Adagene Inc. Announces Pricing of Initial Public Offering

February 9, 2021

SAN FRANCISCO, Calif., Feb. 09, 2021 (GLOBE NEWSWIRE) -- Adagene Inc. ("Adagene" or the "Company") (Nasdaq: ADAG), a platform-driven, clinical-stage biopharmaceutical company committed to transforming the discovery and development of novel antibody-based cancer immunotherapies, today announced that it has priced its initial public offering (the "IPO") of 7,354,000 American depositary shares ("ADSs"), at US$19.00 per ADS. The aggregate offering size of the IPO is approximately US$140.0 million, assuming the underwriters do not exercise their over-allotment option to purchase any additional ADSs. Each ADS represents one and one quarter (1.25) ordinary shares of the Company. The ADSs are expected to begin trading on the Nasdaq Global Market on February 9, 2021 under the ticker symbol "ADAG." The IPO is expected to close on February 11, 2021, subject to customary closing conditions.

The Company has granted the underwriters an option, exercisable for 30 days from the date of the final prospectus, to purchase up to an aggregate of 1,103,100 additional ADSs to cover over-allotments.

Goldman Sachs (Asia) L.L.C., Morgan Stanley & Co. LLC and Jefferies LLC are acting as the joint bookrunners of the offering and representatives of the underwriters. China Renaissance Securities (Hong Kong) Limited is acting as co-manager of the offering.

A registration statement related to these securities has been filed with, and declared effective by, the SEC. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This offering is being made only by means of a prospectus forming part of the effective registration statement. A copy of the final prospectus relating to the offering may be obtained, when available, by contacting the following underwriters: (1) Goldman & Co L.L.C., Address: Prospectus Department, 200 West Street, New York, NY 10282-2198, by telephone at +1 (866) 471-2526 ; (2) Morgan Stanley & Co. LLC, Address: Prospectus Dept., 180 Varick Street, 2nd floor, New York, New York 10014, by telephone at +1 (866) 718-1649 and (3) Jefferies LLC, Address: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 547-6340.

About Adagene Inc.

Adagene Inc. is a platform-driven, clinical-stage biopharmaceutical company committed to transforming the discovery and development of novel antibody-based cancer immunotherapies. Adagene combines computational biology and artificial intelligence to design novel antibodies that address unmet patient needs. Its proprietary pipeline is comprised of novel immunotherapy programs. Adagene has forged strategic collaborations with reputable global partners that leverage its technology in multiple approaches at the vanguard of science.

For more information, please visit: https://investor.adagene.com.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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