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ADC Bio secures additional equity round investment

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ADC Biotechnology (ADC Bio), announces that it has secured additional funding of £2.5 million from existing investors and company management. The investment syndicate consists of Maven Capital Partners, Seneca Partners, the Development Bank of Wales and Downing LLP. The finance will be deployed to ensure the achievement of specific business goals within the company's overarching corporate strategy.

Charlie Johnson, CEO of ADC Bio commented: "We are delighted to have obtained this additional injection of funds that will be used to support the company's strategic aspirations, including conceptual design of a downstream formulation and filling operation to complement our existing bioconjugation operations at the Deeside facility. We are also looking to fully exploit our core Lock-Release technology to create a transformative manufacturing paradigm that will significantly streamline ADC manufacturing supply chains".

This follows the announcement last April in which the company unveiled that it had secured funding from Downing LLP to bolster the company's marketing and new business drive for quicker penetration into the main US market.

Johnson added: "The investment has been secured in response to strong supportive trends from the ADC development sector and will be put to good use in our planned strategy to further differentiate our company's unique technology and service offering."