Regeneron and CytomX Announce Strategic Research Collaboration in the Field of Conditional Bispecific Therapeutics for the Treatment of Cancer

November 17, 2022

Collaboration will enable the development of investigational next-generation bispecific immunotherapies using CytomX's Probody® and Regeneron's *Veloci-Bi*® platforms

CytomX to receive $30 million upfront payment with the potential for up to $2 billion in research, development, regulatory and sales-based milestones

TARRYTOWN, N.Y. and SOUTH SAN FRANCISCO, Calif., Nov. 17, 2022 /PRNewswire/ -- Regeneron Pharmaceuticals, Inc. (NASDAQ: REGN) and CytomX Therapeutics, Inc. (NASDAQ: CTMX) today announced a collaboration and licensing agreement to create conditionally-activated investigational bispecific cancer therapies utilizing CytomX's Probody® therapeutic platform and Regeneron's *Veloci-Bi*® bispecific antibody development platform.

The collaboration is strategically focused on applying CytomX's biologic masking strategies to develop investigational Regeneron bispecifics that remain inactive until activated by proteases in the tumor microenvironment. This technology has the potential to widen the therapeutic window and help minimize off-target effects for these next-generation T-cell engaging therapies, potentially addressing tumor types that have historically been unresponsive to immunotherapy.

"At Regeneron, we're focused on developing a paradigm-changing portfolio of oncology medicines for patients, by combining a deep understanding of cancer biology with cutting-edge technologies," said John Lin, M.D., Ph.D., Senior Vice President, Immuno-oncology and Head of Bispecifics, at Regeneron. "This collaboration will enable Regeneron and CytomX to combine our collective oncology expertise with two premier platforms – Probody and *Veloci-Bi* – to develop novel immunotherapies and research their potential to transform patient lives."

"CytomX has pioneered the field of conditionally-activated therapeutics through high quality and differentiated science, leading to broad experience in biologic masking strategies and a deep understanding of the protease tumor microenvironment," said Sean McCarthy, D. Phil, CEO and Chairman of CytomX. "We are thrilled that our scientific expertise has attracted Regeneron as our newest collaborator, and we look forward to working closely together to further optimize T-cell engager strategies and push the boundaries of cancer immunotherapy to new levels."

Under the agreement, Regeneron and CytomX will collaborate on the discovery activities to identify and validate conditionally active bispecific antibodies. Regeneron will be responsible for funding preclinical and clinical development and commercialization activities. CytomX will receive an upfront payment of $30 million and will be eligible to receive future target nomination payments and preclinical, clinical, and commercial milestones of up to $2 billion. CytomX is also eligible to receive tiered global net sales royalties.

About Regeneron
Regeneron is a leading biotechnology company that invents, develops and commercializes life-transforming medicines for people with serious diseases. Founded and led for nearly 35 years by physician-scientists, our unique ability to repeatedly and consistently translate science into medicine has led to nine FDA-approved treatments and numerous product candidates in development, almost all of which were homegrown in our laboratories. Our medicines and pipeline are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, pain, hematologic conditions, infectious diseases and rare diseases.

Regeneron is accelerating and improving the traditional drug development process through our proprietary *VelociSuite*® technologies, such as *VelocImmune*®, which uses unique genetically humanized mice to produce optimized fully human antibodies and bispecific antibodies, and through ambitious research initiatives such as the Regeneron Genetics Center®, which is conducting one of the largest genetics sequencing efforts in the world.

For more information, please visit www.Regeneron.com or follow @Regeneron on Twitter.

About CytomX Therapeutics, Inc.
CytomX is a clinical-stage, oncology-focused biopharmaceutical company dedicated to destroying cancer differently. By pioneering a novel class of conditionally activated biologics, powered by its Probody® technology platform, CytomX's goal is to transcend the limits of current cancer treatments. CytomX's robust and differentiated pipeline comprises seven therapeutic candidates across multiple treatment modalities including antibody-drug conjugates ("ADCs"), T-cell engaging bispecific antibodies ("TCBs"), and immune modulators such as cytokines and checkpoint inhibitors ("CPIs"). CX-2029 is an investigational conditionally activated antibody-drug conjugate (ADC) directed toward CD71, which has demonstrated encouraging antitumor activity in patients with squamous non-small cell lung cancer and is being developed in collaboration with AbbVie. CytomX's clinical pipeline also includes cancer immunotherapeutic candidates against validated targets such as the CTLA-4-targeting Probody therapeutics, BMS-986249 and BMS-986288, partnered with Bristol Myers Squibb, as well as CX-904, a conditionally activated T-cell-engaging bispecific antibody targeting the epidermal growth factor receptor (EGFR) on tumor cells and the CD3 receptor on T cells, which is partnered with Amgen. In addition, CytomX has a diverse preclinical portfolio of wholly-owned assets including CX-801, an interferon alpha-2b Probody cytokine that has broad potential applicability in traditionally immuno-oncology sensitive as well as insensitive (cold) tumors and CX-2051, a conditionally activated ADC directed toward EpCAM, with potential applicability across multiple EpCAM-expressing epithelial cancers. Praluzatamab ravtansine is an investigational conditionally activated ADC directed toward CD166 that demonstrated single agent clinical activity in a Phase 2 study for patients with advanced HR+/HER2-non-amplified breast cancer. Following the Phase 2 results, CytomX decided not to further progress praluzatamab ravtansine alone and is seeking a partner to further

develop the molecule. CytomX has also established strategic collaborations with multiple leaders in oncology, including AbbVie, Amgen, Astellas, Bristol Myers Squibb and Regeneron. For more information about CytomX and how it is working to make conditionally activated treatments the new standard-of-care in the fight against cancer, visit www.cytomx.com and follow us on LinkedIn and Twitter.

Regeneron Forward-Looking Statements and Use of Digital Media

This press release includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs, Regeneron's ability to manage its supply chain, net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, including without limitation any conditionally-activated investigational bispecific cancer therapies contemplated under the collaboration discussed in this press release; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators or licensees (including based on the collaboration discussed in this press release) may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; the potential for any license, collaboration, or supply agreement, including Regeneron's agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable), as well as Regeneron's collaboration with CytomX Therapeutics, Inc. discussed in this press release, to be cancelled or terminated; the potential of utilizing CytomX's Probody® therapeutic platform in combination with Regeneron's Veloci-Bi® bispecific antibody development platform as discussed in this press release; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates and new indications for Regeneron's Products; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on any of the foregoing or any potential regulatory approval of Regeneron's Products and Regeneron's Product Candidates; the ability of Regeneron's collaborators, licensees, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; the ability of Regeneron to manage supply chains for multiple products and product candidates; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA® (aflibercept) Injection, Praluent® (alirocumab), and REGEN-COV® (casirivimab and imdevimab)), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2021 and its Form 10-Q for the quarterly period ended September 30, 2022. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

Regeneron uses its media and investor relations website and social media outlets to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Regeneron is routinely posted and is accessible on Regeneron's media and investor relations website (http://newsroom.regeneron.com) and its Twitter feed (http://twitter.com/regeneron).

CytomX 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, including those related to the future potential of partnerships or collaboration agreements. Accordingly, you should not rely on any of these forward-looking statements, including those relating to the potential benefits, safety and efficacy or progress of CytomX's or any of its collaborative partners' product candidates, including CX-2029, BMS-986249, BMS-986288, pacmilimab, CX-904, CX-801,CX-2051, and praluzatamab ravtansine, 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 and planned clinical trials of CX-2029, BMS-986249, BMS-986288, pacmilimab, CX-904, and praluzatamab ravtansine, and the timing of the commencement of clinical trials, initial and ongoing data availability, investigational new drug applications and other development milestones. 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; CytomX's clinical trial product candidates 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 the COVID-19 worldwide pandemic may continue to negatively impact the business, research and clinical operations of CytomX or its partners, including the development of preclinical drug candidates due to delays in and disruption of research activities and the development of clinical drug candidates due to delays in or disruption of clinical trials, including impacts on the enrollment of patients in clinical trials or other clinical trial disruptions; the possibility that the results of preclinical research and 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 preclinical research may not result in additional product candidates; CytomX's dependence on the success of CX-2029, BMS-986249,

BMS-986288, pacmilimab, CX-904, CX-801, and CX-2051; 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 Quarterly Report on Form 10-Q filed with the SEC on August 4, 2022. 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.

Regeneron Contacts:

Media Relations
Daren Kwok
Tel: +1 914-847-1328
daren.kwok@regeneron.com

Investor Relations
Vesna Tosic
Tel: +1 914-847-5443
Vesna.Tosic@regeneron.com

CytomX Contacts:

Company Contact
Chris Ogden
Senior Vice President
Head of Finance and Investor Relations
cogden@cytomx.com
(317) 767-4764

Investor and Media Relations
Stephanie Ascher
Stern Investor Relations
stephanie.ascher@sternir.com
(212) 362-1200

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