

CytomX Therapeutics, Inc. (CTMX)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001501989

| CytomX Therapeutics, Inc.<br>CTMX; healthcare |                                                                                                                       |                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                         | None<br>6 of 14 inputs computable; 7 are required                                                                     | <div>Share price, twelve months to the rescan</div> <div>split-adjusted close; the letter is fixed at the rescan that set it</div> <div></div> <div>Rescans on file: E from Mar 21, 2025</div> |
| Reliability                                   | 0.87 AUC<br>filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025                  |                                                                                                                                                                                                                                                                                  |
| Peer failure rate                             | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                 |                                                                                                                                                                                                                                                                                  |
| Size band                                     | \$120M to \$591M assets<br>total assets \$151.6M                                                                      |                                                                                                                                                                                                                                                                                  |
| Standard universe                             | inside<br>revenue above \$1M and assets above \$10M                                                                   |                                                                                                                                                                                                                                                                                  |
| Warnings                                      | dilution, short runway, thin data<br>not computable: distress, fortress balance sheet                                 |                                                                                                                                                                                                                                                                                  |
| Inputs computable                             | 6 of 14                                                                                                               |                                                                                                                                                                                                                                                                                  |
| Graded from                                   | filings received through Mar 16, 2026<br>207 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |                                                                                                                                                                                                                                                                                  |
| Last close                                    | \$2.46<br>2026-10-08; market equity \$537.1M                                                                          |                                                                                                                                                                                                                                                                                  |
| Price used in grade                           | None                                                                                                                  |                                                                                                                                                                                                                                                                                  |

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

We are a clinical-stage, oncology-focused biopharmaceutical company dedicated to developing innovative therapies to address major unmet need in oncology. CytomX has led the field of conditionally activated, masked biologics through the development of its PROBODY technology platform. This versatile, multi-modality platform is built on a strong foundation of tumor biology expertise, including deep knowledge of tumor-associated enzymes known as proteases.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                 | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers                                         | Period end |
|---------------------------------------|----------------------|----------------|-------------|------------|-----------------------------------------------|------------|
| Profitability, sleeve percentile 97.4 |                      |                |             |            |                                               |            |
| Gross profitability                   |                      | not computable | 32.2%       |            | one or more required annual facts are missing |            |

|                                                     |                                                                                     |                |         |      |     |                                                                                                                                           |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|---------|------|-----|-------------------------------------------------------------------------------------------------------------------------------------------|
| Return on invested capital                          |                                                                                     | not computable | 9.3%    |      |     | one or more required annual facts are missing                                                                                             |
| Accruals ratio                                      |    | 42.8%          | (6.6%)  | 97.4 | 811 | 2025-12-31                                                                                                                                |
| Gross margin stability, five years                  |                                                                                     | not computable | 2.8 pts |      |     | five annual gross margins are required; found 0                                                                                           |
| <b>Solvency, sleeve percentile 58.7</b>             |                                                                                     |                |         |      |     |                                                                                                                                           |
| Twelve-month failure probability                    |                                                                                     | not computable | 0.07%   |      |     | latest liabilities, cash plus short-term investments, book equity, and shares are required                                                |
| Altman Z double-prime                               |    | (10.12)        | (0.31)  | 62.1 | 756 | 2025-12-31                                                                                                                                |
| Net debt to EBITDA                                  |                                                                                     | not computable | 1.82x   |      |     | one or more required annual facts are missing                                                                                             |
| Interest coverage                                   |                                                                                     | not computable | (4.51x) |      |     | latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31                                                                 |
| Current ratio                                       |  | 3.09x          | 2.96x   | 55.4 | 839 | 2025-12-31                                                                                                                                |
| <b>Growth and financing, sleeve percentile 69.0</b> |                                                                                     |                |         |      |     |                                                                                                                                           |
| Revenue growth, three-year compound                 |  | 12.8%          | 10.0%   | 44.4 | 415 | 2025-12-31                                                                                                                                |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | 10.9%   |      |     | current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Reinvestment rate                                   |                                                                                     | not computable | 37.1%   |      |     |                                                                                                                                           |
| Asset growth, three years                           |  | (16.6%)        | 2.1%    | 78.4 | 704 | 2025-12-31                                                                                                                                |
| Net share issuance, one year                        |  | 112.5%         | 2.5%    | 84.0 | 634 | 2025-12-31                                                                                                                                |

## Warnings

3 of 7 checks triggered; none of them enters the letter

| Check        | Measured                                             |
|--------------|------------------------------------------------------|
| Dilution     | split-adjusted year-over-year share growth is 112.5% |
| Short runway | cash runway is 2.5 months                            |
| Thin data    | 6 of 14 grade factors are computable; minimum is 7   |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 5.3%           | 8.0%        | 49         |
| Distance from 52-week high                              | (63.4%)        | (31.4%)     | 15         |
| EBIT to enterprise value                                | not computable | (1.5%)      |            |
| Free cash flow yield                                    | (14.1%)        | (1.0%)      | 27         |
| Book value to price                                     | 0.56           | 0.28        | 73         |
| Sales to price                                          | 0.14           | 0.31        | 33         |
| Composite equity issuance, five years                   | 121.3%         | 20.3%       | 82         |
| Relative strength against the sector, log excess return | (0.16)         | (0.14)      | 49         |

## Diagnostics

*not in the grade*

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                |
| Return on assets above zero                               | fail                           |
| Operating cash flow above zero                            | fail                           |
| Return on assets improved                                 | fail                           |
| Operating cash flow exceeds net income                    | fail                           |
| Long-term leverage fell                                   | fail                           |
| Current ratio improved                                    | pass                           |
| No new shares issued                                      | fail                           |
| Gross margin improved                                     | fail                           |
| Asset turnover improved                                   | fail                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$17.2M                        |
| Operating cash flow, four quarters                        | -\$82.4M                       |
| Months of runway                                          | 2.5                            |
| Days since last periodic filing                           | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions                   | \$8.5M                         |

## Sources

*each row links to the filing index on sec.gov*

| #  | Concept                   | XBRL tag                                                                                             | Value     | Period end | Received   | Form | Accession            |
|----|---------------------------|------------------------------------------------------------------------------------------------------|-----------|------------|------------|------|----------------------|
| 1  | net income                | us-gaap:NetIncomeLoss                                                                                | -\$17.4M  | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 2  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$75.6M  | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 3  | assets                    | us-gaap:Assets                                                                                       | \$151.6M  | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 4  | assets                    | us-gaap:Assets                                                                                       | \$120.5M  | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 5  | current assets            | us-gaap:AssetsCurrent                                                                                | \$143.9M  | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 6  | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$46.6M   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 7  | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                           | -\$711.9M | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 8  | operating income          | us-gaap:OperatingIncomeLoss                                                                          | -\$22.4M  | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 9  | book equity               | us-gaap:StockholdersEquity                                                                           | \$99.0M   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 10 | liabilities               | us-gaap:Liabilities                                                                                  | \$52.6M   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 11 | operating income          | us-gaap:OperatingIncomeLoss                                                                          | -\$59.6M  | 2016-12-31 | 2019-02-27 | 10-K | 0001564590-19-004890 |
| 12 | interest expense          | us-gaap:InterestExpense                                                                              | \$1.7M    | 2016-12-31 | 2017-03-02 | 10-K | 0001564590-17-003229 |
| 13 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                          | \$76.2M   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 14 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                          | \$138.1M  | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                          | \$101.2M  | 2023-12-31 | 2025-03-06 | 10-K | 0000950170-25-034575 |
| 16 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                          | \$53.2M   | 2022-12-31 | 2024-03-11 | 10-K | 0000950170-24-029191 |
| 17 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$220,000 | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 18 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$86.2M  | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 19 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$310,000 | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 20 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$56.0M  | 2023-12-31 | 2025-03-06 | 10-K | 0000950170-25-034575 |
| 21 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$840,000 | 2023-12-31 | 2025-03-06 | 10-K | 0000950170-25-034575 |
| 22 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$110.8M | 2022-12-31 | 2024-03-11 | 10-K | 0000950170-24-029191 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$1.7M    | 2022-12-31 | 2024-03-11 | 10-K | 0000950170-24-029191 |
| 24 | depreciation amortization | us-gaap:Depreciation                                                                                 | \$1.2M    | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 25 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests | \$11.7M   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |

|    |                     |                                        |             |            |            |      |                      |
|----|---------------------|----------------------------------------|-------------|------------|------------|------|----------------------|
| 26 | income tax          | us-gaap:IncomeTaxExpenseBenefit        | \$238,000   | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 27 | current assets      | us-gaap:AssetsCurrent                  | \$107.3M    | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent             | \$85.8M     | 2024-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 29 | assets              | us-gaap:Assets                         | \$201.8M    | 2023-12-31 | 2025-03-06 | 10-K | 0000950170-25-034575 |
| 30 | assets              | us-gaap:Assets                         | \$260.9M    | 2022-12-31 | 2024-03-11 | 10-K | 0000950170-24-029191 |
| 31 | shares outstanding  | dei:EntityCommonStockSharesOutstanding | 170,186,742 | 2025-12-31 | 2026-03-16 | 10-K | 0001193125-26-107146 |
| 32 | shares outstanding  | dei:EntityCommonStockSharesOutstanding | 80,099,889  | 2025-02-28 | 2025-03-06 | 10-K | 0000950170-25-034575 |