



Pelorus Intelligence

MARKET BRIEFING · SEPTEMBER 2026

Antibody-drug conjugates: *follow the money*

Sales, deals and the China→West shift, 2019 to H1 2026

Insights drawn from the Pelorus Pipeline Analyzer, a visual database covering your disease areas of interest and your most important strategic questions.

Data as of 28 September 2026 · pelorusintelligence.com



A \$16B class, still compounding, *increasingly sourced from China*

\$16.1B

ADC class sales, 2025

+23% vs 2024. A floor: 8 approved ADCs disclose no sales

6.2×

growth since 2019

\$2.6B → \$16.1B; H1 2026 up 22% like-for-like

41%

**of 2025 sales from
topo-I payloads**

0% in 2019: Enhertu, Trodelvy, Datroway

65%

**of active clinical ADCs
are China-originated**

211 of 326, and 37 of 52 active Phase 3s

74%

**of ADC licenses since
2023 are China→West**

43 of 58 deals; median upfront 5% of headline

THE STORY

The marketed class is proven and growing. The next wave of assets is being invented in China, *and Western pharma is licensing it with small upfronts and large contingent payments.*

Reported ADC sales grew *six-fold in six years*, to \$16.1B in 2025



+23%

2025 vs 2024

Still above 20% on a \$13B base: +36% in 2024, then +23% in 2025.

36% a year

compound growth, 2019–2025

Derived from the 2019 and 2025 class totals.

\$9.35B

H1 2026, +22% vs H1 2025

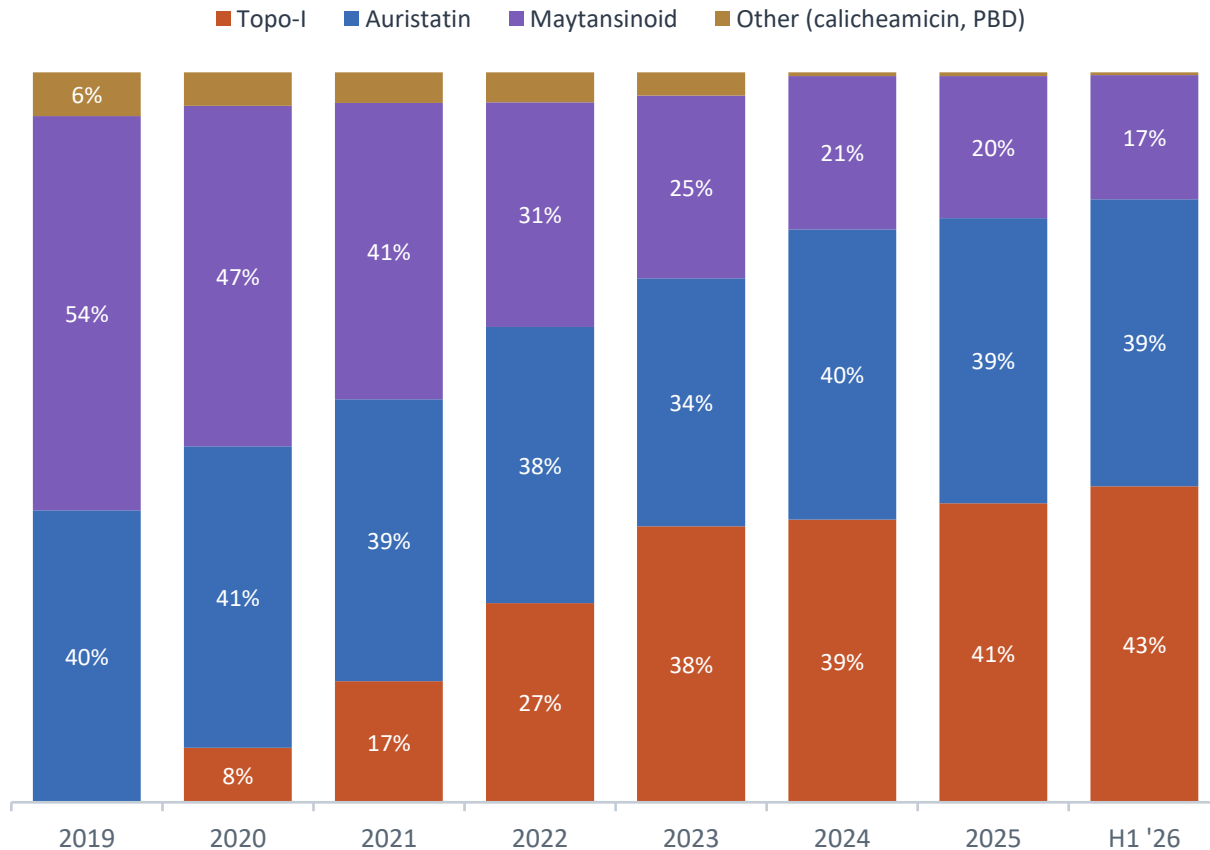
Like-for-like across 11 products; six months, not annualized.

A floor, not an estimate. No China-marketed ADC discloses product sales; Mylotarg and Emrelis are not broken out.

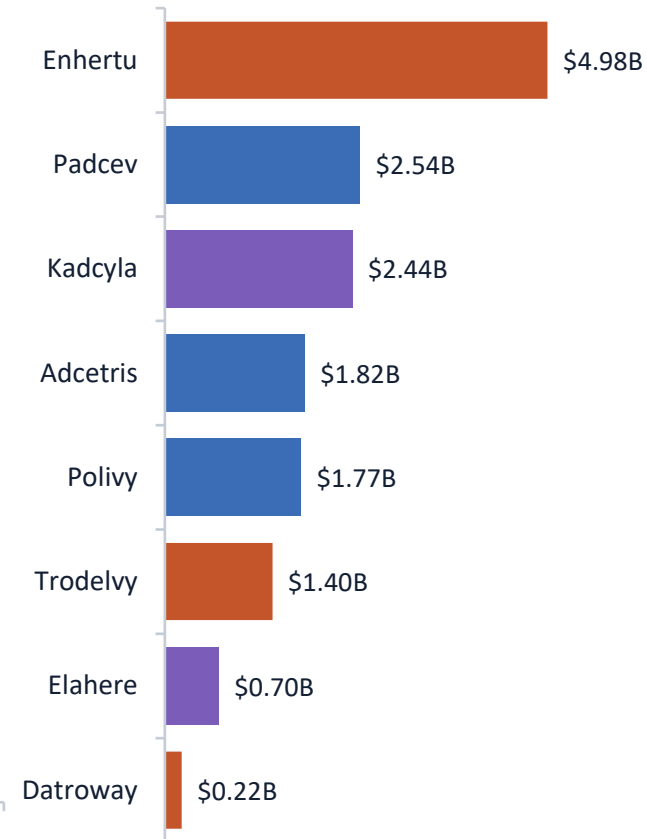
* Six months, not annualized. Source: Pelorus ADC Landscape, Market view. Net product sales as reported (10-K/10-Q, results releases, HKEX/SSE); one end-market figure per product per period, alliance revenue and royalties never added; non-USD at period-average FRB H.10 rates.

The revenue has moved to *topo-I payloads*, and to a handful of brands

Share of class sales by payload class



Top products, 2025 sales



31%

Enhertu's share of 2025 class sales

62%

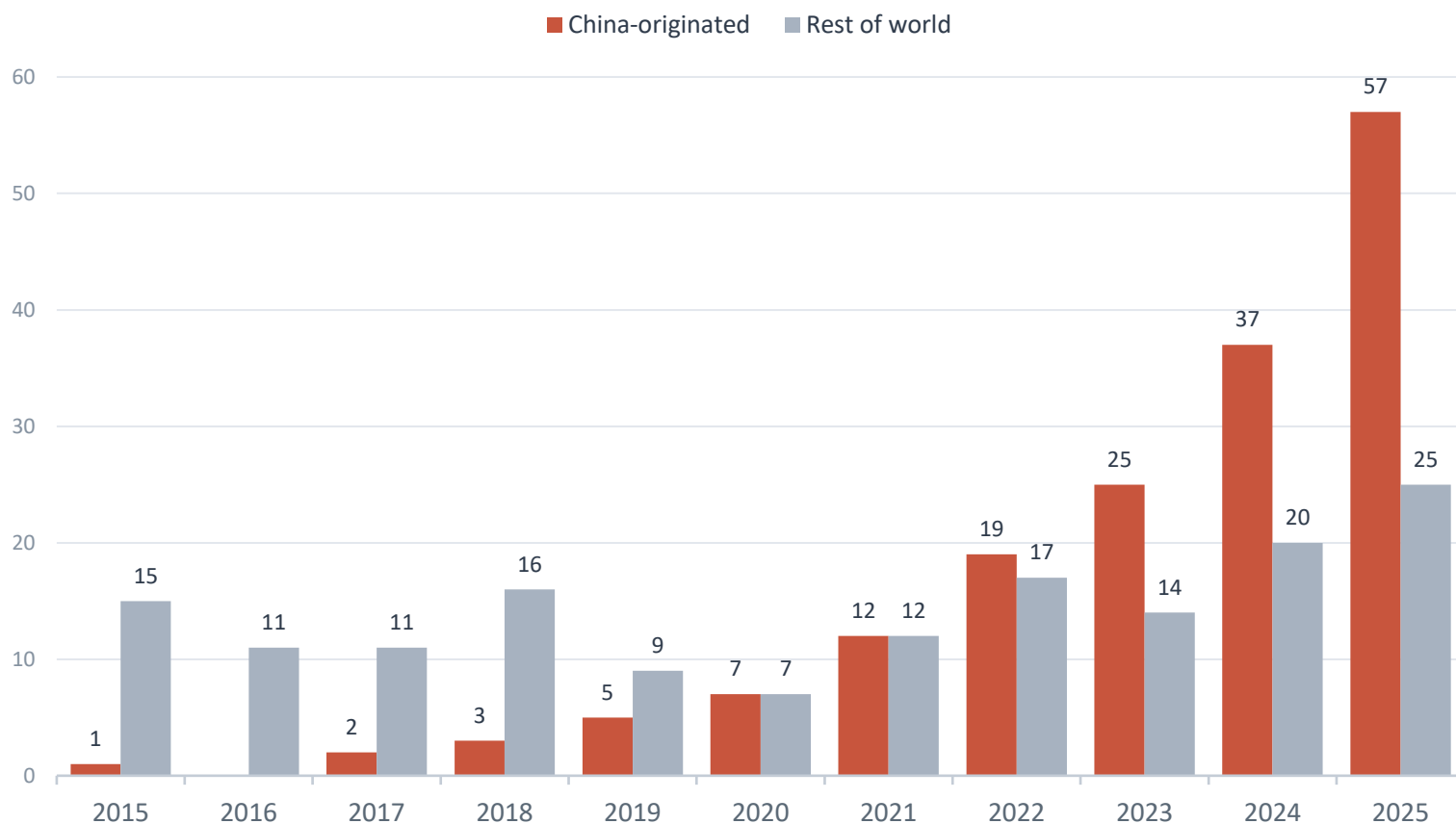
top three brands' share (Enhertu, Padcev, Kadcylla)

8

approved ADCs with no disclosed sales, 6 of them Chinese

China now puts *two of every three* new ADCs into the clinic

ADCs entering the clinic each year (first-in-human), by originator's country



65%

of active clinical ADCs are China-originated

211 of 326 in Phase 1 to approved

71%

of active Phase 3 ADCs

37 of 52; plus all 4 currently filed

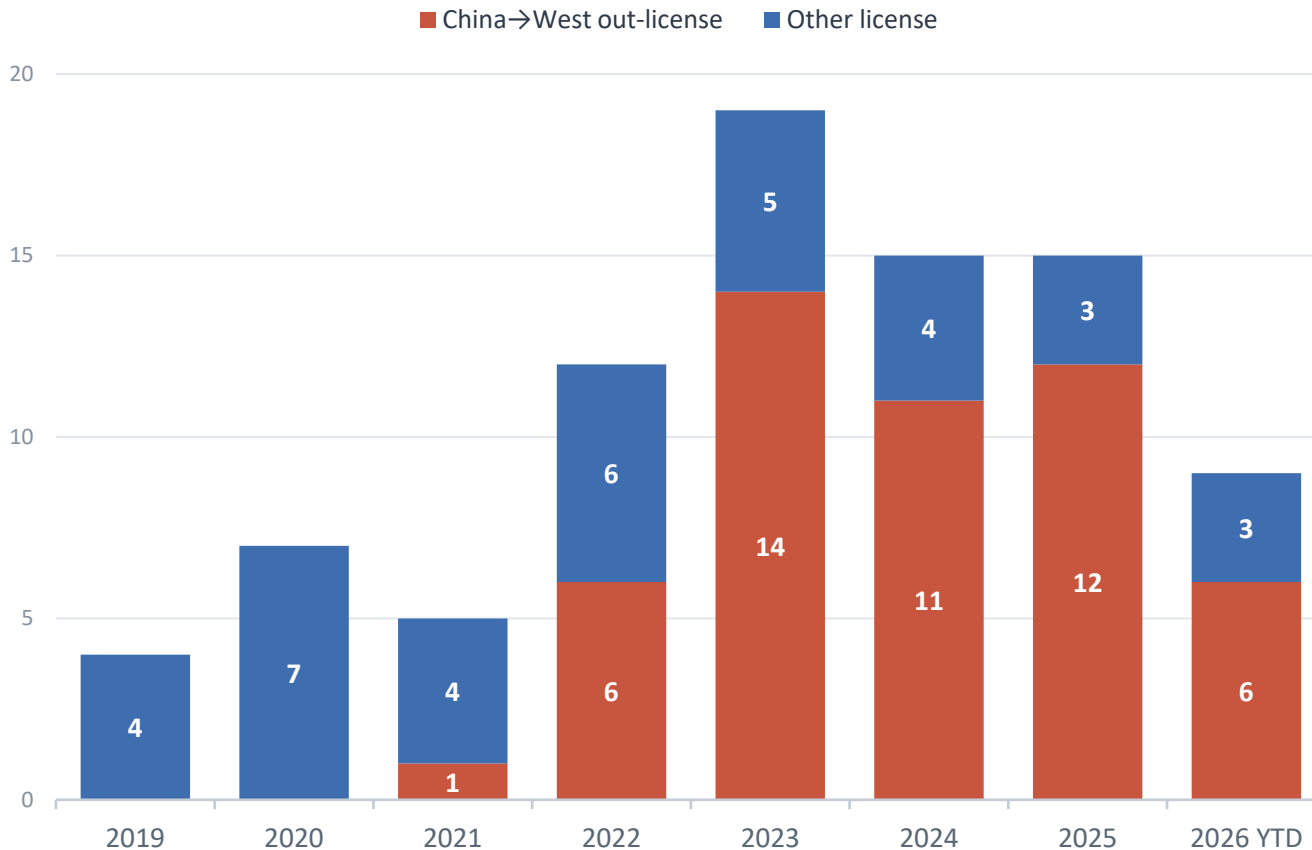
79%

of China-originated actives are still wholly owned

166 of 211 have no licensee on record: the supply for the next deals

China→West is now the main route: 43 of 58 ADC licenses since 2023

ADC licensing deals per year (license, option, co-development, platform)



CHINA→WEST SHARE SINCE 2023

74%

of deals

43 of 58

69%

of headline value

\$63.2B of \$91.2B

49%

of upfront cash

\$4.1B of \$8.5B

Headline value and cash diverge: China→West deals carry most of the headline value but half the upfront cash.

REPEAT PLAYERS (CHINA→WEST DEALS, 2021–2026)

Licensees

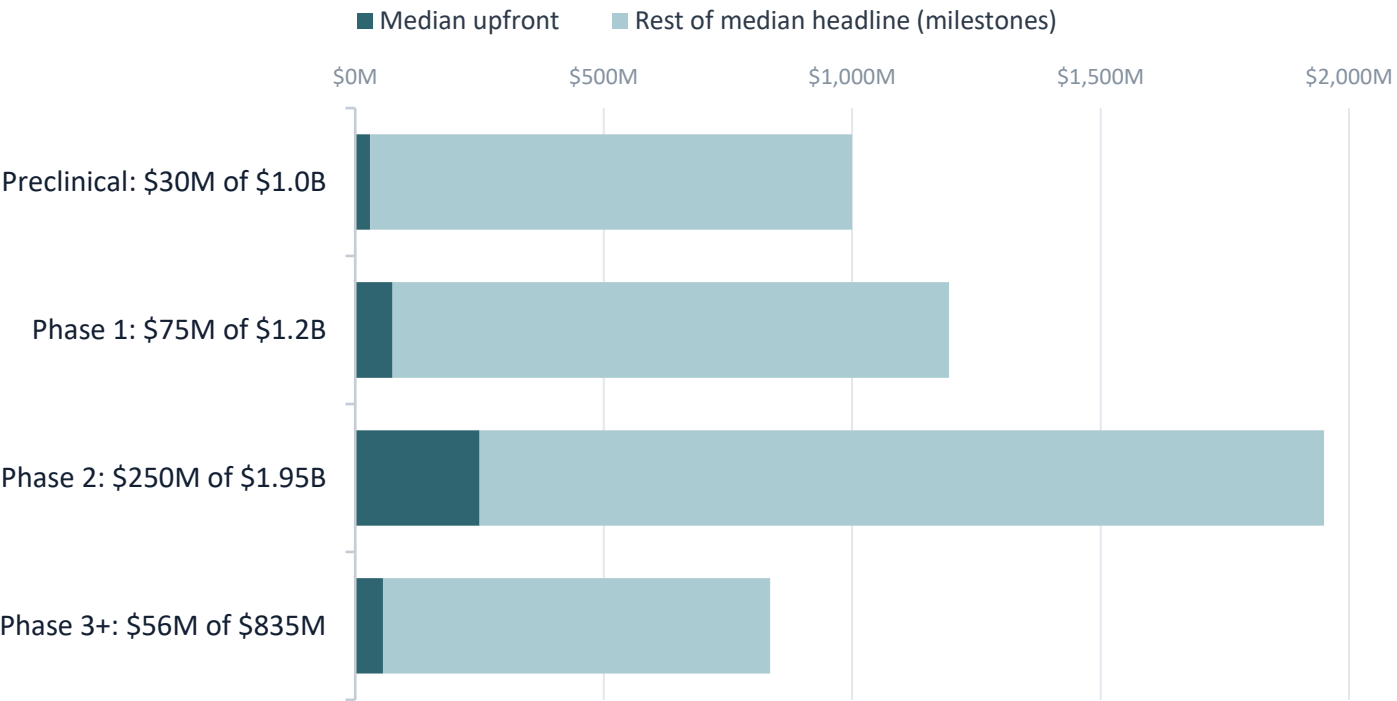
Roche 5 · Merck 4 · GSK 3 · BioNTech 3 · Adcendo 3 · AstraZeneca 2

Licensors

Duality 7 · Kelun-Biotech 5 · Biocytogen 4 · Hengrui, Hansoh, Innovent, CSPC, MediLink 3 each

Headlines run past \$1B; *the check at signing is a small fraction*

Median upfront vs median headline value, ADC licenses by stage at signing (\$M)



n = 10 / 17 preclinical, 22 / 21 Phase 1, 7 / 7 Phase 2, 10 / 9 Phase 3+ (deals with upfront / headline disclosed). Phase 3+ is mostly regional rights to late-stage or approved assets.

CHINA → WEST VS OTHER LICENSES, ALL STAGES

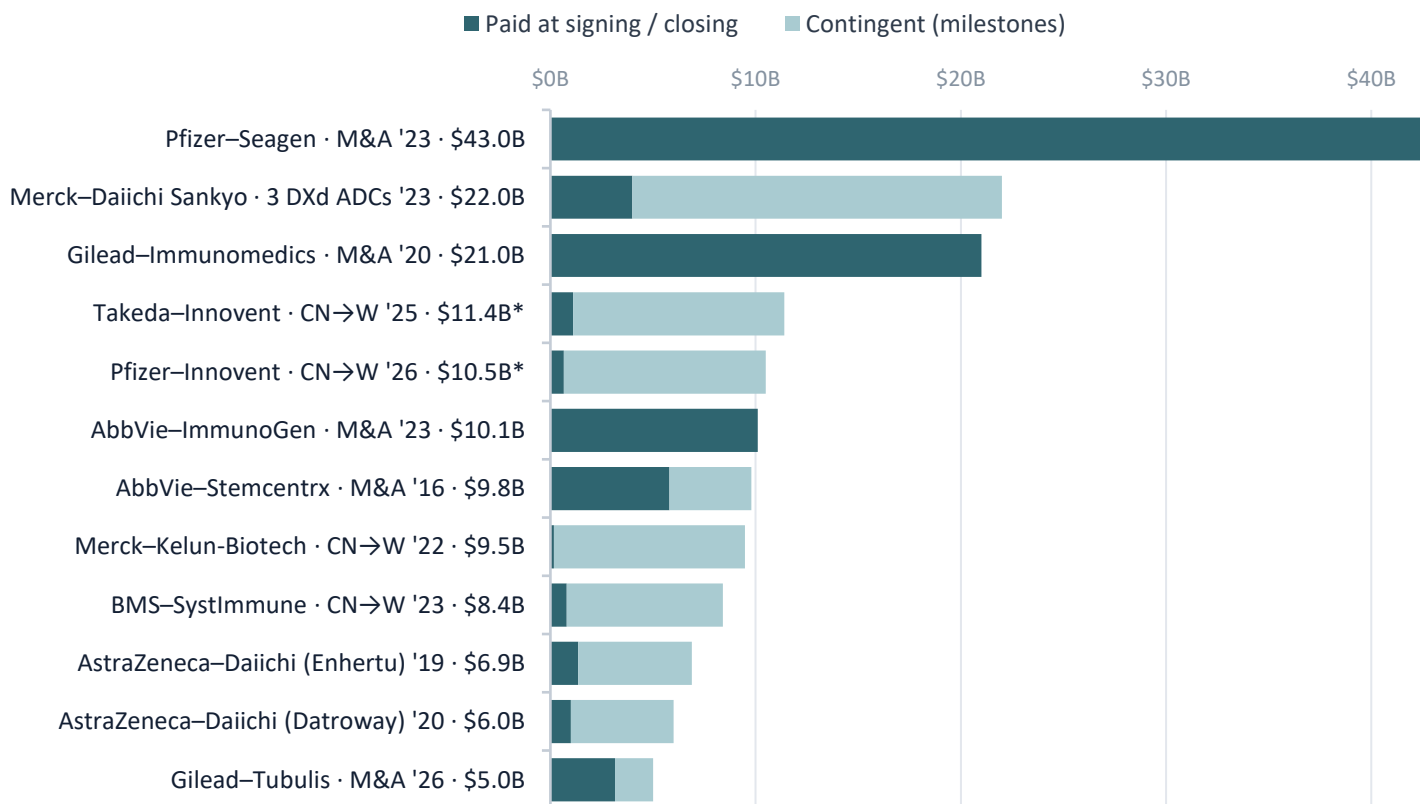
	China→West	Other
Median upfront	\$75M	\$40M
Median headline	\$1.2B	\$900M
Upfront as % of headline (median)	5.4%	11.5%

Read: China-originated assets now price at or above Western comps on headline value, with thinner upfronts. Clinical data moves the check most: median upfront rises from \$30M preclinical to \$250M at Phase 2.

Source: Pelorus ADC Landscape, Deals view. Medians are Pelorus arithmetic on disclosed terms (derived) across license, option, co-development, research and platform deals; acquisitions and royalty sales excluded. Upfront excludes equity unless stated.

The largest deals bought proven platforms, *and not every one paid off*

Top 12 ADC deals by headline value (\$B)



* Package includes non-ADC programs (Takeda: IBI363 bispecific fusion; Pfizer: immune-engaging multispecifics). CN→W = China→West license.

Source: Pelorus ADC Landscape, Deals, Market and Census views (company announcements, SEC filings, HKEX filings). Headline = total 'up to' value as stated by the parties; M&A shown at deal value.



Not every deal holds

\$5.8B

AbbVie paid for Stemcentrx in 2016. Rova-T failed two Phase 3s; the program ended in 2019.

10 licenses

terminated or rights returned, incl. BMS returning Eisai's farletuzumab ecteribulin (\$450M upfront).

\$146M → \$3M

Blenrep sales, 2022 to 2024, after the DREAMM-3 miss and US withdrawal. Re-approved in the US in Oct 2025.

116 ADCs

discontinued since 2015: the class graveyard.

The next 12 months: readouts that will *reprice partnered assets*



Source: Pelorus ADC Landscape, News and catalyst calendar (sponsor guidance; EMA CHMP; NMPA CDE). Windows as guided by sponsors; EC timing inferred from the CHMP opinion; NMPA timing not guided (placeholder year, inference). ← = licensee ← licensor.

What it means depends on *which side of the table you sit on*



If you are buying

Pharma and large-biotech BD

- China is the default source: 65% of active clinical ADCs, and 79% of those are still wholly owned.
- You compete with repeat buyers: Roche (5 China deals), Merck (4), GSK and BioNTech (3 each).
- Back-loaded terms are the norm: median upfront is about 5% of headline in China→West deals.



If you are selling

ADC originators and platform owners

- Comps: China→West median \$75M upfront and \$1.2B headline.
- Data moves the check: median upfront rises from \$30M preclinical to \$250M at Phase 2.
- Rights come back: 10 licenses signed since 2017 have been terminated or returned.



If you are investing

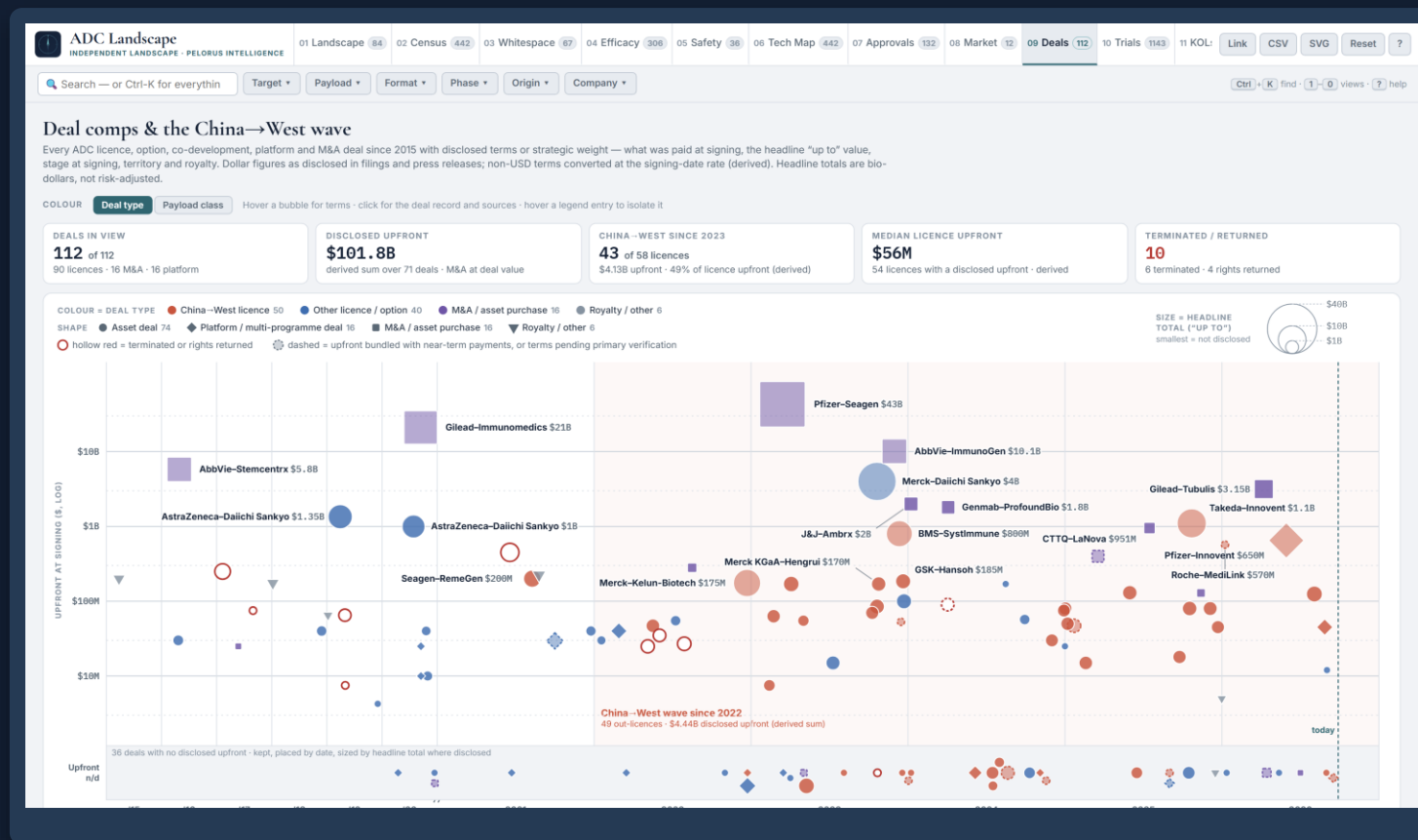
Investors, commercial and strategy teams

- A \$16.1B class that grew 23% in 2025 and 22% like-for-like in H1 2026.
- Concentrated: the top three brands are 62% of sales; topo-I payloads 41%.
- Reported totals understate the class: no China-marketed ADC discloses sales.

COMMON THREAD

The headline is never the whole story. *Upfront vs milestones, disclosed vs undisclosed sales, and who holds which rights decide the real value.*

Thousands of data points visualized for insight generation and action: *the Pelorus ADC Landscape*



Deals view: 112 ADC deals, upfront vs date, sized by headline value

442

ADCs worldwide: TROP2, HER2, HER3 in full depth, plus the whole-class census

112

deals with terms, stage at signing and sources

20

marketed products tracked, with sales 2019 to H1 2026

1,100+

trials on a timeline, plus 81 catalysts

142

failures and negatives recorded, not omitted

5,360

PubMed records behind a ranked KOL list

12 linked views · Competitive landscape, BD whitespace opportunities, safety and efficacy overviews, deal flow, KOLs, and more.

NEXT STEP

Name your destination. *We'll help chart the course.*

- **A walk-through** of the Pipeline Analyzer tool, live, in 30 minutes.
- **Access data** for your disease area, targets, competitors and deal comps.
- **Ongoing monitoring** of the catalysts and deals that move your assets.

Request a briefing: info@pelorusintel.com
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