ADC Therapeutics Announces a $115 Million Convertible Credit Facility with Deerfield

Lausanne, Switzerland, May 1, 2020 – ADC Therapeutics SA, a late clinical-stage oncology-focused biotechnology company pioneering the development and commercialization of highly potent antibody drug conjugates (ADCs) for patients suffering from hematological malignancies and solid tumors, today announced that it entered into a $115 million Convertible Credit Facility (the "Convertible Credit Facility") with funds affiliated with Deerfield Management Company, L.P. (collectively, "Deerfield").

Chris Martin, Chief Executive Officer of ADC Therapeutics, said, "We are delighted to add Deerfield as one of our long-term financial partners as we prepare for the submission of a Biologics License Application for Lonca to the U.S. Food and Drug Administration. To that end, we are continuing to build out our commercial organization for the launch of Lonca, if approved, in mid-2021 while advancing our diversified pipeline of novel ADCs for patients with hematological cancers and solid tumors."

Under the Convertible Credit Facility, Deerfield agreed to extend senior secured convertible term loans (the "convertible loans") to the Company in two separate disbursements, each subject to satisfaction of certain conditions. Deerfield agreed to extend (i) an initial disbursement of convertible loans to the Company in the amount of $65.0 million upon completion of an initial public offering by the Company and satisfaction of certain other conditions and (ii) a subsequent disbursement of convertible loans to the Company in the amount of $50.0 million upon receipt of regulatory approval for Lonca and satisfaction of certain other conditions.

About ADC Therapeutics

ADC Therapeutics SA is a late clinical-stage oncology-focused biotechnology company pioneering the development and commercialization 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.

Loncastuximab tesirine (Lonca, formerly ADCT-402), the Company's lead product candidate, has been evaluated in a 145-patient pivotal Phase 2 clinical trial for the treatment of relapsed or refractory diffuse large B-cell lymphoma (DLBCL) that showed a 45.5% interim overall response rate (ORR), which exceeded the target primary endpoint. Camidanlumab tesirine (Cami, formerly ADCT-301), the Company's second lead product candidate, is being evaluated in a 100-patient pivotal Phase 2 clinical trial for the treatment of relapsed or refractory Hodgkin lymphoma (HL) after having shown an 86.5%

ORR in HL patients in a Phase 1 clinical trial. The Company is also evaluating Cami as a novel immuno-oncology approach for the treatment of various advanced 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, please visit https://adctherapeutics.com/.

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