Science-Based Innovation-Focused ADC Company

Investor Presentation
February 2020
Forward-Looking Statements

This presentation, in addition to historical information, contains certain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such statements may involve significant risks and uncertainties, and actual results could differ materially from those expressed or implied herein. Factors that could cause such differences include, but are not limited to, new product development (including clinical trials outcome and regulatory requirements/actions); competitive risks to marketed products; forecasts of future operating results; availability of required financing and other sources of funds on acceptable terms, if at all; as well as those discussed in the Company's filings with the Securities and Exchange Commission.
TRODELVY – First ADC Approved Specifically for mTNBC

TRODELVY is a Trop-2-directed antibody-drug conjugate indicated for the treatment of adult patients with metastatic triple-negative breast cancer (mTNBC) who have received at least two prior therapies for metastatic disease.
### TRODELVY Prescribing Information Highlights

#### Efficacy (N=108)
- ✓ 33.3% (95% CI: 24.6, 43.1) ORR
  - 3 CRs & 33 PRs
- ✓ 7.7 month (95% CI: 4.9, 10.8) median DoR
- ✓ 56% with DOR > 6 months
- ✓ 4.9 month median treatment duration (range: 1-32)

#### Safety (N=108)
- ✓ Most Common AEs (≥25%): nausea, neutropenia, diarrhea, fatigue, anemia, vomiting, alopecia, constipation, rash, decreased appetite and abdominal pain
- ✓ Most Common Grade 3/4 AEs (>5%): neutropenia, WBC decreased, anemia, hypophosphatemia, diarrhea, fatigue, nausea and vomiting
- ✓ 4% discontinued due to AEs: hypertension, anaphylaxis, anorexia/fatigue, hyponatremia and headache

- ✓ Neutropenia was manageable with routine supportive care; none of the 108 mTNBC patients discontinued treatment due to neutropenia
- ✓ Grade 3/4 diarrhea was infrequent (9%) and manageable; none of the 108 mTNBC patients discontinued treatment due to diarrhea
- ✓ No severe neuropathy
Our Launch Strategy is Clear

1. Establish TRODELVY as a standard of care for 3rd-line mTNBC
   • Drive rapid awareness & adoption through product education

2. Optimize positive early clinical experience
   • Minimize barriers, set clear expectations, educate on adverse event management

3. Become a recognized leader in TNBC
   • Build strong scientific and development partnerships
COMMERCIALIZATION PLAN
Executing Strong Commercial Strategy – U.S. Launch Ready

1. Commercial Infrastructure
   - Sales team in place, trained and enabled throughout COVID-19
   - Marketing, market access and commercial operations teams in place

2. Initial Targets
   - 30-60-90 day territory call routing plans in place
   - Expanded marketing mix will drive awareness at launch

3. Reimbursement
   - High unmet need
   - Targeted patient population
   - Highly differentiated benefit:risk profile

4. Manufacturing
   - Product will ship at approval
   - End-to-end supply chain in place
   - Additional supply-chain sourcing underway
Robust Promotional Programs to Kickstart Launch

- Trodelvy.com with SEO campaign live on Day 1 within hours of approval
- Robust Non-Personal Promotion campaign launched within hours of approval
- Top 50 KOL outreach complete on Day 1
- Registration open for KOL National broadcasts to be held at the end of January
- Speaker bureau trained & ready to educate with Trodelvy promotional programs
Customer-Facing Personnel Ready to Educate on Day 1

- Experienced oncology sales team with territory plans in place to see 90% of key targets within the first six weeks of launch
- Clinical Nurse Educators hired and trained at launch to ensure appropriate patient management
- National Account Managers continue to educate payers on the Trodelvy value proposition
- Field Reimbursement Managers on call to educate on Trodelvy Access Solutions and answer questions on patient access issues
Comprehensive Plan to Ensure Patient Access

DISTRIBUTION
✓ Third-Party Logistics Provider
✓ Specialty Distributor Network
✓ Specialty Pharmacy
✓ Sonexus Pharmacy Services

PATIENT ACCESS
✓ Patient Assistance Program (PAP)
✓ Co-Pay/Co-Insurance Assistance
✓ Independent Foundation Referral
✓ AE and PC Triage

REIMBURSEMENT
✓ Benefits Investigation
✓ Insurance Authorization
✓ Standard Appeal Assistance-PA Denials
✓ Claim Assistance & Appeals

Hours of Operation: 8 a.m. to 6 p.m. CST
Phone: 1-844-TRODELVY  FAX: (833) 851-4344
Case Managers and Staff Pharmacists on call to provide patient support
Company Transformed in Less Than Three Years

From: A science focused company
To: A fully-integrated biopharmaceutical company

May 2017

Unique ADC platform
Validated target

Multiple Phase 3 studies
Large opportunities

Global partnerships
• Commercial
• Clinical
• Manufacturing

Unencumbered asset
Long IP protection
A Powerful Differentiated ADC Platform: Three Key Advantages

1. Payload – Validated & Well Tolerated
   - ADC platform uses SN-38 as payload of choice
   - SN-38 kills cancer cells by damaging DNA

2. Novel Linker
   - Hydrolyzable linker for payload release
   - Allows for intra- and extra-cellular (bystander effect) killing of tumor cells

3. Antibody – Highly Tumor Specific
   - hRS7 in sacituzumab govitecan targets Trop-2 in multiple solid tumor indications
   - Other pipeline assets: labetuzumab govitecan targets CEACAM5, IMMU-140 targets HLA-DR
## Multiple TRODELVY Programs to Address Unmet Needs in Trop-2-Expressing Cancers

<table>
<thead>
<tr>
<th>Indication</th>
<th>Designation</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Approval</th>
<th>Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>mTNBC (3L+)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mTNBC (3L)</td>
<td>ASCENT</td>
<td></td>
<td></td>
<td></td>
<td>Top-line Readout Expected Around Mid-2020</td>
<td></td>
</tr>
<tr>
<td>HR+/HER2– mBC</td>
<td>TROPiCS-02</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mTNBC (1L) (+ Tecentriq)</td>
<td>MORPHEUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mTNBC / mUC / Ovarian (+ Rubraca)</td>
<td>SEASTAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mTNBC / mUC / mNSCLC (+ Imfinzi)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HER2– BC (Post-neoadjuvant)</td>
<td>SASCIA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urothelial (3L)</td>
<td>TROPHY U-01</td>
<td></td>
<td></td>
<td></td>
<td>Cohort 1 Enrollment Completed</td>
<td></td>
</tr>
<tr>
<td>Urothelial (3L) (Pending FDA Discussion)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mNSCLC / H&amp;N / Endometrial (Trop-2-enriched)</td>
<td>TROPiCS-03</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Overall TNBC Opportunity with TRODELVY Poised to Become the Foundational Therapy

Stage 1, 2 and 3 (reseactable)

Neo/Adjuvant (24-26k Pts)

Stage 3 locally advanced (unresectable), Stage 4 metastatic

1st Line (10-11k Pts)

Phase 1/2 AstraZeneca

Phase 1b/2 MORPHEUS

Roche

2nd Line (9-10k Pts)

Phase 1/2 SEASTAR

3rd Line+ (8-9k Pts)

Phase 3 ASCENT

Phase 3 SASCIA
Highly Differentiated Therapy for mTNBC

Treatment Line
- mTNBC patients with at least 2 prior treatments in the metastatic setting

The Unmet Need
- Low response rates, short response duration and significant side effects with currently available therapies
- Patients with pre-existing peripheral neuropathy or cardiac impairment may only have supportive care options

Market Size
- U.S. ~8k patients
- EU5, Japan ~14k patients

Status
- Approved in 3L-mTNBC by FDA
- Full approval pending ASCENT readout
## Low Response Rates in Pre-treated mTNBC*

<table>
<thead>
<tr>
<th>Drug</th>
<th>Phase</th>
<th>N</th>
<th>Population</th>
<th>ORR (%)</th>
<th>PFS (mos)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1st line treatment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carboplatin(^1)</td>
<td>3</td>
<td>188</td>
<td>1(^{st}) line</td>
<td>31</td>
<td>3.1</td>
</tr>
<tr>
<td>Docetaxol(^1)</td>
<td>3</td>
<td>188</td>
<td>1(^{st}) line</td>
<td>36</td>
<td>4.5</td>
</tr>
<tr>
<td>Cis/Carboplatin(^2)</td>
<td>2</td>
<td>86</td>
<td>1(^{st}) line (80.2%)</td>
<td>25.6</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>&gt;1st line treatment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ixabepilone(^3)</td>
<td>2</td>
<td>60</td>
<td>Resistant to A, C &amp; T or T only</td>
<td>6 - 17</td>
<td>1.6 - 2.7</td>
</tr>
<tr>
<td>Capecitabine(^3)</td>
<td>3</td>
<td>208</td>
<td>Prior or resistant to A &amp; T</td>
<td>15</td>
<td>1.7</td>
</tr>
<tr>
<td>Eribulin(^4)</td>
<td>3</td>
<td>199</td>
<td>≥ 1 prior chemo</td>
<td>11</td>
<td>2.8</td>
</tr>
<tr>
<td>Eisai(^5)</td>
<td>2</td>
<td>443</td>
<td>3(^{rd}) line mBC (~30% TNBC)</td>
<td>~2.5 - 3.1 (cap, gem, erib)</td>
<td></td>
</tr>
<tr>
<td>KEYNOTE-119(^6)</td>
<td>3</td>
<td>622</td>
<td>2(^{nd}) line (60%), 3(^{rd}) line (40%)</td>
<td>9.6 (K), 10.6 (chemo)</td>
<td>2.1 (K), 3.3 (chemo)</td>
</tr>
</tbody>
</table>

* Includes breast cancer drugs with data from Phase 2/3’s with minimum mTNBC sample size ≥ 60; ORR and PFS data
TRODELVY Achieved Impressive ORR and PFS Compared to SoC in Late-Line mTNBC*

<table>
<thead>
<tr>
<th>ORR (%)</th>
<th>PFS (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>2.8</td>
</tr>
<tr>
<td>15</td>
<td>1.7</td>
</tr>
<tr>
<td>18</td>
<td>2.7</td>
</tr>
<tr>
<td>33 (N=108)</td>
<td>5.5 (N=108)</td>
</tr>
</tbody>
</table>

- Eribulin in 2nd line\(^1\)
- Capecitabine in 2nd line\(^2\)
- Taxane, Cap, Gem or Vin in 2nd line\(^3\)
- TRODELVY in ≥3rd line\(^4\)

* Information is based on comparative results from independent studies

Duration of Treatment Underscores TRODELVY Clinical Activity

Confirmatory ASCENT Study of TRODELVY Stopped Early for Compelling Evidence of Efficacy

Compelling Efficacy Across Multiple Endpoints Observed by Independent DSMC

Indication
mTNBC
≥2 prior treatments
OR
>1 therapy for advanced disease who also progressed within 12 months of (neo)adjuvant therapy

Twin Arm Study
TRODELVY
10 mg/kg IV
day 1 & 8, every 21 days

Traditional chemotherapy treatment of physicians’ choice*

Endpoint
Continue treatment until progression

Primary Endpoint
• PFS
Secondary Endpoint
• OS

Topline Readout Expected Around Mid-2020

* Eribulin, gemcitabine, capecitabine & vinorelbine

The Unmet Need

- Current therapies for metastatic disease post chemotherapy and immune checkpoint inhibitors offer low response rate, short response duration and high toxicity

Market Size

- 3rd line mUC – U.S. ~8k patients
- 3rd line mUC – EU5, Japan ~10k patients

Status

- May obtain accelerated approval based on results of Ph 2 TROPHY U-01 trial
EVIDENCE OF EFFECTIVENESS

TRODELVY Achieved Strong ORR and PFS Compared to SoC in Phase 1/2 Single-Arm Basket Study*

<table>
<thead>
<tr>
<th>ORR (%)</th>
<th>PFS (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vinflunine in 2nd line¹</td>
<td>8.6</td>
</tr>
<tr>
<td>Docetaxel in 2nd line Phase 2²</td>
<td>8.9</td>
</tr>
<tr>
<td>Docetaxel in 2nd line Phase 3³</td>
<td>14</td>
</tr>
<tr>
<td>TRODELVY in ≥3rd line⁴</td>
<td>31 (N=45)</td>
</tr>
</tbody>
</table>

* Information is based on comparative results from independent studies

Pivotal TROPHY U-01 Study of TRODELVY Designed to Support Accelerated Approval

**Indication**
- **mUC**
  - Cohort 1: Post platinum- and CPI-based therapies (N = 100)
  - Cohort 2: 2nd line post CPI for cisplatin-ineligible patients (N = 40)
  - Cohort 3: 2nd line post pt-based therapy for CPI-naïve patients (N = ~60)

**Single-Arm Study**
- **Cohort 1 & 2: TRODELVY**
  - 10 mg/kg IV day 1 & 8, every 21 days
- **Cohort 3: TRODELVY + pembrolizumab**
  - 200 mg day 1, every 21 days

**Endpoint**
- Continue treatment until progression
- **Primary Endpoint**
  - ORR (BICR)
- **Secondary Endpoint**
  - DoR, PFS & OS

- First patient dosed in August 2018 in U.S.
- Interim cohort 1 results presented at ESMO 2019
- Full cohort 1 enrollment reached in October 2019
- Cohort 3 added to evaluate TRODELVY + pembrolizumab in CPI-naïve patients

**Response Outcomes**

<table>
<thead>
<tr>
<th>Endpoint</th>
<th>Cohort 1 (N=35)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median follow-up, mon</td>
<td>4.1</td>
</tr>
<tr>
<td>Patients continuing treatment, n (%)</td>
<td>20 (57)</td>
</tr>
<tr>
<td>ORR, n (%) [95% CI]</td>
<td>10 (29) [15, 46]</td>
</tr>
<tr>
<td>CR, n (%)</td>
<td>2 (6)</td>
</tr>
<tr>
<td>PR, n (%)</td>
<td>6 (17)</td>
</tr>
<tr>
<td>uPR pending confirmation, a n (%)</td>
<td>2 (6)</td>
</tr>
<tr>
<td>Median time to onset of response, mon (range)</td>
<td>1.5 (1.2, 2.8)</td>
</tr>
</tbody>
</table>

**ORR in Patient Subgroups**

<table>
<thead>
<tr>
<th>Category</th>
<th>Subgroup</th>
<th>ORR, % (n/N)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>N/A</td>
<td>29 (10/35)</td>
</tr>
<tr>
<td>Age</td>
<td>&lt;75</td>
<td>29 (8/28)</td>
</tr>
<tr>
<td></td>
<td>≥75</td>
<td>29 (2/7)</td>
</tr>
<tr>
<td>ECOG PS</td>
<td>0</td>
<td>33 (5/15)</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>25 (5/20)</td>
</tr>
<tr>
<td>No. prior anticancer regimens</td>
<td>2</td>
<td>18 (2/11)</td>
</tr>
<tr>
<td></td>
<td>≥3</td>
<td>33 (8/24)</td>
</tr>
<tr>
<td>Visceral involvement at study entry</td>
<td>Yes</td>
<td>23 (5/22)</td>
</tr>
<tr>
<td></td>
<td>Liver</td>
<td>25 (2/8)</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>39 (5/13)</td>
</tr>
<tr>
<td>Bellmunt risk factors</td>
<td>0-1</td>
<td>35 (10/29)</td>
</tr>
<tr>
<td></td>
<td>2-3</td>
<td>0 (0/6)</td>
</tr>
</tbody>
</table>

* Follow-up scan is pending.
CI, confidence interval; CR, complete response; ECOG PS, Eastern Cooperative Oncology Group Performance Status; ORR, objective response rate; PR, partial response; uPR, unconfirmed partial response.
Evidence of Effectiveness

74% of Patients Had Tumor Reduction
Quick Onset of Response Following Treatment

- 8 of 10 responders have ongoing response at data cutoff
- 13 of 18 patients with SD remain on treatment

CR, complete response; PD, progressive disease; PR, partial response; SD, stable disease; uPR, unconfirmed partial response.
New Therapeutic Options Needed for HR+/HER2– mBC

The Unmet Need
• The most common form of breast cancer in U.S.
• Initial treatments, endocrine and CDK4/6 therapy, eventually fail and cancer relapses, requiring chemotherapy treatment
• Prognosis for patients with visceral metastases is poor

Market Size
• 3rd line HR+/HER2– mBC – U.S. ~25k patients
• 3rd line HR+/HER2– mBC – EU5, Japan ~35k patients

Status
• Potential accelerated approval submission from ORR analysis on pre-specified number of patients in registrational Phase 3 TROPiCS-02 study
EVIDENCE OF EFFECTIVENESS

TRODELVY Achieved Impressive ORR and PFS Compared to SoC in Late-Line HR+/HER2– mBC*

<table>
<thead>
<tr>
<th>ORR (%)</th>
<th>PFS (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 (N=54)</td>
<td>6.8 (N=54)</td>
</tr>
</tbody>
</table>

Vinorelbine in 2nd line chemo mBC¹
Eribulin in 3rd line chemo mBC²
Capecitabine in 3rd line chemo mBC³
TRODELVY in ≥3rd line chemo⁴

Vinorelbine in 2nd line chemo mBC¹
Eribulin in 3rd line chemo mBC³
Capecitabine in 3rd line chemo mBC³
TRODELVY in ≥3rd line chemo⁴

* Information is based on comparative results from independent studies

Registrational Phase 3 TROPiCS-02 Study in Late-Line HR+/HER2– mBC Designed to Support Accelerated Approval

**Indication**
- HR+/HER2– mBC
  - Prior hormonal and CDK4/6 treatments
  - ≥2 prior chemotherapies

**Twin Arm Study**
- TRODELVY
  - 10 mg/kg IV day 1 & 8, every 21 days
- Traditional chemotherapy treatment of physicians’ choice

**Endpoint**
- Continue treatment until progression
- Primary Endpoint
  - PFS, ORR
- Secondary Endpoint
  - OS, DoR, Safety & QoL

Protocol Allows ORR Analysis for Potential Accelerated Approval Submission Based on Pre-determined Number of Patients

*Eribulin, gemcitabine, capecitabine & vinorelbine*

Manageable and Predictable Safety Profile Allows for Repeated Dosing & Combination Use

Grades 3 and 4 Adverse Events Occurring in >5% of Patients

<table>
<thead>
<tr>
<th>Adverse Event</th>
<th>mTNBC (N=108)¹</th>
<th>mUC (N=35)²</th>
<th>HR+/HER2–mBC (N=50)³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grade 3 (%)</td>
<td>Grade 4 (%)</td>
<td>Grade 3 (%)</td>
</tr>
<tr>
<td>Blood and lymphatic system</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neutropenia</td>
<td>26</td>
<td>16</td>
<td>29</td>
</tr>
<tr>
<td>Anemia</td>
<td>11</td>
<td>0</td>
<td>17</td>
</tr>
<tr>
<td>General and administration-site</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fatigue and asthenia</td>
<td>8</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Gastrointestinal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diarrhea</td>
<td>8</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Nausea</td>
<td>6</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Vomiting</td>
<td>6</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

No >grade 2 neuropathy or rash and no treatment-related deaths, low discontinuation rates due to AEs

## TRODELVY has Potential to Change Treatment Landscape of Breast and Urothelial Cancers

<table>
<thead>
<tr>
<th>Cancer Type</th>
<th>ORR (%)</th>
<th>PFS (months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other Agents</td>
<td>TRODELVY</td>
</tr>
<tr>
<td>mTNBC</td>
<td>11 – 15</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>(single chemo)</td>
<td></td>
</tr>
<tr>
<td>mUC</td>
<td>9 – 14</td>
<td>31* 29**</td>
</tr>
<tr>
<td></td>
<td>(single chemo)</td>
<td></td>
</tr>
<tr>
<td>HR+/HER2– mBC</td>
<td>11 – 13</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>(single chemo)</td>
<td></td>
</tr>
</tbody>
</table>

* From IMMU-132-01 (full mUC Cohort); ** From TROPHY-U-01 interim
**The Unmet Need**

- NSCLC accounts for about 85% of all lung cancers
- Following initial treatment with checkpoint inhibitors and chemotherapy, therapeutic 2\(^{nd}\) line options for advanced disease are limited

**Market Size**

- Trop-2-enriched* 3\(^{rd}\) line mNSCLC – U.S. ~10k patients
- Trop-2-enriched* 3\(^{rd}\) line mNSCLC – EU5, Japan ~15k patients

**Status**

- Trop-2 biomarker-selected study (TROPiCS-03) launched to evaluate TRODELVY in NSCLC

* Initially targeting highest 25% Trop-2 expressors with potential increase of this percentage allowed under the study protocol
Trop-2-Enriched Multi-Cohort Study (TROPiCS-03) to Unlock Full Potential of TRODELVY

Indication
- NSCLC & H&N
  - 3rd line post CPI- and chemotherapy
- Endometrial
  - 2nd line post platinum-based chemotherapy

Simon Two-Stage Design
- Stage 1: 40 Patients per Indication
- Stage 2: 60 Additional Patients per Indication
- TRODELVY 10 mg/kg IV day 1 & 8, every 21 days

Endpoint
- Continue treatment until progression
  - Primary Endpoint
    - ORR
  - Secondary Endpoint
    - DoR, PFS & Safety
  - Exploratory
    - Biomarker, QoL

- Study initiated in July 2019 in U.S.
- First NSCLC patient dosed in October 2019

Significant Opportunities for TRODELVY – U.S. Addressable Market Alone

Number of U.S. Patients (3rd/2nd Line)

- mTNBC: 8/10k
- mUC: 8/15k
- HR+/HER2- mBC: 25/28k
- mNSCLC: 40/60k

Large opportunity in RoW
Well Capitalized to Pursue Strategic Priorities*

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td>$613 million</td>
</tr>
<tr>
<td>Convertible senior notes</td>
<td>$7 million</td>
</tr>
<tr>
<td>Basic shares outstanding (fully diluted)</td>
<td>213 (225) million</td>
</tr>
</tbody>
</table>

* Data as of December 31, 2019
A Transformed Company At Inflection Point

**Strong Foundation**
- Validated ADC science & Trop-2 target
- Long patent life & unencumbered asset

**Significant Market Opportunity**
- Multiple tumor types & treatment lines
- Large indications

**Partner of Choice**
- Clinical: Roche, AZ, Clovis, MGH, Wisconsin, GBG, MSK, Yale, Fred Hutch …
- Manufacturing: Samsung, JMPS, BSP …
- Commercial: Royalty Pharma, Janssen, Everest …

**At Inflection Point**
- Accelerated approval pending
- Multiple clinical, regulatory & commercial catalysts