



ADC Therapeutics Announces Launch of Initial Public Offering

Lausanne, Switzerland — September 23, 2019 — ADC Therapeutics SA, a clinical-stage oncology-focused biotechnology company pioneering the development of highly potent and targeted antibody drug conjugates for patients suffering from hematological malignancies and solid tumors, announced today that it has launched the initial public offering of 8,164,000 shares of its common shares. In addition, ADC Therapeutics has granted the underwriters an option to purchase up to 1,224,600 additional common shares. The initial public offering price is expected to be between \$23.00 and \$26.00 per common share. The common shares have been approved for listing on the New York Stock Exchange under the ticker symbol “ADCT.”

Morgan Stanley, BofA Merrill Lynch and Cowen are acting as joint book-running managers for the offering.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the offering may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at dg.prospectus_requests@baml.com; or Cowen and Company, LLC, c/o Broadridge Financial Solutions, Attn: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (631) 592-5973 or by email at PostSaleManualRequests@broadridge.com.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended. In Switzerland, the offering is limited to private placements and there is no intention to publicly offer, sell or advertise, directly or indirectly, these securities in, into or from Switzerland. These securities will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading venue in Switzerland. Neither this document nor any other offering or marketing material relating to these securities constitutes or will constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading venue in Switzerland.

About ADC Therapeutics

ADC Therapeutics SA is a clinical-stage oncology-focused biotechnology company pioneering the development of highly potent and targeted antibody drug conjugates (ADCs) for patients suffering from hematological malignancies and solid tumors. The Company develops ADCs by applying its decades of experience in this field and using next-generation pyrrolobenzodiazepine (PBD) technology to which ADC Therapeutics has proprietary rights for its targets. Strategic target selection for PBD-based ADCs and substantial investment in early clinical development have enabled ADC Therapeutics to build a deep

clinical and research pipeline of therapies for the treatment of hematological and solid tumor cancers with significant unmet need. The Company has multiple PBD-based ADCs in ongoing clinical trials, ranging from first in human to pivotal Phase 2 clinical trials, in the USA and Europe, and numerous preclinical ADCs in development. ADCT-402, the Company's lead product candidate, has demonstrated significant single-agent clinical activity across a broad population of patients with relapsed or refractory diffuse large B-cell lymphoma, including difficult-to-treat patients. ADCT-301, the Company's second lead product candidate, has demonstrated clinical activity in heavily pretreated patients with Hodgkin lymphoma and, based on its mechanism of action, also has potential for the treatment of solid tumors. ADC Therapeutics is based in Lausanne (Biopôle), Switzerland and has operations in London, the San Francisco Bay Area and New Jersey.

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