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WUXI XDC CAYMAN INC.

藥明合聯生物技術有限公司\*

(於開曼群島註冊成立的有限公司)

(股份代號：2268)

### 內幕消息

### 2026年醫療健康年會簡報

本公告由藥明合聯生物技術有限公司\*(「本公司」，連同其附屬公司統稱(「本集團」))根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.09條以及香港法例第571章證券及期貨條例第XIVA部項下的內幕消息條文(定義見上市規則)而刊發。

本公司將參加第44屆J.P. Morgan醫療健康年會，屆時將於2026年1月14日(美國太平洋時間)進行簡報，內容包含有關本公司業務營運的若干資料(「簡報」)。為確保本公司所有股東及有意投資者能夠公平及時地取得該等信息，本公司於本公告納入簡報全文。本公司股東及有意投資者務請注意，簡報可能包含前瞻性陳述，該等陳述就其性質而言存在風險及不確定性，簡報中陳述的任何估計及未來建議均基於若干假設及估計以及管理層僅根據當前可得資料作出的判斷。

誠如簡報內所披露，2025年本集團的業務及財務表現保持強勁，項目總數達1,291個，包括70個新簽綜合化學、製造與管制(「iCMC」)項目。深厚積累的項目廣度連同新增的10個工藝驗證(「PPQ」)項目，為本集團的發展勢頭作出貢獻並彰顯其商業潛力。本集團目前服務全球超過600名客戶，且自成立以來已完成超過120項全球IND申請。此外，憑藉本集團的ADC CRDMO服務，70個項目已成功由早期發現階段進展至iCMC階段。本集團亦擴展其於中國及新加坡的佈局，並正在規劃更多國內外基地，使本集團能夠把握令人振奮的市場機遇及創新。本公司對維持增長勢頭至2026年充滿信心，並對未來維持樂觀展望。

本公司股東及有意投資者應避免過分倚賴簡報所載的資料，且務請於買賣本公司證券時審慎行事。

承董事會命  
藥明合聯生物技術有限公司\*  
執行董事兼首席執行官  
李錦才博士

香港，2026年1月14日

於本公告日期，本公司董事會包括(i)執行董事李錦才博士、張靖偉先生及席曉捷先生；(ii)非執行董事陳智勝博士、顧繼傑博士及施明女士；及(iii)獨立非執行董事Ulf GRAWUNDER博士、Kenneth Walton HITCHNER III先生及Hao ZHOU先生。

\* 僅供識別

# **WuXi XDC: Sustained Leadership Through Capacity Expansion and Accelerated Innovation**

44<sup>th</sup> Annual J.P. Morgan Healthcare Conference

Speaker: Dr. Jimmy Li, CEO

Date: January 2026

## Forward-Looking Statements

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

## Use of Adjusted Financial Measures (Non-IFRS Measures)

The Group defines “adjusted net profit before interest income and expense attributable owners of the Company” as net profit attributable to owners of the Company after elimination of share-based compensation expense, interest income (including interest income from bank balances, short-term bank deposits and time deposits) and interest expense from borrowings as a non-operating item. Adjusted net profit including interest income and expense attributable to owners of the Company is calculated as net profit attributable to owners of the Company (an IFRS measure) after elimination of share-based compensation expense as a non-cash item. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.



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**“Best CDMO”**  
At World ADC Awards in 2023, 2024, 2025  
and  
Winner of the  
**“Best CRO”**  
At World ADC Awards in 2025



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# **Summary of Year 2025**

## **- Another Journey of Excellence**

# Year 2025 – Key Achievements and Milestones



## Innovation & Execution

- Serving **600+** customers worldwide, with total **252** iCMC projects
- **70** iCMC projects signed, with **22** iCMC projects won and **10** PPQs added in 2025
- **120+** global IND submissions by 2025 cumulatively
- Enhanced **technology toolbox**: WuXi DARx, X-LinC, WuXi Tecan-1&Tecan-2



## Recognitions

- **“Best CDMO”** awards for three consecutive years in 2023/2024/2025 World ADC Awards
- **“Best CRO”** award at 2025 World ADC Awards



## Global Footprint

- **Global footprint** further expansion: China (Wuxi, Shanghai, Hefei, Jiangyin) and Singapore, more overseas sites in planning
- **Further DP capacity** is currently under design and construction, target to double by 2029
- **Singapore site** completed mechanical construction in June 2025 and is ready for GMP release in 2026
- Over **2,600 talents** by 2025, with 600+ new employees added globally

Note:

1. As of 31 December 2025, subject to final audit results

# Year 2025 – Key Achievements and Milestones (Cont'd)

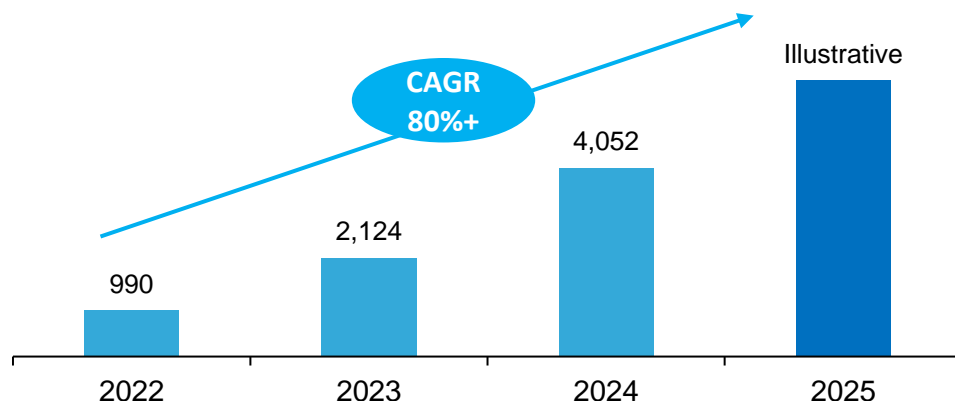
## Positive Profit Alert Announced for 2025 Financial Results<sup>(1)</sup>

1. Revenue: an increase of more than 45% as compared to the year ended December 31, 2024;
2. Gross profit: an increase of more than 70% as compared to the year ended December 31, 2024. The higher growth rate of gross profit relative to revenue demonstrates the effective optimization of the Group's products/services margins and its cost control capabilities;

...

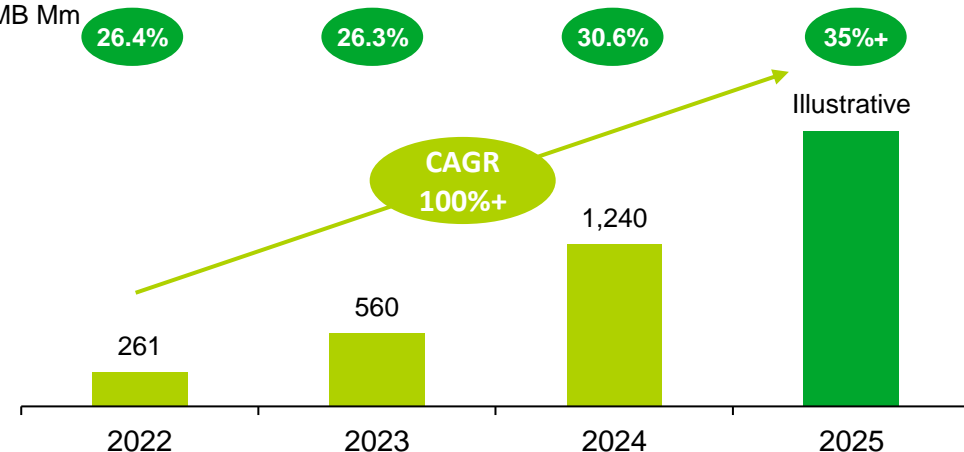
### Revenue

RMB Mm



### Gross Profit

RMB Mm



Note:

1. As of 31 December 2025, subject to final audit results



02

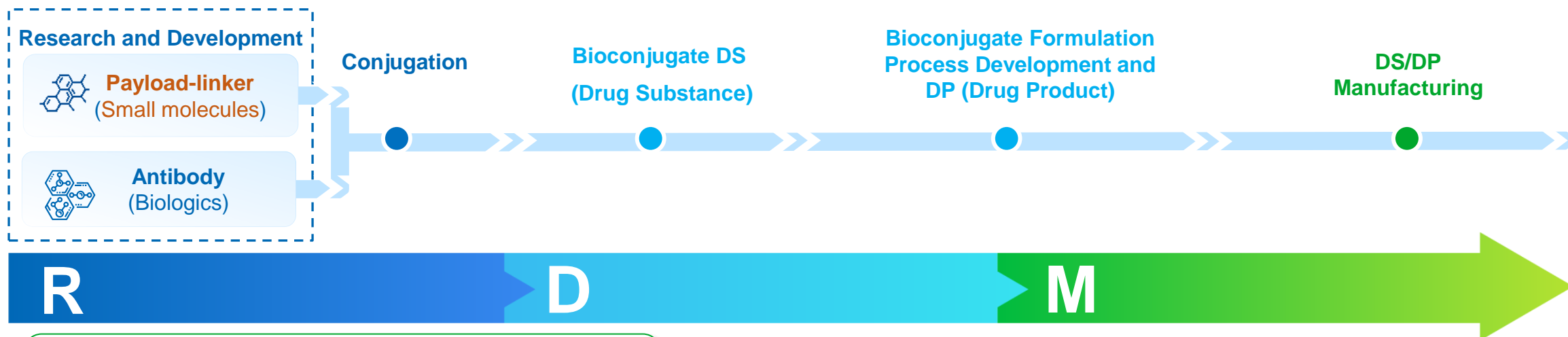
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# **Our Business Model and Strengths**

# WuXi XDC: Single Source Solution for Bioconjugates



## Single-Source ADC/XDC Manufacturing Capacity and Global Dual-Sourcing Footprint



**No.1 Globally**  
By integrated project number

**24+%(<sup>1</sup>) Market Share Globally**  
By 2025 revenue(<sup>2</sup>)

**No.1 in China**  
By 2025 revenue(<sup>2</sup>)

**WuXi Biologics**  
Global Solution Provider



mAb, ADC,  
Discovery, PD  
& MFG



Linker-payload,  
Discovery, PD  
& MFG

2268.HK, Market Cap: USD ~12 bn (\* as of Jan 13, 2026)

Source: Frost&Sullivan

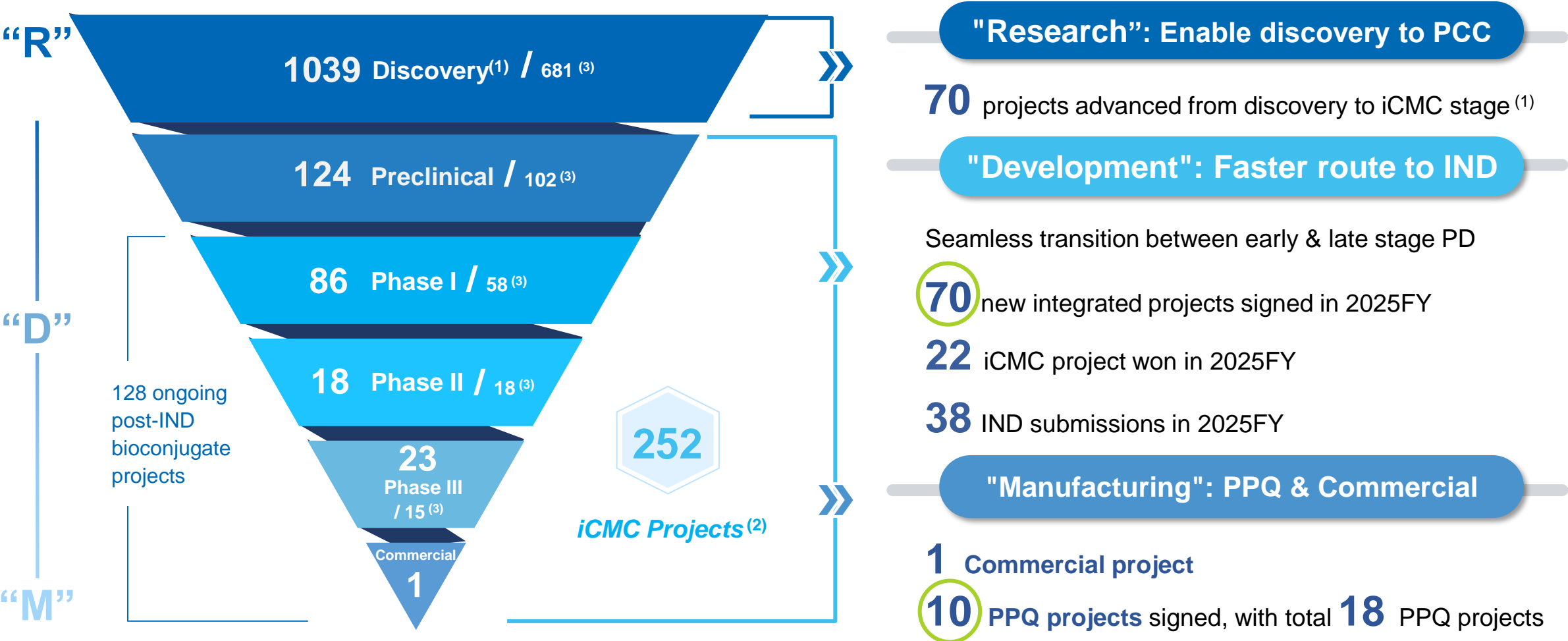
Note:

1. WuXi XDC analysis;

2. As of 31 December 2025, subject to final audit results

# Our Business Model Continues to Win Customers and Projects Globally

## Number of Projects Through “*Enable – Follow – Win*” Strategy



Notes:

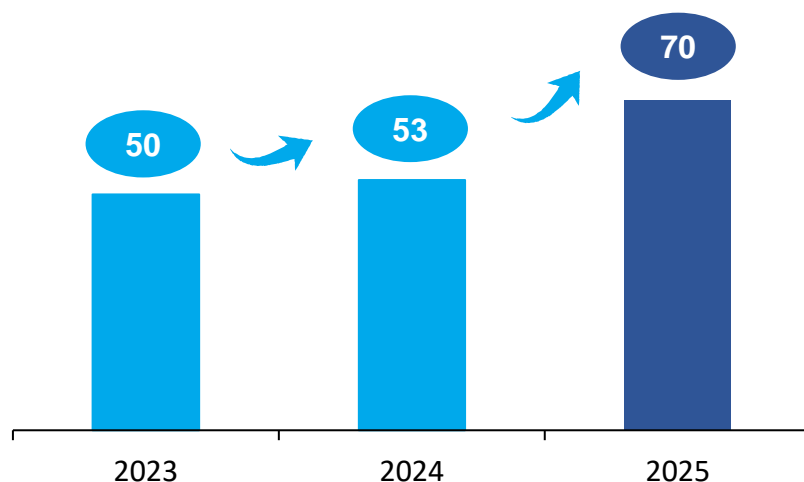
1. Cumulative number since our inception and as of December 31, 2025;

2. As of December 31, 2025, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months;

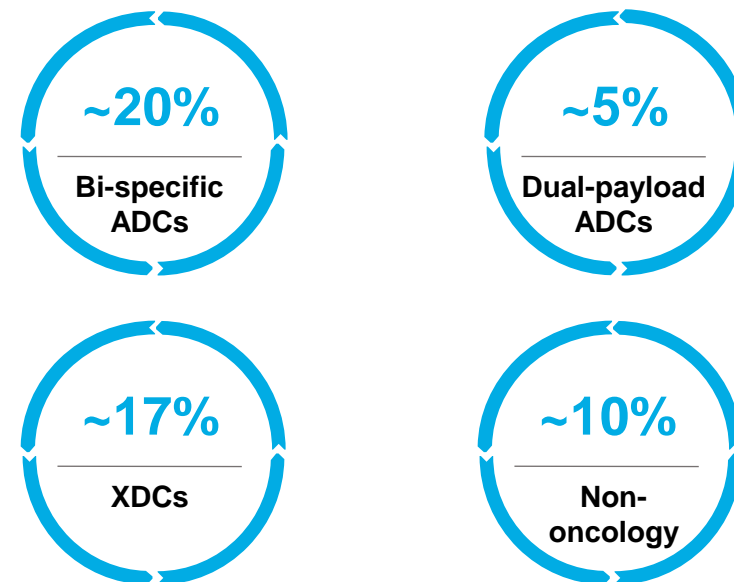
3. The small-sized figures account for the number of projects as of December 31, 2024, save for the number of projects at discovery stage, which is cumulative from the Group's inception up until December 31, 2024

# 70 Newly Signed Projects: Powering Innovation-Driven Growth in CRDMO

## Sustained momentum in iCMC projects signing



## 70 newly signed: emerging novel modalities & indications

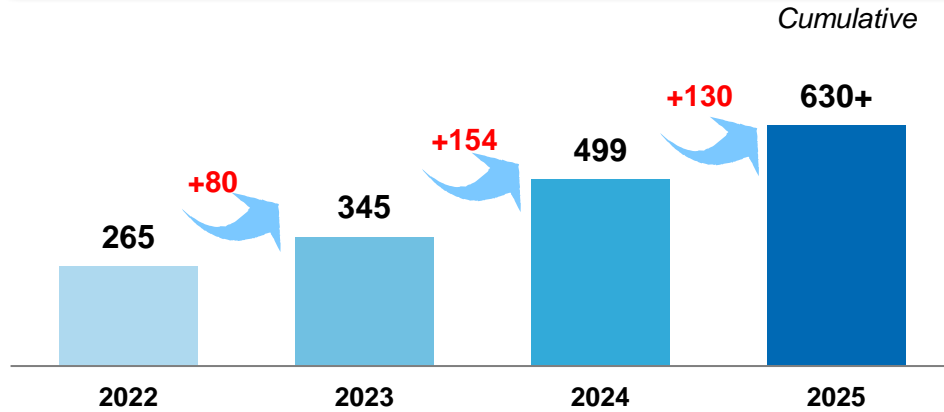


- The 70 newly signed iCMC projects span across all geographies, with the U.S. and China as the primary growth drivers.
- Emerging modalities (i.e: bi-specific ADCs, dual-payload ADCs, AOC, APC, FDC etc.) and indications (i.e metabolic disease, infectious disease and flu vaccine etc.) diversity fuels sustained growth.

Abbreviations: AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate, FDC= Fragment-drug Conjugates

# Rapidly Growing High Quality Client Base and Market Share

## Steadily Increasing Customer Base



## Growing Multinational Pharma Presence<sup>(4)</sup>

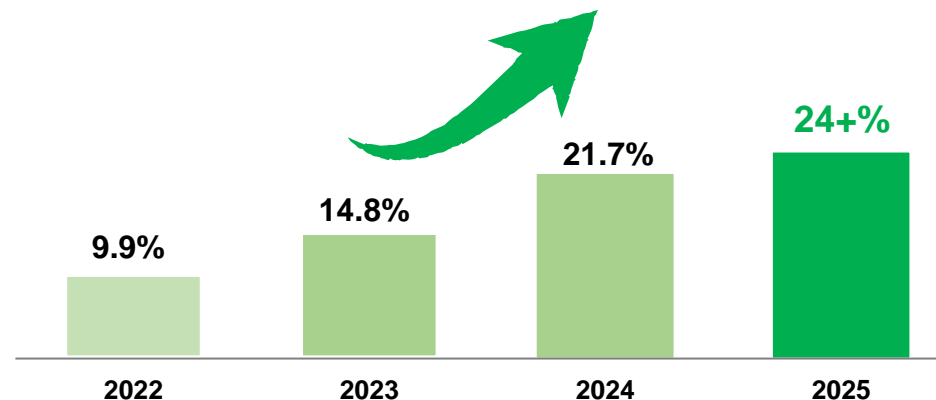


Global pharma customers from  
“Top 20 Pharmaceutical  
Companies” <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>



Revenue contributed by  
“Top 20 Pharmaceutical  
Companies” <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

## Market Share Expansion<sup>(3)</sup>



Source: Frost&Sullivan

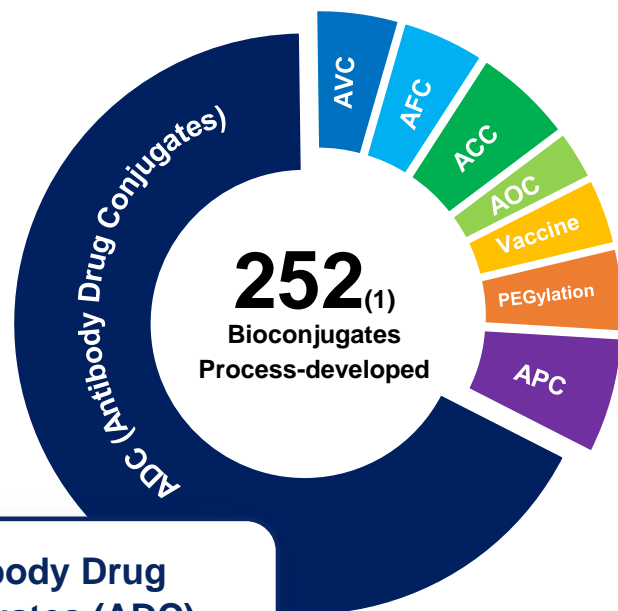
### Notes:

1. Top 20 pharmaceutical companies are ranked by revenue in 2024;
2. Partnership with WuXi XDC through itself or its acquired company;
3. WuXi XDC analysis;

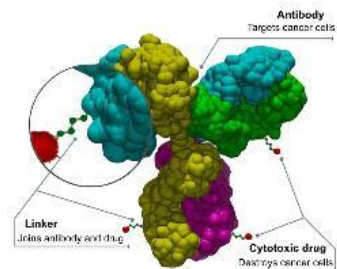
4. As of 31 December 2025, subject to final audit results



# Bioconjugation Process Development Track Record Through Diversified Projects



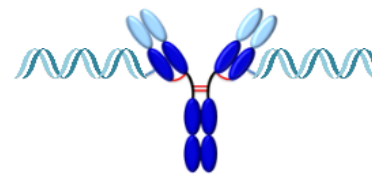
## Antibody Drug Conjugates (ADC)



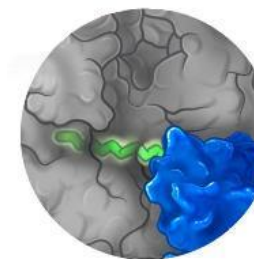
## Antibody Peptide Conjugates (APC)



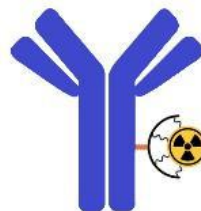
## Antibody Oligos Conjugation (AOC)



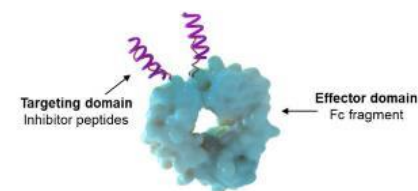
## Fatty Acid Conjugate (AFC)



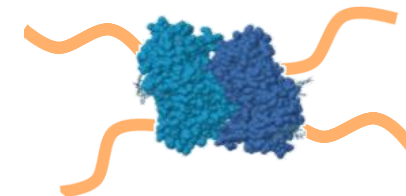
## Antibody Chelator Conjugate (ACC)



## Antiviral Conjugate (AVC)



## PEGylation

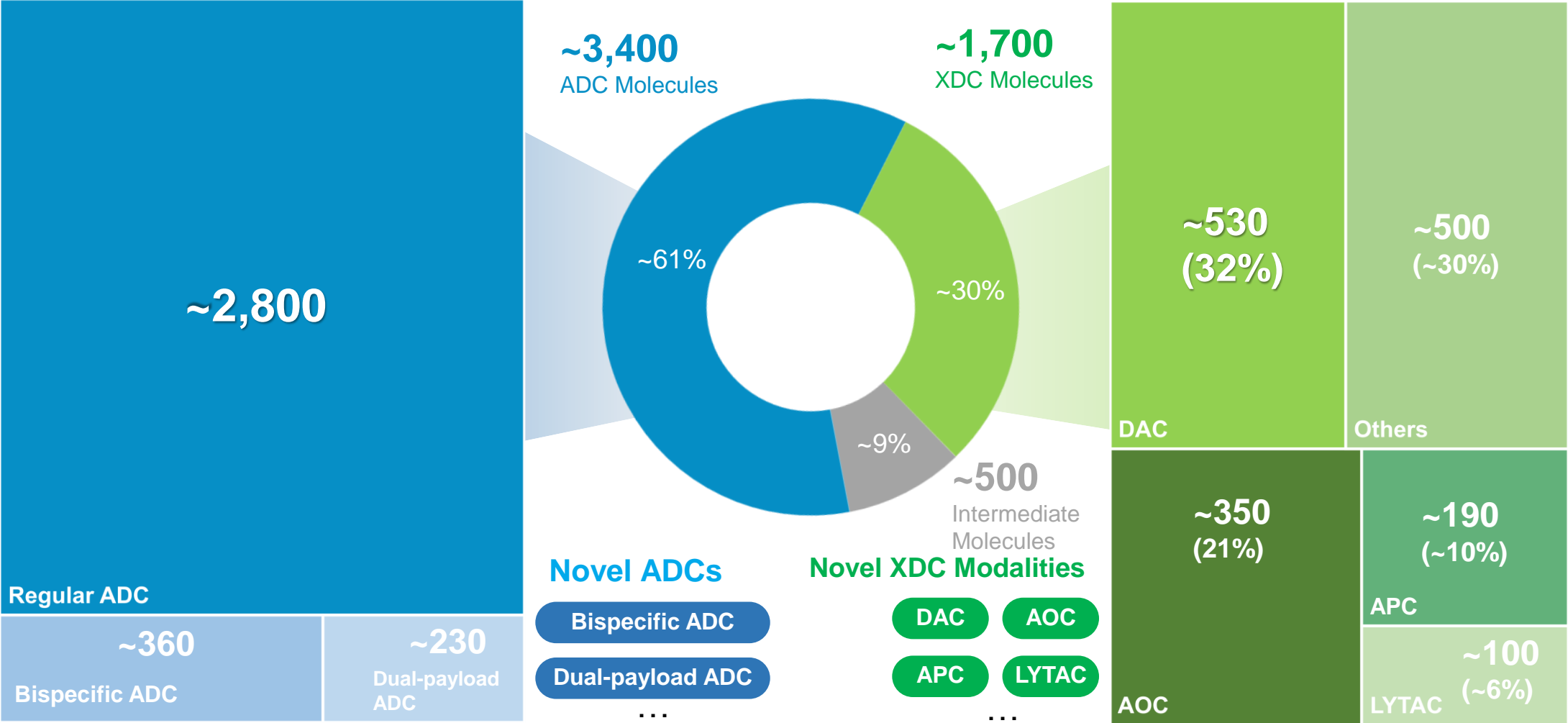


**Our commitment: every client's conjugate can be GMP process-developed!**

# Research Expertise Powers ADC/XDC Innovation: Differentiated and Abundant R&D Activities in 2025



Research Engine: 5,600+ ADC/XDC Molecules Explored in 2025



Abbreviations: DAC=Degrader-antibody Conjugate, AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate, LYTAC = lysosome-targeting chimaeras

# Ongoing Commitment to Cutting-Edge Technologies, Unlocking Vast Clinical Validation Opportunities

## Evolving WuXi XDC Proprietary Toolbox to Seize Industry Trend

### Conjugation Technologies...

#### WuXiDAR<sup>X</sup>™ (1)

- The upgraded version launched in 2024
- Clinical validated conjugation sites with DAR flexibility (1, 2, 4, 6) and great homogeneity
- An increasing number of customers are leveraging the platform to develop innovative modalities ( i.e. AOC, APC and dual-payload ADC...)

#### X-LinC

- Launched in 2024
- Provide superior stability than Maleimide (the most popular connector currently in use) in *in vivo* and *in vitro* studies
- Significant potential for validation and adoption by clients seeking enhanced performance and stability

### Novel Payload-Linkers...

#### WuXiTecan-1 and WuXiTecan-2

- Newly launched in 1H 2025
- Showed great efficacy (CDX) and safety profile in mice and monkeys
- Customers are actively assessing the efficacy of WuXiTecan-1 and WuXiTecan-2, with potential collaboration under discussion

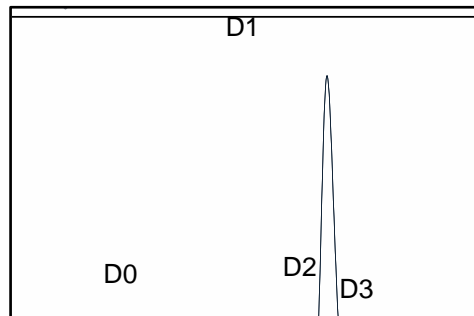
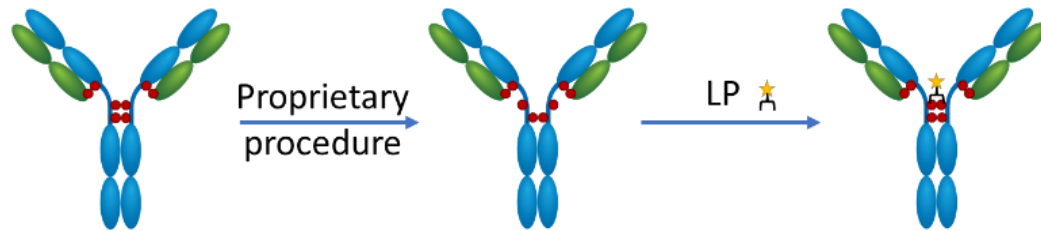
Abbreviations: AOC=Antibody Oligonucleotide Conjugate; APC=Antibody Peptide Conjugate; CDX = Cell line-derived xenograft model

Note:

1.Technology in collaboration with MCLICK-DAR1-A1/MCLICK-DAR2-A1/MCLICK-DAR6-A1 from Bio-reinnovation Tech. Ltd.

# WuXiDAR1™ : AOC Development without mAb Engineering

WuXiDAR1™ combines the process of WuXiDAR2™ with thiol-rebridging connector to produce homogeneous DAR1 ADCs or AOCs.



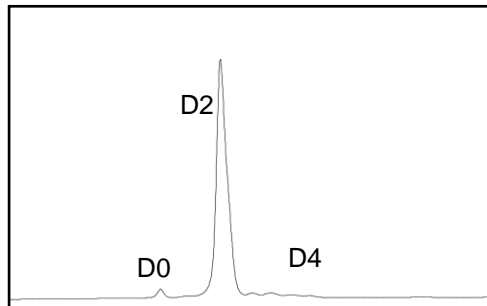
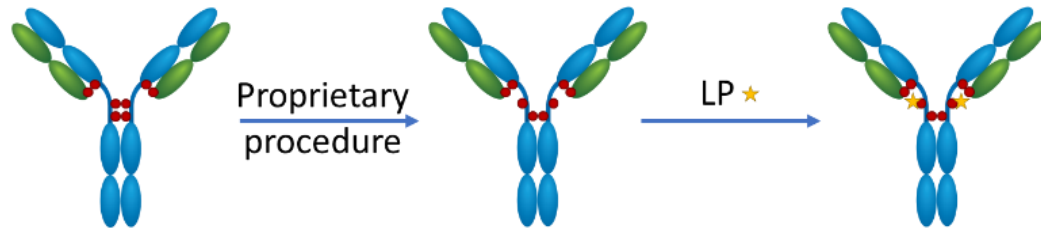
D0 (%)	D1 (%)	D2 (%)	D3 (%)	D4 (%)	DAR
1.4	86.8	10.9	0.9	0	1.1

Trastuzumab-siRNA, WuXiDAR1™

- No protein engineering, e.g., thiomab
- Adapt to thiol-rebridging connector
- No column purification

# WuXiDAR2™: CMC Friendly, Site-specific Conjugation

WuXiDAR2™ offers narrow DAR distribution with a simple process. Compatible with human IgG1 and most thiol-reactive Payload-linkers.



D0 (%)	D2 (%)	D4 (%)	D6 (%)	D8 (%)	DAR
2.0	96.0	2.0	0	0	2.0

Trastuzumab-MMAE, WuXiDAR2™

- No protein engineering
- No LP modification
- No column purification



# WuXiDARx Technology Enables Dual-payload ADC Discovery

**WuXiDARx™** technology can be used to generate dual-payload ADCs using only the interchain cysteine sites

4+4 format



4+2 format



6+2 format



**Examples: Preliminary in-vivo study of dual-payload ADCs in CDX Model**

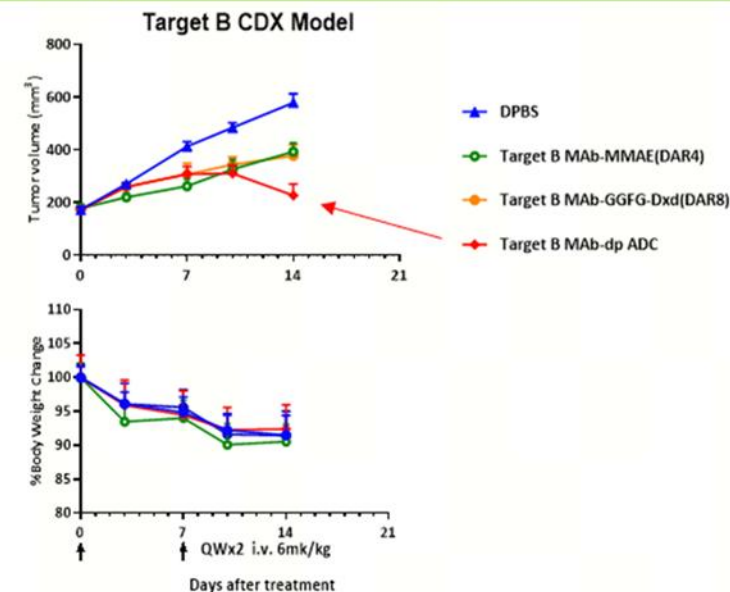
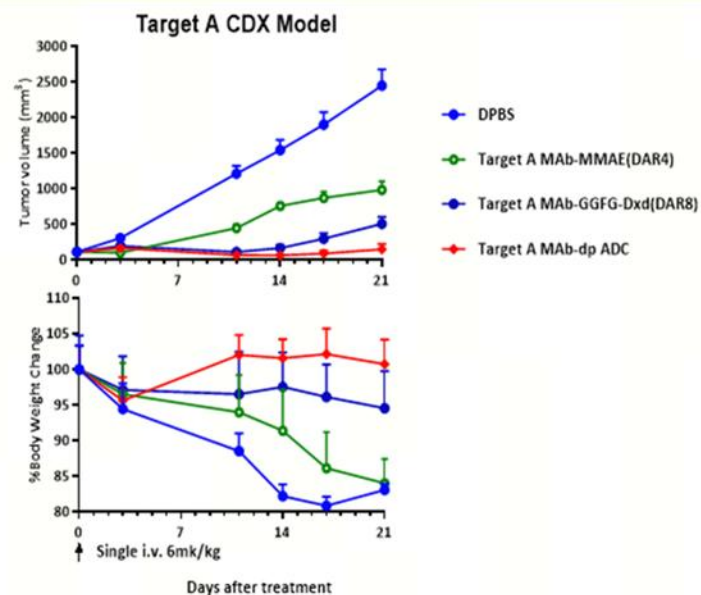
**MAB-dp ADC**  
MMAE/WuXiTecan2 (2/6)



Note: NHSTD @cyno monkey :

- WuxiTecan2 ADC(HER2 targeting, DAR8): 45mg/kg
- Traditional MMAE-ADC(random DAR4): 3-6mg/kg
- dp-ADC(DAR2+6): 6-12mg/kg or higher

**WuXiTecan2 Serves as TOPOi  
Backbone for dual-payloads Pair**



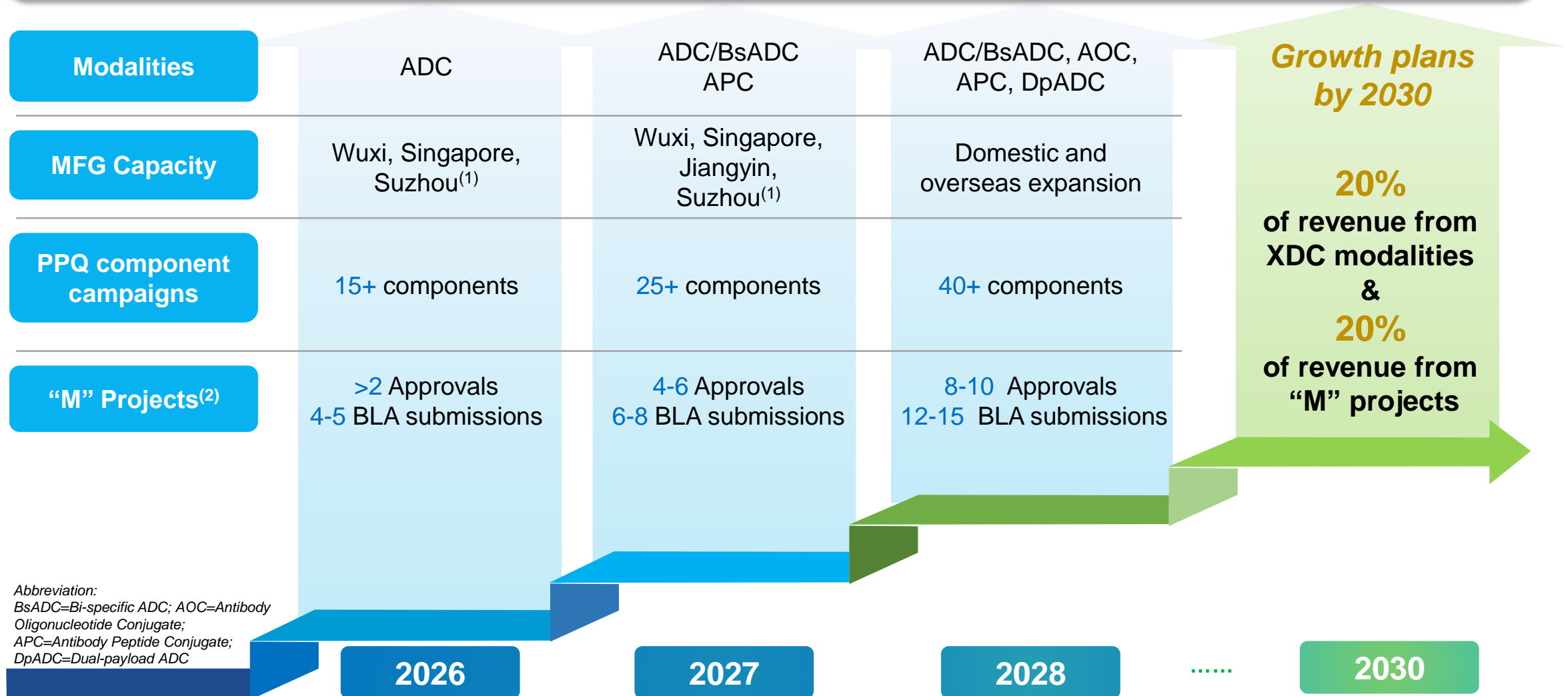
03

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# **Global Development Strategy**

# A Unified Vision and Strategic Blueprint for Commercial Success

Commercialization Strategy - a systematic growth engine built around diversified MFG capabilities, rich funnel, and globalization



Abbreviation:  
BsADC=Bi-specific ADC; AOC=Antibody  
Oligonucleotide Conjugate;  
APC=Antibody Peptide Conjugate;  
DpADC=Dual-payload ADC

Note:

1. A voluntary general offer to acquire at least 60% shares in target BioDlink has been announced on Jan 14, 2026. BioDlink will remain listed with a public float of at least 25%.
2. Cumulative number

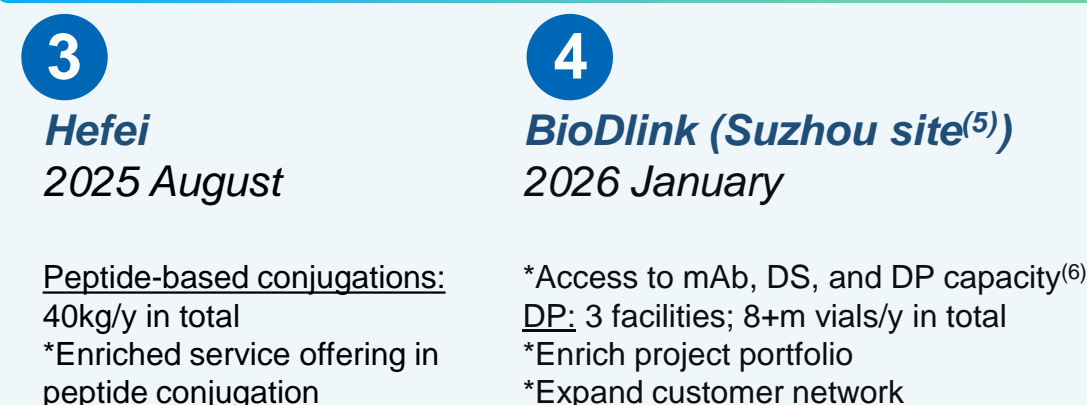
# Continuous Strategic Expansion Backed by Strong Balance Sheet and Diversified Financing Channels



## Organic Growth



## Strategic Acquisition

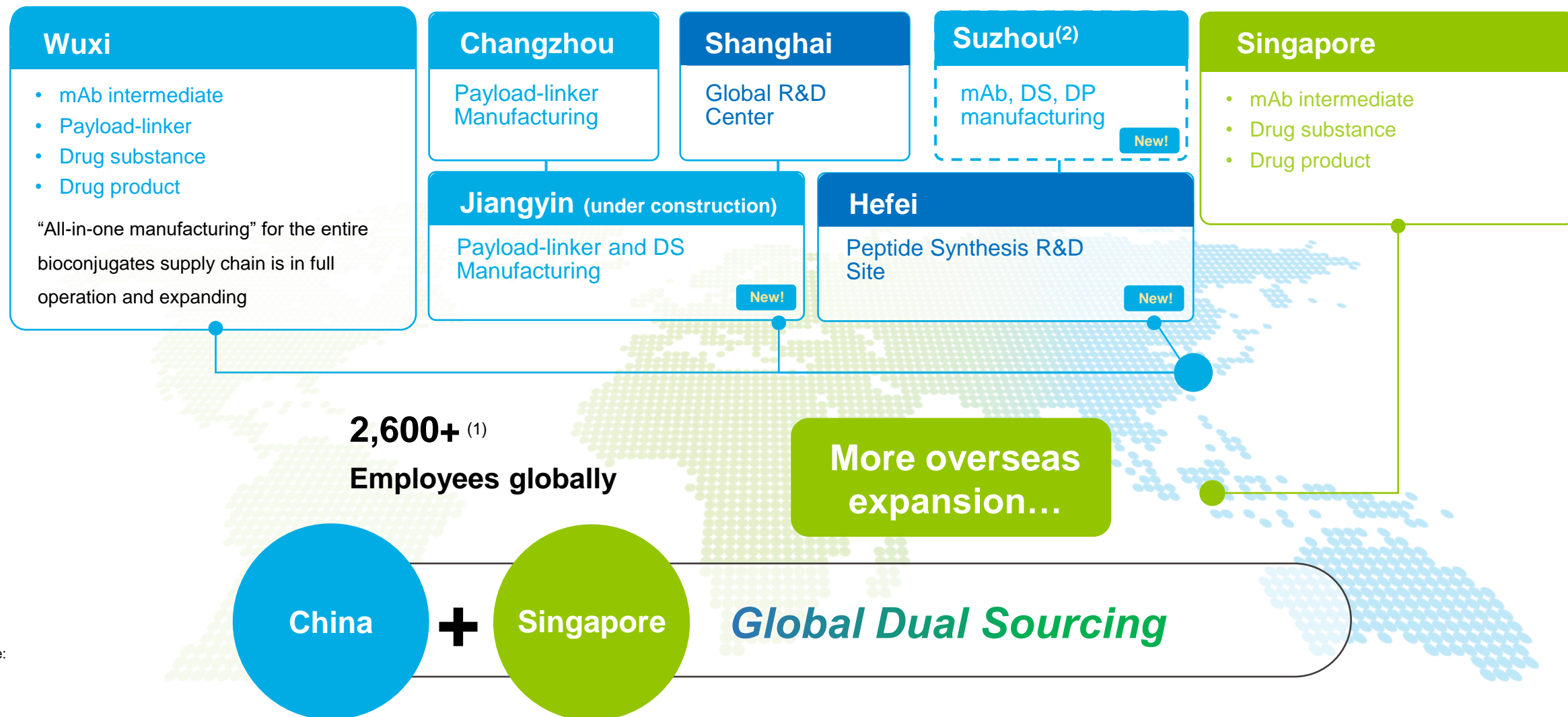


**Sustain fast growth with 2025-2030 CAGR 30%-35%<sup>(7)</sup>; >20% of revenue from “M” projects by 2030**

### Note:

1. Subject to final audit report; 2. Including syndicated loan; 3. Facilities: Wuxi DS: BCM1, BCM2 L1, BCM2 L2; DP: DP1, DP2, DP3, DP5;
4. Singapore DS: BCM3, BCM4; DP: DP4; 5. A voluntary general offer to acquire at least 60% shares in target BioDlink has been announced on Jan 14, 2026. BioDlink will remain listed with a public float of at least 25%.
6. mAb: two facilities, 500-2000L/batch; ADC DS: 3 facilities, >800kg/y, DP: 2 highly potent facilities and 1 non-highly potent facility ; 7. Assume the current exchange rate

# Our Global Manufacturing Facilities



Note:

Note:

1. As of December 31, 2025; exclude Suzhou site (target company BioDLink by acquisition)

2. A voluntary general offer to acquire at least 60% shares in target BioDLink has been announced on Jan 14, 2026. BioDLink will remain listed with a public float of at least 25%.



# Wuxi Site: All-in-One Manufacturing for Clinical and CMO Projects

## Wuxi Site 2025 Milestones



- **DP3** facility achieved GMP release in July 2025, with **full order book**
- **High utilization** on current six production lines (**BCM1, BCM2 L1, BCM2 L2, DP1, DP2** and **DP3**)
- New DP lines **DP5** and **DP6** are planned and target to GMP release by late 2027/early 2028

## All-in-one manufacturing for the entire bioconjugates supply chain is in full operation and expanding



# Singapore Site: Cornerstone for Commercial Manufacturing

Mechanical Completion June 2025



GMP release by mid 2026 with contracts under active discussions now



## Service Scopes



**Antibody and Protein Intermediates**

Up to 2,000 L



**Drug Substance Manufacturing**

Up to 2,000 L



**Drug Product Manufacturing**

8 m vials



More vials



## A Modular Fabrication MFG Site



**Requested Proposals**

**10+** late-stage iCMC proposals



**Better Service through Innovation**

- World-class manufacturing capabilities
- Advanced modular technologies
- Integrated mAb intermediate, DS, and DP production



**Singapore's Tuas Biomedical Park, Site Area 25,000 m<sup>2</sup>**

# Hefei Site: Initiatives for Peptide Drug Conjugates Synthesis and R&D Center

## Peptide Synthesis R&D Site



Acquisition closed in Aug 2025

- **Site Location:** Hefei, Anhui, China
- **R&D Facility:** 6000+ m<sup>2</sup>
- **R&D Team:** 40+ skilled personnel
- **Annual Peptide Output:** 40+ kg

Discovery

Pre-IND

IND

Mg to g

G to 100 g

100 g to kg



# Continuous Capex Investment to Meet Increasing Global Demands

## Operational and Committed Facilities

NO	Facility	2024		2025		2026		2027	
		1H	2H	1H	2H	1H	2H	1H	2H
1	BCM1	●							
2	BCM2 L1	●							
3	PLM1	●							
4	DP1	●							
5	DP2	●							
6	BCM2 L2		●						
7	DP3			●					
8	mAb/BCM3					◆			
9	BCM4					◆			
10	DP4						◆		
11	DP5								GMP release by 2027
12	DP6								GMP release by late 2027/early 2028
13	Jiangyin								GMP release by late 2027/early 2028

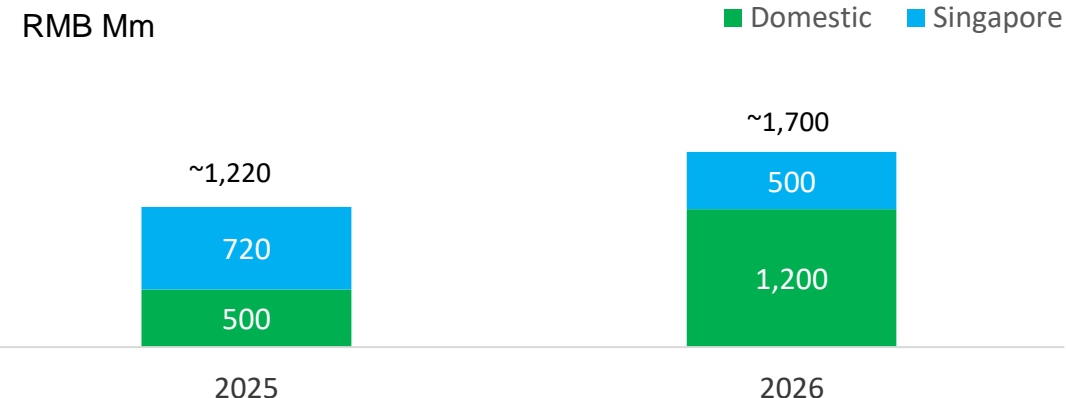
Suzhou<sup>(1)</sup> Currently operational by BioDlink. Please refer to the company's HKEX public disclosure for details.

● Existing    ◆ New    Domestic    Overseas

Note:

1. A voluntary general offer to acquire at least 60% shares in target BioDlink has been announced on Jan 14, 2026. BioDlink will remain listed with a public float of at least 25%.

## 2025 Actual and 2026 Forecast Capex



## 2026 - 2029 Capex Expansion Plan

We expect to commit over **RMB 7bn capex investment by 2029**, aiming to expand on conjugation, drug products and linker payload facilities both domestically and overseas. Specifically,

- The construction of Jiangyin site, target to launch by late 2027/early 2028
- Further expansion of Wuxi site
- Opportunities for overseas expansion

# Growth Strategy for 2025-2030: R, D, M Firing in All Cylinders

**2025**

**“All-in-One”  
Further Enhanced**

**Co. CAGR 30-35%<sup>(1)</sup>**



**Industry average ~25.6%**<sup>(2)</sup>

**2030**

**Elevating Our Vision for  
Industry Leadership**

**R**

## Frontier Molecule

- Sustained commitment to core technologies (conjugation, linker and payload), empowering customers in discovery of XDC modalities
- Non-ADC project pioneer: AOC, APC, AVC, ACC, DAC...
- Dual-payload, BsADCs, Novel payload ADCs



**D**

## Acceleration to FIH

- Seamless integration of expertise across XDC components and project progresses
- Evolving & improved integrated technology platforms and single-source solution



**M**

## Commercial MFG

- First time right in BLA/PLI & capturing next wave of BLA opportunities
- Capacity expansion: ADC DS, DP, payload-linkers
- Follow the molecule to BLA and beyond
- Overseas expansion



Abbreviations: AOC= Antibody-oligonucleotide conjugates; APC=Antibody peptide conjugates; AVC=Antiviral conjugates; ACC=Antibody chelator conjugates; DAC=Degrader antibody conjugates.

### Notes:

1. Assume the current exchange rate
2. ADC and broader bioconjugates CDMO industry CAGR can be referred to Frost&Sullivan report.





*04*

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# **Appendix**

# Suzhou Site: Manufacturing for Clinical and CMO Projects

A “one-base, end-to-end” MFG site for antibodies, fusion proteins, ADCs, and various bioconjugates



Located in Suzhou Industry Park, the facilities span 50,000 m<sup>2</sup>

- Full function ADC CDMO site<sup>(1)</sup>
- Multiple clinical and commercial facilities
- Commercial ADC approval by NMPA
- Successful inspections by the NMPA and other regulatory agencies



mAb  
intermediate

2 facilities, 80+ batches /y



Drug Substance  
Manufacturing

3 facilities, >800 kg /y



Drug Product  
Manufacturing

250+ batches /y



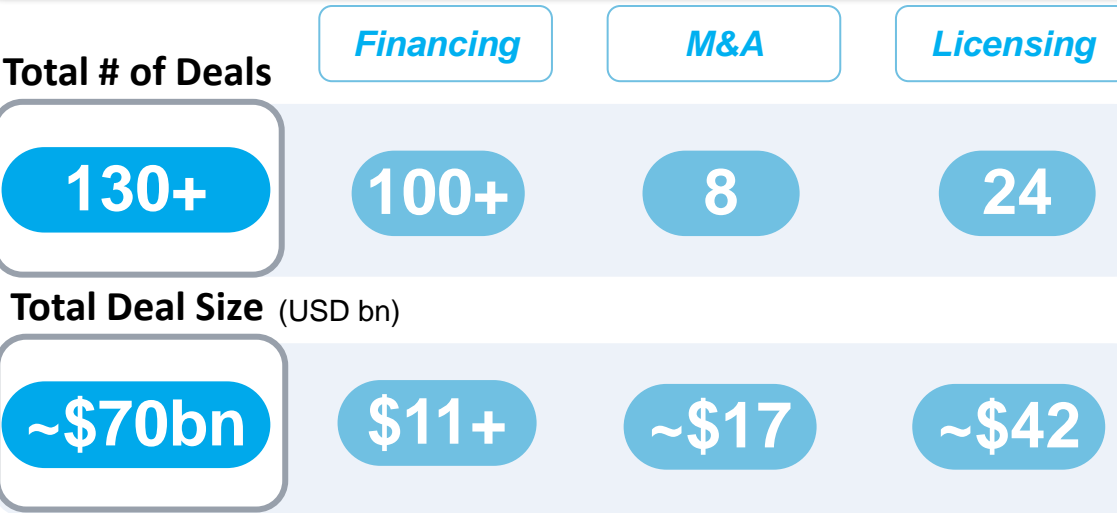
Note:

1. A voluntary general offer to acquire at least 60% shares in target BioDlink has been announced on Jan 14, 2026. BioDlink will remain listed with a public float of at least 25%.

# Strong Momentum of Deal Activities in ADC & XDC in 2025



## Summary of Deal Activities in 2025<sup>(1)</sup>



### Representative Deals in M&A

Target	Buyer	Deal size	Date
CIDARA THERAPEUTICS	MERCK	*\$9.2 bn	Nov 2025
AVIDITY BIOSCIENCE	NOVARTIS	\$12.0 bn	Oct 2025
GlycoMimetics, Inc.	Crescent THERAPEUTICS	\$3.5 bn	Jun 2025
礼新医药 LaNova Medicines	中国二药有限公司 SINOGENE	*\$1.0 bn	Jul 2025
BIOTHEUS 普永隆生物医药	BIONTECH	*\$1.0 bn	Feb 2025

- In 2025, China’s out-licensing transactions for innovative drugs experienced explosive growth, with the cumulative transaction amount exceeding 1,300 billion USD, accounting for half of the global pharmaceutical transaction value.
- Against the backdrop of multinational corporations having already established clear ADC pipeline strategies, domestic ADCs continue to gain momentum in business-development transactions.

### Representative Deals in out-license

Licensor	Licensee	Deal size	Date
CBP	MultiValent Biotherapies	2.0 bn	Dec 2025
KELUN-BIOTECH 科伦博泰	Crescent PHARMA LIMITED	1.3 bn	Dec 2025
翰森制药 HANSOH PHARMA	Roche	1.5 bn	Oct 2025
EVOPPOINT 信诺维	astellas	1.5 bn	May 2025
GeneQuantum Healthcare 启德医药	AIMEDBIO	*13 bn	Jan 2025

The bioconjugate sector continues to be a high-growth sector, with vibrant deal momentum from 2024 to 2025.

# Latest R&D Trends of Bioconjugates: Sustained Growth Through Multidimensional Advances Across the Industry

## 1 ADC combination remains a R&D focus with potential further breakthrough in 1L treatment

- 1L approved: Nectin 4 ADC + PD-1; HER2 ADC + HER2 mAb
- TROP-2 ADC + PD-1 combo achieves success in pivotal Phase 3 trial for 1L mTNBC; PD-(L)1/VEGF+ ADC (i.e, with B7H3, TF ADC etc)

## 2 Next wave of ADC start to get approval

- Sac-TMT (TROP2) • Teliso-V (c-MET) • Shutailai (HER2)
- Datroway (TROP2) • Aiweida (HER2) • Meiyouheng (EGFR)

## 3 BsADCs and dpADCs gains momentum in 2025

- Novel ADCs began to attract more attention with a CAGR reaching 187.3% (1H 2021 – 1H 2025)
- With that, BsADCs and dp ADCs emerging as the two fastest growing modalities so far (i.e: DLL3/B7-H3; DM1/MMAE...)

## 4 RDC getting more attractions

- Market size of commercial products continue to grow
- Pluvicto was approved in China for mCRPC, driving the evolution of the therapeutic paradigm and supply chain

## 5 New targets & novel payloads continue to emerge

### Targets

- MUC18 • TA-MUC1 • PD-L1 • CD44v9
- DDR1 • CD70 • SEZ6 • 5T4

### Payloads

- Degradar, gene silencing and non-chemo payloads (inhibitors PARP, CDK, NMT, NAMPT etc.)

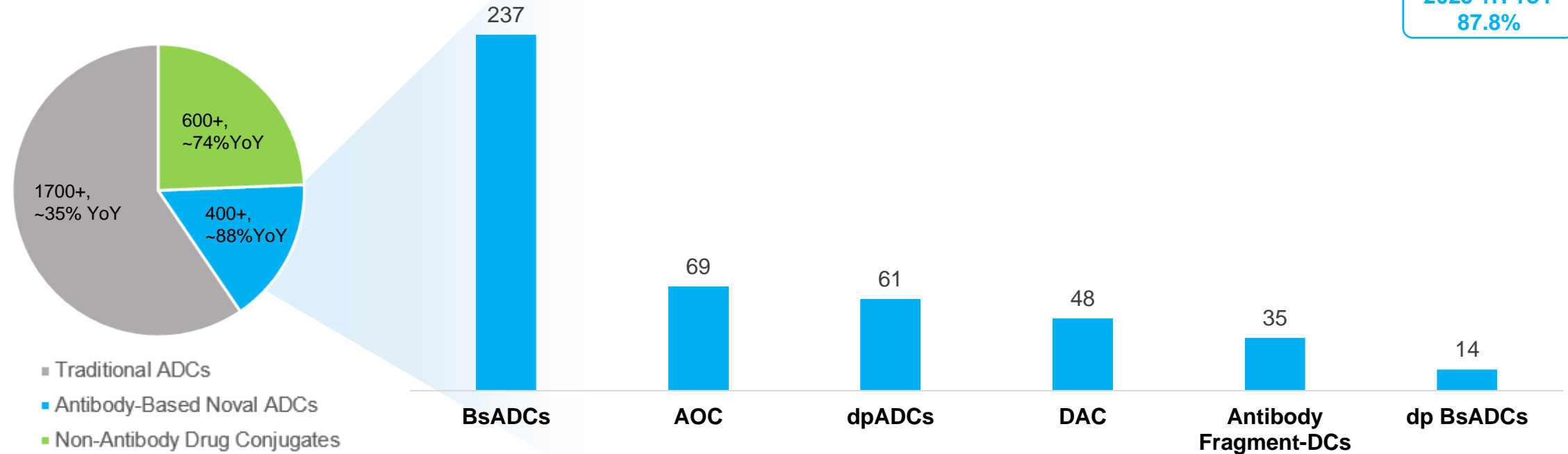
## 6 From ADC to more XDC (broader bioconjugates)

- From ADC to more diversified bioconjugations, i.e AOC, DAC and APC
- Broader bioconjugates with expanded modalities and indications, i.e influenza prevention etc...

Abbreviations: BsADC=Bispecific ADC; dpADC=dual-payload ADC; AOC= Antibody-oligonucleotide conjugates; PDC=Peptide drug conjugates; DAC=Degrader antibody conjugates; APC=Antibody peptide conjugates; NDC=Nanobody-drug conjugates

# Novel Drug Conjugates Drive Sustainable Fast Growth

2025 1H # of candidate drugs<sup>1</sup>



- Novel ADCs YoY growth outpaced traditional ADCs, and antibody-based novel ADCs is the fastest growing category in ADC space.
- BsADCs account for half of novel drug conjugates, while AOC, dp ADC, and DAC also progress significantly in recent years.
- Non-antibody drug conjugates (including PDC etc.) are also experiencing significant growth, at the rate of ~74% YoY.

Source: The figure was adapted from Beacon/Hanson Wade's bispecific ADC report released in October 2025. Data as of September 25, 2025.

Note:

1. Including preclinical and clinical stage drugs globally

# Massive Addressable Market Across Various Therapeutic Paradigms

