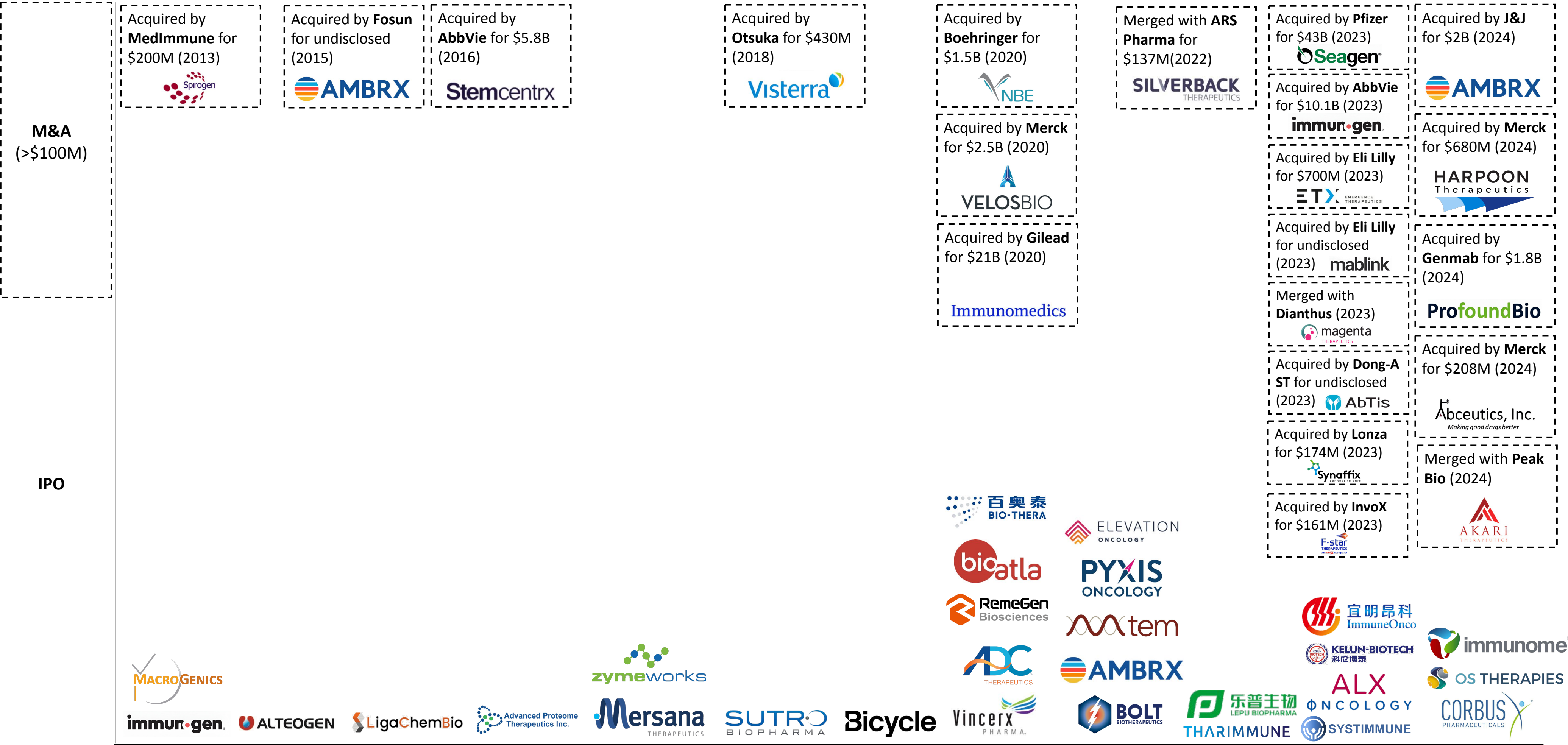


Selected Snapshot of ADCs M&A and IPO Activity from 2013 to 2024 YTD



2013 Andrew Pannu
2014 X @andrewpannu
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024 YTD

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Note: not exhaustive, excludes large biopharma (i.e. EXEL, AZN, PFE, Daiichi Sankyo, GILD, Roche, GSK, ABBV etc.), radiotherapeutic companies, and CDMO/CROs (i.e. Wuxi XDC); as of 9/30/2024