MEDIA RELEASE

ADC Therapeutics Announces Final Close of Series E Financing Expansion

$103 million raised in Series E expansion, including a new U.S.-based institutional investor, brings total Series E proceeds to $303 million

Lausanne, Switzerland, July 9, 2019 – ADC Therapeutics, an oncology drug discovery and development company that specializes in the development of antibody drug conjugates (ADCs), today announced the final close of a $103 million Series E financing expansion, bringing the total gross proceeds of the Series E round to $303 million. The final close of the expansion round includes a $25 million investment from a new U.S.-based institutional investor, as well as additional investment from existing investors that participated in the previously announced $76 million Series E financing expansion.

Chris Martin, DPhil, Chief Executive Officer of ADC Therapeutics, said, "We are delighted to welcome a new blue-chip institutional investor to our shareholder base. This financing provides us with a strong balance sheet to fund preparations for a potential Biologics License Application (BLA) for ADCT-402 (loncastuximab tesirine) in relapsed or refractory diffuse large B-cell lymphoma (DLBCL) in the second half of 2020, as well as for initiating in the coming months a pivotal Phase II trial of ADCT-301 (camidanlumab tesirine) in Hodgkin lymphoma based on our recent end of Phase I meeting with the U.S. Food and Drug Administration."

ADC Therapeutics plans to complete enrollment in its pivotal Phase II trial of ADCT-402 in a broad population of patients with relapsed or refractory DLBCL imminently and report interim results in the second half of 2019. ADCT-402 is also being evaluated in a Phase Ib trial in combination with ibrutinib in patients with relapsed or refractory DLBCL or mantle cell lymphoma (MCL) and a Phase Ib trial in combination with durvalumab in patients with relapsed or refractory DLBCL, MCL or follicular lymphoma. In addition, the Company plans to commence a pivotal Phase II trial of ADCT-301 in patients with relapsed or refractory Hodgkin lymphoma in the coming months. ADCT-301, with its novel mechanism of action targeting regulatory T cells, is also being evaluated in a Phase Ib trial in patients with selected advanced solid tumors.

About ADC Therapeutics

ADC Therapeutics SA is an oncology drug discovery and development company that specializes in the development of highly targeted antibody drug conjugates (ADCs) armed with highly potent pyrrolobenzodiazepine (PBD)-based warheads. Strategic target selection suitable 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 II 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. For more information, visit www.adctherapeutics.com.

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