



ADC Therapeutics Licenses Proprietary Antibody from BZL Biologics for Prostate Cancer

Lausanne, Switzerland and New York, US – 15 July 2013 – ADC Therapeutics Sarl, a portfolio company of Auen Therapeutics and the oncology drug development company specializing in proprietary antibody drug conjugates ('ADCs'), and BZL Biologics LLC, of New York, today announced an exclusive licensing and collaboration agreement for an antibody against PSMA-positive prostate cancers.

PSMA is a cell-surface antigen on prostate cancer cells, and PSMA levels correlate directly with an aggressive, metastasizing phenotype. The characteristics of PSMA – its cancer specificity, presence in 95% of prostate cancers, high level of expression, and rapid internalization – make it an ideal ADC target.

ADC Therapeutics plans to initiate pre-IND development of a PSMA-specific ADC immediately, adding to ADC Therapeutics' portfolio of proprietary ADC programs. Its unique platform combines monoclonal antibodies specific to particular types of tumor cells, in this case PSMA, with a novel class of highly potent pyrrolobenzodiazepine (PBD)-based warheads. As ADC Therapeutics PBD-based chemistries do not distort the structure of the DNA it gives the prospect of highly potent, target-selective cancer therapies with fewer side effects and the potential to pre-empt resistance issues faced by other anti-cancer products on the market.

Dr Neil H. Bander, Director of Urological Oncology Research at Weill Cornell Medical College from where the anti-PSMA antibody was licensed, said: "We have direct experience with virtually every antibody-drug conjugate platform currently available; none have produced the level of efficacy we have seen with ADC Therapeutics' PBD warheads - *in vivo* efficacy data from their PSMA-targeted ADC drug candidate are truly exciting, and we are excited to see this potentially breakthrough therapy translated into a clinic program as soon as possible."

Dr. Peter B. Corr, Chairman of ADC Therapeutics and Managing General Partner of Auen Therapeutics, said: "Having the technology platform to develop novel ADCs against important cancer targets and transform healthcare outcomes for patients is a critical part of what we are building at ADC Therapeutics. We are pleased to have established this exclusive relationship with the outstanding team in Dr. Bander's laboratories at Weill-Cornell."

Financial terms were not disclosed and remain confidential.

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About ADC Therapeutics Sarl

ADC Therapeutics (ADCT) is a Swiss-based oncology drug development company that specializes in the development of proprietary Antibody Drug Conjugates (ADCs) targeting major cancers such as breast, lung, prostate, renal and blood. The Company's ADCs are highly targeted drug constructs which combine monoclonal antibodies specific to particular types of tumor cells with a novel class of highly potent

pyrrolobenzodiazepine (PBD)-based warheads. As its PBD-based chemistries do not distort the structure of the DNA it gives the prospect of highly potent, target-selective cancer therapies with fewer side effects and the potential to pre-empt resistance issues faced by other anti-cancer products on the market. The company was formed in 2012 with a \$50m commitment from private equity firm Auen Therapeutics (previously known as Celtic Therapeutics). ADCT has a strategic collaboration with Spirogen Ltd, also an Auen Therapeutics' portfolio company, for the supply of warhead chemistries and R&D services. It operates a virtual business model based in Lausanne, Switzerland.

For further information please see: www.adcttherapeutics.com

About Auen Therapeutics

Auen Therapeutics was founded by Stephen Evans-Freke and Dr. Peter B Corr in 2007 with an innovative investment strategy - while it is structured as a private equity fund, it also operates as a drug development company. Auen Therapeutics has a portfolio of biologic and small molecule therapeutic candidates for a range of therapeutic indications including cancer, ophthalmic conditions, women's health and orphan diseases. Auen manages its drug development activities from its bases in Lausanne, Switzerland, New York, USA and Hamilton, Bermuda. Auen Therapeutics Management L.L.L.P., based in the U.S. Virgin Islands, serves as its Investment Advisor.

For further information please see: www.auventx.com

About BZL Biologics

BZL Biologics LLC is a privately held biotechnology company based in New York. Its lead program is based on antibody (Ab) targeting of PSMA, a unique cancer-related antigen that is present at high levels in all prostate cancers as well as the neo-vasculature of all types of solid tumors. This provides an exceptional platform on which to build very potent and exquisitely specific anti-tumor agents.

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