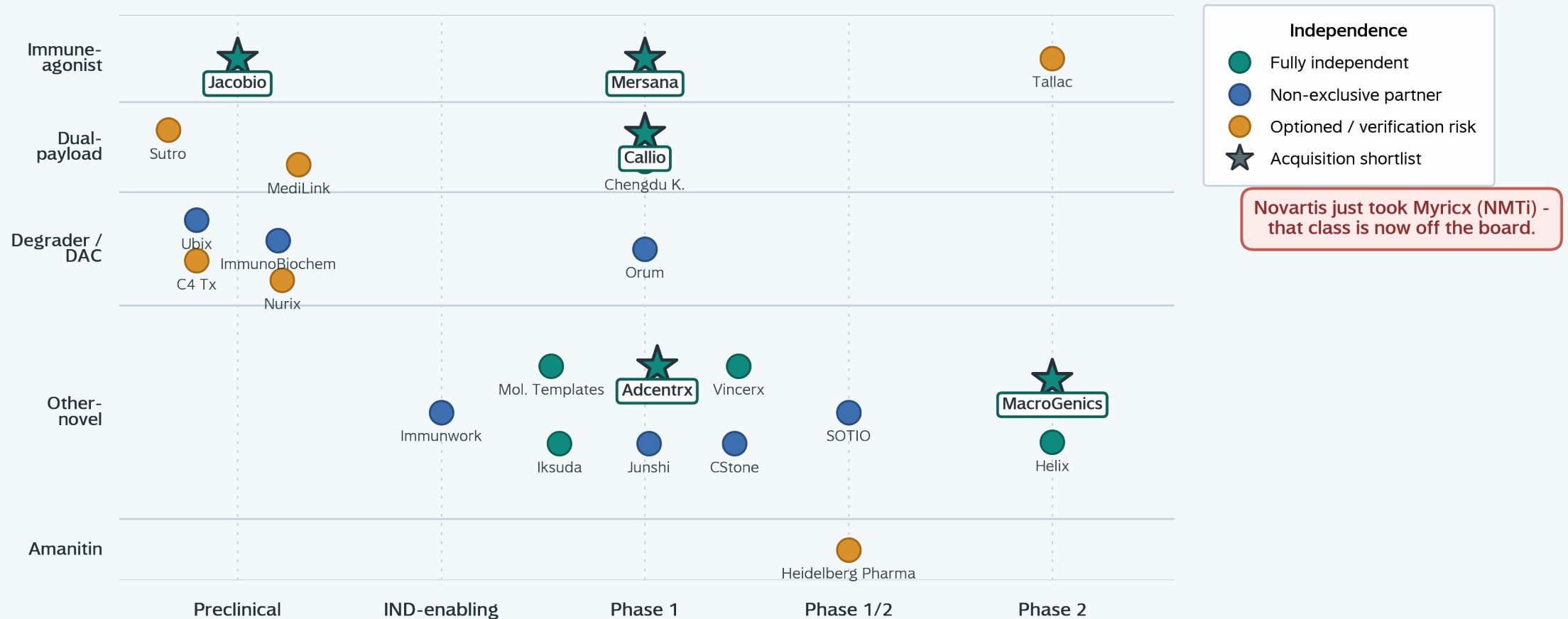


Novel payload is the scarce ADC currency, and buyers are running low

23 novel-payload developers still on the board, by chemistry class and stage, 5 clean buys

Independent Novel-Payload ADC Developers by Stage



Competitive intelligence analysis of independent antibody-drug conjugate (ADC) developers working with novel payloads, defined as payload chemistries other than topoisomerase-1, auristatin, or maytansinoid, the classes behind most approved ADCs. The universe covers developers whose lead asset sits between preclinical and Phase 2. Of 30 identified, 23 qualified as independent, and 7 were excluded as acquired or locked to an exclusive platform partner. Color marks each as independent, non-exclusive partner, or optioned with verification risk, and stars mark the 5 read as acquisition-ready. Independence and stage reflect July 2026, and 19 of the 23 carry at least one diligence flag, an undisclosed target or payload, a partnership exclusivity, or an ambiguous stage. Deal comparisons, and the Novartis agreement to buy Myricx Bio for up to \$1.5B with \$1.1B upfront announced July 2026, draw from public deal disclosures. Sources: company disclosures, ClinicalTrials.gov, press releases, and public deal databases.