid or late-stage clinical trials, including large-scale, pivotal clinical trials, obtain regulatory approvals, arrange for a third party to manufacture a commercial-scale product candidate, or conduct sales and marketing activities necessary for successful commercialization. Typically, it takes many years to develop one product candidate from the time it enters initial preclinical studies to when it is available for treating patients. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a longer operating history. We will need to transition from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

33

CytomX Therapeutics, Inc.

Furthermore, we have never generated any revenue from product sales, and have not obtained regulatory approval for any of our product candidates. We also do not expect to generate any revenue from product sales for the foreseeable future, and we expect to continue to incur significant operating losses for the foreseeable future due to the cost of research and development, preclinical studies and clinical trials and the regulatory approval process for our product candidates. We expect our net losses to increase substantially over time as we continue the development of our pipeline and advance additional programs into clinical development. However, the amount of our future losses is uncertain. Our ability to achieve profitability, if ever, will depend on, among other things, our, or our collaborators, successfully developing product candidates, obtaining regulatory approvals to market and commercialize product candidates, manufacturing any approved products on commercially reasonable terms, establishing a sales and marketing organization or suitable third-party alternatives for any approved product and raising sufficient funds to finance business activities. If we, or our collaborators, are unable to develop our technologies and commercialize one or more of our product candidates or if sales revenue from any product candidate that receives approval is insufficient, we will not achieve profitability, which could have a material and adverse effect on our business, financial condition, results of operations and prospects.

We expect that we will need to raise substantial additional funds to advance development of our product candidates and we cannot guarantee that this additional funding will be available on acceptable terms or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development and commercialization of our current or future product candidates.

The development of biopharmaceutical product candidates is capital-intensive. To date, we have used substantial funds to develop our technology and product candidates and will require significant funds to conduct our ongoing clinical trials as well as to further our research and development, preclinical testing and future clinical trials of additional product candidates, to seek regulatory approvals for our product candidates and to manufacture and market any products that are approved for commercial sale. In addition, we have incurred and will continue to incur additional costs associated with operating as a public company. However, financial market conditions, including the public equity markets, and government regulation, including the Inflation Reduction Act of 2022, signed into law by President Biden in August 2022, may make have made it difficult for biotechnology companies to raise additional funds. funds and may continue to do so. We cannot predict when or if market conditions will change.

As of September 30, 2023 March 31, 2024, we had cash, cash equivalents and investments of \$194.1 million, including \$30.0 million raised in a financing transaction in July 2023. \$150.3 million. We believe that our existing capital resources will be sufficient to fund our planned operations into to the second half end of 2025. Our future capital requirements and the period for which we expect our existing resources to support our operations may vary significantly from what we expect and we may not achieve the expected cash flow savings that we anticipate as a result of our recent restructuring. Our monthly spending levels vary based on our ongoing clinical trials, new and ongoing research and development and other corporate activities. Because the length of time and activities associated with conducting our clinical trials and successfully researching and developing our product candidates is highly uncertain, we are unable to estimate the actual funds we will require for development and, once any product candidate is approved, any subsequent marketing and commercialization activities.

The timing and amount of our operating expenditures will depend largely on:

- the scope, timing and progress of our ongoing clinical trials as well as any other preclinical and clinical development activities which may be affected by, among other things, the COVID-19 pandemic; activities;
- the number, size and type of clinical trials and preclinical studies that we may be required to complete for our product candidates as well as the cost and time of such studies and trials;
- the number, scope and prioritization of preclinical and clinical programs we decide to pursue;
- the time and cost necessary to produce clinical supplies of our product candidates;
- the time and cost necessary to scale our manufacturing capabilities prior to or following regulatory approval and commercial launch of any product candidates;
- the progress of the development efforts of parties with whom we have entered or may in the future enter into collaborations and research and development agreements;

33

CytomX Therapeutics, Inc.

- the timing and amount of payments we may receive or are obligated to pay under our collaboration agreements and license agreements;

- our ability to maintain our current licenses and research and development programs and to establish new collaboration arrangements;

CytomX Therapeutics, Inc.

- the costs involved in prosecuting and enforcing patent and other intellectual property claims, including the ongoing patent infringement lawsuit brought by Vytacera against us;
- the cost of any existing or future litigation to which we are or may become a party;
- the cost and timing of regulatory approvals; and
- our efforts to enhance operational systems and hire additional personnel, including personnel to support development and commercialization of our product candidates and satisfy our obligations as a public company.

If we are unable to obtain funding on a timely basis or on acceptable terms, we may have to delay, reduce or terminate our research and development programs and preclinical studies or clinical trials, limit strategic opportunities or undergo reductions in our workforce or other corporate restructuring activities. For example, in November 2023, we announced that we would not direct significant further investment in the development of CX-2029 in the near-term. We also could be required to seek funds through arrangements with collaborators or others that may require us to relinquish rights to some of our technologies or product candidates that we would otherwise pursue on our own. For example, in July 2022, we announced that we would seek a partner to further develop praluzatamab ravtansine. We have not yet obtained a partner for praluzatamab ravtansine and we may not be able to do so in the future for the development of that product candidate. We do not expect to realize revenue from sales of products or royalties from licensed products in the foreseeable future, if at all, and unless and until our product candidates are clinically tested, approved for commercialization and successfully marketed.

To date, we have financed our operations primarily through sales of our common stock, sale of our convertible preferred securities prior to our IPO, payments received under our collaboration agreements, including, more recently, the collaboration and license agreements that we entered into with each of Regeneron and Moderna in November and December 2022, respectively, and funding we received in a private placement of our common stock, warrants and pre-funded warrants announced in June July 2023. We will be required to seek additional funding in the future and currently intend to do so through additional collaborations, public or private equity offerings or debt financings, credit or loan facilities or a combination of one or more of these funding sources. Our ability to raise additional funds will depend on financial, economic and other factors, many of which are beyond our control. Additionally, our stock price has declined and our ability to raise adequate funding through equity offerings, if at all, may be limited. Additional funds may not be available to us on acceptable terms or at all. Further, we currently have a limited number of authorized shares of common stock available for issuance in future financings and we will be limited in our ability to issue additional shares of our common stock without obtaining the approval of our stockholders for an increase to the number of shares of authorized common stock. Although we have filed a proxy statement containing a proposal to amend our Amended and Restated Certificate of Incorporation to increase the number of shares of authorized common stock from 150,000,000 to 300,000,000, which would increase the number of shares of common stock remaining for issuance, and intend to seek our stockholders' approval of that proposal at our annual meeting of stockholders, which we expect will be held on May 15, 2024, there can be no assurance that such approval will be granted. If we raise additional funds by issuing equity securities, our stockholders will suffer dilution and the terms of any financing may adversely affect the rights of our stockholders. For example, when we issue shares of common stock upon exercise of the pre-funded warrants, Tranche 1 warrants and Tranche 2 warrants (collectively, the Tranche 1 warrants and Tranche 2 warrants, the "Tranche Warrants") issued in our June July 2023 private placement, our existing stockholders will suffer dilution and such dilutive impact may be difficult to compute. In addition, as a condition to providing additional funds to us, future investors may demand, and may be granted, rights superior to those of existing stockholders. Debt financing, if available, is likely to

involve restrictive covenants limiting our flexibility in conducting future business activities, and, in the event of insolvency, debt holders would be repaid before holders of our equity securities received any distribution of our corporate assets.

Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

As is the case with all oncology drugs, our product candidates in clinical development or preclinical development go through a long process and have a high risk of failure, including termination for strategic reasons. It is impossible to predict when or if any of our or our partner's product candidates will prove safe, pure and potent (or effective) in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we or our partners must complete extensive clinical trials to demonstrate the safety, purity and potency (or efficacy) of our product candidates in humans. Commencement of initial clinical trials for future programs is subject to finalizing the trial design and submission of an IND or similar submission to the FDA or similar global health authorities. In addition, even if we submit an IND or a comparable submission in other jurisdictions for CX-801 and CX-2051 or other our product candidates, the FDA or other regulatory authorities could disagree that we have satisfied their requirements to commence our clinical trials or disagree with our study design, which may require us to complete additional preclinical studies or amend our protocols or impose stricter conditions on the

34

CytomX Therapeutics, Inc.

commencement of clinical trials and may delay our ability to begin Phase 1 clinical trials, causing an increase in the amount of time and expense required to develop our product candidates, including CX-801 and CX-2051. candidates. As a result of the foregoing, the research and development, preclinical studies and clinical testing of any product candidate is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the development process.

Further, we or our collaborators may also experience delays in completing ongoing clinical trials, completing preclinical studies or initiating further clinical trials of our product candidates, including, for example, among other things, as a result of the COVID-19 pandemic. candidates. We do not know whether our or our collaborators' ongoing clinical trials or preclinical studies will be completed on schedule or at all, or whether planned clinical trials or preclinical studies will begin on time, need to be redesigned, enroll patients on time or be completed on schedule, if at all. We or our collaborators may have insufficient internal resources to complete ongoing clinical trials or initiate clinical trials for our

35

CytomX Therapeutics, Inc.

other product candidates. The development programs for our product candidates may also be delayed for a variety of reasons, including delays related to:

- recruiting suitable patients to participate in a clinical trial;
- developing and validating any companion diagnostic to be used in a clinical trial;
- the FDA or other regulatory authorities requiring us to submit additional data or imposing other requirements before permitting

to initiate a clinical trial;

- obtaining regulatory authority clearance to commence a clinical trial;
- reaching agreement on acceptable terms with prospective contract research organization (“CROs”) and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- obtaining institutional review board (“IRB”) approval at each clinical trial site;
- having patients complete a clinical trial or return for post-treatment follow-up;
- clinical trial sites deviating from trial protocol or dropping out of a trial;
- adding new clinical trial sites;
- manufacturing our product candidates in sufficient quality and quantity for use in clinical trials; or
- collaborators electing to not pursue development and commercialization of our product candidates.

In addition, the results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or safety profiles, notwithstanding promising results in earlier trials.

Our product candidates are in early stages of development and may fail or suffer delays that materially and adversely affect their commercial viability. If we are unable to advance our product candidates through clinical development, obtain regulatory approval and ultimately commercialize such product candidates, or experience significant delays in doing so, our business will be materially harmed.

We are very early in our development efforts, including with CX-904 and CX-2051 currently continuing in early-stage clinical development. We received clearance to proceed for an IND filed for CX-801, and are in the process of initiating a Phase 1 clinical trial for that product candidate. We have no products on the market and our ability to achieve and sustain profitability depends on obtaining regulatory approvals for and successfully commercializing our product candidates, either alone or with third parties. Before obtaining regulatory approval for the commercial distribution of our product candidates, we or our collaborator must conduct extensive preclinical tests and clinical trials to demonstrate sufficient safety, purity and potency (or efficacy) of our product candidates in patients. As a result, we may not have the financial resources to continue development of, or to modify existing or enter into new collaborations for, a product candidate if we experience any issues that delay or prevent regulatory approval of, or our ability to commercialize, product candidates, including:

- negative or inconclusive results from our clinical trials, the clinical trials of our collaborators or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- product-related side effects experienced by participants in our clinical trials, the clinical trials of our collaborators or by individuals using drugs or therapeutic biologics similar to our product candidates;

- delays in submitting INDs or comparable foreign applications or delays or failure in obtaining the necessary approvals or allowances from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in enrolling research subjects in clinical trials;
- high drop-out rates of research subjects;
- inadequate supply or quality of product candidate components or materials or other supplies necessary for the conduct of our or our collaborators' clinical trials;

CytomX Therapeutics, Inc.

- greater than anticipated clinical trial costs;
- delay in the development or approval of companion diagnostic tests for our product candidates;
- delays or difficulties in the manufacturing of our product candidates;
- unfavorable FDA or other regulatory agency inspection and review of a clinical trial site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

We could find that the therapeutics we or our collaborators pursue are not safe, pure, potent (or efficacious). Further, a clinical trial may be suspended or terminated by us, our collaborators, the IRBs of the institutions in which such trials are being conducted, the Data Safety Monitoring Board for such trial or by the FDA or other regulatory authorities due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug or therapeutic biologic, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. Furthermore, we expect to rely on our collaborators, CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and while we expect to enter into agreements governing their committed activities, we have limited influence over their actual performance.

If we or our collaborators experience delays in the completion of, or termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues or receive royalties from any of these product candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenues. Furthermore, if one or more of our product candidates or our Probody PROBODY therapeutic technology generally prove to be ineffective, unsafe or commercially unviable, the development of our entire platform and pipeline could be delayed, potentially permanently. For example, in March 2020, we made the strategic decision to terminate our Phase 2 clinical trial evaluating pacmilimab in combination ipilimumab in melanoma. This decision followed a re-evaluation of the evolving clinical, competitive and commercial landscapes in immuno-oncology, taken together with the impact of the COVID-19 pandemic. In July 2022, we announced topline results of our Phase 2 clinical trial evaluating praluzatamb ravtansine in patients with breast cancer and that we do not plan to further advance this program without a partner. This decision followed an evaluation of the clinical trial results, the competitive landscape and our estimate of the resources necessary to continue the development of praluzatamb ravtansine alone. Additionally, in March 2023, AbbVie announced that it would not advance CX-2029 into additional clinical trials and terminated our 2016 CD71 License and Collaboration

Agreement for CX-2029. In November 2023, we announced that we would not direct significant further investment in the development of CX-2029 in the near-term. Any similar occurrences may materially and adversely affect our business, financial condition, results of operations and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Interim, “top-line,” initial and preliminary data from our clinical trials, including the ongoing Phase 1 clinical trial of CX-904, that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary or top-line data from our preclinical studies and clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. For example, in December 2021 we announced preliminary data on two of the four expansion cohorts for CX-2029. In January 2023, we announced further clinical results on three expansion cohorts for CX-2029 and the updated data provided further understanding and perspective on the drug candidate. We can make no assurances that the ultimate trial results for these three cohorts will be consistent with or better or worse than that reported data. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the top-line or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top-line data should be viewed with caution until the final data are available. In May 2024, we disclosed initial data from our ongoing Phase 1a dose

36

CytomX Therapeutics, Inc.

escalation clinical trial of CX-904. The clinical trial continues to enroll patients and we cannot provide any assurance that future data in this Phase 1 clinical trial or any subsequent clinical trials of CX-904 will confirm the early results generated in this ongoing clinical trial.

From time to time, we may also disclose interim data from our preclinical studies and clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and

37

CytomX Therapeutics, Inc.

more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary, top-line, or interim data and final data could significantly harm our business prospects.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

Our product candidates may cause undesirable side effects at any time during or after the clinical trial process that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any, including withdrawal from the market.

Undesirable side effects caused by our product candidates could cause us, our collaborators or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other regulatory authorities. As is the case with all oncology drugs, there may be immediate or late side effects associated with the use of our product candidates, including praluzatamab ravtansine (CX-2009), CX-2029, CX-904, CX-2051 and CX-801. In May 2024, we disclosed initial data from our ongoing Phase 1a dose escalation clinical trial for CX-904. There can be no assurance that unexpected adverse events will not occur in our ongoing trials, including the ongoing Phase 1 clinical trial of CX-904, or in future trials involving our product candidates or the product candidates of our collaborators. Undesirable side effects may appear in later trials that were not observed in our earlier trials or may be more severe in later trials than earlier trials.

Administration of praluzatamab ravtansine has been generally well tolerated with most reported treatment-related adverse events ("TRAEs") being Grade 1/2. In May 2020, we announced that 34/92 (37%) patients experienced a Grade 3/4 TRAE. The most common adverse event observed was ocular toxicity, an anticipated toxicity associated with the DM4 payload. Other Grade 3/4 TRAEs included liver function test abnormalities, gastrointestinal disorders and nervous system disorders. In July 2022, we elected to discontinue further development of praluzatamab without a collaboration partner.

In May 2020, we announced that CX-2029 was generally well tolerated at doses up to 3 mg/kg with the most common TRAEs being infusion related reactions, anemia and neutropenia/leukopenia. Grade 3 or greater hematologic TRAEs, anemia and neutropenia, were dose dependent, with anemia being managed with transfusions and supportive care. In January 2023, we announced that the safety results for CX-2029 for the three ongoing expansion cohorts were consistent with previous observations, with no new safety signals identified. The most common TRAEs in 10% or more of patients (All Grade, Grade 3+) were anemia (82.6%, 76.1%), infusion related reactions (70.7%, 3.3%), neutropenia (23.9%, 17.4%), fatigue (17.4%, 1.1%), nausea (13.0%, 1.1%), and diarrhea (10.9%, 0%). There was 1 febrile neutropenia event (Grade 3) reported. In March 2023, our collaboration partner, AbbVie decided to not advance CX-2029 into additional clinical studies and terminated the 2016 CD71 License and Collaboration Agreement. CytomX re-acquired full rights to CX-2029, however, in the fourth quarter of 2023, the Company decided to not to make any further substantial significant investments in the solid tumor CX-2029 program in the near-term, but continues to have a strategic interest in the CD71 target, including next-generation approaches.

The results of our or our collaborators' future clinical trials could reveal a high and unacceptable severity of adverse side effects, including immune system related adverse events or increased toxicity, and it is possible that patients enrolled in such clinical trials could respond in unexpected ways or otherwise have unexpected adverse events. For example, in 2022 we have initiated a first-in-human Phase 1 clinical trial with CX-904 and, while we believe our preclinical studies indicate the potential to reach a favorable therapeutic index, clinical data will be necessary to specify an acceptable dose. We cannot provide assurance that we will reach an acceptable dose for CX-904.

Additionally, the Phase 2 clinical trial of BMS-986249 being conducted by Bristol Myers Squibb includes CX-904 or for CX-2051 and the Phase 2 clinical trial of BMS-986288 may include, the administration of the product candidate at relatively high dosage levels, which could further exacerbate such risks. In our Phase 2 clinical trial with CX-2029, we are targeting CD71, a target that is broadly expressed on normal tissue, which could create unacceptable toxicity CX-801. Furthermore, any ongoing or fail to result in anti-tumor activity. For instance, CD71 is a metabolic protein with high levels of expression in healthy tissues, and the consequences of targeting such protein in humans are unknown. Any future clinical trials of our product candidates, including those for CX-904, CX-2029, CX-2051 and CX-801, could face similar or heightened risks depending on the modality. Similarly, the combination of EGFR and CD3 has been shown related to

induce significant toxicities in preclinical animal studies due to the widespread expression of each target. undesirable side effects, including unacceptable toxicity.

In the event that our clinical trials or the clinical trials of our collaborators reveal severe adverse side effects, our or our collaborators' clinical trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could impose a clinical hold, order us to cease further development or deny approval of our product candidates for any or all targeted indications. Such side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. For example, in our Phase 1/2 clinical trial of praluzatamab ravtansine, some patients stopped treatment due to ocular toxicity. In addition, any occurrences of

38

CytomX Therapeutics, Inc.

side effects with respect to one of our product candidates could negatively affect our or any collaborator's ability to enroll patients and seek regulatory approval for other product candidates that we have developed using our Probody PROBODY platform, which could also result in a collaborator terminating any program utilizing our Probody PROBODY platform and the termination of such collaborative relationship. Any of these occurrences may materially and adversely affect our business, financial condition, results of operations and prospects. Further, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of patients and limited duration of exposure, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate.

37

CytomX Therapeutics, Inc.

In the event that any of our product candidates receives regulatory approval and we, our collaborators or others identify undesirable side effects caused by such product or any other Probody PROBODY therapeutics, any of the following adverse events could occur, which could result in the loss of significant revenue to us and materially and adversely affect our results of operations and business:

- regulatory authorities may withdraw their approval of the product or seize the product;
- we or our collaborators may be required to recall the product or change the way the product is administered to patients;
- additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof;
- we may be subject to fines, injunctions or the imposition of civil or criminal penalties;
- regulatory authorities may require the addition of labeling statements, such as a "black box" warning or a contraindication;
- we may be required to create a Medication Guide outlining the risks of such side effects for distribution to patients; patients, or conduct post-marketing studies;
- we could be sued and held liable for harm caused to patients;
- the product may become less competitive; and
- our reputation may suffer.

In addition, adverse side effects caused by any drugs of other companies utilizing the same or similar antibodies of our product candidates, or that are similar in nature to our product candidates could delay or prevent regulatory approval of our product candidates, limit the commercial profile of an approved label for our product candidates, or result in significant negative consequences following marketing approval.

We believe that any of these events could prevent us from achieving or maintaining market acceptance of our product candidates and could substantially increase the costs of commercializing our product candidates, if approved, and significantly impact our ability to successfully commercialize our product candidates and generate revenues.

If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue clinical trials for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors, including:

- the size and nature of the target patient population;
- the severity of the disease or condition under investigation;
- the eligibility criteria for the clinical trial;
- the design of the clinical trial;
- the availability of an appropriate genomic screening test;
- the perceived risks and benefits of the product candidate under study;
- availability and efficacy of approved therapies for the disease or condition under investigation;
- the efforts to facilitate timely enrollment in clinical trials;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- the risk that patients enrolled in clinical trials will drop out of a trial; and
- the proximity and availability of clinical trial sites for prospective patients; and patients.
- potential pandemics, including the COVID-19 pandemic.

39

CytomX Therapeutics, Inc.

In addition, competing clinical trials and clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new drugs or therapeutic biologics that may be approved for the indications we are investigating, could affect our ability to enroll a sufficient number of eligible patients in our clinical trials. There can be no assurance that

38

CytomX Therapeutics, Inc.

new or further trials with our current or future drug candidates will not be adversely affected by a limited patient population. Our clinical trials of praluzatamab ravtansine and CX-2029 study or have studied patients who have one or a select number of specific tumor types rather than patients suffering from any cancer, which limits the rate of enrollment of the trial. In addition, some of our clinical trials seek to treat indications with small population sizes which could be particularly difficult to enroll. The clinical trials for our molecules also compete with thousands of clinical trials with alternative anti-cancer drugs in similar classes (e.g. antibody-drug conjugates), and certain arms of the clinical trials may be difficult to enroll due to the emerging standard of care for such indications in certain jurisdictions, including the United States. Likewise, our clinical trial trials of CX-904 is and CX-2051 are also competing with thousands of other anti-cancer clinical trials. Any clinical trials of our product candidates initiated by our collaborators including Bristol Myers Squibb's ongoing and planned Phase 2 clinical trials, will face similar and additional risks relating to enrollment. We or our collaborators could also encounter delays in the development of any of our product candidates if prescribing physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of our product candidates in lieu of prescribing existing treatments that have established safety and efficacy profiles. Any delays relating to patient enrollment could cause significant delays in the timing of our or our collaborators' clinical trials, which may materially and adversely affect our business, financial condition, results of operations and prospects.

We are currently conducting and will continue to conduct clinical trials and will contract with third-party manufacturers in foreign countries, including China, which could expose us to risks that could have a material adverse effect on the success of our business.

We have enrolled or are planning to enroll patients in our clinical trials outside the United States, including in Europe and South Korea. While we generally conduct our clinical trials primarily or partially in the U.S., the acceptance of study data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to good clinical practices ("GCPs") regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, if the trial was not subject to an IND, the FDA will not accept the data as support for an application for marketing approval unless the study was well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection, if deemed necessary. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

In addition, we currently contract manufacturing operations to third parties, and certain of our product candidates are manufactured by and will in the future be manufactured by third parties outside the U.S., including in China. For example, we have a contract with a third-party manufacturer located in China for product candidates, including CX-2051 and CX-801, and accordingly we are exposed to the possibility of drug product supply disruption, delay and increased costs in the event of changes in the policies of the U.S. or Chinese governments, political unrest or unstable economic conditions in China.

Further, in January 2024, the U.S. House of Representatives introduced the BIOSECURE Act (H.R. 7085) and the Senate advance a substantially similar bill (S.3558), which legislation, if passed and enacted into law, would have the potential to restrict the ability of U.S. biopharmaceutical companies like us to purchase services or products from, or otherwise collaborate with, certain Chinese biotechnology companies “of concern”, including a third-party manufacturer we use for certain product candidates, without losing the ability to contract with, or otherwise receive funding from, the U.S. government.

Conducting clinical trials and contracting with third-party manufacturers outside the United States also exposes us to additional risks, including risks associated with additional foreign regulatory requirements; foreign exchange fluctuations; patient monitoring and compliance; compliance with foreign manufacturing, customs, shipment and storage requirements; and cultural differences in medical practice and clinical research. We are also subject to risks associated with doing business globally, including commercial, political, and financial risks. In addition, we are subject to potential disruption caused by military conflicts; potentially unstable governments or legal systems; civil or political upheaval or unrest; local labor policies and conditions; possible expropriation, nationalization, or confiscation of assets; problems with repatriation of foreign earnings; economic or trade sanctions; closure of markets to imports; anti-American sentiment; terrorism or other types of violence in or outside the United States; health pandemics; and a significant reduction in global travel. Our success will depend, in part, on our ability to overcome the challenges we encounter with respect to these risks and other factors affecting U.S. companies with global

CytomX Therapeutics, Inc.

operations. If our global clinical trials or foreign third-party suppliers were to experience significant disruption due to these risks or for other reasons, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

Because we have no long-term contracts with and rely on third-party manufacturing and supply partners, most of which are sole source suppliers, our supply of research and development, preclinical and clinical development materials may become limited or interrupted or may not be of satisfactory quantity or quality.

We rely on third-party contract manufacturers to manufacture our clinical trial and preclinical study product supplies, some of which are located in foreign countries. Most of our clinical trial manufacturing contractors and suppliers are our sole source for their respective manufacturing and supplies. Failure of any of these contractors could put our ability to have clinical trial material available when needed at risk. Any such failure to have clinical trial material available when needed could result in a substantial delay of our clinical trials. For each of CX-904, CX-2051 and CX-801 our manufacturing supply chain includes several contract manufacturers, and failure by any of these manufacturers could result in interruptions of our clinical studies. For example, beginning in October 2023, one of our contract manufacturers of CX-2051 experienced production failures. Although we are taking steps to manage our long-term supply of CX-2051, there can be no assurance that we will not have future production failures, which could affect our ability to conduct our trials for CX-2051 or any other clinical trial drug candidates, including CX-801 and CX-904, on our planned timeline or at all. We do not own manufacturing facilities for producing such supplies and do not have any long-term contracts and we do not currently have an alternative to any of our third-party contract manufacturers. There can be no assurance that our preclinical and clinical development product supplies will not be limited, interrupted, or of satisfactory quality or continue to be available at acceptable prices. In particular, any replacement of any of our third-party contract manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In addition, we may encounter issues with transferring technology to a new third-party manufacturer, and we may encounter regulatory delays if we need to move the manufacturing of our products from one third-party manufacturer to another.

The manufacturing process for a product candidate is subject to FDA and foreign regulatory authority review. Suppliers and manufacturers must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as current Good Manufacturing Practices (“cGMPs”). In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations to us in relation to quality, timing or otherwise, such as the CX-2051 manufacturing production failures our contract manufacturer experienced in 2023, or if our supply of components or other materials becomes limited or interrupted for other reasons, such as one of our manufacturers going out of business, we may be forced to manufacture the materials ourselves, for which we currently do not have the capabilities or resources, or enter into an agreement with another third party, which we may not be able to do on reasonable terms, if at all. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty transferring such skills or technology to another third party and a feasible alternative may not exist. These factors would increase our reliance on such manufacturer or require us to obtain a license from such manufacturer in order to have another third party manufacture our product candidates. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

We expect to continue to rely on third-party manufacturers if we receive regulatory approval for any product candidate. To the extent that we have existing, or enter into future, manufacturing arrangements with third parties, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance. If we are unable to obtain or maintain third-party manufacturing for product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully. We may find that our third-party manufacturer is unable to scale up the process in order to produce commercial quantities of our products. Our or a third party's failure to execute on our manufacturing requirements and comply with cGMPs could adversely affect our business in a number of ways, including:

- an inability to initiate or continue clinical trials of product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for product candidates;
- loss of the cooperation of a collaborator;
- subjecting third-party manufacturing facilities or our manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease distribution or to recall batches of our product candidates; and
- in the event of approval to market and commercialize a product candidate, an inability to meet commercial demands for our products.

The supply chain for the manufacturing of our product candidates is complicated and can involve many parties. This is especially the case for our clinical-stage conditionally activated ADCs. If we were to experience any supply chain issues, our product supply could be seriously

disrupted. In addition, we expect the logistical challenges associated with our supply chain to grow more complex as additional product candidates commence any clinical trials.

We, or third-party manufacturers, may be unable to successfully scale-up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

It may prove more challenging than we anticipate to manufacture products that incorporate our PROBODY therapeutic technology. In order to conduct clinical trials of our product candidates, including our clinical trials for CX-904, CX-2051 and CX-801 we will need to manufacture them in large quantities. There can be no assurance that we will not have future production failures, which could affect our ability to conduct our trials for CX-904 or any other clinical trial drug candidates, including CX-801 and CX-2051, on our planned timeline or at all. Furthermore, in order to conduct later stage clinical trials of our product candidates and eventually, if approved, commercial products, we will need to manufacture them in larger quantities. We, or any manufacturing partners, may be unable to successfully increase the manufacturing scale and capacity for any of our product candidates in a timely or cost-effective manner, or at all. However, we may have to start late-stage trials with our early clinical trial drug product and switch to late-stage or commercial drug product mid trial. In such event, the FDA will require us to complete bridging studies to compare the earlier stage material with late-stage or commercial material to assure comparability between the earlier trial material and the late-stage or commercial material. Changing formulation and scaling up the process is a complicated and difficult task. While we believe we can complete this process successfully, there can be no assurances that the changes we make to the drug product and manufacturing process will be successful or completed in a timely manner or that the FDA will not require additional development steps or studies from those we believe are necessary. If we are not able to scale up our manufacturing capabilities with respect to any of our product candidates, increase the life of drug stability of product candidates, or successfully complete the FDA's bridging requirements, the development, testing, and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business.

Our approach to the discovery and development of our therapeutic treatments is based on novel technologies that are unproven and may not result in marketable products.

We plan to continue to develop a pipeline of product candidates using our proprietary Probody PROBODY platform. We believe that product candidates (including cancer immunotherapies, conditionally activated ADCs and bispecific antibodies) identified with our product discovery platform may offer an improved therapeutic approach by taking advantage of unique conditions in the tumor microenvironment, thereby reducing the dose-limiting toxic effects associated with traditional antibody products, which can also attack healthy tissue. However, the scientific research that forms the basis of our efforts to develop product candidates based on our Probody PROBODY platform is ongoing, including the research resulting from our ongoing clinical trial trials for CX-904, CX-904 and CX-2051.

We may ultimately discover that our Probody PROBODY platform and any product candidates resulting from it do not possess certain properties required for therapeutic effectiveness or protection from toxicity. For example, when Probody PROBODY therapeutics are administered to human subjects, protease levels in tumors may not be sufficient and the peptide mask may not be cleaved, which would limit the potential efficacy of the antibody. In addition, if the peptide mask is inappropriately released, for example, due to an inflammatory disease, it may reduce the potential to limit toxicity of the anti-cancer agent or result in unforeseen events when administered in humans. Binding of the peptide mask to the antigen-binding domain of the Probody PROBODY may not be constant, which could lead to intermittent periods when the antigen-binding domain or antibody portion is unmasked. Furthermore, Probody PROBODY product candidates may not remain stable in the human body for the period of time required for the drug to reach and to bind to the target tissue. In addition, product candidates based on our Probody PROBODY platform may demonstrate different chemical and pharmacological properties in patients than they do in laboratory studies. Although our Probody PROBODY platform and certain product candidates have demonstrated successful results in animal studies, they may not demonstrate the same chemical and pharmacological properties in

humans and may interact with human biological systems in unforeseen, ineffective, or harmful ways. Our understanding of the molecular pharmacology of Probody PROBODY therapeutics, that is, the precise manner and sequence in which they are activated and behave in vivo, is incomplete. Probody PROBODY therapeutics are complex biological molecules and we are evaluating the performance of this new technology in cancer patients for the first time. Many specific elements of Probody PROBODY therapeutic function may contribute to their overall safety and efficacy profile including, but not limited to, the removal of only one mask from the dually-masked antibody, the removal of both masks from the dually-masked antibody, the binding strength of masks for the underlying antibody, and the binding strength of the underlying antibody for its target. We have limited structural evidence for how masks interact with antibodies. It may take many years before we develop a full understanding of Probody PROBODY pharmacology, and we may never know precisely how they function in vivo. As with any new biologic or product developed on a novel platform, we have a limited understanding of the immunogenicity profile of Probody PROBODY therapeutics. As a result, our Probody PROBODY product candidates may trigger immune responses, such as anti-drug antibody (“ADA”), that may inhibit the ability of the antibody to reach the target tissue, inhibit the ability of the antibody to bind to its target, cause adverse side effects in humans or cause hypersensitivity reactions. For example, we reported in February 2019 that in our pacmilimab trial at the 10 mg/kg dose, the ADA rate was approximately 62%. We do not believe the ADA rate impacted our ability to reach targeted drug exposures. However, we cannot provide assurance that it will not later limit drug exposure or cause severe adverse events for pacmilimab or our other drug candidates. Problems that are specific to our Probody PROBODY platform may have an unfavorable impact on all of our product candidates. As a

41

CytomX Therapeutics, Inc.

result, we may never succeed in developing a marketable product and we may never become profitable, which would cause the value of our common stock to decline.

In addition, the scientific evidence to support the feasibility of developing product candidates against novel, difficult to drug targets, is both preliminary and limited. For example, our understanding of the expression of CD166, CD71 and CD71 other drug targets in both healthy and diseased tissues is still

40

CytomX Therapeutics, Inc.

developing. As a result, we cannot provide any assurance that we will be able to successfully identify and advance any product candidates to target novel, difficult-to-drug targets.

Additionally, we recently entered into a collaboration with Moderna for the development of mRNA based product candidates. We do not know whether our Probody PROBODY platform will be able to successfully develop product candidates utilizing this mRNA technology. We believe that the FDA and foreign regulatory authorities have limited experience with conditionally activated therapeutics in oncology, such experience primarily coming from praluzatamab ravtansine, CX-2029, BMS-986249, BMS-986288, and pacmilimab. We believe that such limited experience may increase the complexity, uncertainty and length of the regulatory approval process for our product candidates and may keep us from commencing first-in-human trials in certain countries. As there is limited historical precedent for the regulatory clearance approval of Probody-based conditionally activated therapeutics in oncology, there is a higher degree of risk that the FDA or other regulatory authorities could disagree that we or our collaborators have satisfied their requirements to commence clinical

trials for some product candidates or disagree with our study designs, which may require us to complete additional preclinical studies or amend our protocols or impose stricter conditions on the commencement of clinical trials. In addition, local clinical practice in other countries may affect whether we or our collaborators are able to initiate a clinical trial there. As a result, we and our collaborators may never receive approval to market and commercialize any product candidate. Even if we or our collaborators obtain regulatory approval, the approval may be for targets, disease indications or patient populations that are not as broad as we or they intended or desired or may require labeling that includes significant use or distribution restrictions or safety warnings. We or our collaborators may be required to perform additional or unanticipated clinical trials to obtain approval or be subject to post-marketing testing requirements to maintain regulatory approval. If one or more of our product candidates or our Probody PROBODY technology generally prove to be ineffective, unsafe or commercially unviable, our entire platform and pipeline may have little, if any, value, which would have a material and adverse effect on our business, financial condition, results of operations and prospects.

The market may not be receptive to our product candidates based on a novel therapeutic modality, and we may not generate any future revenue from the sale or licensing of product candidates.

Even if regulatory approval is obtained for a product candidate, we may not generate or sustain revenue from sales of the product due to factors such as whether the product can be sold at a competitive cost and whether it will otherwise be accepted in the market. The product candidates that we are developing are based on our Probody PROBODY platform, which is a new technology and therapeutic approach. Market participants with significant influence over acceptance of new treatments, such as physicians and third-party payors, may not adopt a product or treatment based on our Probody PROBODY platform and technologies, and we may not be able to convince the medical community and third-party payors to accept and use, or to provide favorable reimbursement for, any product candidates developed by us or our collaborators. This may be particularly true for any of our product candidates (including BMS-986288) for which there are existing approved therapies, such as approved agents targeting CTLA-4, therapies. Market acceptance of our product candidates will depend on, among other factors:

- the timing of our receipt of any marketing and commercialization approvals;
- the terms of any approvals and the countries in which approvals are obtained;
- the safety, purity, potency (or efficacy) of our product candidates, including those being developed by our collaborators;
- the prevalence and severity of any adverse side effects associated with our product candidates;
- limitations or warnings contained in any labeling approved by the FDA or other regulatory authority;
- the availability of effective companion diagnostics;
- relative convenience and ease of administration of our product candidates;
- the willingness of patients to accept any new methods of administration;
- the success of our physician education programs;
- the availability of coverage and adequate reimbursement from government and third-party payors;
- the pricing of our products, particularly as compared to alternative treatments; and
- the availability of alternative effective treatments for the disease indications our product candidates are intended to treat and the relative risks, benefits and costs of those treatments.

CytomX Therapeutics, Inc.

If any product candidate we commercialize fails to achieve market acceptance, it could have a material and adverse effect on our business, financial condition, results of operations and prospects.

41

CytomX Therapeutics, Inc.

We have entered, and may in the future seek to enter, into collaborations with third parties for the development and commercialization of our product candidates using our Probody PROBODY platform. If we fail to enter into such collaborations, or such collaborations are not successful, we may not be able to capitalize on the market potential of our Probody PROBODY platform and resulting product candidates.

Since 2013, we have entered into collaborations with AbbVie, Amgen, Astellas, Bristol Myers Squibb, ImmunoGen, Moderna, Pfizer, Regeneron and others to develop certain Probody PROBODY therapeutics. We may in the future seek third-party collaborators for development and commercialization of other therapeutic technologies or product candidates. Biopharmaceutical companies are our prior and likely future collaborators for any marketing, distribution, development, licensing or broader collaboration arrangements. With respect to our existing collaboration agreements, and what we expect will be the case with any future collaboration agreements, we have and would expect to have limited control over whether such collaborations pursue the development of our product candidates or the amount and timing of resources that such collaborators dedicate to the development or commercialization of our product candidates. For instance, in March 2023, AbbVie terminated the collaboration agreement for CX-2029 and the ongoing discovery agreement we had entered into with them in 2016. Our partners have chosen multiple targets for research, some of which continue to be advanced and others which do not continue to advance. Our partners will continue to choose early research targets from time to time, some of which will advance into further research and development and some of which will not. For example, in January 2023, Bristol Myers Squibb announced that it would deprioritize the Phase 2 clinical program for BMS-986249 and advance the BMS-986288 into a Phase 2 program, and on March 6, 2024, Bristol Myers Squibb notified us that it would not continue the BMS-986288 program. As a result, there can be no assurances that any of the programs covered by our existing or future collaborations will be developed further. Further, our ability to generate revenues from our existing and future arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. Additionally, some of our collaborations may require us to share in certain development and commercialization expenses. If we cannot afford to share such expenses when required, our rights under such collaborations may be adversely affected, including potentially that our collaborators may terminate the relevant agreement. Overall, collaborations involving our product candidates currently pose, and will continue to pose, the following risks to us:

- collaborators have significant discretion in determining the amount and timing of efforts and resources that they will apply to the collaborations, including, with respect to Bristol Myers Squibb, BMS-986249 and BMS-986288 and with respect to Amgen, CX-904;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or redevelop development or commercialization programs based on preclinical or clinical trial results, changes in the collaborators' strategic focus or available funding or resources, or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators have significant discretion in designing any clinical trials they operate pursuant to our collaboration agreements including Bristol Myers Squibb's ongoing Phase 2 cohort expansion of BMS-986249 and its Phase 1/2 clinical trial of BMS-986 and may release data from such clinical trials, including with respect to our Probody PROBODY therapeutics, without consulting us;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing a

are not necessarily required to give us information about their clinical data;

- collaborators may independently develop, or develop with third parties, products that compete directly or indirectly with our product candidate if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- collaborators with marketing and distribution rights to one or more products may not commit sufficient resources to the marketing and distribution of such product or products;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to litigation or potential liability;
- collaborators may infringe, misappropriate or otherwise violate the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- disputes may arise between the collaborators and us that result in the delay or termination of the research, development or commercialization of our product candidate or that result in costly litigation or arbitration that diverts management attention and resources; and

43

CytomX Therapeutics, Inc.

- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development and commercialization of the applicable product candidates.

42

CytomX Therapeutics, Inc.

For example, in January 2023, we announced topline results of the Phase 2 expansion cohorts of CX-2029 and in March 2023, AbbVie decided not to continue the future development of CX-2029.

As a result of the foregoing, our current and any future collaboration agreements may not lead to development or commercialization of our product candidates in the most efficient manner or at all and may not result in the realization of the benefits we expected to achieve upon our entry into such agreements. Any failure to successfully develop or commercialize our product candidates pursuant to our current or any future collaboration agreements could have a material and adverse effect on our business, financial condition, results of operations and prospects.

If our collaborators cease development efforts under our collaboration agreements, or if any of those agreements are terminated, these collaborations may fail to lead to commercial products and we may never receive milestone payments or future royalties under these agreements.

Substantially all of our revenue to date has been derived from our existing collaboration agreements, including, most recently, the agreements that we entered into with Regeneron and Moderna in 2022, and a significant portion of our future revenue and cash resources is expected to be derived from these agreements or other similar agreements we may enter into in the future. Revenue from research and development collaborations depend upon continuation of the collaborations, reimbursement of development costs, the achievement of milestones and royalties, if any, derived from future products developed from our research. If our development partners

do not select additional targets and we are unable to successfully advance the development of our product candidates or achieve milestones, revenue and cash resources from milestone payments under our collaboration agreements will be substantially less than expected.

In addition, to the extent that any of our collaborators were to terminate a collaboration agreement, we may decide to independently develop these product candidates to the extent we retain development rights. Such development could include funding preclinical or clinical trials, assuming marketing and distribution costs and defending intellectual property rights. Alternatively, in certain instances, we may choose to abandon product candidates altogether. For instance, in March 2018, Pfizer terminated our 2013 collaboration agreement and in March 2023, AbbVie terminated our 2016 CD71 License and Collaboration Agreement, and from time to time some of our research programs have been terminated by our partners. The termination of any of our collaboration agreements or individual programs within a collaboration agreement could result in a change to our business plan and may have a material adverse effect on our business, financial condition, results of operations and prospects. If a collaboration is terminated, we would not be eligible to receive the milestone, royalty or other payments that would have been payable under the collaboration agreement. For example, as a result of ImmunoGen's decision to out-license the EpCAM program and our licensing of the program from them in 2019, their license for the program from us ended and we will not receive milestone or other payments from them. Additionally, on March 6, 2024, Bristol Myers Squibb notified us that it would not continue the BMS-986288 program and we will not receive any milestone or other payments from them on this program.

If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect the commercialization of any of our product candidates may be delayed, or never attained, and our business will be harmed.

For planning purposes, we sometimes estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies and clinical trials, the submission of regulatory filings, or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical programs, receipt of marketing approval, or a commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators;
- our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the FDA and other regulatory authorities and the timing thereof;
- other actions, decisions or rules issued by regulators;
- our ability to access sufficient, reliable and affordable supplies of materials used in the manufacture of our product candidates;
- our ability to manufacture and supply clinical trial materials to our clinical sites on a timely basis;

44

CytomX Therapeutics, Inc.

- the efforts of our collaborators with respect to the commercialization of our products; and

CytomX Therapeutics, Inc.

- the securing of, costs related to, and timing issues associated with, product manufacturing as well as sales and marketing activities.

For example, in March 2020, we announced the temporary pause in new patient enrollment and new site activation in our Phase 2 clinical trial of praluzatamab ravtansine (CX-2009) as a result of the COVID-19 pandemic and the termination of the Phase 2 clinical trial of pacmilimab (CX-072) in combination with ipilimumab after a re-evaluation of the evolving clinical, competitive and commercial landscapes in immuno-oncology, taken together with the impact of the COVID-19 pandemic. Additionally, in July 2022, we announced that we would cease to continue the praluzatamab ravtansine program without a partner.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of any of our product candidates may be delayed or never attained, and our business and results of operations may be harmed.

We may not successfully engage in strategic transactions, including any additional collaborations we seek, which could adversely affect our ability to develop and commercialize product candidates, impact our cash position, increase our expense and present significant distractions to our management.

Since commencing operations, we have entered into several collaboration agreements. Most recently, in November 2022 and December 2022, we entered into strategic collaborations with Regeneron and Moderna, respectively. From time to time, we may consider additional strategic transactions, such as additional collaborations, acquisitions of companies, asset purchases and out- or in-licensing of product candidates or technologies. In particular, we will evaluate and, if strategically attractive, seek to enter into additional collaborations, including with major biotechnology or biopharmaceutical companies. In July 2022, in connection with our announcement of Phase 2 topline results for praluzatamab ravtansine, we communicated our plans to seek collaborators to advance the program further. The competition for collaborators is intense and there can be no assurances that we will be able to secure any collaboration for praluzatamab ravtansine or any other program. The negotiation process for strategic collaborations is time-consuming and complex. Any new collaboration may be on terms that are not optimal for us, and we may not be able to maintain any new collaboration if, for example, development or approval of a product candidate is delayed, sales of an approved product candidate do not meet expectations or the collaborator terminates the collaboration. Any such collaboration, or other strategic transaction, may require us to incur non-recurring or other charges, increase our near- and long-term expenditures and pose significant integration or implementation challenges or disrupt our management or business. These transactions would entail numerous operational and financial risks, including exposure to unknown liabilities, disruption of our business and diversion of our management's time and attention in order to manage a collaboration or develop acquired products, product candidates or technologies, incurrence of substantial debt or dilutive issuances of equity securities to pay transaction consideration or costs, higher than expected collaboration, acquisition or integration costs, write-downs of assets or goodwill or impairment charges, increased amortization expenses, difficulty and cost in facilitating the collaboration or combining the operations and personnel of any acquired business, impairment of relationships with key suppliers, manufacturers or customers of any acquired business due to changes in management and ownership and the inability to retain key employees of any acquired business. Accordingly, although there can be no assurance that we will undertake or successfully complete any transactions of the nature described above, any transactions that we do complete may be subject to the foregoing or other risks and have a material and adverse effect on our business, financial condition, results of operations and prospects. The termination by a collaborator of a collaboration may cause a decrease in the price of our stock. Conversely, any failure to enter any additional collaboration or other strategic transaction that would be beneficial to us could delay the development and potential commercialization of our product candidates and have a negative impact on the competitiveness of any product candidate that reaches market.

If we are unable to successfully develop companion diagnostic tests for certain of our product candidates, or experience significant delays in doing so, we may not realize the full commercial potential of our product candidates.

Because we are focused on precision medicine, in which predictive biomarkers will be used to identify the right patients for our product candidates, we believe that our success may depend, in part, on the development of companion diagnostic tests. To successfully develop a companion diagnostic test, we would need to address a number of scientific, technical and logistical challenges. However, we have little experience in the development of companion diagnostic tests and may not be successful in developing appropriate tests to pair with any of our product candidates. Companion diagnostic tests are developed in conjunction with clinical programs for the associated product candidate and are subject to regulation by the FDA and similar regulatory authorities outside the United States as medical devices and require separate regulatory approval prior to commercialization. Specifically, according to FDA guidance, if the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared for that indication. The approval or clearance of a companion diagnostic as part of the therapeutic product's further labeling limits the use of the therapeutic product to only those patients who express the specific characteristic that the companion diagnostic was developed to detect.

45

CytomX Therapeutics, Inc.

Given our limited experience in developing companion diagnostic tests, we could seek to rely on third parties to design, manufacture, and obtain regulatory approval for any companion diagnostic tests for our product candidates. However, we and such collaborators may encounter difficulties in developing and obtaining approval for the companion diagnostic tests, including issues relating to selectivity/specificity, analytical validation, reproducibility, or clinical validation. Any delay or failure by us or our collaborators to develop or obtain regulatory approval of the companion diagnostic tests could delay or prevent approval of our product candidates. As a result, our business would be harmed, possibly materially.

44

CytomX Therapeutics, Inc.

We rely on third parties to conduct all of our clinical trials and certain of our preclinical studies and intend to continue to do so, and if such third parties do not perform as contractually required, fail to satisfy regulatory or legal requirements or miss expected deadlines, our development programs could be delayed with material and adverse effects on our business, financial condition, results of operations and prospects.

We do not have the ability to independently conduct clinical trials. As such, we currently rely and intend to continue to rely on third-party clinical investigators, CROs, clinical data management organizations and consultants to help us design, conduct, supervise and monitor clinical trials of our product candidates. As a result, we will have less control over the timing, quality and other aspects of our clinical trials than we would have had we conducted them on our own. These investigators, CROs and consultants are not our employees and we have limited control over the amount of time and resources that they dedicate to our programs. These third parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our programs. The

third parties with which we contract might not be diligent, careful or timely in conducting our preclinical studies or clinical trials, resulting in the preclinical studies or clinical trials being delayed or unsuccessful. Furthermore, our third-party contractors, including CROs are being and may continue to be impacted in their ability to conduct our work as a result of the COVID-19 pandemic.

If we cannot contract with acceptable third parties on commercially reasonable terms, or at all, or if these third parties do not carry out their contractual duties, satisfy legal and regulatory requirements for the conduct of preclinical studies or clinical trials or meet expected deadlines, our clinical development programs could be delayed and otherwise adversely affected. In all events, we will be responsible for ensuring that each of our preclinical studies and clinical trials are conducted in accordance with the general investigational plan and protocols for the trial, as well as applicable laws and regulations. The FDA requires preclinical studies to be conducted in accordance with good laboratory practices ("GLPs") and clinical trials to be conducted in accordance with good clinical practices ("GCPs"), GCPs and other applicable regulations, including for designing, conducting, recording and reporting the results of preclinical studies and clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected. Regulatory authorities enforce GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. Our reliance on third parties that we do not control will not relieve us of these responsibilities and requirements. Any adverse development If we or delay any of our CROs or trial sites fail to comply with applicable GLP, GCP or other requirements, the data generated in our clinical trials could have a material may be deemed unreliable, and adverse effect on our business, financial condition, results of operations and prospects.

We are currently conducting and will continue to conduct clinical trials and will contract with third-party manufacturers in foreign countries, which could expose us to risks that could have a material adverse effect on the success of our business.

We have enrolled or are planning to enroll patients in our clinical trials outside the United States, including in Europe and South Korea. While we generally conduct our clinical trials primarily or partially in the U.S., the acceptance of study data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority authorities may be subject require us to certain conditions or may not be accepted at all. In cases where data from foreign perform additional clinical trials are intended to serve as the sole basis for before approving our marketing approval in the U.S., the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or applications, if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction. ever.

We currently contract manufacturing operations In addition, principal investigators for our clinical trials may be asked to third parties, serve as scientific advisors or consultants to us from time to time and certain may compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA of any BLA we submit. Any such delay or rejection could prevent us from commercializing our product candidates are manufactured by

and will in the future be manufactured by third parties outside the U.S., including in China. For example, we have a contract with a third-party manufacturer located in China for our CX-801 product candidate and accordingly we are exposed to the possibility of drug product supply disruption, delay and increased costs in the event of changes in the policies of the U.S. or Chinese governments, political unrest or unstable economic conditions in China.

Conducting clinical trials and contracting with third-party manufacturers outside the United States also exposes us to additional risks, including risks associated with additional foreign regulatory requirements; foreign exchange fluctuations; patient monitoring and compliance; compliance with foreign manufacturing, customs, shipment and storage requirements; the severity of the COVID-19 pandemic in such jurisdictions; and cultural differences in medical practice and clinical research. We are also subject to risks associated with doing business

CytomX Therapeutics, Inc. candidates.

globally, including commercial, political, and financial risks. In addition, Though we are subject work to potential disruption caused by military conflicts; potentially unstable governments or legal systems; civil or political upheaval or unrest; local labor policies and conditions; possible expropriation, nationalization, or confiscation of assets; problems carefully manage our relationships with repatriation of foreign earnings; economic or trade sanctions; closure of markets to imports; anti-American sentiment; terrorism or other types of violence in or outside the United States; health pandemics; and a significant reduction in global travel. For example, pandemics and public health emergencies, such as the COVID-19 pandemic, have disrupted and delayed and could in the future disrupt or delay enrollment in our clinical trials in Europe, South Korea and elsewhere. Our success will depend, in part, on our ability to overcome the challenges we encounter with respect to these risks CROs, investigators and other factors affecting U.S. companies with global operations. If our global clinical trials or foreign third-party suppliers were to experience significant disruption due to these risks or for other reasons, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

Because we have no long-term contracts with and rely on third-party manufacturing and supply partners, most of which are sole source suppliers, our supply of research and development, preclinical and clinical development materials may become limited or interrupted or may not be of satisfactory quantity or quality.

We rely on third-party contract manufacturers to manufacture our clinical trial and preclinical study product supplies, some of which are located in foreign countries, which, in addition to having other issues, could be adversely impacted by the COVID-19 pandemic. Most of our clinical trial manufacturing contractors and suppliers are our sole source for their respective manufacturing and supplies. Failure of any of these contractors could put our ability to have clinical trial material available when needed at risk. Any such failure to have clinical trial material available when needed could result in a substantial delay of our clinical trials. For each of CX-904, CX-2051 and CX-801 our manufacturing supply chain includes several contract manufacturers, and failure by any of these manufacturers could result in interruptions of our clinical studies. For example, in October 2023, one of our contract manufacturers of CX-2051 experienced a production failure. Although we are taking steps to assure our long-term supply of CX-2051, third parties, there can be no assurance that we will not have future production failures, which could affect our ability to conduct our trials for CX-2051 encounter challenges or any other clinical trial drug candidates, including CX-801 and CX-904, on our planned timeline or at all. We do not own manufacturing facilities for producing such supplies and do not have any long-term contracts and we do not currently have an alternative to any of our third-party contract manufacturers. There can be no assurance that our preclinical and clinical development product supplies will not be limited, interrupted, or of satisfactory quality or continue to be available at acceptable prices. In particular, any replacement of any of our third-party contract manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. In addition, we may encounter issues with transferring technology to a new third-party manufacturer, and we may encounter regulatory delays if we need to move the manufacturing of our products from one third-party manufacturer to another.

The manufacturing process for a product candidate is subject to FDA and foreign regulatory authority review. Suppliers and manufacturers must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as current Good Manufacturing Practices (“cGMPs”). In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations to us in relation to quality, timing or otherwise, such as the CX-2051 manufacturing production failure our contract manufacturer experienced in October 2023, or if our supply of components or other materials becomes limited or interrupted for other reasons, such as one of our manufacturers going out of business, we may be forced to manufacture the materials ourselves, for which we currently do not have the capabilities or resources, or enter into an agreement with another third party, which we may not be able to do on reasonable terms, if at all. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer and we may have difficulty transferring such skills or technology to another third party and a feasible alternative may not exist. These factors would increase our reliance on such manufacturer or require us to obtain a license from such manufacturer in order to have another third party manufacture our product candidates. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

We expect to continue to rely on third-party manufacturers if we receive regulatory approval for any product candidate. To the extent that we have existing, or enter into future, manufacturing arrangements with third parties, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance. If we are unable to obtain or maintain third-party manufacturing for product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully. We may find that our third-party manufacturer is unable to scale up the process in order to produce commercial quantities of our products. Our or a third party's failure to execute on our manufacturing requirements and comply with cGMPs could adversely affect our business in a number of ways, including:

- an inability to initiate or continue clinical trials of product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for product candidates;

46

CytomX Therapeutics, Inc.

- loss of the cooperation of a collaborator;
- subjecting third-party manufacturing facilities or our manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease distribution or to recall batches of our product candidates; and
- in the event of approval to market and commercialize a product candidate, an inability to meet commercial demands for our products.

The supply chain for the manufacturing of our product candidates is complicated and can involve many parties. This is especially the case for our clinical-stage conditionally activated ADCs. If we were to experience any supply chain issues, our product supply could be seriously disrupted. In addition, we expect the logistical future or that these delays or challenges associated with our supply chain to grow more complex as additional product candidates commence any clinical trials.

We, or third-party manufacturers, may be unable to successfully scale-up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

It may prove more challenging than we anticipate to manufacture products that incorporate our Probody therapeutic technology. In order to conduct clinical trials of our product candidates, including our clinical trials for CX-904, CX-2051 and CX-801 we will need to manufacture them in large quantities. There can be no assurance that we will not have future production failures, which could affect our ability to conduct our trials for CX-904 or any other clinical trial drug candidates, including CX-801 and CX-2051, a material adverse impact on our planned timeline or at all. Furthermore, in order to conduct later stage clinical trials of our product candidates business, financial condition and eventually, if approved, commercial products, we will need to manufacture them in larger quantities. We, or any manufacturing partners, may be unable to successfully increase the manufacturing scale and capacity for any of our product candidates in a timely or cost-effective manner, or at all. However, we may have to start late-stage trials with our early clinical trial drug product and switch to late-stage or commercial drug product mid trial. In such event, the FDA will require us to complete bridging studies to compare the earlier stage material with late-stage or commercial material to assure comparability between the earlier trial material and the late-stage or commercial material. Changing formulation and scaling up the process is a complicated and difficult task. While we believe we can complete this process successfully, there can be no assurances that the changes we make to the drug product and manufacturing process will be successful or completed in a timely manner or that the FDA will not require additional development steps or studies from those we believe are necessary. If we are not able to scale up our manufacturing capabilities with respect to any of our product candidates, increase the life of drug stability of product candidates, or successfully complete the FDA's bridging requirements, the development, testing, and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business prospects.

We may expend our limited resources to pursue a particular product candidate and fail to capitalize on product candidates that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on specific product candidates and indications. For example, in July 2022, we announced that we would not continue the development of pralauzatamab ravtansine without a partner. Additionally, in November 2023 we decided to not to make any further substantial significant investments in the CX-2029 solid tumor program in the near-term. As a result, we may forgo or delay pursuit of opportunities with those products in other indications or with other product candidates that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

CytomX Therapeutics, Inc.

We may experience difficulties in managing our growth and expanding when needed.

Over the last few years, we have expanded our workforce and activities to manage our expanding pipeline, including Phase 2 clinical trials. However, in July 2022, we announced we will not advance pralauzatamab ravtansine into further clinical trials and will seek a

partner for the program. As a result, we announced that we would reduce our workforce, primarily development and general and administrative staff, by approximately 40%. In the future we may need to grow our organization substantially to continue development and pursue the potential commercialization of our product candidates, including CX-801 and CX-2051, as well as function as a public company. As we increase the number of our product candidates entering and advancing through preclinical studies and clinical trials, we will need to expand our development, regulatory and manufacturing capabilities or contract with additional organizations to provide these capabilities for us. In addition, we expect our collaborations to require greater resources as the development of our product candidates under such agreements

CytomX Therapeutics, Inc.

progresses. In the future, we expect to also have to manage additional relationships with collaborators or partners, including Regeneron and Moderna, suppliers and other organizations. In particular, if the third parties on which we currently rely are not capable of delivering services or supplies in a manner that is sufficient to meet our requirements as we expand our operations, we could be required to contract with new third parties and there can be no assurances that the services or supplies of such third parties will be available on commercially reasonable terms, or at all. Furthermore, our ability to manage our operations and future growth will require us to continue to increase headcount as well as improve our operational, financial and management controls, reporting systems and procedures. We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls.

We face competition from entities that have developed or may develop product candidates for cancer, including companies developing novel treatments and technology platforms. If these companies develop technologies or product candidates more rapidly than we do or their technologies are more effective, our ability to develop and successfully commercialize product candidates may be adversely affected.

The development and commercialization of drugs and therapeutic biologics is highly competitive. We compete with a variety of multinational biopharmaceutical companies and specialized biotechnology companies, as well as technology being developed at universities and other research institutions. Our competitors have developed, are developing or will develop product candidates and processes competitive with our product candidates. Competitive therapeutic treatments include those that have already been approved and accepted by the medical community and any new treatments that enter the market. We believe that a significant number of products are currently under development, and may become commercially available in the future, for the treatment of conditions for which we may try to develop product candidates. Additionally, there is intense and rapidly evolving competition in the biotechnology, biopharmaceutical and antibody and immunoregulatory therapeutics fields, and our competitors include larger and better funded biopharmaceutical, biotechnological and therapeutics companies. In addition, these companies compete with us in recruiting scientific and managerial talent. We believe that while our **Probody PROBODY** platform, its associated intellectual property and our scientific and technical know-how, give us a competitive advantage in this space, competition from many sources remains. The clinical development pipeline for cancer includes small molecules, antibodies and therapies from a variety of groups. In addition, numerous compounds are in clinical development for cancer treatment. As a result, our success will partially depend on our ability to develop and protect therapeutics that are safer and more effective than competing products. Our commercial opportunity and success will be reduced or eliminated if competing products that are safer, more effective, or less expensive than the therapeutics we develop or if we are unable to utilize our **Probody PROBODY** therapeutic technology to differentiate our **Probody PROBODY** therapeutics from the products of our competitors. For instance, if any of our product candidates are approved, they will compete with a range of therapeutic treatments that are either in development or currently marketed. A variety of oncology drugs and therapeutic biologics are currently on the market or in clinical development. Given the amount of time required to successfully develop and obtain regulatory approval for each of our product

candidates, it is therefore possible that by the time we obtain any such approval, if ever, and commence sales, we may no longer be able to differentiate such product candidate from those of our competitors.

We face substantial competition from pharmaceutical companies developing products in oncology, including companies such as Amgen, AstraZeneca PLC, Bristol Myers Squibb, GlaxoSmithKline plc, Merck & Co., Inc. Novartis AG, Pfizer, Roche Holding Ltd. and Sanofi SA. Many large and mid-sized biotech companies, including BeiGene, Incyte, Nektar, and Alkermes have ongoing efforts in cancer immunotherapy. Several companies, including Adagene, Amgen, Sanofi, BioAtla, Halozyme, Harpoon Janux Therapeutics, Revitope, Roche, Seagen, Takeda, Werewolf Therapeutics, and Xilio are exploring antibody masking and/or conditional activation strategies, which could compete with our Probody PROBODY platform. We are also aware of several companies that are developing ADCs, such as AbbVie, ADC Therapeutics, Daiichi Sankyo, Gilead, ImmunoGen, Merck & Co., Mersana Therapeutics, Pfizer, Roche Holding Ltd. Seagen and Takeda. Furthermore, several large pharmaceutical companies, including Amgen, Novartis AG and Roche Holding Ltd., are developing T-cell engaging immunotherapies, and we are aware of several mid-sized biotech companies, such as MacroGenics and Xencor, and small companies with ongoing efforts to develop T-cell engaging immunotherapies. Any of these companies may be well capitalized and may have significant clinical experience. In addition, these companies include our collaborators.

47

CytomX Therapeutics, Inc.

Many of our competitors have significantly greater financial, technical, manufacturing, marketing, sales and supply resources or experience than we do. If we successfully obtain approval for any product candidate, we will face competition based on many different factors, including the safety and effectiveness of our products, the ease with which our products can be administered and the extent to which patients accept relatively new routes of administration, the timing and scope of regulatory approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, less expensive or marketed and sold more effectively than any products we may develop. Competitive products may make any products we develop less differentiated or noncompetitive before we recover the expense of developing and commercializing our product candidates. Such competitors could also recruit our employees, which could negatively impact our level of expertise and our ability to execute our business plan.

48

CytomX Therapeutics, Inc.

Any inability to attract and retain qualified key management and technical personnel would impair our ability to implement our business plan.

Our success largely depends on the continued service of key management, advisors and other specialized personnel, including Sean A. McCarthy, D.Phil., our chief executive officer and chairman. The loss of one or more members of our management team or other key employees or advisors could delay our research and development programs and have a material and adverse effect on our business, financial condition, results of operations and prospects. The relationships that our key managers have cultivated within our industry make us particularly dependent upon their continued employment with us. We are dependent on the continued service of our technical personnel because of the highly technical nature of our product candidates and technologies and the specialized nature of the regulatory approval process. Because our management team and key employees are not obligated to provide us with continued service, they could

terminate their employment with us at any time without penalty. In particular, as a result of the COVID-19 pandemic, the ability of employees to engage in a remote working environment increased the competitive landscape across the country for us in seeking qualified employees. Employees are now able to consider opportunities across the country and it may be more difficult to hire employees. Furthermore, it is more difficult to engage employees in Company culture and build working rapport when they are working remotely. As a result, it may be more difficult to retain employees on a long-term basis. Our future success will depend in large part on our continued ability to attract and retain other highly qualified scientific, technical and management personnel, as well as personnel with expertise in clinical testing, manufacturing, governmental regulation and commercialization. We face competition for personnel from other companies, universities, public and private research institutions, government entities and other organizations, especially as job opportunities in the biotechnology industry have recently increased significantly in the San Francisco Bay Area and across the country.

If any of our product candidates are approved for marketing and commercialization and we are unable to develop sales, marketing and distribution capabilities on our own or enter into agreements with third parties to perform these functions on acceptable terms, we will be unable to commercialize successfully any such future products.

We currently have no sales, marketing or distribution capabilities or experience. If any of our product candidates is approved, we will need to develop internal sales, marketing and distribution capabilities to commercialize such products, which would be expensive and time-consuming, or enter into collaborations with third parties to perform these services. If we decide to market our products directly, we will need to commit significant financial and managerial resources to develop a marketing and sales force with technical expertise and supporting distribution, administration and compliance capabilities. If we rely on third parties with such capabilities to market our products or decide to co-promote products with collaborators, we will need to establish and maintain marketing and distribution arrangements with third parties, and there can be no assurance that we will be able to enter into such arrangements on acceptable terms or at all. In entering into third-party marketing or distribution arrangements, any revenue we receive will depend upon the efforts of the third parties and there can be no assurance that such third parties will establish adequate sales and distribution capabilities or be successful in gaining market acceptance of any approved product. If we are not successful in commercializing any product approved in the future, either on our own or through third parties, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Price controls imposed in foreign markets may adversely affect our future profitability.

In some countries, particularly member states of the European Union, the pricing of prescription drugs is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after receipt of marketing approval for a product. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various European Union member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. In some countries, we or future collaborators may be required to conduct a clinical trial or other studies that compare the cost-effectiveness of our **Probody** **PROBODY** therapeutic candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If reimbursement of any product candidate approved for marketing is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business, financial condition, results of operations or prospects could be materially and adversely affected.

CytomX Therapeutics, Inc.

We currently do not know how the exit of the United Kingdom from the European Union will affect the pricing of prescription drugs, either in the United Kingdom or in the remaining European Union member states.

Our business entails a significant risk of product liability and our ability to obtain sufficient insurance coverage could have a material and adverse effect on our business, financial condition, results of operations and prospects.

We are exposed to significant product liability risks inherent in the development, testing, manufacturing and marketing of therapeutic treatments, including as a result of the clinical testing of praluzatamab ravtansine (CX-2009), CX-2029, BMS-986249, BMS-986288, pacmilimab (CX-072) and CX-904 and any of our other product candidates or those of our collaborators. Product liability claims could delay or prevent completion of our development programs. If we succeed in marketing product candidates, such claims could result in an FDA

CytomX Therapeutics, Inc.

investigation of the safety and effectiveness of our product candidates, our manufacturing processes and facilities (or the manufacturing processes and facilities of our third-party manufacturers) or our marketing programs and potentially a recall of our products or more serious enforcement action, limitations on the approved indications for which they may be used or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for our products, injury to our reputation, costs to defend the related litigation, a diversion of management's time and our resources, substantial monetary awards to trial participants or patients and a decline in our stock price. We currently have insurance that we believe is appropriate for our stage of development and may need to obtain higher levels of insurance prior to marketing any of our product candidates. Any insurance we have or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability claims that could have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our employees and independent contractors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of fraud or other misconduct by our employees or independent contractors. Misconduct by these parties could include intentional failures to comply with FDA regulations, provide accurate information to the FDA, comply with manufacturing standards we may establish, comply with federal and state data privacy, security, fraud and abuse, and other healthcare laws and regulations, report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws could also involve the improper use or misrepresentation of information obtained in the course of clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud

or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a material and adverse effect on our business, financial condition, results of operations and prospects, including the imposition of significant fines or other sanctions.

Our current operations are concentrated in one location, and we or the third parties upon whom we depend may be adversely affected by earthquakes or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our current operations are located in our facilities in South San Francisco, California. Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics, power shortage, telecommunication failure or other natural or manmade accidents or incidents that result in us being unable to fully utilize our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our product candidates or interruption of our business operations. Earthquakes or other natural disasters could further disrupt our operations and have a material and adverse effect on our business, financial condition, results of operations and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as our research facilities or the manufacturing facilities of our third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. For example, in March 2020, the COVID-19 pandemic caused us to restrict access to our facility and initiate a work-from-home program limiting onsite activity to a substantially reduced level of laboratory research activities. Although we have gradually increased levels of our laboratory research activities we continue to operate in normal levels, and adopted a hybrid work-from-home environment and work from home model, there can be no assurance that we a future pandemic or other event will be able to continue to increase or maintain current levels of such activity or that the COVID-19 pandemic will not continue to impact our ability to conduct business.

CytomX Therapeutics, Inc.

The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material and adverse effect on our business. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities, or the manufacturing facilities of our third-party contract manufacturers, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption may have a material and adverse effect on our business, financial condition, results of operations and prospects.

CytomX Therapeutics, Inc.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the U.S.

We prepare our financial statements in conformity with accounting principles generally accepted in the U.S. These accounting principles are subject to interpretation by the Financial Accounting Standards Board ("FASB") and the SEC. A change in these policies or interpretations could have a significant effect on our reported financial results, may retroactively affect previously reported results, could cause unexpected financial reporting fluctuations, and may require us to make costly changes to our operational processes and accounting systems. Additionally, for the purpose of revenue recognition, we are required to estimate the amount of effort to complete, as measured by full-time equivalent hours of our research development programs. Such estimates are inherently uncertain and may result in changes in subsequent periods.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "IRC"), if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage points change (by value) in the ownership of its equity over a rolling three-year period), the corporation's ability to use its pre-change net operating loss carryforwards and certain other pre-change tax attributes to offset its post-change income and taxes may be limited. California has similar rules. For example, we performed an IRC Section 382 analysis in 2017 and determined there was an ownership change that resulted in Section 382 limitations. The ownership change limited our ability to utilize net operating losses against taxable income in 2018 for both federal and California tax purposes. The remaining net operating losses and credit will be available in future years before expiration during their respective carryforward periods. We may experience ownership changes in the future as a result of shifts in our stock ownership, some of which are outside our control, and our ability to utilize net operating loss carryforwards could be limited by an "ownership change" as described above, which could result in additional increased tax liability to the Company.

Risks Related to Intellectual Property

If we are not able to obtain and enforce patent protection for our technologies or product candidates, development and commercialization of our product candidates may be adversely affected.

Our success depends in part on our ability to obtain and maintain patents and other forms of intellectual property rights, including in-licenses of intellectual property rights of others, for our product candidates, methods used to manufacture our product candidates and methods for treating patients using our product candidates, as well as our ability to preserve our trade secrets, to prevent third parties from infringing upon our proprietary rights and to operate without infringing upon the proprietary rights of others. We have a substantial number of issued patents and pending patent applications, some of which are co-owned with a third party, covering our **Probody** **PROBODY** platforms and products as well as methods of use and production thereof; we have exclusively licensed UCSB's interest in the patent family co-owned with UCSB that covers **Probody** **PROBODY** and other pro-protein technology in the fields of therapeutics, *in vivo* diagnostics and prophylactics. In addition, we have exclusively licensed a patent portfolio of three patent families from UCSB that includes patents and patent applications that cover compositions and methods related to the screening for and identification of the masks and protease-cleavable linkers that we incorporate into our **Probody** **PROBODY** candidates. We may not be able to apply for patents on certain aspects of our product candidates in a timely fashion or at all. Our existing issued and granted patents and any future patents we obtain may not be sufficiently broad to prevent others from using our technology or from developing competing products and technology. There is no guarantee that any of our pending patent applications will result in issued or granted patents, that any of our issued or granted patents will not later be found to be invalid or unenforceable or that any issued or granted patents will include claims that are sufficiently broad to cover our product candidates or to provide meaningful protection from our competitors. Moreover, the patent position of biotechnology and biopharmaceutical companies can be highly uncertain because it involves complex legal and factual questions. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our current and future proprietary technology and product candidates are covered by valid and enforceable patents or

are effectively maintained as trade secrets. If third parties disclose or misappropriate our proprietary rights, it may materially and adversely affect our position in the market.

The U.S. Patent and Trademark Office ("USPTO") and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other provisions during the patent process. There are situations in which noncompliance can result

50

CytomX Therapeutics, Inc.

in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, competitors might be able to enter the market earlier than would otherwise have been the case. The standards applied by the USPTO and foreign patent offices in granting patents are not always applied uniformly or predictably. For example, there is no uniform worldwide policy regarding patentable subject matter or the scope of claims allowable in biotechnology and biopharmaceutical patents. As such, we do not know the degree of future protection that we will have on our proprietary products and technology. While we will endeavor to try to protect our product candidates with intellectual property rights such as patents, as appropriate, the process of obtaining patents is time-consuming, expensive and sometimes unpredictable.

51

CytomX Therapeutics, Inc.

In addition, there are numerous recent changes to the patent laws and proposed changes to the rules of the USPTO that may have a significant impact on our ability to protect our technology and enforce our intellectual property rights. For example, the America Invents Act ("AIA") enacted within the last several years involves significant changes in patent legislation. The Supreme Court has ruled on several patent cases in recent years, some of which cases either narrow the scope of patent protection available in certain circumstances or weaken the rights of patent owners in certain situations. The recent decision by the Supreme Court in *Association for Molecular Pathology v. Myriad Genetics, Inc.* precludes a claim to a nucleic acid having a stated nucleotide sequence that is identical to a sequence found in nature and has not been modified. We currently are not aware of an immediate impact of this decision on our patents or patent applications because we are developing product candidates that contain modifications, such as our **Probody** **PROBODY** substrates and masks, that we believe are not found in nature. However, this decision has yet to be clearly interpreted by courts and by the USPTO. We cannot assure you that the interpretations of this decision or subsequent rulings will not adversely impact our patents or patent applications. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Once granted, patents may remain open to opposition, interference, re-examination, post-grant review, inter partes review, nullification or derivation action in court or before patent offices or similar proceedings for a given period after allowance or grant, during which time third parties can raise objections against such initial grant. In the course of such proceedings, which may continue for a protracted period of time, the patent owner may be compelled to limit the scope of the allowed or granted claims thus attacked, or may lose the allowed or granted claims altogether. In addition, there can be no assurance that:

- Others will not or may not be able to make, use or sell compounds that are the same as or similar to our product candidates but that are not covered by the claims of the patents that we own or license.
- We or our licensors, or our collaborators are the first to make the inventions covered by each of our issued patents and pending patent applications that we own or license.
- We or our licensors, or our collaborators are the first to file patent applications covering certain aspects of our inventions.
- Others will not independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our intellectual property rights.
- A third party may not challenge our patents and, if challenged, a court would hold that our patents are valid, enforceable and infringed.
- Any issued patents that we own or have licensed will provide us with any competitive advantages, or will not be challenged by parties.
- We may develop additional proprietary technologies that are patentable.
- The patents of others will not have a material or adverse effect on our business, financial condition, results of operations and prospects.
- Our competitors do not conduct research and development activities in countries where we do not have enforceable patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets.

Other companies or organizations may challenge our or our licensors' patent rights or may assert patent rights that prevent us from developing and commercializing our products.

Probody PROBODY therapeutics are a relatively new scientific field. We have obtained grants and issuances of Probody PROBODY therapeutic patents and have licensed one patent family comprising several of these patents from a third party on an exclusive basis for therapeutics applications. The issued patents and pending patent applications in the United States and in key markets around the world that we own or license claim many different methods, compositions and processes relating to the discovery, development, manufacture and commercialization of antibody and

51

CytomX Therapeutics, Inc.

immunoregulatory therapeutics. Specifically, we own and have licensed a portfolio of patents, patent applications and other intellectual property covering Probody PROBODY compositions of matter as well as their methods of manufacturing and use. As the field of antibody and immunoregulatory therapeutics matures, patent applications are being processed by national patent offices around the world. There is uncertainty about which patents will issue, and, if they do, as to when, to whom, and with what claims. In addition, third parties may attempt to invalidate our intellectual property rights.

52

CytomX Therapeutics, Inc.

Even if our rights are not directly challenged, disputes could lead to the weakening of our intellectual property rights. Our defense against any attempt by third parties to circumvent or invalidate our intellectual property rights could be costly to us, could require significant time and attention of our management and could have a material and adverse effect on our business, financial condition, results of operations and prospects or our ability to successfully compete.

There are many issued and pending patents that claim aspects of our product candidates and modifications that we may need to apply to our product candidates. There are also many issued patents that claim antibodies or portions of antibodies that may be relevant for **Probody** **PROBODY** products we wish to develop. Thus, it is possible that one or more organizations will hold patent rights to which we will need a license. If those organizations refuse to grant us a license to such patent rights on reasonable terms, we may not be able to market products or perform research and development or other activities covered by these patents.

We may not be able to protect our intellectual property rights throughout the world.

Obtaining a valid and enforceable issued or granted patent covering our technology in the U.S. and worldwide can be extremely costly. In jurisdictions where we have not obtained patent protection, competitors may use our technology to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but where it is more difficult to enforce a patent as compared to the U.S. Competitor products may compete with our future products in jurisdictions where we do not have issued or granted patents or where our issued or granted patent claims or other intellectual property rights are not sufficient to prevent competitor activities in these jurisdictions. The legal systems of certain countries, particularly certain developing countries, make it difficult to enforce patents and such countries may not recognize other types of intellectual property protection, particularly that relating to biopharmaceuticals. This could make it difficult for us to prevent the infringement of our patents or marketing of competing products in violation of our proprietary rights generally in certain jurisdictions. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

For example, in March 2022, Russia adopted a decree allowing local companies and individuals to use inventions from certain countries designated as “unfriendly”, including the U.S. Further, under current U.S. currency restrictions on payments to entities in Russia, we may be unable in the future to pay for the prosecution of patent applications or the maintenance of existing patents in Russia. As a result of these actions, we may not be able to protect our technology from unlicensed use in Russia.

We generally file a provisional patent application first (a priority filing) at the USPTO. An international application under the Patent Cooperation Treaty (“PCT”) is usually filed within twelve months after the priority filing. Based on the PCT filing, national and regional patent applications may be filed in the United States, Europe, Japan, Australia and Canada and, depending on the individual case, also in any or all of, *inter alia*, Brazil, China, Hong Kong, India, Indonesia, Israel, Malaysia, Mexico, New Zealand, Russia or Eurasian Patent Organization, Singapore, South Africa, South Korea and other jurisdictions. We have so far not filed for patent protection in all national and regional jurisdictions where such protection may be available. In addition, we may decide to abandon national and regional patent applications before grant. Finally, the grant proceeding of each national or regional patent is an independent proceeding which may lead to situations in which applications might in some jurisdictions be refused by the relevant registration authorities, while granted by others. It is also quite common that depending on the country, various scopes of patent protection may be granted on the same product candidate or technology.

The laws of some jurisdictions do not protect intellectual property rights to the same extent as the laws in the U.S., and many companies have encountered significant difficulties in protecting and defending such rights in such jurisdictions. If we or our licensors encounter difficulties in protecting, or are otherwise precluded from effectively protecting, the intellectual property rights important for our business in such jurisdictions, the value of these rights may be diminished and we may face additional competition from others in those jurisdictions. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our

licensors are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position in the relevant jurisdiction may be impaired and our business and results of operations may be adversely affected.

52

CytomX Therapeutics, Inc.

We or our licensors, or any future strategic partners may become subject to third party claims or litigation alleging infringement of patents or other proprietary rights or seeking to invalidate patents or other proprietary rights, and we may need to resort to litigation to protect or enforce our patents or other proprietary rights, all of which could be costly, time consuming, delay or prevent the development and commercialization of our product candidates, or put our patents and other proprietary rights at risk.

We or our licensors, or any future strategic partners may be subject to third-party claims for infringement or misappropriation of patent or other proprietary rights. We are generally obligated under our license or collaboration agreements to indemnify and hold harmless our

53

CytomX Therapeutics, Inc.

licensors or collaborators for damages arising from intellectual property infringement by us. For example, in March 2020, Vytacera Bio, LLC filed a patent infringement lawsuit against the Company in the U.S. District Court for the District of Delaware. The lawsuit alleges that the Company's use, offers to sell, and/or sales of the Probod[®] PROBODY technology platform for basic research applications constitutes infringement. The complaint seeks unspecified monetary damages. While the magistrate judge recommended to the judge in October 2023 that our motion to dismiss be approved, the judge for the litigation will have to make a ruling on the motion. The Company believes that the lawsuit is without merit and intends to vigorously defend itself. However, there can be no assurance that a court might not rule against us in these proceedings. Even if we are successful in defending against such claim, this litigation could divert management's attention, as well as our resources, from our business and any claims paid out of our cash reserves would harm our financial condition and operating results.

If we or our licensors, or any future strategic partners are found to infringe a third-party patent or other intellectual property rights, we could be required to pay damages, potentially including treble damages, if we are found to have willfully infringed. In addition, we or our licensors, or any future strategic partners may choose to seek, or be required to seek, a license from a third party, which may not be available on acceptable terms, if at all. Even if a license can be obtained on acceptable terms, the rights may be non-exclusive, which could give our competitors access to the same technology or intellectual property rights licensed to us. If we fail to obtain a required license, we or our collaborators may be unable to effectively market product candidates based on our technology, which could limit our ability to generate revenue or achieve profitability and possibly prevent us from generating revenue sufficient to sustain our operations. In addition, we may find it necessary to pursue claims or initiate lawsuits to protect or enforce our patent or other intellectual property rights. The cost to us in defending or initiating any litigation or other proceeding relating to patent or other proprietary rights, even if resolved in our favor, could be substantial, and litigation would divert our management's attention. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could delay our research and development efforts and limit our ability to continue our operations.

If we were to initiate legal proceedings against a third party to enforce a patent covering one of our products or our technology, the defendant could counterclaim that our patent is invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. The outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on one or more of our products or certain aspects of our platform technology. Such a loss of patent protection could have a material and adverse effect on our business, financial condition, results of operations and prospects. Patents and other intellectual property rights also will not protect our technology if competitors design around our protected technology without legally infringing, misappropriating or otherwise violating our patents or other intellectual property rights.

Intellectual property rights of third parties could adversely affect our ability to commercialize our product candidates, and we might be required to litigate or obtain licenses from third parties in order to develop or market our product candidates. Such litigation or licenses could be costly or not available on commercially reasonable terms.

Because the antibody landscape is still evolving, including the masked antibody landscape, it is difficult to conclusively assess our freedom to operate without infringing on third-party rights. There are numerous companies that have pending patent applications and issued patents broadly covering antibodies generally or covering antibodies directed against the same targets as, or targets similar to, those we are pursuing. An increasing number of third parties are filing masked antibody patent applications, several of which contain claims that are patterned after our own patent claims. Our competitive position may suffer if patents issued to third parties or other third-party intellectual property rights cover our products or product candidates or elements thereof, or our manufacture or uses relevant to our development plans. In such cases, we may not be in a position to develop or commercialize products or product candidates unless we successfully pursue litigation to nullify or invalidate the third-party intellectual property right concerned, or enter into a license agreement with the intellectual property right holder, if available on commercially reasonable terms. There may be issued patents of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our **Probody** **PROBODY** therapeutic technologies. There also may be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our **Probody** **PROBODY**

CytomX Therapeutics, Inc.

therapeutic technologies. If such an infringement claim should be brought and be successful, we may be required to pay substantial damages, be forced to abandon our product candidates or seek a license from any patent holders. No assurances can be given that a license will be available on commercially reasonable terms, if at all.

It is also possible that we have failed to identify relevant third-party patents or applications. For example, U.S. applications filed before November 29, 2000, and certain U.S. applications filed after that date that will not be filed outside the U.S. remain confidential until patents

CytomX Therapeutics, Inc.

issue. Patent applications in the U.S. and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering our products or platform technology could have been filed by others without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our platform technologies, our products or the use of our products. Third-party intellectual property right holders may also actively bring infringement claims against us. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we are unable to successfully settle future claims on terms acceptable to us, we may be required to engage in or continue costly, unpredictable and time-consuming litigation and may be prevented from or experience substantial delays in marketing our products. If we fail in any such dispute, in addition to being forced to pay damages, we may be temporarily or permanently prohibited from commercializing any of our product candidates that are held to be infringing. We might, if possible, also be forced to redesign product candidates so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Litigation, including the ongoing patent infringement lawsuit brought by Vytacera Bio, LLC (“Vytacera”) against us, or other legal proceedings relating to intellectual property claims, with or without merit, is unpredictable and generally expensive and time consuming and is likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities.

We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating or from successfully challenging our intellectual property rights. For example, although we believe the Vytacera lawsuit is without merit and we intend to vigorously defend ourselves, we cannot provide any assurance that we will be successful. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material and adverse effect on our ability to compete in the marketplace.

If we fail to comply with our obligations under any license, collaboration or other agreements, we may be required to pay damages and could lose our rights to intellectual property rights that are necessary for developing and protecting our product candidates or we could lose certain rights to grant sublicenses.

Our licenses from Amgen, ImmunoGen and UCSB impose, and any future licenses we enter into are likely to impose, various development, commercialization, funding, diligence, sublicensing, insurance, patent prosecution and enforcement and/or other obligations on us, including various payment obligations such as milestone and royalty payments and payments based on sublicensing revenues. Our rights under our agreements with our licensors or collaborators may be limited or modified according to their terms.

Additionally, if we breach any of these obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and the licensor may have the right to terminate the license, which could result in us being unable to develop, manufacture and sell products that are covered by the licensed technology or enable a competitor to gain access to the licensed technology. Moreover, our licensors and collaborators may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing, misappropriating or otherwise violating the licensor's rights. In addition, while we cannot currently determine the amount of the royalty or sublicense revenue payment obligations we would be required to pay on development or sales of future products, if any, the amounts may be significant. The amount of our future royalty or sublicense revenue payment obligations will depend on the technology and intellectual property we use in products that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize products, we may be unable to achieve or maintain profitability.

54

CytomX Therapeutics, Inc.

Our intellectual property agreements with our licensors, collaborators and third parties may be subject to disagreements over contract interpretation, which could narrow the scope of, or result in termination of, our rights to the relevant intellectual property or technology or increase our financial or other obligations to such third parties.

Certain provisions in our intellectual property agreements may be susceptible to multiple interpretations. For example, we may disagree with our licensors or collaborators regarding whether, when and to what extent various obligations under these agreements apply to certain of our product candidates and products, including various payment, development, commercialization, funding, diligence, sublicensing, insurance,

55

CytomX Therapeutics, Inc.

patent prosecution and enforcement and/or other obligations. The resolution of any contract interpretation disagreement that may arise could affect the scope of our rights to the relevant intellectual property or technology, or affect financial or other obligations under the relevant agreement. In either case, such disagreement could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact conceives or develops intellectual property that we regard as our own. Our assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patent protection for certain aspects of our product candidates, we also consider trade secrets, including confidential and unpatented know-how, important to the maintenance of our competitive position. We protect trade secrets and confidential and unpatented know-how, in part, by entering into non-disclosure and confidentiality agreements with parties who have

access to such knowledge, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants that obligate them to maintain confidentiality and assign their inventions to us.

Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts in the U.S. and certain foreign jurisdictions are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed.

We may be subject to claims that we or our employees or consultants have wrongfully used or disclosed alleged trade secrets of our employees' or consultants' former employers or their clients. These claims may be costly to defend and if we do not successfully do so, we may be required to pay monetary damages and may lose valuable intellectual property rights or personnel.

Many of our employees were previously employed at universities or biotechnology or biopharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. A loss of key research personnel or their work product could hamper our ability to commercialize, or prevent us from commercializing, our product candidates, which could severely harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Risks Related to Government Regulation

We may be unable to obtain or be delayed in obtaining U.S. or foreign regulatory approval and, as a result, be unable or delayed in being able to commercialize our product candidates.

Our product candidates that we are currently developing are regulated as therapeutic biologics that are subject to requirements for review and approval of a BLA by the FDA's Center for Drug Evaluation and Research ("CDER"). Therefore, our product candidates are subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs and therapeutic biologics. Rigorous preclinical testing and clinical trials and an extensive regulatory approval process are required to be successfully completed in the U.S. and in many foreign jurisdictions before a new drug or therapeutic biologic can be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. For example, recently the

56

CytomX Therapeutics, Inc.

FDA launched Project Optimus, an initiative to reform the dose optimization and dose selection paradigm in oncology drug development. While the effort is intended to help drive better ultimate outcomes in the development of oncology drugs, these efforts could also lead to longer and more expensive early development efforts for companies, including us, before we are able to initiate registrational studies for our product candidates. **Additionally, at this time it is impossible to predict whether the COVID-19 pandemic will cause regulatory delays in the U.S. or foreign jurisdictions.** It is possible that none of the product candidates we may develop will obtain the regulatory approvals necessary for us or our existing or future collaborators to begin selling them.

The FDA or comparable foreign regulatory authorities can delay, limit or deny approval of a product candidate for many reasons, including:

- such authorities may disagree with the design or execution of our clinical trials;
- negative or ambiguous results from our clinical trials or results may not meet the level of significance or persuasiveness required by the FDA or comparable foreign regulatory agencies for approval;
- serious and unexpected drug-related side effects may be experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure safety in the full population for which we seek approval;
- such authorities may not accept clinical data from trials that are conducted at clinical facilities or in countries where the standard of care is potentially different from that of their own country;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- such authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- such authorities may not agree that the data collected from clinical trials of our product candidates are acceptable or sufficient to support the submission of a BLA or other submission or to obtain regulatory approval in the U.S. or elsewhere, and such authorities may impose requirements for additional preclinical studies or clinical trials;
- such authorities may disagree with us regarding the formulation, labeling and/or the product specifications of our product candidates;
- approval may be granted only for indications that are significantly more limited than those sought by us, and/or may include significant restrictions on distribution and use;
- such authorities may find deficiencies in the manufacturing processes or facilities of the third-party manufacturers with which we have contracted for clinical and commercial supplies; or
- such authorities may not accept a submission due to, among other reasons, the content or formatting of the submission.

As a company, we have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including approval by the FDA. The time required to obtain FDA and other approvals is unpredictable but typically takes many years following the commencement of clinical trials, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when regulating us require judgment and can change, which makes it difficult to predict with certainty how they will be applied. Any analysis we perform of data from preclinical and clinical activities is subject to confirmation and interpretation by regulatory authorities, which could delay, limit or prevent regulatory approval. We may also encounter unexpected delays or increased costs due to new government regulations, for example, from future legislation or administrative action, or from changes in FDA policy during the period of product development, clinical trials and FDA regulatory review. Further, government shutdowns, such as the partial U.S. federal government shutdown that occurred in late 2018 or the United Kingdom's departure from the European Union may impact our ability to access government agencies in a timely manner or otherwise impact our ability to move our product candidates through the regulatory

CytomX Therapeutics, Inc.

process. It is impossible to predict whether legislative changes will be enacted, or whether FDA or foreign regulations, guidance or interpretations will be changed, or what the impact of such changes, if any, may be.

Moreover, the FDA may respond to our submissions by defining requirements we may not have anticipated. Such responses could lead to significant delays in the clinical development of our product candidates. In addition, because there may be approved treatments for some of the diseases for which we may seek approval, in order to receive regulatory approval, we may need to demonstrate through clinical trials that the product candidates we develop to treat these diseases, if any, are not only safe and effective, but safer or more effective than existing products. Furthermore, in recent years, there has been increased public and political pressure on the FDA with respect to the approval process for new drugs and therapeutic biologics, and the FDA's standards, especially regarding product safety, appear to have become more stringent.

Any delay or failure in obtaining required approvals could have a material and adverse effect on our ability to generate revenues from the particular product candidate for which we are seeking approval. Furthermore, any regulatory approval to market a product may be subject to limitations on the approved uses for which we may market the product or the labeling or other restrictions. In addition, the FDA has the authority to require a REMS as part of a BLA or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug or biologic, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry. These limitations and restrictions may limit the size of the market for the product and affect reimbursement by third-party payors.

We are also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries and may include all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval. Approval by the FDA does not ensure approval by regulatory authorities outside the U.S. and vice versa.

Even if we receive regulatory approval for any of our product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.

Any regulatory approvals that we or our collaborators obtain for our product candidates may also be subject to limitations on the approved indicated uses for which a product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including “Phase 4” clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. In addition, if the FDA or a comparable foreign regulatory authority approves any of our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, import, export, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and good clinical practices GCPs for any clinical trials that we conduct post-approval. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMPs and other applicable regulations and standards. In addition, any regulatory approvals we may receive will require the submission of periodic reports to regulatory authorities and ongoing surveillance to monitor the safety and efficacy of the product. Such approvals may also contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require a REMS as a condition of approval of our product candidates, which could include requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or

57

CytomX Therapeutics, Inc.

frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market or voluntary or mandated product recalls;
- restrictions on product distribution or use, or requirements to conduct post-marketing studies or clinical trials
- fines, restitutions, disgorgement of profits or revenues, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or our strategic partner;
- suspension or revocation of product approvals;
- product seizure or detention or refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The FDA's policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability, which would adversely affect our business.

57

CytomX Therapeutics, Inc.

We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action, and we may not achieve or sustain profitability.

Our product candidates for which we intend to seek approval as biologic products may face competition sooner than anticipated.

The Affordable Care Act includes a subtitle called the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"), which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Under the BPCIA, an application for a highly similar or "biosimilar" product may not be submitted to the FDA until four years following the date that the reference product was first approved by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first approved. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product.

We believe that any of our product candidates approved as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for competition sooner than anticipated. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once approved, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for therapeutic biologics or modifications to approved therapeutic biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough FDA employees and stop critical activities. Separately, in response to the COVID-19 pandemic, the FDA postponed most inspections of domestic and foreign manufacturing facilities at various points. Even though the FDA has since resumed standard inspection operations of domestic facilities where feasible, the FDA has

CytomX Therapeutics, Inc.

continued to monitor and implement changes to its inspectional activities to ensure the safety of its employees and those of the firms it regulates as it adapts to the evolving COVID-19 pandemic, and any resurgence of the virus COVID-19 pandemic or emergence of new variants other pandemics may lead to further inspectional delays. Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic. administrative delays. If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Healthcare legislative reform measures may have a material and adverse effect on our business and results of operations.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs, and government regulation. In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (together, the "ACA"), was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacts the U.S. pharmaceutical industry. The ACA, among other things, subjected therapeutic biologics to potential competition by lower-cost biosimilars, addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs and therapeutic biologics that are inhaled, infused, instilled, implanted or injected, increased the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations, established annual fees and taxes on manufacturers of certain branded prescription drugs and therapeutic biologics, and created a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% point-of-sale discounts, which, through subsequent legislative amendments, was increased to 70% starting in 2019, off negotiated prices of applicable brand drugs and therapeutic biologics to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs and therapeutic biologics to be covered under Medicare Part D.

CytomX Therapeutics, Inc.

Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Prior to the Supreme Court's decision, President Biden issued an executive order initiating a special enrollment period from February 15, 2021 through August 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The executive order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare. It is unclear how healthcare reform measures enacted by Congress or implemented by the Biden administration, if any, will impact our business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted to reduce healthcare expenditures. The Budget Control Act of 2011, among other things, included aggregate reductions of Medicare payments to providers. These reductions went into effect on April 1, 2013, and due to subsequent legislative amendments to the statute, will remain in

effect through 2032, with the exception of a temporary suspension from May 2, 2020 through March 31, 2022, unless additional Congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. If federal spending is further reduced, anticipated budgetary shortfalls may also impact the ability of relevant agencies, such as the FDA or the National Institutes of Health to continue to function at current levels. Amounts allocated to federal grants and contracts may be reduced or eliminated. These reductions may also impact the ability of relevant agencies to timely review and approve research and development, manufacturing, and marketing activities, which may delay our ability to develop, market and sell any products we may develop.

Moreover, payment methodologies, including payment for companion diagnostics, may be subject to changes in healthcare legislation and regulatory initiatives. For example, in March 2018, the Centers for Medicare & Medicaid Services ("CMS") finalized a national coverage determination extending coverage under the Medicare program for certain diagnostic laboratory tests using next generation sequencing ("NGS") that are approved by the FDA as a companion *in vitro* diagnostic and used in a cancer with an FDA-approved companion diagnostic indication. Under the national coverage determination, diagnostic tests that meet these criteria are covered only in patients with recurrent, metastatic, relapsed, refractory or stages III or IV cancer if the test has an FDA-approved or cleared indication for use in that patient's cancer and results are provided to the treating physician for management of the patient using a report template to specify treatment options. Although the Medicare program increasingly is used as a model for how private payors and other governmental payors develop their coverage and reimbursement policies, it is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for any companion diagnostics associated with our product candidates. In addition, recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed bills designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program

CytomX Therapeutics, Inc.

reimbursement methodologies for drug products. In March 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, beginning January 1, 2024. **Most recently, on August 16, 2022,** **In August 2022,** the Inflation Reduction Act of 2022, or IRA, was signed into law by President Biden. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare (beginning in 2026), imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023), and replaces the Part D coverage gap discount program with a new discounting program (beginning in 2025). The IRA permits the Secretary of the Department of Health and Human Services (HHS) to implement many of these provisions through guidance, as opposed to regulation, for the initial years. For that and other reasons, it is currently unclear how the IRA will be effectuated. These laws and future laws may negatively impact the ability of biotechnology companies, including us, to raise funds from investors for or to obtain collaboration partners who assist us in the funding of research and development of future medicines. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that

federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates or companion diagnostics or additional pricing pressures.

If we or our collaborators, manufacturers or service providers fail to comply with healthcare laws and regulations, we or they could be subject to enforcement actions, which could affect our ability to develop, market and sell our products and may harm our reputation.

Although we do not currently have any products on the market, if and when we begin commercializing our product candidates, we will be subject to additional healthcare statutory and regulatory requirements and enforcement by the federal government and the states and foreign governments in which we conduct our business. Healthcare providers, physicians and third-party payors play a primary role in the

CytomX Therapeutics, Inc.

recommendation and prescription of any product candidates for which we obtain marketing approval. Our future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute our product candidates for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations, include the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering receiving or providing remuneration, directly or indirectly, in cash or in kind to induce or reward either the referral of an individual for, or the purchase, or order or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. federal False Claims Act, which imposes criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;
- the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which imposes criminal and civil liability among other things, knowingly and willfully executing, or attempting to execute a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. federal legislation commonly referred to as Physician Payments Sunshine Act, enacted as part of the ACA, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the CMS information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists and certified nurse midwives) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members; and

- analogous state laws and regulations, such as state anti-kickback and false claims laws that may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; and state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary

60

CytomX Therapeutics, Inc.

compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring d and therapeutic biologics manufacturers to report information related to payments to physicians and other healthcare providers marketing expenditures and pricing information.

Ensuring that our future business arrangements with third parties comply with applicable healthcare laws and regulations could involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any such requirements, we may be subject to penalties, including civil or criminal penalties, monetary damages, the curtailment or restructuring of our operations, loss of eligibility to obtain approvals from the FDA, or exclusion from participation in government contracting, healthcare reimbursement or other government programs, including Medicare and Medicaid, any of which could adversely our financial results. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, achieving and sustaining compliance with applicable laws and regulations may be costly to us in terms of money, time and resources.

If we or future collaborators, manufacturers or service providers fail to comply with applicable federal, state or foreign laws or regulations, we could be subject to enforcement actions, which could affect our ability to develop, market and sell our products successfully and could harm our reputation and lead to reduced acceptance of our products by the market. These enforcement actions include, among others:

- adverse regulatory inspection findings;
- warning letters;
- voluntary or mandatory product recalls or public notification or medical product safety alerts to healthcare professionals;

60

CytomX Therapeutics, Inc.

- restrictions on, or prohibitions against, marketing our products;
- restrictions on, or prohibitions against, importation or exportation of our products;
- suspension of review or refusal to approve pending applications or supplements to approved applications;
- exclusion from participation in government-funded healthcare programs;
- exclusion from eligibility for the award of government contracts for our products;
- suspension or withdrawal of product approvals;
- seizures or administrative detention of products;

- injunctions; and
- civil and criminal penalties and fines.

If we fail to comply with U.S. and foreign regulatory requirements, regulatory authorities could limit or withdraw any marketing or commercialization approvals we may receive and subject us to other penalties that could materially harm our business.

Even if we receive marketing and commercialization approval of a product candidate, we will be subject to continuing regulatory requirements, including in relation to adverse patient experiences with the product and clinical results that are reported after a product is made commercially available, both in the U.S. and any foreign jurisdiction in which we seek regulatory approval. The FDA has significant post-market authority, including the authority to require labeling changes based on new safety information and to require post-market studies or clinical trials to evaluate safety risks related to the use of a product or to require withdrawal of the product from the market. The FDA also has the authority to require a REMS plan after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug or therapeutic biologic. The manufacturer and manufacturing facilities we use to make a future product, if any, will also be subject to periodic review and inspection by the FDA and other regulatory agencies, including for continued compliance with cGMP requirements. The discovery of any new or previously unknown problems with our third-party manufacturers, manufacturing processes or facilities may result in restrictions on the product, manufacturer or facility, including withdrawal of the product from the market. If we rely on third-party manufacturers, we will not have control over compliance with applicable rules and regulations by such manufacturers. Any product promotion and advertising will also be subject to regulatory requirements and continuing regulatory review. If we or our collaborators, manufacturers or service providers fail to comply with applicable continuing regulatory requirements in the U.S. or foreign jurisdictions in which we seek to market our products, we or they may be subject to, among other things, fines, warning letters, holds on clinical trials, delay of approval or refusal by the FDA to approve pending applications or supplements to approved applications, suspension

CytomX Therapeutics, Inc.

or withdrawal of regulatory approval, product recalls and seizures, administrative detention of products, refusal to permit the import or export of products, operating restrictions, injunction, civil penalties and criminal prosecution.

Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, results of operations, and financial condition.

The regulatory environment surrounding data privacy and security is increasingly demanding. We are or may in the future be subject to numerous U.S. federal and state laws and non-U.S. regulations governing the collection, use, disclosure, retention, and security of personal and confidential information of our clinical subjects, clinical investigators, employees and vendors/business contacts. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, our internal policies and procedures or our contracts governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, claims by third parties and damage to our reputation, any of which could have a material adverse effect on our business, results of operation, and financial condition.

In the United States, HIPAA imposes, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. We may obtain health information from third parties (including research institutions

from which we obtain clinical trial data) that are subject to privacy and security requirements under HIPAA. Depending on the facts and circumstances, we could be subject to significant penalties if we violate HIPAA. Certain states have also adopted comparable privacy and security laws and regulations, some of which may be more stringent than HIPAA. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the California Consumer Privacy Act ("CCPA") went into effect on January 1, 2020. The CCPA creates individual privacy rights for California consumers, including the expanded right to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches, that has increased the likelihood of, and risks associated with data breach litigation. Further, the California Privacy Rights Act ("CPRA") generally went into effect on January 1, 2023, and significantly amends the CCPA. The CPRA imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. It also creates a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. Additional compliance investment and potential business process changes may also be required. Similar laws have passed in Virginia, Utah, Connecticut and Colorado, and have been proposed in other states and are continuing to be proposed at the state and federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by HIPAA, the CCPA, the CPRA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition. Our operations abroad may also be subject to increased scrutiny or attention from data protection authorities. For example, the GDPR General Data Protection Regulation ("GDPR") went into effect in May 2018, and imposes stringent requirements for processing the personal data of individuals within the EEA. Companies that must comply with the GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to 4% total worldwide annual turnover or €20 million, whichever is higher. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States; in July 2020, States, and the efficacy and longevity of current transfer mechanisms between the EEA, and the United States remains uncertain. Case law from the Court of Justice of the European Union ("CJEU") limited how organizations could lawfully transfer personal data from the EU/EEA to the United States by invalidating the EU-US Privacy Shield Framework for purposes of international transfers and imposing further restrictions states that reliance on the use of standard contractual clauses ("SCCs"). In March 2022, a standard form of contract approved by the US

CytomX Therapeutics, Inc.

European Commission as an adequate personal data transfer mechanism - alone may not necessarily be sufficient in all circumstances and EU announced that transfers must be assessed on a new regulatory regime intended case-by-case basis. On July 10, 2023, the European Commission adopted its Adequacy Decision in relation to replace the invalidated regulations; however, this new EU-US Data Privacy Framework has not been implemented beyond an executive order signed by President Biden on October 7, 2022 on Enhancing Safeguards for ("DPF"), rendering the DPF effective as a GDPR transfer mechanism to U.S. entities self-certified under the DPF. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. In particular, we expect

the DPF Adequacy Decision to be challenged and international transfers to the United States Signals Intelligence Activities. European court and regulatory decisions subsequent to the CJEU decision of July 16, 2020 other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As a result, we may have taken a restrictive approach to international make certain operational changes and we will have to implement revised standard contractual clauses and other relevant documentation for existing data transfers, transfers within required time frames. As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the standard contractual clauses cannot be used, or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our products and services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

62

CytomX Therapeutics, Inc.

Further, from January 1, 2021, we have had to comply with the GDPR and also the UK GDPR, which, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law. The UK GDPR mirrors the fines under the GDPR, i.e., fines up to the greater of €20 million (£17.5 million) or 4% of global turnover. On October 12, 2023, the UK Extension to the DPF came into effect (as approved by the UK Government), as a data transfer mechanism from the UK to U.S. entities self-certified under the DPF. As we continue to expand into other foreign countries and jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations and other legal obligations, these requirements are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another or other legal obligations with which we must comply. Any failure or perceived failure by us or our employees, representatives, contractors, consultants, collaborators, or other third parties to comply with such requirements or adequately address privacy and security concerns, even if unfounded, could result in significant fines, penalties and damage to our reputation, and we may be forced to change the way we operate. This could result in additional cost and liability to us, which could negatively affect our business, results of operation, and financial condition.

Even if we are able to commercialize any product candidate, such product candidate may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which would harm our business.

The regulations that govern regulatory approvals, pricing and reimbursement for new drugs and therapeutic biologics vary widely from country to country. Some countries require approval of the sale price of a drug or therapeutic biologic before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription biopharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain regulatory approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods and negatively impact the revenues we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain regulatory approval.

Our ability to commercialize any products successfully also will depend in part on the extent to which coverage and reimbursement for these products and related treatments will be available from government authorities, private health insurers and other organizations. Even if we succeed in bringing one or more products to the market, these products may not be considered cost-effective, and the amount reimbursed for any products may be insufficient to allow us to sell our products on a competitive basis. Because our programs are in the early stages of development, we are unable at this time to determine their cost effectiveness or the likely level or method of reimbursement. Increasingly, the third-party payors who reimburse patients or healthcare providers, such as government and private

insurance plans, are requiring that drug companies provide them with predetermined discounts from list prices, and are seeking to reduce the prices charged or the amounts reimbursed for biopharmaceutical products. If the price we are able to charge for any products we develop, or the reimbursement provided for such products, is inadequate in light of our development and other costs, our return on investment could be adversely affected. There may be significant delays in obtaining reimbursement for newly-approved drugs or therapeutic biologics, and coverage may be more limited than the purposes for which the drug or therapeutic biologic is approved by the FDA or similar regulatory authorities outside of the United States. Moreover, eligibility for reimbursement does not imply that any drug or therapeutic biologic will be reimbursed in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs or therapeutic biologics, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may be based on payments allowed for lower-cost drugs or therapeutic biologics that are already reimbursed, may be incorporated into existing payments for other services and may reflect budgetary constraints or imperfections in Medicare data. Net prices for drugs or therapeutic biologics may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs or therapeutic biologics from countries where they may be sold at lower prices than in the U.S. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement rates.

62

CytomX Therapeutics, Inc.

Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for new drugs or therapeutic biologics that we develop and for which we obtain regulatory approval could have a material and adverse effect on our operating results, our ability to raise capital needed to commercialize products and our financial condition.

We may seek and fail to obtain fast track or breakthrough therapy designations for our current or future product candidates. If we are successful, these programs may not lead to a faster development or regulatory review process, and they do not guarantee we will receive approval for any product candidate. We may also seek to obtain accelerated approval for one or more of our product candidates but the FDA may disagree that we have met the requirements for such approval.

If a product is intended for the treatment of a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition, the product sponsor may apply for fast track designation. Fast track designation provides increased opportunities for sponsor meetings with the FDA during preclinical and clinical development, in addition to the potential for rolling review of a BLA, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the

63

CytomX Therapeutics, Inc.

BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA. The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular product candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Even if we do receive fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may rescind the fast track designation if it believes that the designation is no longer supported by data from our clinical development program.

We may also seek breakthrough therapy designation for any product candidate that we develop. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Like fast track designation, breakthrough therapy designation is within the discretion of the FDA. Accordingly, even if we believe a product candidate we develop meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of breakthrough therapy designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if a product candidate we develop qualifies as a breakthrough therapy, the FDA may later decide that the drug no longer meets the conditions for qualification and rescind the designation.

Product candidates We may also be eligible for attempt to secure approval from the FDA through the use of the accelerated approval pathway. If we are unable to obtain such approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary regulatory approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw any accelerated approval we have obtained.

We may in the future seek accelerated approval for one or more of our product candidates. Under the accelerated approval program, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. As a condition of

The accelerated approval pathway may be used in cases in which the FDA will generally require advantage of a product candidate over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor sponsor's agreement to perform adequate and well-controlled conduct, in a diligent manner, additional confirmatory clinical studies to verify verify and describe the anticipated effect on irreversible morbidity or mortality or other drug's predicted clinical benefit. Products receiving accelerated approval may be subject If such post-approval studies fail to expedited withdrawal procedures if confirm the sponsor fails to conduct the required confirmatory studies drug's clinical benefit or are not completed in a timely manner, or if such studies fail to verify the predicted clinical benefit. FDA may withdraw its approval of the drug on an expedited basis. In addition, in December 2022, President Biden signed an omnibus appropriations bill to fund the U.S. government through fiscal year 2023. Included in the omnibus bill is the Food and Drug Omnibus Reform Act of 2022, which among other things, provided FDA new statutory authority to mitigate potential risks to patients from continued marketing of ineffective drugs previously granted accelerated approval. Under these provisions, the FDA requires pre-approval may require a sponsor of promotional materials for a product seeking accelerated approval products, once approved. We cannot guarantee that the FDA will agree to have a confirmatory trial underway prior to such approval being granted.

Prior to seeking accelerated approval for any of our product candidates, **has met** we intend to seek feedback from the **criteria** FDA and will otherwise evaluate our ability to seek and receive accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit a BLA for accelerated approval **which would** or any other form of expedited development, review or approval.

CytomX Therapeutics, Inc.

Furthermore, if we decide to submit an application for accelerated approval for our product candidates, there can be no assurance that such application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. The FDA or other comparable foreign regulatory authorities could also require us to conduct **additional clinical testing** further studies prior to seeking FDA approval. **Even** considering our application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our product candidate would result in a longer time period to commercialization of such product candidate, if any, **could increase the cost of development of such product candidate and could harm our product candidates received approval through this pathway, competitive position in the product may fail required confirmatory clinical trials, and we may be required to remove the product from the market or amend the product label in a way that adversely impacts its marketing. marketplace.**

We may seek Orphan Drug Designation for some of our product candidates, and we may be unsuccessful or may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity.

As part of our business strategy, we may seek Orphan Drug Designation for our product candidates, and we may be unsuccessful. Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs and therapeutic biologics for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug or therapeutic biologic as an orphan drug if it is a drug or therapeutic biologic intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug or therapeutic biologic will be recovered from sales in the United States. In the United States, Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding toward clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has Orphan Drug Designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same product for the same disease or condition or seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. Even if we obtain Orphan Drug Designation for our product candidates in specific indications, we may not be the first to obtain marketing approval of these product candidates for the orphan-designated disease or condition due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an disease or condition broader than the orphan-designated **indication disease or condition** or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product

CytomX Therapeutics, Inc.

from competition because different biologics can be approved for the same disease or condition. Even after an orphan product is approved, the FDA can subsequently approve the same drug or therapeutic biologic for the same disease or condition if the FDA concludes that the later drug or therapeutic biologic is safer, more effective or makes a major contribution to patient care. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug or therapeutic biologic nor gives the drug or therapeutic biologic any advantage in the regulatory review or approval process. In addition, while we may seek Orphan Drug Designation for our product candidates, we may never receive such designations.

Tax reform legislation passed in 2017 reduced the amount of the qualified clinical research costs for a designated orphan product that a sponsor may claim as a credit from 50% to 25%. Thus, further limiting the advantage and may impact our future business strategy of seeking the Orphan Drug Designation.

Risks Related to Ownership of Our Common Stock

Our quarterly operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline.

We expect our operating results to be subject to quarterly fluctuations. Our net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expense related to the ongoing development of our Probody PROBODY platform, our product candidates or future development programs;
- results of clinical trials, or the addition or termination of clinical trials or funding support by us, or existing or future collaborators licensing partners;
- our execution of any additional collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under existing or future arrangements or the termination or modification of any such existing or future arrangements;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our products;

CytomX Therapeutics, Inc.

- any intellectual property infringement lawsuit or opposition, interference or cancellation proceeding in which we may become involved, including the ongoing patent infringement lawsuit brought by Vytacera against us;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- if any of our product candidates receives regulatory approval, the terms of such approval and market acceptance and demand for such product candidates;
- regulatory developments affecting our product candidates or those of our competitors; and

- changes in general market and economic conditions.

If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 in a timely manner or with adequate compliance, we may be subject to a loss of stockholder confidence and sanctions or investigations by regulatory authorities or litigation.

Section 404 of the Sarbanes-Oxley Act of 2002 requires that we evaluate and determine the effectiveness of our internal controls over financial reporting and provide a management report on the internal control over financial reporting. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements, and harm our operating results. In addition, we are required, pursuant to Section 404, to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting in our Annual Report on Form 10-K.

CytomX Therapeutics, Inc.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally acceptable accounting principles in the United States ("GAAP"). This assessment includes disclosure of any material weaknesses identified by management in its internal control over financial reporting. The rules governing the standards that must be met for management to assess its internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. Testing and maintaining internal controls may divert management's attention from other matters that are important to our business. **If we are no longer a failure in any of these obligations or requirements could subject us to a "smaller reporting company," our auditors will be required to issue an attestation report on the effectiveness loss of our internal controls on an annual basis. stockholder confidence and sanctions or investigations by regulatory authorities or litigation.**

In connection with the implementation of the necessary practices and procedures related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate before our management is required to furnish the annual report on the effectiveness of our internal control over financial reporting. Our testing, or the testing (if required) by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected on a timely basis. Any material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected. The existence of any material weakness would require management to devote significant time and incur significant expense to remediate any such material weakness, and management may not be able to remediate any such material weakness in a timely manner.

If we fail to implement the requirements of Section 404 in the required timeframe, we may be subject to sanctions or investigations by regulatory authorities, including the Securities and Exchange Commission ("SEC") and The Nasdaq Global Select Market. Furthermore,

if we are unable to conclude that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to sanctions or investigations by regulatory authorities or litigation. Failure to implement or maintain effective internal control over financial reporting and disclosure controls and procedures required of public companies could also restrict our future access to the capital markets.

In connection with preparing our financial statements for the year ending December 31, 2022, we determined that a material weakness existed in our internal control over financial reporting due to ineffective controls for evaluation and review of the accounting for revenue recognition. We initiated plans to remediate the material weakness and determined that as of June 30, 2023, the material weakness had been remediated. There can be no assurance that we will not identify additional material weaknesses in the future.

65

CytomX Therapeutics, Inc.

In future periods, if our management is unable to conclude that we have effective internal control over financial reporting, or to certify the effectiveness of such controls, or if additional material weaknesses in our internal control over financial reporting are identified, our ability to record, process, and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and forms of the SEC, could be adversely affected which, in turn, may adversely affect our business and the market price of our securities.

Our stock price may be volatile and purchasers of our common stock could incur substantial losses.

Our stock price is volatile. Since our initial public offering ("IPO"), our stock had low and high sales prices in the range of \$1.17 \$1.07 and \$35.00 per share. The market price for our common stock may be influenced by many factors, including the other risks described in this section titled "Risk Factors" and the following:

- results of clinical trials and preclinical studies of our product candidates, or those of our competitors or our collaborators;
- regulatory or legal developments in the U.S. and other countries, especially changes in laws or regulations applicable to our products;
- the success of competitive products or technologies;
- introductions and announcements of new products by us, our future commercialization partners, or our competitors, and the timing of these introductions or announcements;
- actions taken by regulatory agencies with respect to our products, clinical studies, manufacturing process or sales and marketing terms;
- the extent to which the COVID-19 any pandemic and related governmental regulations and restrictions may impact our business including our research, clinical trials, manufacturing and financial condition, as well as the impact of other pandemics, natural disasters and other calamities;
- actual or anticipated variations in our financial results or those of companies that are perceived to be similar to us;

66

CytomX Therapeutics, Inc.

- the success of our efforts to acquire or in-license additional technologies, products or product candidates;
- developments concerning any existing or future collaborations, including but not limited to those with our sources of manufacture and our commercialization partners;
- market conditions in the pharmaceutical and biotechnology sectors;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures or capital commitments;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our products;
- our ability or inability to raise additional capital and the terms on which we raise it;
- the recruitment or departure of key personnel;
- changes in the structure of healthcare payment systems;
- actual or anticipated changes in earnings estimates or changes in stock market analyst recommendations regarding our common stock, other comparable companies or our industry generally;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- announcement and expectation of additional financing efforts;
- speculation in the press or investment community;
- trading volume of our common stock;
- sales of our common stock by us or our stockholders;
- the concentrated ownership of our common stock;

66

CytomX Therapeutics, Inc.

- changes in accounting principles;
- terrorist acts, acts of war or periods of widespread civil unrest;
- natural disasters and other calamities; and
- general economic, industry and market conditions.

The stock markets in general, and the markets for pharmaceutical, biopharmaceutical and biotechnology stocks in particular, have experienced extreme volatility including as a result of the COVID-19 pandemic, that has been often unrelated to the operating performance of the issuer. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance.

The future issuance of equity or of debt securities that are convertible into equity will dilute our share capital.

We may choose to raise additional capital in the future, depending on market conditions, strategic considerations and operational requirements. To the extent that additional capital is raised through the issuance of shares or other securities convertible into shares, our stockholders will be diluted. On February 27, 2020, we entered into an Open Market Sale Agreement (the "Sales Agreement") with

Jefferies LLC ("Jefferies"), to sell shares of our common stock, par value \$0.00001 per share, with aggregate gross sales proceeds of up to \$75,000,000, from time to time, through an at the market offering under which Jefferies will act as sales agent. We have issued securities under the Sales Agreement and may do so in the future. In addition, in January and February 2021, we sold 16,428,571 shares of our common stock at \$7.00 per share in an underwritten public offering. In July 2023, we sold pre-funded warrants to purchase up to 14,423,077 shares of common stock and accompanying Tranche Warrants to purchase up to 11,538,462 shares of our common stock. Future issuances of our common stock or other equity securities pursuant to the Sales Agreement or otherwise, or the perception that such sales may occur, could adversely affect the trading price of our common stock and impair our ability to raise capital through future offerings of shares or equity securities. Additionally, future sales of our common stock at prices below the exercise price of the Tranche Warrants may lower the exercise price of the Tranche Warrants. No prediction can be made as to the effect, if any, that future sales of common stock or the availability of common stock for future sales will have on the trading price of our common stock.

CytomX Therapeutics, Inc.***The employment agreements with our executive officers may require us to pay severance benefits to officers in connection with termination of employment or upon a change of control of us, which could harm our financial condition.***

Each of our executive officers is entitled to receive a lump sum payment equal to one year or more of his or her base salary as well as continued medical and dental coverage for a period of one year or more plus a prorated portion of his or her target annual bonus for the calendar year in which his or her employment is terminated following his or her termination of employment due to good reason or without cause. In the event of a change in control and a termination of employment without cause or due to good reason, each of our executive officers would similarly receive one year or more of his or her base salary as well as continued medical and dental coverage for a period of one year or more, as well as an additional lump sum payment equal to 100% or more of his or her target annual bonus for the calendar year in which his or her employment is terminated and full vesting of his or her outstanding option awards. The accelerated vesting of options could result in dilution to our existing stockholders and harm the market price of our common stock. Furthermore, the payment of these severance benefits could harm our financial condition. In addition, these potential severance payments may discourage or prevent third parties from seeking a business combination with us.

An active market for our common stock may not be maintained.

Prior to our IPO in October 2015, there had been no public market for shares of our common stock. Our stock began trading on the Nasdaq Global Select Market in 2015, and we can provide no assurance that we will be able to maintain an active trading market on The Nasdaq Global Select Market or any other exchange in the future. If an active market for our common stock is not maintained, it may be difficult to sell shares without depressing the market price for the shares or at all. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses, applications or technologies using our shares as consideration.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

As of **September 30, 2023** **March 31, 2024**, our executive officers, directors, holders of 5% or more of our capital stock based on publicly available filings made with the SEC and their respective affiliates beneficially owned approximately **23%** **28%** of our outstanding common stock. In addition, in our July 2023 private placement, a certain holder of 5% or more of our capital stock acquired pre-funded warrants and accompanying Tranche Warrants to purchase shares of our common stock. Until exercised, the shares issuable upon the exercise of the pre-funded warrants and the Tranche Warrants are not included in the number of our outstanding shares of common stock. If such

holder exercises their warrants, then the shares of our capital stock beneficially owned by our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates would increase significantly. Therefore, these stockholders have the ability to influence us through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be

67

CytomX Therapeutics, Inc.

able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that our stockholders may feel are in their best interest.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws may delay or prevent an acquisition of us or a change in our management. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. These provisions include:

- a prohibition on actions by our stockholders by written consent;
- a requirement that special meetings of stockholders, which our company is not obligated to call more than once per calendar year, be called only by the chairman of our board of directors, our chief executive officer, our board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors, or, subject to certain conditions, by our secretary at the request of the stockholders holding of record, in the aggregate, shares entitled to cast not less than ten percent of the votes at a meeting of the stockholders (assuming all shares entitled to vote at such meeting were present and voted);
- advance notice requirements for election to our board of directors and for proposing matters that can be acted upon at stockholder meetings;
- division of our board of directors into three classes, serving staggered terms of three years each; and
- the authority of the board of directors to issue preferred stock with such terms as the board of directors may determine.

68

CytomX Therapeutics, Inc.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, as amended, which prohibits a person who owns in excess of 15 percent of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15 percent of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. These provisions would apply even if the proposed merger or acquisition could be considered beneficial by some stockholders.

We incur increased costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of The Nasdaq Global Select Market and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified members of our board of directors. However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

We may incur significant costs from class action litigation due to our expected stock volatility.

Our stock price may fluctuate for many reasons, including as a result of public announcements regarding the progress of our development efforts or the development efforts of future collaborators or competitors, the addition or departure of our key personnel, variations in our quarterly operating results and changes in market valuations of biopharmaceutical and biotechnology companies.

68

CytomX Therapeutics, Inc.

This risk is especially relevant to us because biopharmaceutical and biotechnology companies have experienced significant stock price volatility in recent years. When the market price of a stock has been volatile as our stock price may be, holders of that stock have occasionally brought securities class action litigation against the company that issued the stock. For example, in May 2020, a putative securities class action lawsuit was brought against us (“Class Action Lawsuit”). While the Class Action Lawsuit was voluntarily dismissed without prejudice by the plaintiff and his attorneys in January 2021, a similar lawsuit or another lawsuit could be filed in the future. Stockholder lawsuits of this type against us, even if it is without merit, could cause us to incur substantial costs defending the lawsuit. The lawsuit could also divert the time and attention of our management.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that, subject to limited exceptions, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law, as amended, our amended and restated certificate of incorporation or our amended and restated bylaws, any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws or any other action asserting a claim against us that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our amended and restated certificate of incorporation described above. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the

CytomX Therapeutics, Inc.

specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

General Risk Factors

The COVID-19 pandemic or any Any future pandemic could adversely impact our business, including our research, development, including clinical trials, including clinical trial site initiation and patient enrollment, manufacturing and financial condition.

In The impact of future pandemics could severely impact the business, research, development and manufacturing for us and our partners including ongoing or planned clinical trials for CX-904, CX-2051 and CX-801, and clinical trials of our partners. For example, in December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China. Since then, COVID-19 has China, and spread to multiple countries, including the United States and European and Asia-Pacific countries, including countries in which we have planned or active clinical trial sites, countries. As COVID-19 a result, our operations and its variants continue to spread around the globe, we will likely continue to experience disruptions that could severely impact our business, research, including research for our partners or research operations of our partners were impacted for a substantial period of time. Future pandemics may incur similar or more severe disruptions and clinical trials, including ongoing or planned clinical trials for CX-904 and clinical trials of our partners, including Bristol Myers Squibb, impacts. These disruptions and impacts may include:

- delays or difficulties in enrolling patients in our clinical trials research activities or the clinical trials of our partners; obtaining necessary supplies to enable research;
- delays or difficulties in clinical site initiation for CX-904 or any other clinical trials we or our partners decide to initiate, including 904, CX-2051 and CX-801, including difficulties in recruiting clinical site investigators and clinical site staff, staff and clinical trial enrollment;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our or our partners' clinical trial sites and hospital staff supporting the conduct of our or our partners' clinical trials;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others;
- difficulty in interpreting clinical data due to patients being infected by COVID-19; pandemic disease;
- limitations in employee resources that would otherwise be focused on the conduct of our clinical trials or the clinical trials of our

partners, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people;

- delays in receiving approval from local regulatory authorities to initiate our or our partners' planned clinical trials;
- delays in clinical sites receiving the supplies and materials needed to conduct our or our partners' clinical trials;
- interruption in manufacturing or global shipping that may affect the timely delivery or transport of research materials or clinical materials, such as investigational drug product used in our or our partners' clinical trials;

69

CytomX Therapeutics, Inc.

- changes in local regulations as part of a response to the COVID-19 a pandemic outbreak which may require us or our partners change the ways in which clinical trials are conducted, which may result in unexpected costs, or cause us or our partners to discontinue the clinical trials altogether;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; and
- refusal of the FDA to accept data from clinical trials in affected geographies outside the United States.

We cannot be certain of the continuing impact of the COVID-19 any future pandemic including COVID-19 variants on clinical trial planning, our business or make any assurance that site initiation, patient recruitment research, development or other clinical trial activities for any manufacturing of our product candidates will not continue to be delayed, discontinued or otherwise impacted. Furthermore, the COVID-19 pandemic and government limitations on activities may continue to impact our ability to conduct research, including limiting our ability to obtain research materials and equipment, limiting access to our laboratories to conduct research, limiting the ability or willingness of employees to work at our facilities and limiting our ability to complete research and experiments in a timely basis or at all. In March 2020 we initiated a mandatory work-from-home program, limiting onsite activity to a substantially reduced level of laboratory research activities. Although we have gradually increased levels of such laboratory research activities to a satisfactory level, we continue to operate in a hybrid, work-from-home environment and there can be no assurance that we will be able to maintain current levels of such activity. Furthermore, China from time to time, including in March 2022, has implemented additional regional lockdowns which may continue to impact our ability to obtain some research and clinical trial materials on a timely basis. The COVID-19 pandemic and government limitations could further impact our ability to conduct business generally, including making timely payments, filing timely governmental and other business reports and filings, and otherwise comply with our obligations.

70

CytomX Therapeutics, Inc.

Any of the potential business, research and clinical impacts arising as a result of the COVID-19 any pandemic could cause us to default on our obligations to our collaborative partners, including our specific research and development obligations, potentially resulting in termination of one or more collaborations, and could materially and adversely affect our business, financial condition, results of operation and prospects.

In addition, the spread of COVID-19 a pandemic may negatively impact the trading price of shares of our common stock and could further severely impact our ability to raise additional capital on a timely basis or at all.

The global outbreak of COVID-19 continues to rapidly evolve, including with the discovery of new variants/mutations of the virus. The extent to which the COVID-19 pandemic continues to impact our business, including our clinical trials, research and financial condition will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing in the United States and other countries, business closures or business disruptions and the effectiveness of actions taken in the United States and other countries to contain and treat the disease.

Adverse U.S. and multi-national financial market conditions may adversely affect our business and financial position.

The Company maintains the majority of its cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions may exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

We may acquire assets or form strategic alliances in the future, and we may not realize the benefits of such acquisitions.

As we continue to mature our Probody PROBODY platform and our clinical stage pipeline, we may seek to acquire and/or in-license other oncology products, product candidates, programs or companies that we consider complimentary to our efforts. Such efforts may never result in a transaction and any future growth through acquisition or in-licensing will depend upon the availability of suitable products, product candidates, programs or companies for acquisition or in-licensing on acceptable prices, terms and conditions. Even if appropriate opportunities are available, we may not be able to acquire rights to them on acceptable terms, or at all. The competition to acquire or in-license rights to promising products, product candidates, programs and companies is fierce, and many of our competitors are large, multinational pharmaceutical and biotechnology companies with considerably more financial, development and commercialization resources, personnel, and experience than we have. In order to compete successfully in the current business climate, we may have to pay higher prices for assets than may have been paid historically, which may make it more difficult for us to realize an adequate return on any acquisition. In addition, even if we succeed in identifying promising products, product candidates, programs or companies, we may not have the ability to develop, obtain regulatory approval for and commercialize such opportunities, or the financial resources necessary to pursue them.

Even if we are able to successfully identify and acquire or in-license new products, product candidates, programs or companies, we may not be able to successfully manage the risks associated with integrating any products, product candidates, programs or companies into our business or the risks arising from anticipated and unanticipated problems in connection with an acquisition or in-licensing. Further, while we seek to mitigate risks and liabilities of potential acquisitions through, among other things, due diligence, there may be risks and liabilities that such due diligence efforts fail to discover, that are not disclosed to us, or that we inadequately assess. Any failure in identifying and managing these risks and uncertainties effectively would have a material adverse effect on our business. In any event, we may not be able to realize the anticipated benefits of any acquisition or in-licensing for a variety of reasons, including the possibility that a product candidate fails to advance to clinical development, proves not to be safe or effective in clinical trials, or fails to reach its forecasted commercial potential or that the integration of a product, product candidate, program or company gives rise to unforeseen difficulties and expenditures. Any failure in identifying and managing these risks and uncertainties would have a material adverse effect on our business.

In addition, acquisitions create other uncertainties and risks, particularly when the acquisition takes the form of a merger or other business consolidation. We may encounter unexpected difficulties, or incur unexpected costs, in connection with transition activities and integration efforts, which include:

- high acquisition costs;

- the need to incur substantial debt or engage in dilutive issuances of equity securities to pay for acquisitions;

70

CytomX Therapeutics, Inc.

- the potential disruption of our historical business and our activities under our collaboration agreements;
- the strain on, and need to expand, our existing operational, technical, financial and administrative infrastructure;

71

CytomX Therapeutics, Inc.

- our lack of experience in late-stage product development and commercialization;
- the difficulties in assimilating employees and corporate cultures;
- the difficulties in hiring qualified personnel and establishing necessary development and/or commercialization capabilities;
- the failure to retain key management and other personnel;
- the challenges in controlling additional costs and expenses in connection with and as a result of the acquisition;
- the need to write down assets or recognize impairment charges;
- the diversion of our management's attention to integration of operations and corporate and administrative infrastructures; and
- any unanticipated liabilities for activities of or related to the acquired business or its operations, products or product candidates

If we fail to integrate or otherwise manage an acquired business successfully and in a timely manner, resulting operating inefficiencies could increase our costs more than we planned, could negatively impact the market price of our common stock and could otherwise distract us from execution of our strategy. Failure to maintain effective financial controls and reporting systems and procedures could also impact our ability to produce timely and accurate financial statements.

Our future growth may depend, in part, on our ability to operate in foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future growth may depend, in part, on our ability to develop and commercialize our product candidates in foreign markets for which we may rely on collaboration with third parties. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the applicable regulatory authority in that foreign market, and we may never receive such regulatory approval for any of our product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements of such countries regarding safety and efficacy and governing, among other things, clinical trials and commercial sales, pricing and distribution of our product candidates, and we cannot predict success in these jurisdictions. If we obtain approval of our product candidates and ultimately commercialize our product candidates in foreign markets, we would be subject to the risks and uncertainties, including the burden of complying with complex and changing foreign regulatory, tax, accounting and legal requirements and the reduced protection of intellectual property rights in some foreign countries. We may need to rely on third parties to market, distribute and sell our products in foreign markets.

Our information technology systems, or those of our CROs or other contractors or consultants we may utilize, may fail, suffer disruptions or suffer security breaches, which could result in a material disruption of our product development programs.

We are increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect and store confidential and sensitive electronic information on our networks and in our data centers. This information includes, among other things, our intellectual property and proprietary information, the confidential information of our collaborators and licensees, clinical trial data, and the personally identifiable personal information of our employees, employees (collectively, "Confidential Information"). It is important to our operations and business strategy that this electronic information Confidential Information remains secure and is perceived to be secure. Our information technology and other internal infrastructure systems and those of our CROs and contractors and consultants are vulnerable to damage and interruption from computer viruses, unauthorized access, natural disasters, terrorism, war, telecommunication and electrical failures, hacking, cyberattacks, phishing attacks and other social engineering schemes, malicious code, employee theft or misuse, human error, fraud, denial or degradation of service attacks, sophisticated nation-state and nation-state-supported actors or unauthorized access or use by persons inside our organization, or persons with access to systems inside our organization. A system interruption or security breach that leads to disclosure or modification of or prevents access to personally identifiable information or other protected information could harm our reputation, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, require us to verify the correctness of database contents and otherwise subject us to liability under laws and regulations that protect personal data, resulting in increased costs or loss of revenue. Similarly, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data.

Attacks upon information technology systems are also increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. As a result of the COVID-19 pandemic and our continued hybrid working environment, we may also face increased cybersecurity risks due to our dependency on remote working technology

71

CytomX Therapeutics, Inc.

and electronic monitoring of clinical trial sites, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate

72

CytomX Therapeutics, Inc.

preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data, or inappropriate disclosure of confidential or proprietary information, Confidential Information, we could incur liability, recovery of our data could take a prolonged period of time, and the development of our research or product candidates could be delayed.

There can be no assurance that our and our third-party service providers' risk management program and processes, including policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems, networks and Confidential Information. We and certain of our service providers are from time to time subject to cyberattacks and security incidents. While we do not believe that we have experienced any significant system failure, accident or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss, corruption or unauthorized disclosure of our trade secrets, personal information or other proprietary or sensitive information Confidential Information or other similar disruptions. It could also expose us to risks, including an inability to provide our services and fulfill contractual demands, and could cause management distraction and the obligation to devote significant financial and other resources to mitigate such problems, which would increase our future information security costs, including through organizational changes, deploying additional personnel, reinforcing administrative, physical and technical safeguards, further training of employees, changing third-party vendor control practices and engaging third-party subject matter experts and consultants and reduce the demand for our technology and services. If a security breach or other incident were to result in the unauthorized access to or unauthorized use, disclosure, release or other processing of personal information, it may be necessary to notify individuals, governmental authorities, supervisory bodies, the media and other parties pursuant to privacy and security laws. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or systems, or inappropriate disclosure of confidential or proprietary or personal information, Confidential Information, we could incur liability, including litigation exposure, penalties and fines, we could become the subject of regulatory action or investigation, our competitive position could be harmed and the further development and commercialization of our products and services could be delayed. Furthermore, federal, state and international laws and regulations can expose us to enforcement actions and investigations by regulatory authorities, and potentially result in regulatory penalties, fines and significant legal liability, if our information technology security efforts fail.

As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. While we have implemented security measures to protect our data security and information technology systems, such measures may not prevent such events. Further, our insurance coverage may not be sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems. Significant disruptions of our information technology systems or breaches of data security could have a material adverse effect on our business, financial condition and results of operations.

The ongoing armed conflict between Russia and Ukraine or other international conflicts could adversely affect our business, financial condition, and results of operations.

On February 24, 2022, Russian military forces launched a military action in Ukraine, and sustained conflict and disruption in the region is likely. The length, impact, and outcome of this ongoing military conflict is highly unpredictable, and could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, trade disputes or trade barriers, changes in consumer or purchaser preferences, as well as an increase in cyberattacks and espionage.

Russia's recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military action against Ukraine have led to substantial expansion of sanction programs imposed by the United States, the European Union, the United Kingdom, Canada, Switzerland, Japan, and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic, including, among others:

- blocking sanctions against some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system) and certain Russian businesses, some of which have significant financial and trade ties to the European Union;
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians, and those wi

government connections or involved in Russian military activities; and

- blocking of Russia's foreign currency reserves as well as expansion of sectoral sanctions and export and trade restrictions, limitations on investments and access to capital markets, and bans on various Russian imports.

72

CytomX Therapeutics, Inc.

In retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed significant currency control measures aimed at restricting the outflow of foreign currency and

73

CytomX Therapeutics, Inc.

capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products, and imposed other economic and financial restrictions. The situation is rapidly evolving, additional sanctions by Russia on the one hand, and by the other countries on the other hand, could adversely affect the global economy, financial markets, energy supply and prices, certain critical materials and metals, supply chains, and global logistics and could adversely affect our business, financial condition, and results of operations.

We are actively monitoring the situation in Ukraine and Russia and assessing its impact on our business, including our business partners and customers. To date we have not experienced any material interruptions in our infrastructure, supplies, technology systems, or networks needed to support our operations. We have no way to predict the progress or outcome of the military conflict in Ukraine or its impacts in Ukraine, Russia, Belarus, Europe, or the U.S. The extent and duration of the military action, sanctions, and resulting market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time.

Additionally, other armed conflicts that arise from time to time, including the current conflict between Israel and Hamas, have the potential to cause global impacts that could adversely affect the global economy, financial markets, energy supply and prices, certain critical materials and metals, supply chains, and global logistics and could adversely affect our business, financial condition, and results of operations.

If we do not comply with laws regulating the protection of the environment and health and human safety, our business could be adversely affected.

Our research and development activities involve the use of hazardous materials and various chemicals. We maintain quantities of various flammable and toxic chemicals in our facilities in South San Francisco, California that are required for our research and development activities. We are subject to federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these hazardous materials. We believe our procedures for storing, handling and disposing these materials in our South San Francisco facilities comply with the relevant guidelines of South San Francisco, the state of California and the Occupational Safety and Health Administration of the U.S. Department of Labor. Although we believe that our safety procedures for handling and disposing of these materials comply with the standards mandated by applicable regulations, the risk of accidental contamination or injury from these materials cannot be eliminated. If an accident occurs, we could be held liable for resulting damages, which could be substantial. We are

also subject to numerous environmental, health and workplace safety laws and regulations, including those governing laboratory procedures, exposure to blood-borne pathogens and the handling of animals and biohazardous materials. Although we maintain workers' compensation insurance to cover us for costs and expenses, we may incur due to injuries to our employees resulting from the use of these materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological or hazardous materials. Additional federal, state and local laws and regulations affecting our operations may be adopted in the future. We may incur substantial costs to comply with, and substantial fines or penalties if we violate, any of these laws or regulations.

Changes in U.S. or foreign tax laws or regulations that are applied adversely to us may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business and financial condition. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), enacted many significant changes to the U.S. tax laws. Future guidance from the Internal Revenue Service and other tax authorities with respect to the Tax Act may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. Changes in applicable tax rules, including changes to corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under future reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future tax expense.

If securities or industry analysts do not publish research or reports about our business, or if they issue adverse or misleading opinions regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our target studies and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

7473

CytomX Therapeutics, Inc.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Equity Securities

None

Use of Proceeds

None

Repurchases of Shares or of Company Equity Securities

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

None of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement during the quarter ended March 31, 2024, as such terms are defined under Item 408(a) of Regulation S-K, except as follows:

75

On March 26, 2024, Sean A. McCarthy, our Chief Executive Officer, terminated a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) and originally adopted on June 01, 2023, for the sale of up to 109,768 shares of the Company's common stock until February 07, 2025.

74

CytomX Therapeutics, Inc.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation.	8-K	10/19/2015	3.1	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of CytomX Therapeutics, Inc.	8-K	6/23/2020	3.1	
3.3	Amended and Restated Bylaws.	8-K	10/19/2015	3.2	
4.1	Reference is made to Exhibits 3.1 through 3.2.				

4.2	Specimen Common Stock Certificate	S-1/A	9/28/2015	4.1	
4.3	Form of Pre-Funded Warrant	8-K	7/3/2023	4.1	
4.4	Form of Tranche Warrant	8-K	7/3/2023	4.2	
10.1††	Transition Agreement effective as of August 22, 2023 by and between CytomX Therapeutics, Inc., and AbbVie Global Enterprises Ltd.				X
31.1	Certification of Chief Executive Principal required by Rule 13a-14(a) or Rule 15d-14(a).				X
31.2	Certification of Chief Financial Principal required by Rule 13a-14(a) or Rule 15d-14(a).				X
32.1*	Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).				X
32.2*	Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).				X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				X

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation.	8-K	10/19/2015	3.1	
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of CytomX Therapeutics, Inc.	8-K	6/23/2020	3.1	
3.3	Amended and Restated Bylaws of CytomX Therapeutics, Inc., effective March 20, 2024.	8-K	3/22/2024	3.1	
4.1	Reference is made to Exhibits 3.1 through 3.2.				
4.2	Specimen Common Stock Certificate	S-1/A	9/28/2015	4.1	
10.1††	Amendment No. 4 to the Collaboration and License Agreement, dated as of March 28, 2024, by and between CytomX Therapeutics, Inc. and Amgen, Inc.				X
31.1	Certification of Chief Executive Principal required by Rule 13a-14(a) or Rule 15d-14(a).				X
31.2	Certification of Chief Financial Principal required by Rule 13a-14(a) or Rule 15d-14(a).				X
32.1*	Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).				X
32.2*	Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).				X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	X

†† Certain confidential portions of this exhibit have been omitted from this exhibit.

* The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the SEC and are not to be incorporated by reference into any filing of CytomX Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

76 75

CytomX Therapeutics, Inc.

SIGNATURES

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

CytomX Therapeutics, Inc.

Date: November 7, 2023 May 8, 2024

By: /s/ Sean A. McCarthy
Sean A. McCarthy, D. Phil.
Chief Executive Officer and Chairman
(Principal Executive Officer)

Date: November 7, 2023 May 8, 2024

By: /s/ Christopher W. Ogden
Christopher W. Ogden

77 76

Execution Copy DocuSign Envelope ID: B00B85A8-404E-40BE-9DC2-

Exhibit 10.1

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) may be competitively harmful if publicly disclosed.

AMENDMENT NO. 4 TO THE COLLABORATION AND LICENSE AGREEMENT

Exhibit 10.1

TRANSITION AGREEMENT

This Transition Amendment No. 4 to the Collaboration Agreement (this “**Transition Agreement Amendment**”), is effective as of the date fully executed by the Parties 28th day of March, 2024 (the “**Transition Amendment Effective Date**”), is by and among AbbVie Global Enterprises Ltd. between Amgen Inc., a Bermuda Delaware corporation having an address at One Amgen Center Drive, Thousand Oaks, California 91320 (“**AbbVie Amgen**”), and CytomX Therapeutics, Inc., a Delaware corporation with offices having an address at 151 Oyster Point Boulevard, Blvd., Suite 400, South San Francisco, CA California 94080 (“**Licensor CytomX**”). AbbVie Amgen and Licensor may CytomX are each be hereafter referred to herein individually as a “**Party**” and collectively together as the “**Parties**”.

RECITALS

WHEREAS AbbVie’s Affiliate AbbVie Ireland Unlimited Company, Amgen and Licensor previously CytomX entered into that certain CD71 Co-Development Collaboration and License Agreement, dated as of April 21, 2016 September 29, 2017, as subsequently amended (the on the 29th day of September,

2020, the 27th day of October, 2021 and the 18th day of May 2023 (collectively, the “**Collaboration Agreement**”), pursuant to which AbbVie; and Licensor would jointly develop and commercialize Licensed Products;

WHEREAS AbbVie Ireland Unlimited Company assigned, Amgen and transferred the Collaboration Agreement to AbbVie pursuant to Section 14.4.1 of the Collaboration Agreement;

WHEREAS, on March 20, 2023, AbbVie issued notice to Licensor of its desire to terminate the Collaboration Agreement in its entirety pursuant to Section 13.3.2 amend certain additional terms of the Collaboration Agreement such termination to be effective on May 19, 2023 (the “**Collaboration Agreement Termination Date**”);

WHEREAS, on April 28, 2023, Licensor issued notice to AbbVie of its desire to exercise the Grantback Option pursuant to Section 13.9.1 of the Collaboration Agreement, and such license shall be effective upon execution of this Transition Agreement; as further provided herein; and

WHEREAS, the Parties now desire to enter into this written Transition Agreement pursuant to Section 13.9.2 of the Collaboration Agreement, provided that the royalty rate set forth in Section 13.10 of the Collaboration Agreement on Net Sales of the Grantback Product (as defined below) shall be amended.

NOW, THEREFORE, in consideration of the mutual promises and covenants conditions and agreements contained herein, including the recitals hereinafter set forth, above, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to amend the Collaboration Agreement as follows:

1. **Definitions.** follows. Capitalized terms used in this Transition Agreement that are Amendment and not otherwise defined herein shall have the meanings ascribed to such terms in the Collaboration Agreement. Unless specifically provided herein, the following terms shall have the following meanings:

PART 1 - AMENDMENTS TO CERTAIN TERMS

1.1. 1. “**Amendment to Section 4.4.1 AbbVie Grantback Know-How.**” means Payload Know-How and AbbVie Program Know-How that are (a) Controlled by AbbVie or any of its Affiliates Effective as of the Collaboration Agreement Termination Amendment Effective Date, Section 4.4.1 is hereby deleted and (b) directed to the composition, formulation or use of, a Grantback Product, including any cell lines utilized by AbbVie in the Manufacture of CD71 PDCs. AbbVie Grantback Know-How expressly exclude rights to any Delivery System related or Manufacturing-related intellectual property (including cell culture media and know-how associated with such cell culture media) Controlled by AbbVie or its Affiliates (other than AbbVie Program Know-How exclusively associated with cell lines referenced above).

1.2. “**AbbVie Grantback Patents**” means Payload Patents that are (a) Controlled by AbbVie or any of its Affiliates as of the Collaboration Agreement Termination Date, and (b) include one (1) or more claims(s) that claim or cover the composition, formulation or use of, a Grantback Product, including any cell lines utilized by AbbVie in the Manufacture of CD71 PDCs. [***].

CONFIDENTIAL 1

1.3. “AbbVie Program Know-How” means all Program Know-How that is [***].

1.4. “AbbVie Program Patents” means the patents set forth in Schedule 1.4 of this Transition Agreement.

1.5. “Collaboration Agreement Termination Date” has the meaning set forth in the recitals hereto.

1.6. “Licensor CD71 Patents” means the patents set forth in Schedule 1.6 of this Transition Agreement.

1.7. “First Commercial Sale” means with respect to a Grantback Product and a country, the first sale for monetary value for use or consumption by the end user of such Grantback Product in such country after Regulatory Approval for such Grantback Product has been obtained in such country. [***]

1.8. “Grantback Compound” means the compound known as CX-2029, the First CD71 PDC, as such compound exists as of the Collaboration Agreement Termination Date.

1.9. “Grantback Product” means any product comprising or containing a Grantback Compound. Grantback Product includes any and all finished forms, presentations, delivery systems, strength, dosages, and formulations.

1.10. “Payload Know-How” means [***].

1.11. “Payload Patents” means [***].

1.12. “ReverseRoyalty Term” means, with respect to a Grantback Product and each country or other jurisdiction in the Terminated Territory, the period beginning on the date of the First Commercial Sale of such Grantback Product in such country or other jurisdiction after termination of the Collaboration Agreement with respect to such country or other jurisdiction and ending on the later to occur of (a) the expiration of the last-to-expire Payload Patent or AbbVie Program Patent that includes a Valid Claim that covers the manufacture, use or sale of such Grantback Product in such country or other jurisdiction, (b) the expiration of Regulatory Exclusivity in such country or other jurisdiction for such Grantback Product or (c) the [***] anniversary of the First Commercial Sale of such Grantback Product in such country or other jurisdiction. Solely for purposes of this Section 1.12, reference in the definitions of “Regulatory Exclusivity” under the Collaboration Agreement to (i) AbbVie shall be deemed to be a reference to Licensor, and (ii) a Sublicensee shall be deemed to be a reference to a licensee or sublicensee of Licensor or its Affiliates.

1.13. “Term” shall have the meaning set forth in Section 7.1.

2. Collaboration Agreement Termination; Surviving Obligations.

The Collaboration Agreement is terminated **replaced** in its entirety **effective** as of the Collaboration Agreement Termination Date. Termination of the Collaboration Agreement shall be without prejudice to any rights that shall have accrued to the benefit of a Party prior to such termination, and such termination shall not relieve a Party from any obligations that are expressly indicated to survive termination of the Collaboration Agreement including pursuant to Section 13.12 thereof. In addition to the rights and obligations set forth herein,

all provisions in the Collaboration Agreement that are intended to survive termination of the Collaboration Agreement, whether expressly or by reasonable implication from their nature, or that are necessary for the interpretation or enforcement of this Transition Agreement, shall survive *mutatis mutandis* in accordance with the terms thereof.

3. Assignment; License Grant; Royalty.

2

CONFIDENTIAL

3.1.Assignment. Subject to the Section 7.4, as of the Transition Effective Date, AbbVie hereby assigns all of its rights, title and interest in the AbbVie Program Patents to Licensor, including the right to claim priority to any patent in any country of the world directly relating to the AbbVie Program Patents, and hereby agrees to execute, at Licensor's cost, any assignment or instrument necessary to effectuate such assignment.

3.2.Grantback License.Subject to the terms of this Transition Agreement and the [***] (including any rights reserved to [***] under the [***]), AbbVie hereby grants to Licensor an exclusive royalty-bearing license, with the right to sublicense through multiple tiers, under the AbbVie Grantback Know-How and the AbbVie Grantback Patents, to Exploit any Grantback Product in the Territory.

3.3.Reverse Royalty. In consideration of the licenses granted to Licensor pursuant to Section 3.2, and any other consideration provided to Licensor pursuant to this Transition Agreement, subject to Section 3.5 below, Licensor shall pay to AbbVie, on a Grantback Product-by-Grantback Product basis, a royalty on Net Sales of each Grantback Product in each country or other jurisdiction in the Territory during the Reverse Royalty Term for such Grantback Product in such country or other jurisdiction at the rates set forth in the table below. follows:

The Parties agree that the royalty rate of [***] payable on Grantback Products as forth in Section 13.10 of the Collaboration Agreement are amended and replaced with the following tiered royalty rates:

Net Sales in the Territory of all Grantback Products in a Calendar Year	Royalty Rate
[***]	[***] %
[***]	[***] %
[***]	[***] %

3.4.Reverse Royalty Term. Licensor shall have no obligation to pay any royalty with respect to Net Sales of any Grantback Product in any country or other jurisdiction after the Reverse Royalty Term for such Grantback Product in such country or other jurisdiction has expired.

3.5.In General. For purposes of this Section 3, the definitions of "Combination Product" and "Net Sales", and Section 7.7 and Section 7.10 through Section 7.17 of the Collaboration Agreement shall apply *mutatis*

mutandis to the calculation, payment, recording, and auditing of Licensor's obligations to pay royalties under this Section 3 as they applied to AbbVie prior to Collaboration Agreement Termination Date and, solely for such purpose, each reference in each such section under the Collaboration Agreement (and any related definitions) to (i) Licensed Compound shall be deemed to be a reference to Grantback Compound, (ii) Licensed Product shall be deemed to be a reference to Grantback Product, (iii) Royalty Term shall be deemed to be a reference to Reverse Royalty Term, (iv) AbbVie shall be deemed to be a reference to Licensor, and (v) a Sublicensee shall be deemed to be a reference to a licensee or sublicensee of Licensor or its Affiliates.

3.6. No Other Rights Granted by AbbVie. Except as expressly provided herein, AbbVie grants no other right or license, including any rights or licenses to the AbbVie Background Patents, the AbbVie Background Know-How, the AbbVie Program Know-How, the AbbVie Program Patents, or any other Patent or intellectual property rights not otherwise expressly granted herein.

3

CONFIDENTIAL

4 Transition Assistance.

4.1 Transition Period. During the later of the [***] period following either the Collaboration Agreement Termination Date or the Transition Effective Date (the "**Transition Period 4.4.1**"), upon Licensor's written request in each instance, AbbVie will use commercially reasonable efforts to perform those activities set forth in this Section 4. Except where explicitly stated otherwise herein, AbbVie shall have no obligation to perform activities pursuant to this Section 4 after the Transition Period.

4.2 Manufacturing. With respect to assisting Licensor's efforts to obtain a continued supply of the Grantback Compound and Grantback Product for the conduct of Development, Manufacturing and Commercialization activities, upon Licensor's written request:

4.2.1 AbbVie shall make available to Licensor (or its Affiliates or its designees, as applicable) AbbVie's personnel with expertise in Manufacturing-related AbbVie Grantback Know-How and directly relating to the process as it exists on Collaboration Agreement Termination Date for the Manufacture of Grantback Compound and Grantback Product (the "**Grantback Manufacturing Process**").

4.2.2 AbbVie shall (i) make appropriate employees and representatives available for meetings with Licensor (or its Affiliates or its designees, as applicable), and (ii) provide advisement that is reasonably necessary or useful to enable Licensor (or its Affiliate or its designees, as applicable) to use and practice the Grantback Manufacturing Process, in each case (i)-(ii), at Licensor's sole cost and expense.

4.2.3 Notwithstanding anything to the contrary contained in this Section 4, AbbVie shall not be required to Manufacture or have Manufactured any Grantback Compound or Grantback Product by or on behalf of Licensor as part of the transition assistance pursuant to this Transition Agreement. Notwithstanding the foregoing, AbbVie shall consider in good faith any request by Licensor to provide information that AbbVie possess that is necessary to support Licensor's manufacturing of Grantback Compound or Grantback Product or to support Licensor in establishing and/or procuring third party arrangements for obtaining clinical supplies of Grantback Compound or Grantback Product.

4.2.4 AbbVie hereby agrees that neither it nor its Affiliates, licensees or sublicensees will assert against Licensors, its subsidiaries, Affiliates, licensees or sublicensees [***] . This covenant shall be binding upon, and inure to the benefit of, the Parties, their successors, and assigns.

4.4 **Transfer of Licensors Patent Files.** After the Transition Effective Date, AbbVie shall (i) cooperate with Licensors to transfer responsibility for filing, prosecution, and maintenance of the Licensors Patents to the law firm(s) and lawyer(s) specified by Licensors, and (ii) provide a copy of those documents in AbbVie's possession that relate to the filing, prosecution, maintenance of the Licensors Patents, to the extent not already disclosed in accordance with the foregoing clause (i). Notwithstanding the foregoing, AbbVie shall continue to maintain and prosecute the AbbVie Program Patents during the Transition Period under Licensors instructions.

5 **SGEN Agreement.**

5.1 **SGEN Agreement Generally.** Notwithstanding anything to the contrary in this Transition Agreement, the sublicense granted by AbbVie to Licensors under the SGEN IP pursuant to Section 3.2 of this Transition Agreement is subject to the terms and conditions of the SGEN Agreement. Licensors acknowledges that it received a copy of the SGEN Agreement as of the Effective Date of the Collaboration Agreement and agrees to be bound by all of its applicable terms, including any amendment to the SGEN Agreement permitted or otherwise consented to under Section 10.2 of this Transition Agreement, and including the following, subject to the more detailed provisions set forth in the SGEN Agreement:

4

CONFIDENTIAL

5.1.1 [***];

5.1.2 [***];

5.1.3 [***];

5.1.4 [***]; and

5.1.5 [***].

5.2 Licensors shall be responsible for (i) making any all payments due to SGEN pursuant to the SGEN Agreement [***] that are the subject of the sublicense granted by AbbVie to Licensors pursuant to Section 3.2 of this Transition Agreement directly to SGEN and (ii) complying with any other obligations included in the SGEN Agreement that are applicable to the grant to Licensors of such sublicense or to the exercise of such sublicense by Licensors or any of its Affiliates or sublicensees. Without limiting the foregoing, and for the sake of clarity, AbbVie hereby confirms that [***].

5.3 Pursuant to Section 6.10 (Payment Method) of the SGEN Agreement, all payments by Licensors to SGEN shall be paid in U.S. Dollars by bank wiretransfer in immediately available funds to a bank account designated by SGI in writing.

5.4[***].

6 AbbVie Program Patents and AbbVie Grantback Patents.

6.1 Except as set forth in Section 7.4, AbbVie shall have no right to assume control, direction or maintenance of [***].

6.2 Third Party Infringement and Enforcement of AbbVie Grantback Patents. Each Party shall promptly notify the other Party in writing of any alleged or threatened infringement of the AbbVie Grantback Patents based on the Development, Commercialization or Exploitation of, or an application to market a Grantback Product in the Territory (the “**Product Infringement**”) by a Third Party of which such Party becomes aware. Subject to the terms of the [***], Licensor shall have the first right, but not the obligation, to prosecute any Product Infringement in the Territory at its sole expense and Licensor shall retain control of the prosecution of such claim, suit or proceeding. In the event Licensor prosecutes any Product Infringement, AbbVie Amgen shall have the right to join as a party elect to select (a) one (1) additional Target (the “**First Additional Amgen Target**”) by nominating such claim, suit, or proceeding in the Territory and participate with its own counsel additional Target at its own expense; any time prior to [***] (the “**provided First Additional Amgen Target Selection Date**”) that Licensor shall retain control of the prosecution of such claim, suit, or proceeding. Licensor shall keep AbbVie updated as to the steps it intends to take to prosecute a Product Infringement and shall otherwise provide AbbVie with any information reasonably requested by AbbVie.

6.3 Infringement Claims of Third Party Patents. If the Manufacture, Commercialization, or use of a Grantback Compound or Grantback Product in the Territory pursuant to”) for inclusion under this Agreement, results in any claim, suit, or proceeding by a Third Party alleging patent infringement of a Third Party Patent by Licensor (or its Affiliates or sublicensees), Licensor shall promptly notify AbbVie thereof in writing. Licensor shall defend any action which names Licensor and/or AbbVie which claims the infringement, after the Transition Effective Date, of any Third Party Patent through the making, using, selling, offer for sale or importing of a Grantback Product. If necessary, and at Licensor’s expense, AbbVie will assist and cooperate with Licensor in any such defense. Licensor will bear all costs and expenses (including reasonable attorneys’ fees of AbbVie) and pay all damages and settlement amounts arising out of or in connection with any such action. Each Party shall keep the other Party reasonably informed of all material developments in connection with any such claim, suit, or proceeding and will provide the other Party with copies of all pleadings filed in such action and to allow the other Party reasonable opportunity to participate

5

CONFIDENTIAL

in the defense of the claims. Neither Party may enter into any settlement that affects the other Party’s rights or interests without such Party’s written consent, which consent will not be unreasonably withheld or delayed.

7 Term and Termination.

7.1 Term. The terms of this Transition Agreement shall commence upon the Transition Effective Date and, unless terminated earlier in accordance with this Section 7, shall continue until the expiration of the

Reverse Royalty Term.

7.2 Termination

7.2.1 For Material Breach. The Non-Breaching Party may terminate this Transition Agreement for material breach if within [***] after the Breaching Party's receipt of a Default Notice, the Breaching Party has failed to commence compliance or has failed to use diligent efforts to achieve full compliance as soon thereafter as is reasonably possible. Notwithstanding the foregoing, AbbVie may terminate this Transition Agreement for material breach within [***] after the Licensor's receipt of a Default Notice for material breach of the [***] and Licensor fails to cure such breach.

7.2.2 For [*] Patent Challenge.** AbbVie may terminate this Transition Agreement in its entirety effective immediately upon written notice to Licensor if Licensor, its Affiliates or sublicensees of any [***], challenges the validity, enforceability, patentability or scope of a Valid Patent Claim of any [***] (as such terms are defined in the [***]).

7.2.3 For Bankruptcy, Insolvency or Similar Event. In the event that either Party (i) becomes the subject, whether voluntarily or involuntarily, of any bankruptcy, insolvency, receivership or similar proceeding that is not discharged within [***] of the filing thereof, (ii) makes an assignment for the benefit of creditors, (iii) appoints or suffers appointment of a receiver or trustee over substantially all of its property that is not discharged within [***] after such filing, (iv) proposes a written agreement of composition, arrangement, readjustment or extension of its debts, (v) proposes or is a party to any dissolution or liquidation or otherwise ceases to do business or winds up its affairs, (vi) admits in writing its inability to meet its obligations as they fall due in the general course, or (vii) becomes subject to Section 4.4.2 and (b) a warrant of attachment, execution, or distraint or similar process against substantially all of its property, then the other Party may terminate this Transition Agreement, in whole or in part and in its sole discretion, effective immediately upon written notice to such other Party.

7.3 By Licensor, Without Cause second (2). At any time after the Transition Effective Date, Licensor may terminate this Agreement in its entirety or on a country-by-country basis for any or no reason, upon **nd [***]** prior written notice to AbbVie.

7.4 Effects of Expiration or Termination. In the event of a termination, but not expiration, of this Transition Agreement, (i) all rights and licenses granted by AbbVie pursuant to Section 3.2 herein shall immediately terminate; and (ii) Licensor shall assign all of its rights, title and interest in the AbbVie Program Patents to AbbVie. After the expiration, but not earlier termination, of this Transition Agreement pursuant to Section 7.1, Licensor's rights and licenses with respect to such Grantback Product in such country shall survive as a perpetual, fully-paid up, non-royalty bearing, right and license.

8 Confidentiality.

8.1 Confidentiality Obligations. At all times during the Term and for a period of [***] following termination or expiration hereof in its entirety, each Party shall, and shall cause its Affiliates, or any of its or their respective officers, directors, employees and agents to, keep confidential and not publish or otherwise disclose to a Third Party and not use, directly or indirectly, for any purpose, any Confidential Information furnished or otherwise

made known to it, directly or indirectly, by the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Transition Agreement or is reasonably necessary or useful for the performance of, or the exercise of such Party's rights under, this Transition Agreement. For the avoidance of doubt, Licensor's restrictions around Product Information described in the Collaboration Agreement shall cease to apply as of the Transition Effective Date. Notwithstanding the foregoing, the Parties acknowledge the practical difficulty of policing the use of information in the unaided memory of the receiving Party or its Affiliates and its and their officers, directors, employees, and agents, and as such each Party agrees that the receiving Party shall not be liable for the use by any of its or its Affiliates' officers, directors, employees, or agents of specific Confidential Information of the disclosing Party that is retained in the unaided memory of such officer, director, employee or agent; provided that (a) such officer, director, employee, or agent is not aware that such Confidential Information is the confidential information of disclosing Party at the time of such use; (b) the foregoing is not intended to grant, and shall not be deemed to grant, the receiving Party, its Affiliates, or its officers, directors, employees, and agents a right to disclose the disclosing Party's Confidential Information; and (c) such officer, director, employee, or agent has not intentionally memorized such Confidential Information for use outside this Transition Agreement. Notwithstanding the foregoing, to the extent the receiving Party can demonstrate by documentation or other competent proof, the confidentiality and non-use obligations under this Section 8.1 with respect to any Confidential Information shall not include any information that:

8.1.1 has been published by a Third Party or otherwise is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no wrongful act, fault or negligence on the part of the receiving Party;

8.1.2 has been in the receiving Party's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information;

8.1.3 is subsequently received by the receiving Party from a Third Party without restriction and without breach of any agreement between such Third Party and the disclosing Party;

8.1.4 is generally made available to Third Parties by the disclosing Party without restriction on disclosure; or

8.1.5 has been independently developed by or for the receiving Party without reference to, or use or disclosure of, the disclosing Party's Confidential Information.

8.2 Permitted Disclosures. The receiving Party may disclose the disclosing Party's Confidential Information to the extent that such disclosure is:

8.2.1 in the reasonable opinion of the receiving Party's legal counsel, required to be disclosed pursuant to law, regulation or a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial and local governmental body of competent jurisdiction, (including by reason of filing with securities regulators); provided that the receiving Party shall first have given prompt written notice (and to the extent possible, at least ******* notice) to the disclosing Party and given the disclosing Party a reasonable opportunity, at its own cost and expense, to take whatever action it deems necessary to protect its

Confidential Information (for example, quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of such order be held in confidence by such court or governmental body or, if disclosed, be used only for the purposes for which the order was issued). If no protective order or other remedy is obtained, or the disclosing Party waives compliance with the terms of this Transition Agreement, receiving Party shall furnish only that portion of Confidential Information which the receiving Party is advised by counsel is legally required to be disclosed;

7

CONFIDENTIAL

8.2.2 made by or on behalf of the receiving Party to the Regulatory Authorities as required in connection with any filing, application or request for Regulatory Approval in accordance with the terms of this Transition Agreement; *provided* that reasonable measures shall be taken to assure confidential treatment of such Confidential Information to the extent practicable and consistent with Applicable Law;

8.2.3 made by or on behalf of the receiving Party to a patent authority as may be reasonably necessary or useful for purposes of obtaining, defending or enforcing a Patent in accordance with the terms of this Transition Agreement; *provided* that reasonable measures shall be taken to assure confidential treatment of such Confidential Information, to the extent such protection is available;

8.2.4 made to its or its Affiliates' financial and legal advisors who have a need to know such disclosing Party's Confidential Information and are either under professional codes of conduct giving rise to expectations of confidentiality and non-use or under written agreements of confidentiality and non-use, in each case, at least as restrictive as those set forth in this Transition Agreement; *provided* that the receiving Party shall remain responsible for any failure by such financial and legal advisors, to treat such Confidential Information as required under this Section;

8.2.5 made by AbbVie or its Affiliates or sublicensees to its or their advisors, consultants, clinicians, vendors, service providers or contractors as may be necessary or useful in connection with the activities contemplated by this Transition Agreement; *provided* that such Persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Section 8 (with a duration of confidentiality and non-use obligations as appropriate that is no less than ******* from the date of disclosure); or

8.2.6 made by Licensors or its Affiliates to its or their advisors, consultants, clinicians, vendors, service providers, contractors, existing or prospective collaboration partners, licensees, sublicensees, or other Third Parties, in connection with the Exploitation of the Grantback Compound, the Grantback Products, or otherwise in connection with the performance or its rights and obligations contemplated by this Transition Agreement; *provided* that such Persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information of AbbVie substantially similar to the obligations of confidentiality and non-use of Licensors pursuant to this Section 8 (with a duration of confidentiality and non-use obligations as appropriate that is no less than ******* from the date of disclosure for advisors, consultants, clinicians, vendors, service providers or contractors).

8.3 In General. For purposes of this Section 8, the Sections 10.4, 10.5 and 10.7 of the Collaboration

Agreement shall survive and apply *mutatis mutandis* to the use of names and public announcements related to this Transition Agreement, and return of Confidential Information obligations of the Parties under this Section 8 as they applied to the Parties prior to the Transition Effective Date and, solely for such purpose, each reference in each such Section (and any related definitions) to the Collaboration Agreement shall be deemed to be this Transition Agreement.

9Liability; Indemnity

9.1Indemnification of AbbVie. Licensors shall indemnify AbbVie, its Affiliates and their respective directors, officers, employees, and agents) additional Target (the “**AbbVie Indemnitees Second Additional Amgen Target**” and, together with the First Additional Amgen Target, the “**Additional Amgen Targets**”) and shall defend and save each of them harmless, from and against by nominating such additional Target at any and all losses, damages, liabilities, penalties, costs, and expenses (including reasonable attorneys’ fees and expenses) (collectively, time prior to [***] (the “**Losses Second Additional Amgen Target Selection Date**” and, together with the First Additional Amgen Target Selection Date, the “**Selection Dates**”) in connection with any and all suits, investigations, claims, or demands of Third Parties for inclusion under this Agreement, subject to Section 4.4.2 (collectively, the “**Third Party Claims Amgen Expansion Option**”) incurred by or rendered against the AbbVie Indemnitees arising from or occurring as a result of:

[***].”

8

CONFIDENTIAL

1

DocuSign Envelope ID: BC0B85A8-4C4E-

PART 2 – REFERENCE TO AND EFFECT ON THE COLLABORATION AGREEMENT

9.2.2.1Indemnification of Licensors. AbbVie shall indemnify Licensors, its Affiliates and their respective directors, officers, employees, and agents (the “**Licensors Indemnitees**”), and defend and save each of them harmless, from and against any and all Losses in connection with any and all Third Party Claims incurred by or rendered against the Licensors Indemnitees arising from or occurring as a result of:

[***].

9.3Indemnification under the Reference to Collaboration Agreement. ForUpon and after the avoidance of doubt, the Parties’ respective indemnification obligations in Sections 9.1 and 9.2 above are

in addition to the Parties' respective surviving indemnification obligations in Sections 12.1 and 12.2 of the Collaboration Agreement.

9.4 In General. For purposes effectiveness of this Section 9, the Sections 12.4 through 12.7 of the Collaboration Agreement shall survive and apply *mutatis mutandis* to the notice of claim, control of defense, calculation of Losses, and insurance obligations of the Parties under this Section 9 as they applied to the Parties prior to the Transition Effective Date and, solely for such purpose, Amendment, each reference in each such Section (and any related definitions) the Collaboration Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Collaboration Agreement shall mean and be deemed a reference to the Collaboration Agreement as modified and amended hereby.

2.2 Effectiveness of Amendment. Upon execution and delivery of this Amendment by the Parties, the amendments set forth above shall be effective as of the Amendment Effective Date. Except as specifically amended above, the Collaboration Agreement is and shall continue to be this Transition Agreement.

10 Representations and Warranties.

10.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that (i) it has the legal right and authority to enter into this Transition Agreement and to perform all duties and obligations under, or in connection with, this Transition Agreement, (ii) the entering into and the performance of this Transition Agreement does not and will not infringe any law, regulation, license or authority to which such Party is subject and (iii) the persons signing this Transition Agreement for and on behalf of such Party are properly authorized to do so.

10.2. Additional Representations, Warranties and Covenants of AbbVie.

(i) During the term of this Transition Agreement, neither AbbVie nor any of its Affiliates shall (a) commit any acts, or permit the occurrence of any omissions, that would cause the breach or termination of the [***], or (b) amend or otherwise modify, or permit to be amended or modified, the [***], where such amendment or modification would materially and adversely affect the rights granted to Licensor under this Transition Agreement; provided, however, that the foregoing covenant shall not apply to any amendment or modification of the [***], or any waiver of any terms or conditions thereto, permitting [***] to use [***].

(ii) As of the Transition Effective Date, AbbVie further represents and warrants that:

(A) none of AbbVie, its Affiliates and, to the best of their Knowledge, any Third Party is in breach of [***];

(B) no party to [***] has threatened to terminate, or has otherwise alleged any material breach under, such agreement; and

(C) [***] is an [***] under the [***], [***] notified AbbVie that no consideration will be owed to [***] pursuant to the [***] with respect to [***] covered by [***], and the [***] is in full force and effect in accordance with its terms; and

(D) other than the [***] and those patents listed in Schedule 1.4, there are no AbbVie Program Patents (i) claiming the [***] of the Grantback Product or Grantback

9

CONFIDENTIAL

Compound, or (ii) that are required or needed to Exploit any Grantback Product or Grantback Compound in the Territory.

10.3 DISCLAIMER OF WARRANTIES. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH HEREIN, NEITHER PARTY MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NONINFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

11 Miscellaneous Provisions.

11.1 Severability. If any provision of this Transition Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of either Party under this Transition Agreement will not be materially and adversely affected thereby, (i) such provision shall be fully severable, (ii) this Transition Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Transition Agreement shall remain in full force and effect and is hereby in all respects ratified and confirmed and shall not be affected by constitute the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Transition Agreement a legal, valid, binding and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and reasonably acceptable to the Parties. To the fullest extent permitted by Applicable Law, each Party hereby waives any provision of law that would render any provision hereof illegal, invalid, or unenforceable in any respect.

11.2 Assignment. Without the prior written consent of the other Party, neither Party shall sell, transfer, assign, delegate, pledge, or otherwise dispose of, whether voluntarily, involuntarily, by operation of law or otherwise, this Transition Agreement or any of its rights or duties hereunder; *provided that* either Party may make such an assignment in whole or in part without the other Party's consent to its Affiliate or to a successor, whether in a merger, sale of stock, sale of assets or any other transaction, of the business to which this Transition Agreement relates. With respect to an assignment to an Affiliate, the assigning Party shall remain responsible for the performance by such Affiliate of the rights and obligations hereunder. Any attempted assignment or delegation in violation of this Section 11.2 shall be void and of no effect. All validly assigned and delegated rights and obligations of the Parties hereunder Parties.

PART 3 – MISCELLANEOUS

3.1 Choice of Law; Jurisdiction. This Amendment and its effect are subject to and

shall be binding upon construed and inure to the benefit of and be enforceable by and against the successors and permitted assigns of Licensor or AbbVie, as the case may be. The permitted assignee or transferee shall assume all obligations of its assignor or transferor under this Transition Agreement. Without limiting the foregoing, the grant of rights set forth in this Transition Agreement shall be binding upon any successor or permitted assignee of AbbVie, and the obligations of Licensor, including the payment obligations, shall run in favor of any such successor or permitted assignee of AbbVie's benefits under this Transition Agreement.

11.3 Further Assurance. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in connection with this Transition Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Transition Agreement.

11.4 Governing Law. This Transition Agreement or the performance, enforcement, breach or termination hereof shall be interpreted, governed by and construed enforced in accordance with the laws law of the State of Delaware, United States, excluding New York, without regard to its conflicts of laws, except as to any conflicts issue which depends upon the validity, scope or choice enforceability of law rule any Amgen Patent, CytomX Patent or principle that might otherwise refer

10

CONFIDENTIAL

construction or interpretation of this Transition Agreement to the substantive law of another jurisdiction; provided that the construction or effect of Patents Collaboration Patent, which issue shall be determined in accordance with the laws of the country or other jurisdiction in which the particular Patent has been filed or granted, as the case may be. The Parties agree to exclude the application to this Transition Agreement such patent was issued. Each of the United Nations Convention on Contracts Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York located in the City of New York for the International Sale of Goods.

11.5 Dispute Resolution. Any dispute any matter arising out of or relating to this Amendment and the transactions contemplated hereby, and agrees not to commence any litigation relating thereto except in connection with, such courts. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Transition Agreement Amendment or the transactions contemplated hereby in the courts of the State of New York located in the City of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum. The Parties agree that a final judgment in any such matter shall be settled conclusive and may be enforced in other jurisdictions by alternative dispute resolution pursuant to suits on the terms set forth in Section 14.7 of the Collaboration Agreement.

11.6 References. Unless otherwise specified, (i) references in this Transition Agreement to any Section judgment or Schedule shall mean references to such Section or Schedule of this Transition Agreement,

(ii) references in any Section to any clause are references to such clause of such Section and (iii) references to any agreement, instrument or other document in manner provided by law. Any proceeding brought by either Party under this Transition Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently amended, replaced or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto.

11.7 Entire Agreement; Amendments. This Transition Agreement, together with the Schedules attached hereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understandings, promises, and representations, whether written or oral, with respect thereto are superseded hereby. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Transition Agreement. No amendment, modification, release, or discharge will be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties.

11.8 English Language; Construction; Rules of Interpretation. This Transition Agreement Amendment shall be written and executed in, and all other communications under or in connection with this Transition Agreement shall be exclusively conducted in the English language. Any translation into any other language shall not be an official version thereof,

3.2 Headings. Article and in the event of any conflict in interpretation between the English version and such translation, the English version shall control. Except where the context otherwise requires, wherever Section headings used the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word “or” is used in the inclusive sense (and/or). Whenever this Transition Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The headings of this Transition Agreement herein are for convenience of convenient reference only, and in no way define, describe, extend, or limit the scope or intent are not a part of this Transition Agreement or the intent of any provision contained in this Transition Agreement. The term “including,” “include,” or “includes” as used herein shall mean “including, but not limited to,” and shall not limit the generality of any description preceding such term. The language of this Transition Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against either Party hereto. Each Party represents that it has been represented by legal counsel in connection with this Transition Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Transition Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions. Amendment.

11.9 3.3 Counterparts. This Transition Agreement Amendment may be executed in one or more any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single one instrument. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures. This Transition Agreement Amendment may be altered executed and delivered electronically or

amended only in writing by facsimile and upon such delivery such electronic or facsimile signature will be deemed to have the same effect as if duly signed by authorized representatives of both Parties. the original signature had been delivered to the other Party.

[Signature page
follows.] follows]

11

CONFIDENTIAL

2

DocuSign Envelope ID: BC0B85A8-4C4E-

IN WITNESS WHEREOF, the THEREOF, duly nominated authorized representatives of each of the Parties hereto have executed this Transition Agreement Amendment No. 4 as of the Transition Effective Date, date first set forth above.

ABBVIE GLOBAL ENTERPRISES LTD.

By: /s/ Arthur C. Price AMGEN INC.

Name: Arthur C. Price

Title: DirectorBy: /s/ Angela Coxon

Date: 8/21/2023

Name:Angela Coxon

Title:VP, Research

CYTOMX THERAPEUTICS, INC.

By: /s/ Lloyd Rowland

Name:By: /s/ Lloyd Rowland

Name: Lloyd Rowland

Title: Sr.VP & Sr. V.P., General Counsel

Date: 8/22/2023

3

12

CONFIDENTIAL

Schedule 1.4

AbbVie Program Patents

13

CONFIDENTIAL

Schedule 1.6

Licensors CD71 Patents

14

CONFIDENTIAL

Exhibit 31.1

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean A. McCarthy, Chief Executive Officer of CytomX Therapeutics, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CytomX Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 7, 2023** May 8, 2024

By: /s/ Sean A. McCarthy

Name: **Sean A. McCarthy, D. Phil.**
Title: **Chief Executive Officer**
(Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher W. Ogden, Senior Vice President, Finance and Accounting of CytomX Therapeutics, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CytomX Therapeutics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the

registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2023 May 8, 2024

By: /s/ Christopher W. Ogden

Name: Christopher W. Ogden

Title: Senior Vice President, Finance and Accounting
(Principal Accounting Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of CytomX Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sean A. McCarthy, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (the "Act"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2023 May 8, 2024

By: /s/ Sean A. McCarthy

Name: **Sean A. McCarthy, D. Phil.**
Title: **Chief Executive Officer**
(Principal Executive Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of CytomX Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of CytomX Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended **September 30, 2023** **March 31, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher W. Ogden, Senior Vice President, Finance and Accounting of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (the "Act"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **November 7, 2023** **May 8, 2024**

By: /s/ Christopher W. Ogden
Name: **Christopher W. Ogden**
Title: **Senior Vice President, Finance and Accounting**
(Principal Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of CytomX Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.