



Cancer Research Technology and ADC Therapeutics Join Forces on Antibody Drug Conjugates

London and Lausanne, 6 July 2012 - Cancer Research Technology (CRT), the commercial arm of Cancer Research UK, and Switzerland-based ADC Therapeutics Sarl (ADCT)* announce today that they have signed agreements to develop cancer treatments called Antibody Drug Conjugates (ADCs) using CRT antibodies and peptides, and ADCT's 'warhead' and linker chemistries.

ADCs are an exciting and clinically important class of oncology drugs as they combine the specificity of antibodies with novel 'warhead' chemistries. The antibody component selectively targets the cancer cells to deliver tumour-destroying chemicals which are internalised into the cancer cell while avoiding damage to healthy tissue. Once inside the cancer cell, the linker degrades and the active toxin is released, binding to the cell's DNA and killing the cancer cell. ADCT's toxic chemicals interact with DNA without disrupting the double helix structure which avoids triggering DNA repair processes – with the prospect that this will prevent drug resistance.

ADCT's warheads are based on proprietary pyrrolbenzodiazepines (PBDs) technology developed by London-based Spirogen Limited. In March 2012, ADCT and Spirogen announced their partnership to develop proprietary ADC products. CRT holds the intellectual property (IP) rights to a range of tumour-targeting agents** developed by Cancer Research UK scientists.

ADCT will initially fund preclinical studies for the new ADCs in a range of cancer models in laboratories at Queen Mary, UCL (University of London), and King's College London. Deal terms are not disclosed, nor the cancer targets.

Dr Chris Martin, ADCT's collaboration manager and CEO of Spirogen Limited, said: "We are very excited to see our potent PBD-based warheads combined with CRT's leading tumour-targeting antibodies and peptides. Together we are committed to faster and more efficient drug development, and have already commenced our preclinical work for these exciting programs. We believe this provides a very promising and rapid route to develop novel ADCs for cancer therapy and are very much looking forward to working in partnership with CRT."

Dr Phil L'Huillier, CRT's director of business management, said: "There's very promising evidence that ADCs could be an important new way to treat cancer. This is a particularly exciting time in this field, following the recent approval by the FDA for the first use of an ADC to treat lymphoma. This unique collaboration marries ADCT's targeted portfolio with CRT's access to world-class cancer research

supported by £334 million each year. We hope the collaboration will identify a range of ADCs that can be taken forward for development into innovative new ways to treat cancer and save lives.”

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Notes to editors:

*ADCT was recently established with \$50m (£32M) of funding from Celtic Therapeutics management, a private equity firm, to develop a pipeline of up to 10 new therapies based on ADCs.

**One of the antibodies is co-owned by University of Copenhagen.

About ADC Therapeutics Sarl (ADCT)

Launched in 2012, ADCT is an oncology drug development company focused on proprietary ADC programs targeting major areas such as breast lung, prostate, renal and haematological cancers. The Company's ADCs incorporate a novel class of highly potent warheads, PBDs, which block the division of cancer cells without distorting the structure of the DNA. This prevents the ADC from developing resistance to continued therapy. ADCT is financed and majority owned by Celtic Therapeutics Management L.L.L.P. a pharmaceutical product focused private equity fund. Celtic launched ADCT with an initial budget of \$50 million. For more information, please visit: www.adctherapeutics.ch

About Spirogen Limited (“Spirogen”)

Spirogen was founded in 2001 as a spin-out from several institutions including University College London. Since that time, it has developed a novel class of highly potent cytotoxic warheads based on its proprietary pyrrolobenzodiazepines (PBDs), DNA minor groove binding agents, which bind and cross-link specific sites of DNA of the cancer cell. This blocks the cancer cells' division without distorting its DNA helix, thus avoiding the common phenomenon of emergent drug resistance. In contrast, many cancer chemotherapeutics distort the structure of DNA resulting in the ability to the cancer cells to develop resistance to further therapy. Spirogen has been developing its PBD technology for more than 10 years, including a PBD agent already in an NCI-sponsored Phase II study in cisplatin resistant ovarian cancer. Its business model is to partner its technology with pharma and biotech for use in the development of novel drugs. It has a number of industry collaborations, including a collaboration with Genentech announced in 2011. Spirogen is financed and majority owned by Celtic Therapeutics Management L.L.L.P. For further information, please visit Spirogen's website: www.spirogen.com

About Celtic Therapeutics Management L.L.L.P.

Celtic Therapeutics Management L.L.L.P. was founded in 2007 by Stephen Evans-Freke and Dr Peter B. Corr. The Celtic Therapeutics private equity strategy is to acquire promising therapeutic products that have achieved proof of principle in human clinical studies. Celtic Therapeutics' in-house team of senior pharmaceutical development executives then establishes the clinical, manufacturing, regulatory and commercial strategies for the development of its products and oversees its execution. Upon achieving value enhancing milestones including completing Phase III pivotal studies, Celtic Therapeutics partners

with major pharmaceutical companies for continued development, acquisition and development operation in New York City and Lausanne, Switzerland. For further information, please visit www.celtictherapeutics.com

About Cancer Research Technology

Cancer Research Technology (CRT) is a specialist commercialisation and development company, which aims to develop new discoveries in cancer research for the benefit of cancer patients. CRT works closely with leading international cancer scientists and their institutes to protect intellectual property arising from their research and to establish links with commercial partners. CRT facilitates the discovery, development and marketing of new cancer therapeutics, vaccines, diagnostics and enabling technologies. CRT is a wholly owned subsidiary of Cancer Research UK, the largest independent funder of cancer research in the world. Further information about CRT can be found at www.cancertechnology.com

About Cancer Research UK

- Cancer Research UK is the world's leading cancer charity dedicated to saving lives through research.
- The charity's groundbreaking work into the prevention, diagnosis and treatment of cancer has helped save millions of lives. This work is funded entirely by the public.
- Cancer Research UK has been at the heart of the progress that has already seen survival rates in the UK double in the last forty years.
- Cancer Research UK supports research into all aspects of cancer through the work of over 4,000 scientists, doctors and nurses.
- Together with its partners and supporters, Cancer Research UK's vision is to beat cancer.

For further information about Cancer Research UK's work or to find out how to support the charity, please call 0300 123 1861 or visit www.cancerresearchuk.org. Follow us on [Twitter](#) and [Facebook](#)