CytomX Therapeutics and Astellas Announce Strategic Collaboration to Develop Probody® T-Cell Engaging Bispecific Therapies for Treatment of Cancer

- Collaboration to Utilize CytomX's Novel Probody® Technology Platform for CD3 Bispecific Targets -

- CytomX to Receive $80 Million Upfront Payment and Ability to Exercise Option for U.S. Co-Commercialization Rights -

SOUTH SAN FRANCISCO, CA and Tokyo, March 23, 2020 - CytomX Therapeutics, Inc. (NASDAQ: CTMX, President, Chief Executive Officer and Chairman: Sean McCarthy, D. Phil. "CytomX") and Astellas Pharma Inc. (TSE: 4503, President and CEO: Kenji Yasukawa, Ph.D., "Astellas") today announced they have entered into a strategic collaboration agreement focused on the discovery, research, development and commercialization of novel T-cell engaging bispecific antibodies targeting CD3 and tumor cell surface antigens for the treatment of cancer. The parties will utilize CytomX's Probody® therapeutic technology platform, as well as its proprietary bispecific formats and CD3 modules.

"This collaboration with Astellas leverages CytomX's deep expertise in targeting multiple antibody modalities to the tumor microenvironment," said Sean McCarthy, D. Phil., President, Chief Executive Officer and Chairman of CytomX. "We are excited about the use of our technology to assist Astellas in unlocking the potential of T-cell engaging bispecifics in the treatment of solid tumors, building on the growing proof of concept we have established for our platform."

"At Astellas, immuno-oncology is a Primary Focus of our research and development strategy, and we are working on the development of next-generation cancer immuno-therapy using new modalities/technologies," stated Naoki Okamura, Representative Director Corporate Executive Vice President, Chief Strategy Officer and Chief Financial Officer, Astellas. "We look forward to the collaboration with CytomX, which will enable us to leverage both companies capabilities and expand our next-generation immuno-oncology therapeutic pipeline as we continue to dedicate our efforts to deliver innovative treatments for diseases with high unmet medical needs."

Probody® therapeutics are designed to remain inactive until they are activated by proteases in the tumor microenvironment. As a result, Probody® therapeutics are designed to bind selectively to tumors and minimize binding to healthy tissue, thereby reducing toxicities and potentially creating safer, more effective therapies. Probody T-

cell engaging bispecifics are antibody constructs capable of directing cytotoxic T-cells to tumor microenvironments, leading to cell-mediated anti-cancer activity.

Under the agreement, CytomX and Astellas will collaborate on several initial programs. CytomX will lead research and discovery activities, up to clinical candidate selection, that will be funded by Astellas. Astellas will lead and fund preclinical and clinical development and commercialization activities. Astellas will make an upfront cash payment of $80 million to CytomX with CytomX eligible to receive future preclinical, clinical and commercial milestones of over $1.6 billion. CytomX is also eligible to receive tiered royalties on global net sales that range from high-single digits to mid-teens.

For a specified number of targets, prior to the initiation of the first pivotal clinical trial for a product directed toward such target, CytomX may exercise an option to co-fund a pre-determined portion of clinical development costs. For these products, CytomX is eligible to receive a pre-specified portion of profits in the United States and tiered low-double digit to mid-teen percentage royalties on net sales outside of the United States. CytomX may later elect to co-commercialize the products directed toward such targets in the United States.

About CytomX Therapeutics

CytomX is a clinical-stage, oncology-focused biopharmaceutical company with a vision of transforming lives with safer, more effective therapies. We are developing a novel class of investigational antibody therapeutic candidates, based on our Probody technology platform, for the treatment of cancer. As leaders in the field, our innovative technology is designed to turn previously undruggable targets into druggable targets and to enable more effective combination therapies. CytomX and its partners, comprised of leading biotechnology and pharmaceutical companies, have developed a robust pipeline of potential best-in-class immunotherapeutic candidates against clinically validated targets and potential first-in-class therapeutic candidates against novel, difficult to drug targets. Five novel drug-candidates utilizing our Probody technology are in the clinic, with three in Phase 2 studies and two in Phase 1 studies. These clinical programs include cancer immunotherapeutic candidates against validated targets such as a PD-L1-targeting Probody therapeutic wholly owned by CytomX (CX-072) and a CTLA-4-targeting Probody therapeutic partnered with Bristol-Myers Squibb (BMS-986249). The CytomX clinical stage pipeline also includes first-in-class Probody drug conjugate product candidates against previously undruggable targets, including a CD166-targeting Probody drug conjugate wholly owned by CytomX (CX-2009) and a CD71-targeting Probody drug conjugate partnered with AbbVie (CX-2029). CD166 and CD71 are among cancer targets that are considered to be inaccessible to conventional antibody drug conjugates due to their presence on many healthy tissues. In addition to its wholly owned programs, CytomX has strategic collaborations with AbbVie, Amgen, Astellas and Bristol-Myers Squibb. For additional information about CytomX Therapeutics, visit www.cytomx.com and follow us on LinkedIn and Twitter.

About Astellas

Astellas Pharma Inc., based in Tokyo, Japan, is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. For more information, please visit our website at https://www.astellas.com/en

CytomX Therapeutics Forward-Looking Statements

This press release includes forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are difficult to predict, may be beyond our control, and may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in such statements. In particular, clinical progress is based on preliminary data from ongoing clinical trials and anticipated future disclosures of data are based on assumptions of clinical trial enrollment in our clinical trials and the clinical trials of our collaborative partners. Accordingly, you should not rely on any of these forward-looking statements, including those relating to the potential benefits, safety and efficacy of CytomX's or any of its collaborative partners' product candidates, administered separately or in combination, the potential benefits or applications of CytomX's Probody platform technology, CytomX's ability to develop and advance product candidates into and successfully complete clinical trials, including the ongoing clinical trials of CX-072 and CX-2009. Risks and uncertainties that contribute to the uncertain nature of the forward-looking statements include: the unproven nature of CytomX's novel Probody Platform technology; five product candidates under CytomX's Probody platform are in the initial stages of clinical development and its other product candidates are currently in preclinical development, and the process by which preclinical and clinical development could potentially lead to an approved product is long and subject to significant risks and uncertainties, including the risk that enrollment in clinical trials may take longer than expected; the possibility that the results of early clinical trials may not be predictive of future results; the possibility that CytomX's clinical trials will not be successful; the possibility that current pre-clinical research may not result in additional product candidates; CytomX's dependence on the success of CX-072, CX-2009, CX-2029, BMS-986249 and BMS-986288; CytomX's reliance on third parties for the manufacture of the company's product candidates; and possible regulatory developments in the United States and foreign countries. Additional applicable risks and uncertainties include those relating to our preclinical research and development, clinical development, and other risks identified under the heading "Risk Factors" included in CytomX's Annual Report on Form 10-K filed with the SEC on February 27, 2020. The forward-looking statements contained in this press release are based on information currently available to CytomX and speak only as of the date on which they are made. CytomX does not undertake and specifically disclaims any obligation to update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

Probody is a U.S. registered trademark of CytomX Therapeutics, Inc.

Astellas Cautionary Notes

In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this press release is not intended to constitute an advertisement or medical advice.

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