Company Overview

May 13, 2022

ADAGENE

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This document contains certain statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1953, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the Company's future financial or business performance, anticipated clinical activities and development, strategies or expectations. These statements typically contain words such as "believe," "may," "will," "could," "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement and involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements including statements regarding the potential implications of clinical data for patients, and Adagene's advancement of, and anticipated clinical activities, clinical development, regulatory milestones, and commercialization of its product candidates. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including but not limited to Adagene's ability to demonstrate the safety and efficacy of its drug candidates; the clinical results for its drug candidates, which may not support further development or regulatory approval; the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of Adagene's drug candidates; Adagene's ability to achieve commercial success for its drug candidates, if approved; Adagene's ability to obtain and maintain protection of intellectual property for its technology and drugs; Adagene's reliance on third parties to conduct drug development, manufacturing and other services; Adagene's limited operating history and Adagene's ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates; Adagene's ability to enter into additional collaboration agreements beyond its existing strategic partnerships or collaborations, and the impact of the COVID-19 pandemic on Adagene's clinical development, commercial and other operations, as well as those risks more fully discussed in the "Risk Factors" section in Adagene's filings with the U.S. Securities and Exchange Commission. There can be no assurance that the results and events contemplated by the forward-looking statements contained herein will in fact occur. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the document. The Company also cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and which may be beyond the Company's control.

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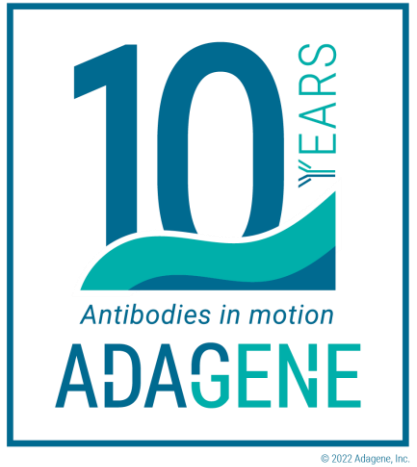
Our Goal at Adagene (Ada + Gene)

We are leveraging our AI-powered Dynamic Precision Library (DPL) to bring highly differentiated antibody-based drugs to cancer patients worldwide

Investment Rationale

- ✓ Strong cash position and efficient operating structure
  - $174M cash position as of December 31, 2021 (audited)
  - Received $17.5M Sanofi upfront payment and $3M Exelixis milestone in early 2022
- ✓ Robust pipeline of 3 wholly-owned clinical assets and 5 programs in IND-enabling, heavily leveraging SAFEbody® precision masking technology
  - IND or equivalent filings planned in 2022 to advance two new candidates to clinic
- ✓ Anticipated clinical milestones in next 18 months drive significant pipeline value
- ✓ Global network of collaborations
  - SAFEbody validated in technology licensing with Sanofi ($2.5B) and Exelixis
  - Clinical collaborations (e.g., Merck) pave way for future partnerships
  - IIT clinical partnerships reduce burn and expedite development in targeted indications



Deep, Broad, and Differentiated Pipeline

NEObody™
Unique Epitope

- ADG106, 116 in Ph1b/2*
- 2 partnered programs in clinic (Ph2, Ph1)**

SAFEbody®
Masked Antibody

- ADG126 in Ph1b/2
- ADG153, anti-CD47 (IgG1) in IND-enabling+ #

POWERbody™
Empowered SAFEbody

- Fc Empowered SAFEbody (ADG206 #)

- CD3 Bispecific TCEs (ADG138 #, ADG152+)
- CD28 Bispecifics#

- 3 ADC SAFEbody for partners

* Two poster presentations at ESMO-IO 2021

** ADG104, an anti-PD-L1 antibody is in phase 2 development by Sanjin, and ADG125, an antibody targeting CSF-1R is in phase 1 development by Dragon Boat BioPharmaceutical

+ Poster presentation at ASH 2021

Poster presentation at AACR 2022

A Robust, Transformative Pipeline of Wholly-Owned Assets

Program & Technology	Target	Development stage					Rights
		Discovery	IND Enabling	Ph 1	Ph 2	Pivotal	
ADG116 NEO	CTLA-4						Global
ADG126 SAFE							Global
ADG106 NEO	CD137						Global
ADG206 POWER							Global
ADG153 SAFE	CD47						Global
ADG138 POWER	HER2xCD3						Global
ADG152 POWER	CD20xCD3						Global
Undisclosed POWER	Undisclosed						Global
>50 Undisclosed	Various (e.g., CD28)						Global

POWERbody platform integrates SAFEbody precision masking with various antibody-based modalities to further enhance efficacy and safety

Two additional candidates derived from Adagene's AI-powered antibody platform are in development by other entities in China. These include ADG104, an anti-PD-L1 antibody in phase 2 development by Sanjin, and ADG125, an antibody targeting CSF-1R in phase 1 development by Dragon Boat BioPharmaceutical.

Building a Global Pipeline of Antibody-Based Products Through Partnerships

Discovery
- Leverage SAFEbody precision masking technology

Validates technology across multiple modalities

Preclinical
- Leverage efficiency of discovery engine

Accelerate path to clinic via partnership

Clinical
- Advance assets to clinical POC
- Collaborate for clinical development and commercialization

Drive global commercialization, while retaining optionality (i.e., codevelopment, geographic rights)

Near-term cash flow combined with long-term value creation

Current Collaborations Pave Way for Long Term Partnerships

Discovery
- Leverage SAFEbody precision masking technology

Validates technology across multiple modalities

sanofi
EXELIXIS
ADC THERAPEUTICS

Preclinical
- Leverage efficiency of discovery engine

Accelerate path to clinic via partnership

三金集团
宝船生物 DRAGON BOAT BIOPHARMACEUTICAL

Clinical
- Advance assets to clinical POC
- Collaborate for clinical development and commercialization

Drive global commercialization, while retaining optionality (i.e., codevelopment, geographic rights)

Product supply: MERCK

Investigator Initiated Trials: STCC Singapore Translational Cancer Consortium

Global Partnerships and Collaborations Validate Our Platform

SAFEbody Development

- $17.5M upfront (2 targets), up to $2.5B in milestones, plus royalties
- $11M upfront (2 targets), plus royalties; $3M milestone achieved*
- Licensing fee, up to $166M milestones, plus royalties and certain right to Greater China
- Development of an ADC against a solid tumor target

DPL Discovery

- Antibodies targeting HERV associated with RCC
- Generate antibodies targeting novel antigens
- Antibodies against multi-transmembrane targets

Clinical Collaborations

- Ph 1b/2 trials with pembrolizumab
- Ph 1b/2 trial of ADG106 and nivolumab in advanced NSCLC in Singapore

Validation by Other Entities

- Two programs: an anti-PD-L1 (ADG104), and a novel anti-CSF-1R (ADG125 / BC006)
- Discovered cross-reactive agonistic antibody for IO

* Successful nomination of SAFEbody candidates announced December 2021

Sanofi Technology Licensing Collaboration Valued at $2.5 Billion Shows Broad Potential of SAFEbody® Across Modalities

- Multi-target collaboration for SAFEbody, novel masked immuno-oncology antibody candidates:
  - 2 initial candidates; option with fee for 2 additional
  - Includes monoclonal and bispecific antibodies
- Adagene responsible for early-stage research to develop masked versions of Sanofi candidate antibodies, using SAFEbody technology
- Sanofi solely responsible for later stage research & all clinical, product development and commercialization

sanofi

Total Potential Transaction > $2.5B*

- $17.5M upfront (2 programs); option exercise fee for 2 additional
- $2.5B in development, regulatory & commercial milestones
- Tiered royalties

"Adagene's antibody platform should help us to precisely target established, but poorly addressed oncology mechanisms with **best-in-class medicines**."

- *Valeria Fantin, Global Head of Oncology, Sanofi*

* Collaboration announced March 2, 2022

2022 Expected Milestones & Outlook

✓ **Completed a major collaboration – partnering activities continue**

- Demonstrate single-agent activity for anti-CTLA-4 programs (ADG116/126) in warm and cold tumors in heavily pre-treated patients
- Demonstrate safety and preliminary efficacy profile for anti-CTLA-4 programs with anti-PD-1 therapy
- Evaluate profile for novel combination of wholly-owned anti-CTLA-4 and anti-CD137 (ADG106)
- Show synergistic effect of anti-CD137 with anti-PD-1 therapy in biomarker-enriched tumors
- Submit filings to advance two more candidates to clinic, and expand programs into IND-enabling phase
- Continue efficient discovery operations, with >50 projects underway

5
Clinical Programs (2 partnered)

5
Programs in IND-enabling studies

>50
Programs in Discovery

The Anti-CTLA-4 Opportunity

✓**Clinically validated** with strong survival benefit in a subset of patients:

- Only one approved therapy, ipilimumab, based on overall survival (OS) benefit in subset of patients
- Approved as monotherapy in melanoma
- Approved IO/IO combination with anti-PD-1: melanoma, NSCLC, RCC, MSI-H CRC, HCC, mesothelioma and ESCC
- Recent data with tremelimumab show benefit of a single priming dose in HCC; BLA submitted

✓**Dose dependent toxicity** in single and combination therapies limits use, particularly in community setting:

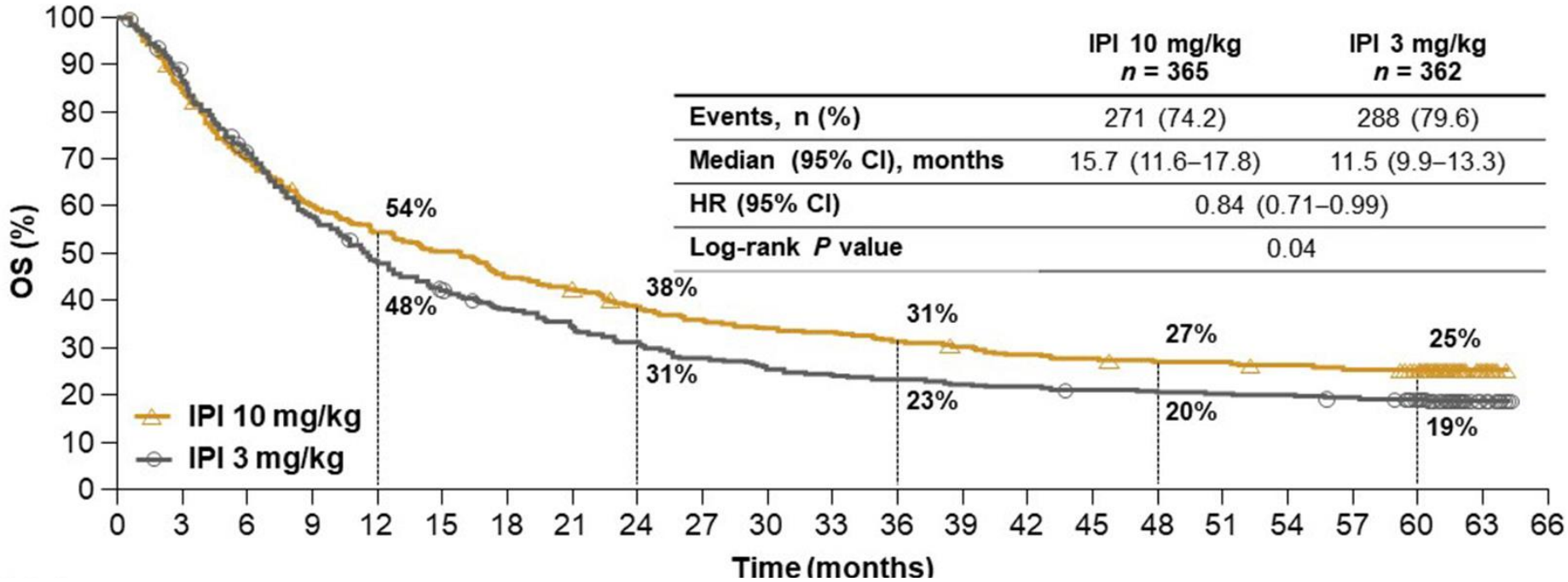
- A low dose of ipilimumab (1 mg/kg) required in combo with nivolumab; not broadly used due to toxicity

✓**Safety differentiation of Adagene's two anti-CTLA-4 candidates** paves way for enhanced efficacy across tumors

*Frost & Sullivan estimated global market for CTLA-4 inhibitors will reach **US$11.9 billion by 2035***

* Report as of March 31, 2021

For Ipilimumab Monotherapy, 10 mg/kg Demonstrated Significantly More OS Benefit Than 3 mg/kg In 1L Melanoma



	IPI 10 mg/kg *n* = 365	IPI 3 mg/kg *n* = 362
Events, n (%)	271 (74.2)	288 (79.6)
Median (95% CI), months	15.7 (11.6–17.8)	11.5 (9.9–13.3)
HR (95% CI)	0.84 (0.71–0.99)	
Log-rank *P* value	0.04	

However, safety issues have limited efficacy and usage of anti-CTLA-4 therapy:

- Treatment-related AEs (Grade 3/4): 36% in the 10 mg/kg ipilimumab group vs 20% in the 3 mg/kg group
- Approved for 1L Melanoma at 3 mg/kg

Reference: Ascierto PA, et al. J Immunother Cancer 2020;8:e000391. doi:10.1136/jitc-2019-000391

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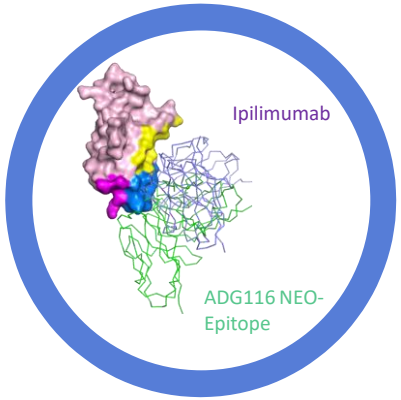
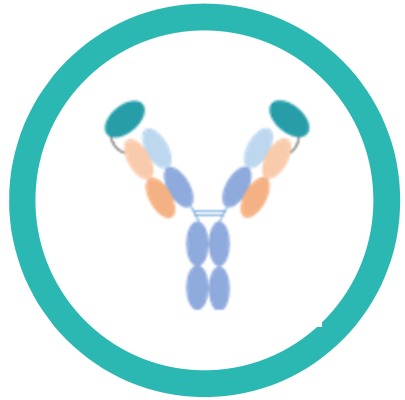
Two Wholly-Owned Potential Best-in-Class Anti-CTLA-4 Antibodies in Clinic

ADG116: anti-CTLA-4 NEObody



- ✓ Unique epitope triggers a softer ligand blocking and stronger regulatory T-cell depletion in TME
- ✓ Completed ~31 patients in Ph1 dose escalation up to 10 mg/kg; initiated dosing at 15 mg/kg
- ✓ Ph2 dose expansion at 10 mg/kg
- • Ph1b/2 combos with anti-PD1: toripalimab or pembrolizumab

ADG126: anti-CTLA-4 SAFEbody



- ✓ Applies SAFEbody precision masking to same ADG116 binding site to further enhance safety
- ✓ Completed ~18 patients in Ph1 dose escalation up to 10 mg/kg; initiated dosing at 20 mg/kg
- ✓ Ph2 dose expansion at 10 mg/kg
- • Ph1b/2 combos with anti-PD1: toripalimab or pembrolizumab

Ipilimumab Monotherapy Safety Summary

Trial	Tumor Type	Patient Population	Dosing Level	Dosing Frequency	AEs Lead to Discontinuation	TRAE >=G3
NCT01515189	Melanoma	unresectable or metastatic (1L)	3mg/kg	q3w for 4 doses	19%	20% (71/362)
NCT00094653					NR	23% (30/131)
NCT01844504					15%	27% (85/311)
NCT01515189			10mg/kg	q3w for 4 doses	34%	36% (132/364)
NCT01274338		Adjuvant (stage III complete resection)	3mg/kg	q3w for 4 doses followed by q12w up to 4 doses	35%	38% (197/516)
NCT01274338			10mg/kg		54%	57% (285/503)
NCT00636168			10mg/kg	q3w for 4 doses followed by q12w up to 3 years	40%	*56%(262/471) 43%(201/471)-irAE

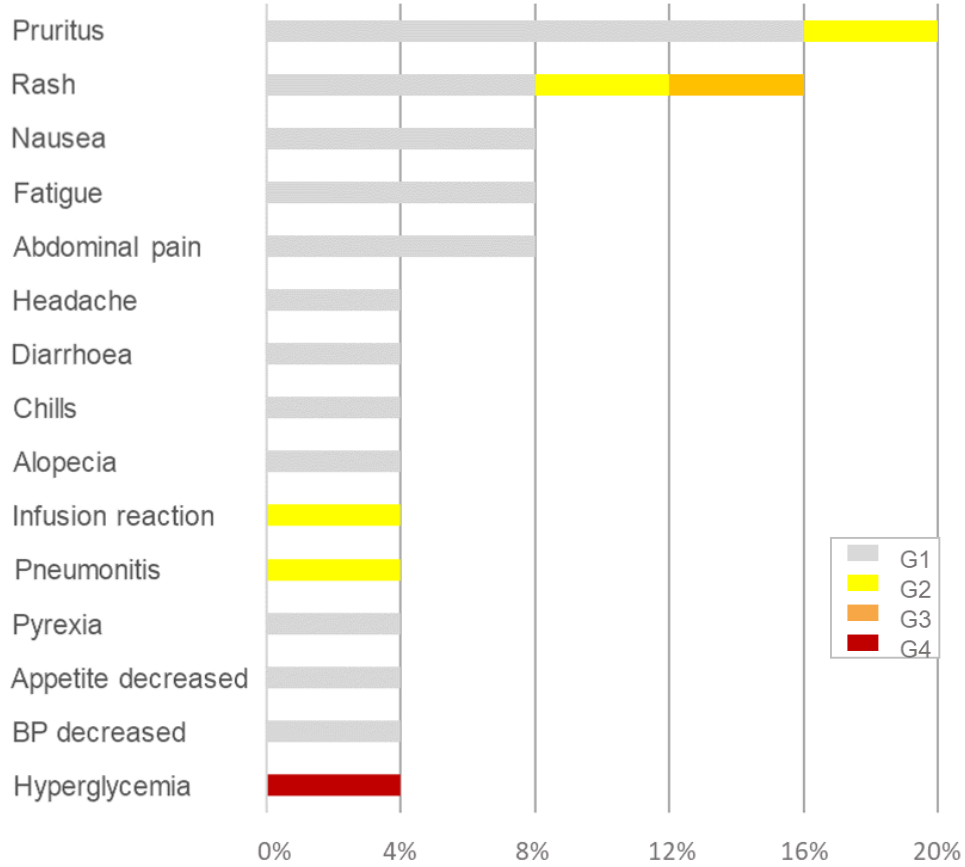
*all cause

Source: Data from published literature. Publications list on file.

ADG 116 Monotherapy: Strong Safety Profile Paves Way for Combination Evaluation at High Doses

- Heavily pre-treated patient population with advanced metastatic disease
- One DLT (G4 hyperglycemia) and G3 rash observed at 10 mg/kg
- 10 mg/kg dose cleared for dose escalation, dose expansion⁺

TRAEs with ADG116 Monotherapy* (ADG116-1003)

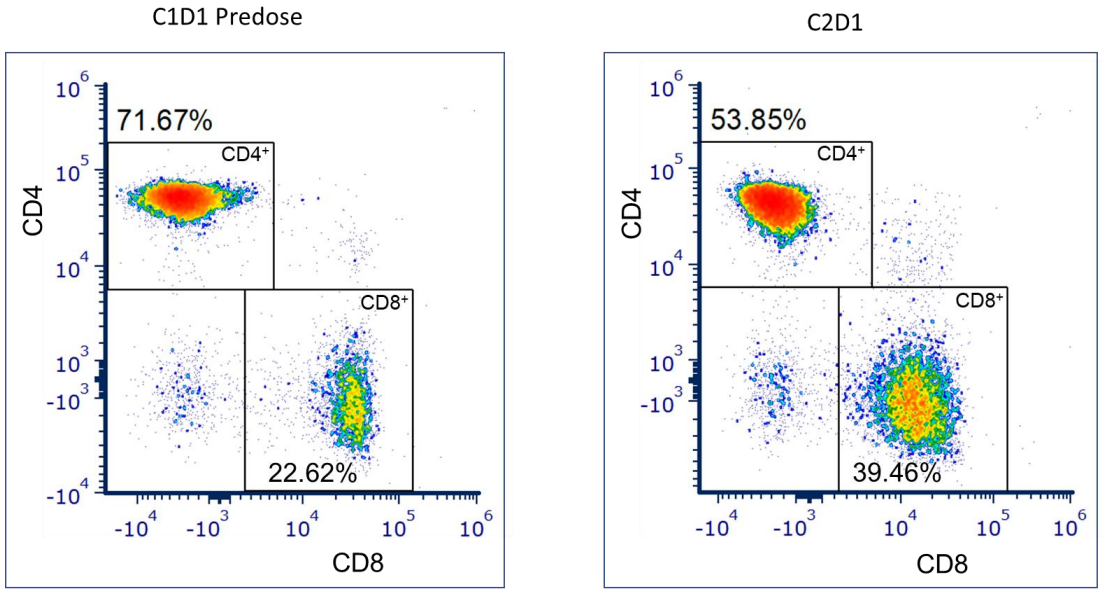


* Data presented on 25 patients at ESMO-IO 2021 and summarized in press release issued December 6, 2021

⁺ As of March 31, 2022, dose escalation at 10 mg/kg is complete and dose expansion is ongoing at 10 mg/kg in this monotherapy trial (ADG116-1003). No additional DLTs have occurred and dosing has been initiated at 15 mg/kg.

ADG116: Early Efficacy Case Studies in Heavily Pre-treated Patients with "Warm" and "Cold" Tumors

Significant immune response in renal cell carcinoma patient after one cycle at 10 mg/kg



- RCC patient who relapsed on Nivolumab
- Significant increase in CD8 T cells showed that ADG116 is highly active for triggering T cell activation

Tumor shrinkage in pancreatic cancer patient after two cycles at 10 mg/kg

Patient #22 (pancreatic cancer)		Baseline	1st Tumor assessment
Target lesions	TL1-Pancreas	35 mm	29 mm
	TL-2 Liver	15 mm	10 mm
Non-target lesion	Portal vein lymph node	23x12 mm	Disappear
Change in target lesions	-22%		

- Pancreatic cancer patient with three prior therapies
- Showed 22% reduction of target lesions based on CT scan images

Data presented on 25 patients at ESMO-IO 2021 and summarized in press release issued December 6, 2021

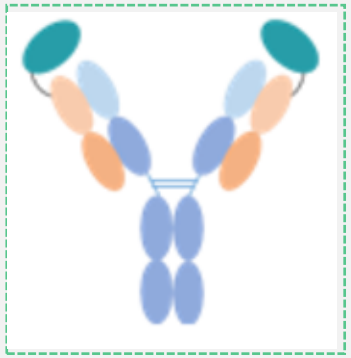
ADG116: Global Clinical Program Supports Differentiated Safety & Efficacy

	ADG116-1002	ADG116-1003	ADG116-1003	ADG116-1003	ADG116-P001
Patient Population	• Dose escalation in advanced solid tumors	• Dose escalation in advanced solid tumors • Dose expansion in select tumors	• Dose escalation & expansion in advanced solid tumors	• Dose escalation & expansion in advanced solid tumors	• Dose escalation in advanced solid tumors
Regimen	ADG116 Monotherapy	ADG116 Monotherapy	ADG116 + ADG106	ADG116 + Toripalimab	ADG116 + Pembrolizumab
Location	China	U.S. & APAC	U.S. & APAC	U.S. & APAC	U.S.
Status	Dose escalation	Dose escalation and expansion	Dose escalation	Dose escalation	Dose escalation

ADG126: SAFEbody Anti-CTLA-4 Program

SAFEbody Technology enables further broadening of the therapeutic index

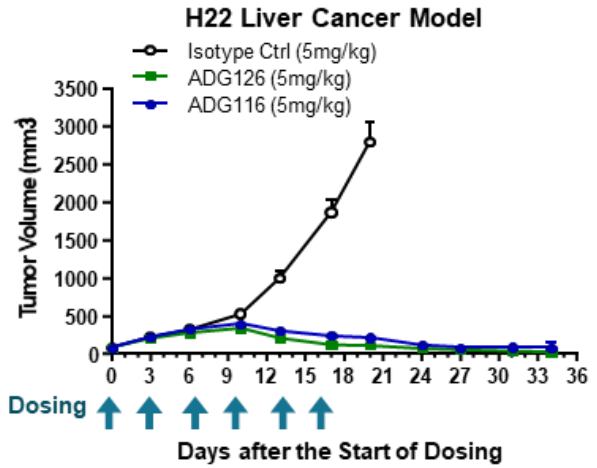
- Potent Treg depletion via strong ADCC
- Safer T-cell activation via softer blocking
- Masked binding site with conditional activation in the tumor microenvironment



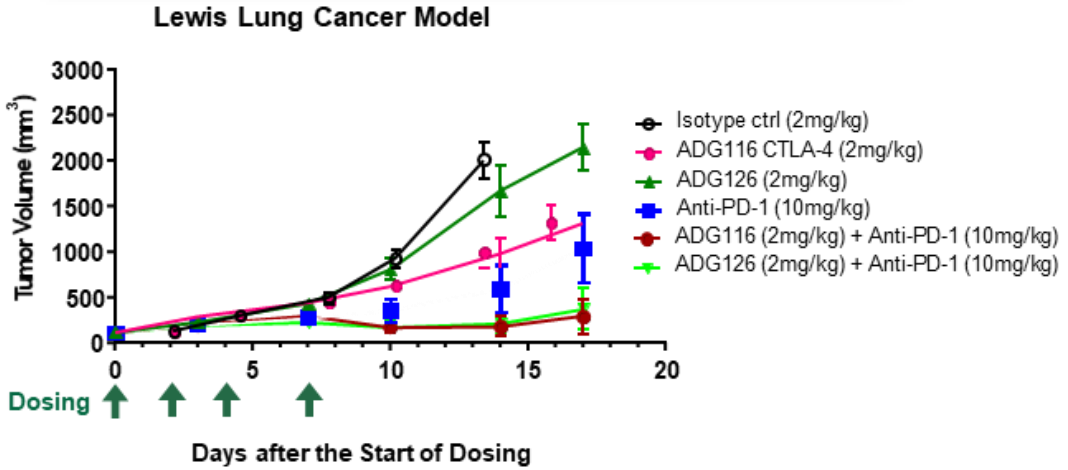
- ✓ Dosed up to 200 mg/kg in GLP tox study, potent single and combination therapies for syngeneic tumor models
- ✓ ~18 patients enrolled
- ✓ No DLTs up to 10 mg/kg after multiple cycles
- ✓ Dose escalation initiated at 20 mg/kg
- ✓ Dose expansion initiated at 10 mg/kg

SAFEbody ADG126 Single and Combination Therapies

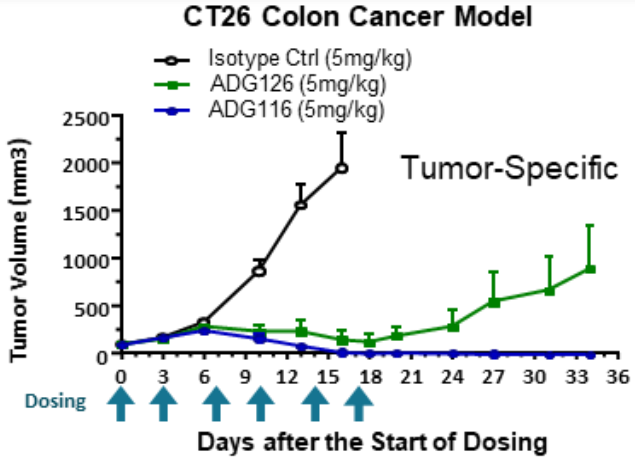
In vivo efficacy of SAFEbody vs. NEObody



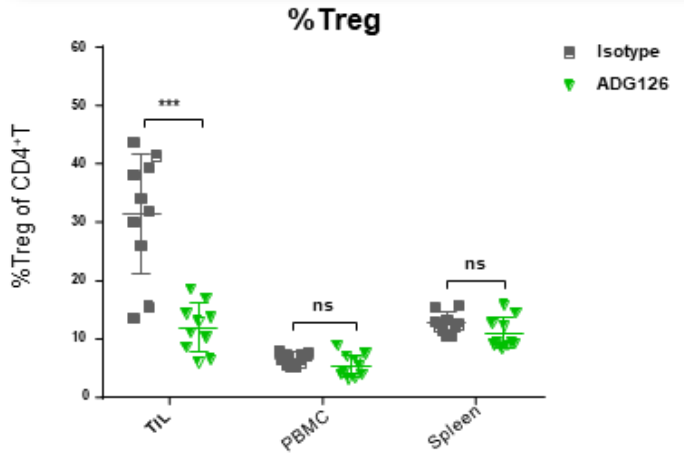
SAFEbody vs. NEObody Combination with anti-PD1



In vivo efficacy of SAFEbody vs. NEObody



ADG126 Specifically Depleted Regulatory T-cells in CT26 Tumor



ADAGENE

High Tolerability of Anti-CTLA-4 Antibodies in Monkey GLP Tox Studies

- NEObody ADG116 has high tolerability despite having strong ADCC activity and antitumor activity
- SAFEbody ADG126 has higher safety margin over ADG116

	ADG 116	NEObody	ADG 126	SAFEbody
HNSTD#, mg/kg (QW, 1 month)	30		200	

BMS/CytomX 2020 AACR Poster

Preclinical characterization of novel anti–CTLA-4 prodrug antibodies with an enhanced therapeutic index

John Engelhardt,[1] Rahima Akter,[1] Jose Valle,[1,a] John Loffredo,[2] Natalie Bezman,[1] Paula So,[1] Kimberly Tipton,[3] Bryan Irving,[3] James West,[3] Wendy Freebern,[4] Todd Bunch,[2] Karen Price,[4] Mark Selby,[1,a] Alan Korman[1,a]

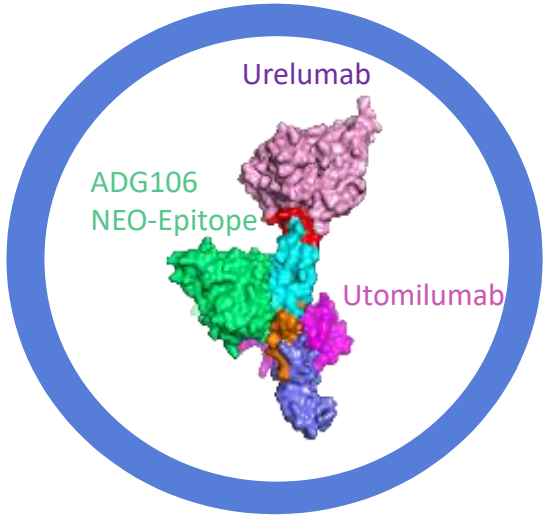
[1]Bristol Myers Squibb, Redwood City, CA; [2]Bristol Myers Squibb, Lawrenceville, NJ; [3]CytomX Therapeutics, Inc, South San Francisco, CA; [4]Bristol Myers Squibb, New Brunswick, NJ

[a]Affiliation at time of data analyses

HNSTD stands for the highest non-severely toxic dose.

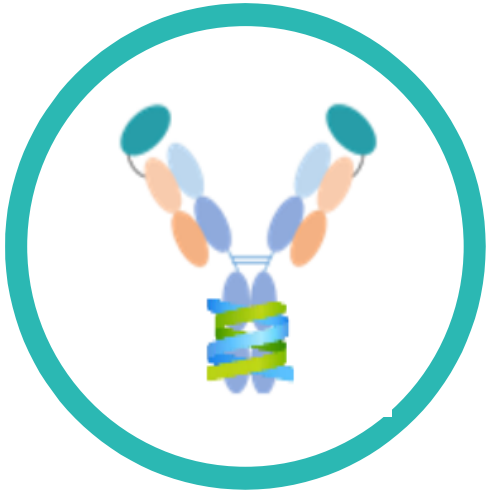
Two Potential First & Best in Class Anti-CD137 Antibodies in Clinic

ADG106: anti-CD137 NEObody



- ✓ Unique epitope to balance safety and efficacy
- ✓ Completed Ph1 monotherapy in >100 patients
- ✓ Ph1b/2 combos with toripalimab, nivolumab or pembrolizumab
- ✓ Ph1b/2 novel combo with ADG116 or 126

ADG206: anti-CD137 POWERbody



- ✓ Fc-engineered antibody designed for empowered potency
- ✓ 4x stronger Fc crosslinking than urelumab analog
- ✓ Applies SAFEbody precision masking to same binding site as ADG106
- ✓ IND or equivalent planned in 2022

ADG106: Anti-CD137 NEObody Program

Targeting a unique epitope of CD137/4-1BB pathway validated by CAR-T

Competitor A:

Inflammatory liver toxicity, despite initial signs of efficacy

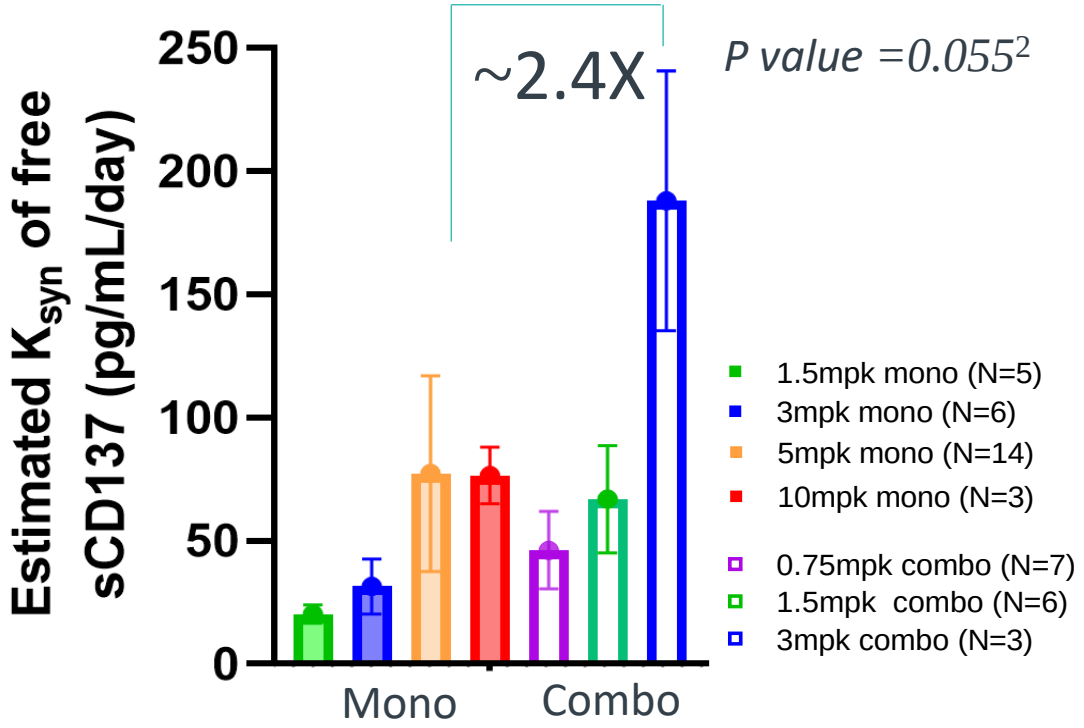
Competitor B:

Improved safety profile, but less potent

- ✓ Well-tolerated with cohort expansion at 3 & 5mg/kg and at 300mg and 400mg flat doses in US and China
- ✓ Single agent clinical efficacy with 56% disease control rate, including PR for a solid tumor patient R/R to PD-L1 therapy
- ✓ Proprietary biomarker identified with tumor shrinkage in 75% of biomarker positive patients
- ✓ Combination trials with anti-PD-1 ramping up targeting biomarker-enriched indications

ADG106 Showed 2-Fold Synergistic Effect with Toripalimab for Immune Activation in Clinical PD Biomarker Analysis*

Assessment of Biomarker Kinetics for ADG106 alone and in combination[1]



- Demonstrated synergistic effect of ADG106 with anti-PD-1 toripalimab, compared to ADG106 monotherapy
- Synergy observed in patients who failed prior anti-PD-1 and CTLA-4 therapies
- Informed RP2D dose in ongoing trial, enabling dose expansion in biomarker enriched tumor types

* Data presented at ESMO-IO 2021 and summarized in press release issued December 6, 2021

[1] Mean ± standard error of the mean (SEM) is shown

[2] *P* value shown for 3mpk combo vs. 5 and 10mpk mono combined, 1-sided T test

ADG106: Global Clinical Trials Explore Multiple Novel Combinations in Biomarker Enriched Tumors

	ADG106-1008	ADG106-T6001	ADG116-1003
Patient Population*	• Dose escalation in advanced solid tumors • Dose expansion in select tumors	Advanced NSCLC	• Dose escalation in advanced solid tumors • Dose expansion in select tumors
Combination	ADG106 + Toripalimab	ADG106 + Nivolumab	ADG106 + ADG116
Location	China	Singapore	U.S. & APAC
Status	Dose expansion	Dose escalation	Dose escalation

Planning additional novel combinations via both sponsored trials and IITs to efficiently explore pathway potential in targeted tumors

* Program targets biomarker-enriched tumors

2022 Expected Milestones & Outlook

✓ **Completed a major collaboration – partnering activities continue**

- Demonstrate single-agent activity for anti-CTLA-4 programs (ADG116/126) in warm and cold tumors in heavily pre-treated patients
- Demonstrate safety and preliminary efficacy profile for anti-CTLA-4 programs with anti-PD-1 therapy
- Evaluate profile for novel combination of wholly-owned anti-CTLA-4 and anti-CD137 (ADG106)
- Show synergistic effect of anti-CD137 with anti-PD-1 therapy in biomarker-enriched tumors
- Submit filings to advance two more candidates to clinic, and expand programs into IND-enabling phase
- Continue efficient discovery operations, with >50 projects underway

5
Clinical Programs (2 partnered)

5
Programs in IND-enabling studies

>50
Programs in Discovery

AACR and ASH Posters Demonstrate Build-Out of Deep, Broad & Differentiated Pipeline of Antibody-Based Therapeutics

	Target	Approach	Status	Next Steps
ADG206 (AACR)	CD137 POWERbody	- Enhanced crosslinking with engineered Fc and SAFEbody masking	IND-enabling	Submit IND or equivalent in 2022
ADG153 (AACR & ASH)	CD47 SAFEbody	- IgG1 antibody with SAFEbody masking	IND-enabling	Submit IND or equivalent in 2022
ADG138 (AACR)	HER2xCD3 POWERbody	- Bispecific TCE with SAFEbody masking on *both* arms	IND-enabling	IND-enabling studies
ADG152 (ASH)	CD20xCD3 POWERbody	- Bispecific TCE with SAFEbody masking on tailor-made CD3 arm	IND-enabling	IND-enabling studies
CD28 TCE (AACR)	Various TAAx CD28 POWERbody	- Broadens TCE platform with CD28 - Multiple potential TAA targets, including B7-H3, HER2	Discovery	Finalize lead selection

ADG206: Masked, Fc Engineered Anti-CD137 Agonistic POWERbody™

- Masked, anti-CD137 conditionally activated in TME with strong agonistic activity through heightened FcγR-mediated crosslinking for enhanced therapeutic potential

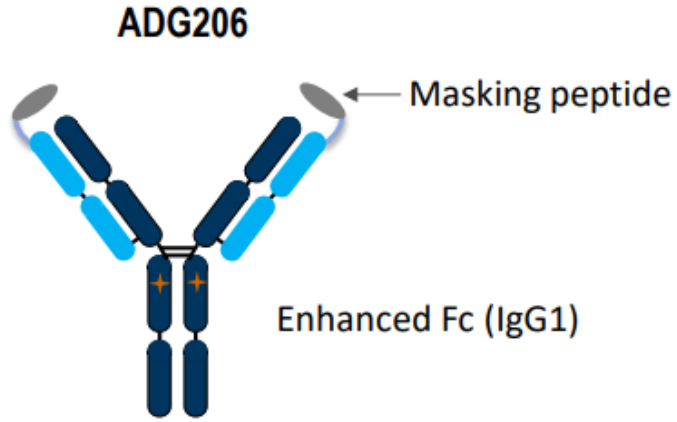
✓ **Potency:** 4-fold stronger activity than benchmark antibody in development (analog of urelumab) for T cell co-activation

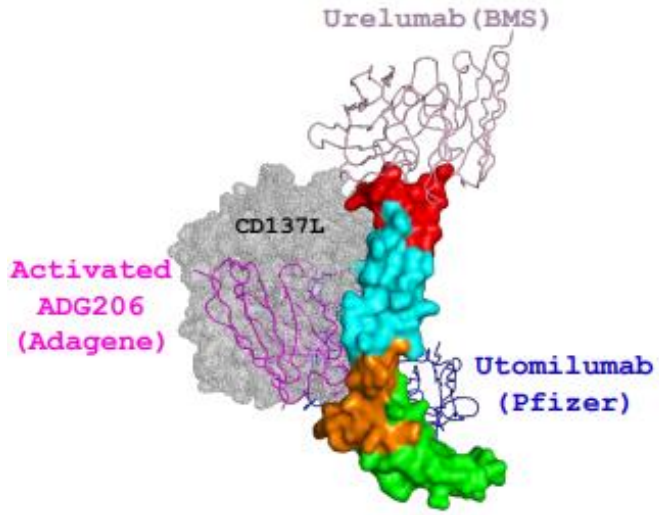
  ✓ **Enhanced anti-tumor activity:** as a *single agent* in multiple preclinical tumor models and *in combination* with checkpoint inhibitors, including anti-PD-1 or anti-CTLA-4 therapy

✓ **Safety:** Well-tolerated in rats and cynomologus monkeys

✓ **PK**: Normal properties and minimal activation in circulation

Next step: Submit an IND or equivalent filing in 2022





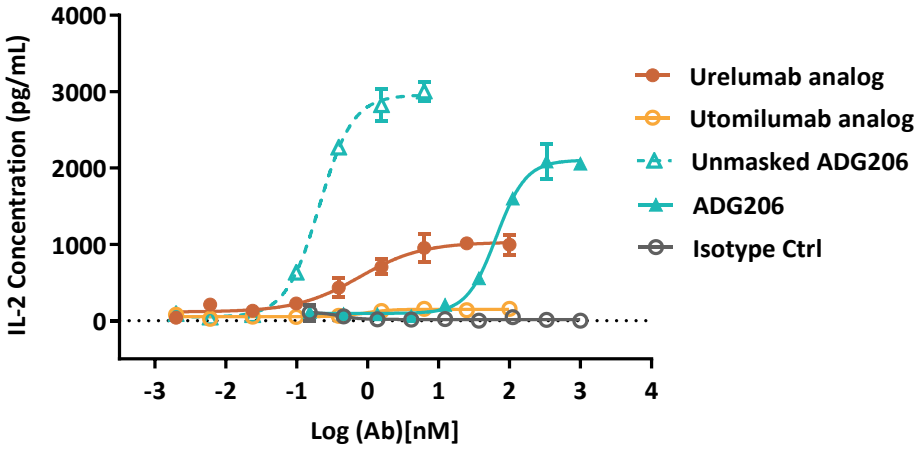
Data presented at AACR 2022 and summarized in press release issued April 8, 2022

ADAGENE

ADG206, Strong Crosslinking and Tumor Selective Activation for Tailor-Made Efficacy, Safety and Single Agent and Combinational Cancer Immunotherapy

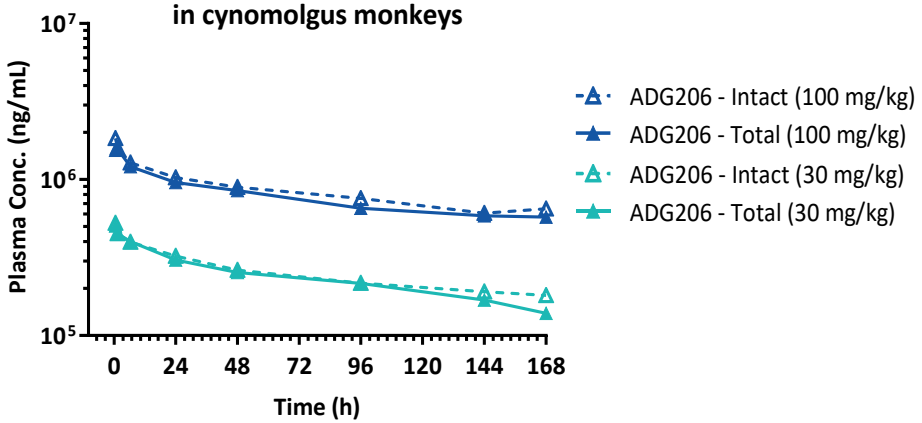
Potent co-stimulation of human T cells by unmasked ADG206 in vitro

IL-2 secretion by human T cells stimulated with anti-CD137 and SEA



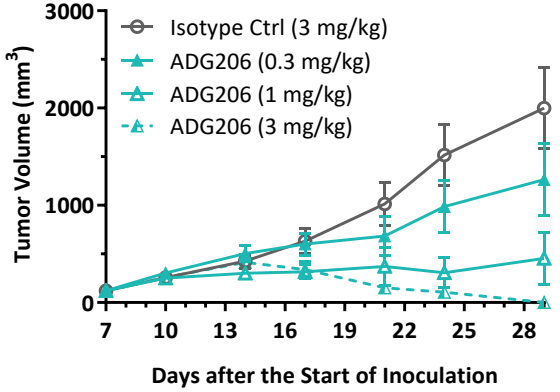
ADG206 demonstrates normal systemic PK properties and minimal accumulation after repeat dosing in cynomolgus monkeys

Concentration-time PK profile of ADG206 in cynomolgus monkeys



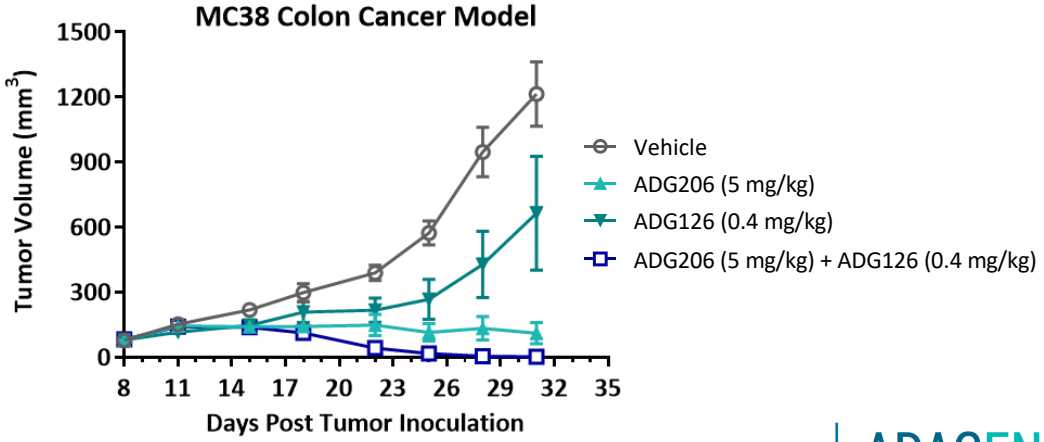
ADG206 exhibits robust anti-tumor activity in mouse tumor models

EMT6 Breast Cancer Model



Combination of ADG206 with checkpoint inhibitors shows enhanced in vivo antitumor activity

MC38 Colon Cancer Model



Data presented at AACR 2022 and summarized in press release issued April 8, 2022

ADAGENE

ADG153: A Highly Differentiated IgG1 Anti-CD47 SAFEbody®

- Anti-CD47 antibody with **IgG1-mediated** strong effector functions for potent tumor killing, while **minimizing antigen sink and red blood cell (RBC) depletion**

- Integrates safety and efficacy into one single modality

✓ **Potency**: Maximize tumor killing via **IgG1-mediated** ADCC and ADCP unlike other anti-CD47 antibodies in clinic

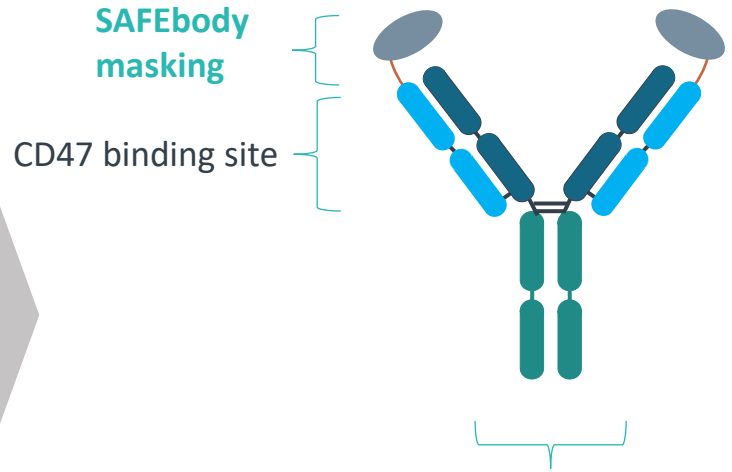
✓ **Safety**: Reduced RBC-related and antigen sink liabilities

  ✓ Well-tolerated at 10 mg/kg in monkeys, with an 8% decrease in RBCs, vs a 49% decrease for Hu5F9 analog in IgG4

✓ **PK:** ~8-fold prolonged half-life for convenient dosing and administration

Next step: Submit an IND or equivalent filing in 2022

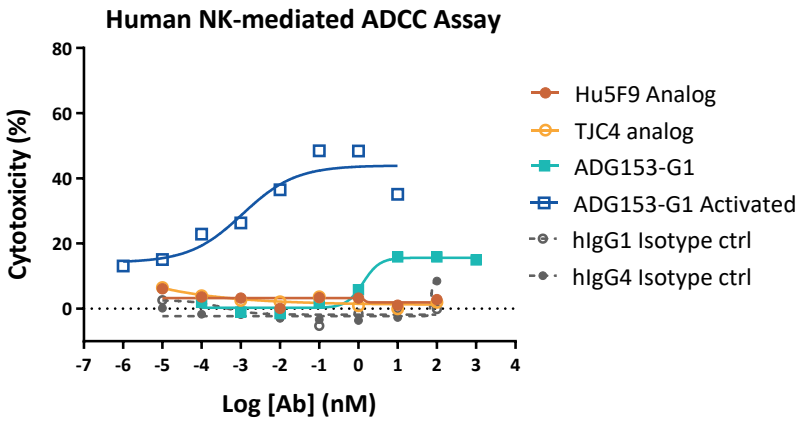
ADG153 SAFEbody – G1

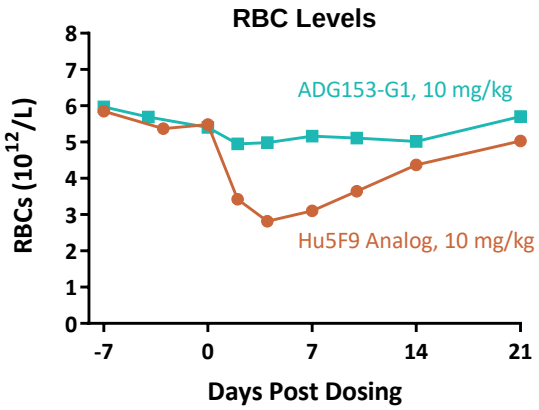


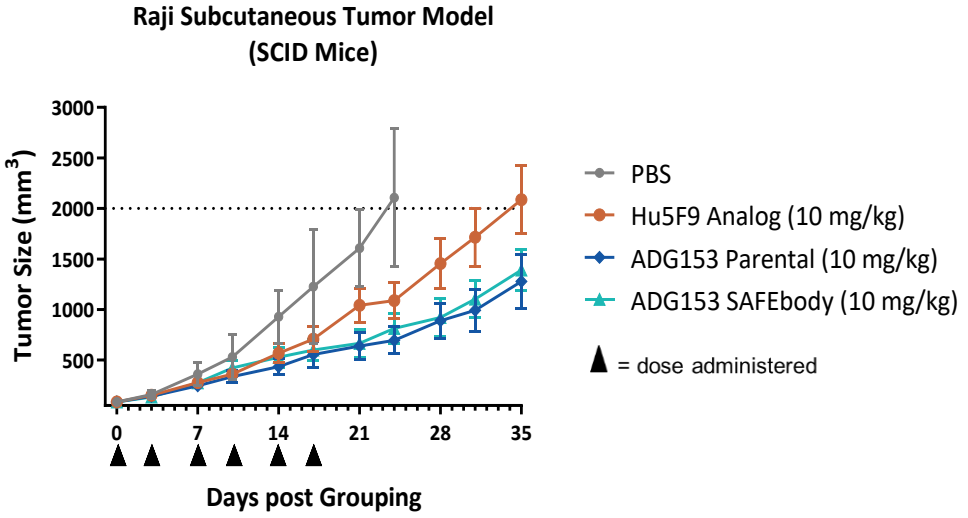
IgG1 isotype introduces potent antibody-dependent cellular cytotoxicity (ADCC), and antibody-dependent cellular phagocytosis (ADCP) effector function

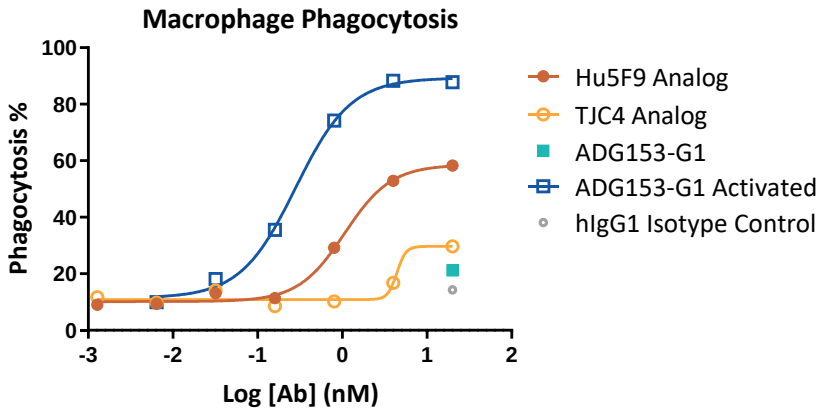
Data presented at ASH 2021, summarized in a press release issued December 6, 2021, and at AACR 2022, summarized in a press release issued April 8, 2022

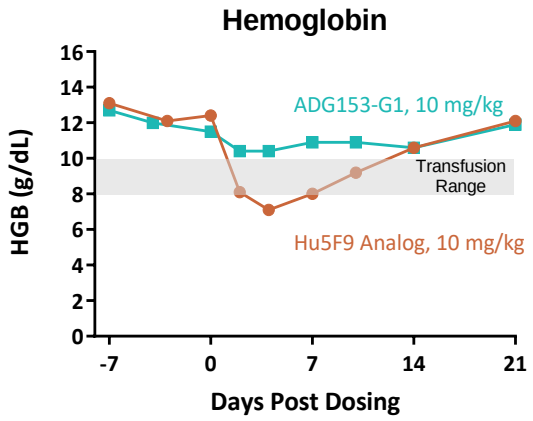
ADG153-IgG1 SAFEbody: Potency, Safety Profile, and PK Offers Best-in-Class Profile as Potential Treatment for Liquid and Solid Tumors

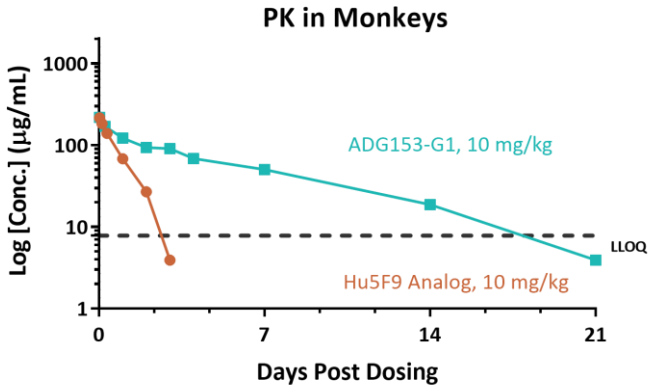












The 1st conc. point below LLOQ was shown as half of LLOQ

Data presented at ASH 2021, summarized in a press release issued December 6, 2021, and at AACR 2022, summarized in a press release issued April 8, 2022

ADG138: Novel, Double Masked HER2xCD3, Bispecific POWERbody™

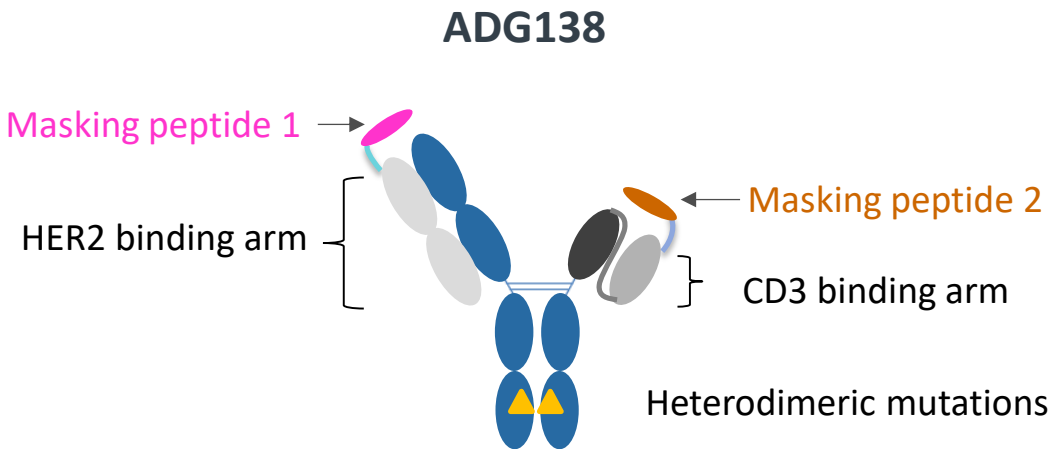
- ADG138 integrates bispecific TCE (T cell engager) with precision **masking on both arms** to control cytokine release syndrome and on-target off-tumor toxicity for single agent and combination therapies in **HER2-expressing solid tumors**

✓ **Potency:** Anti-tumor activity in HER2 high and low expressing tumors, as well as resistant refractory tumors, relative to DS-8201

✓ **Safety:** 100-fold greater reduction in cytokine release syndrome compared to its parental TCE

✓ **Synergistic anti-tumor activity** when combined with anti-CD137 or anti-PD-1 therapy in HER2 positive tumors

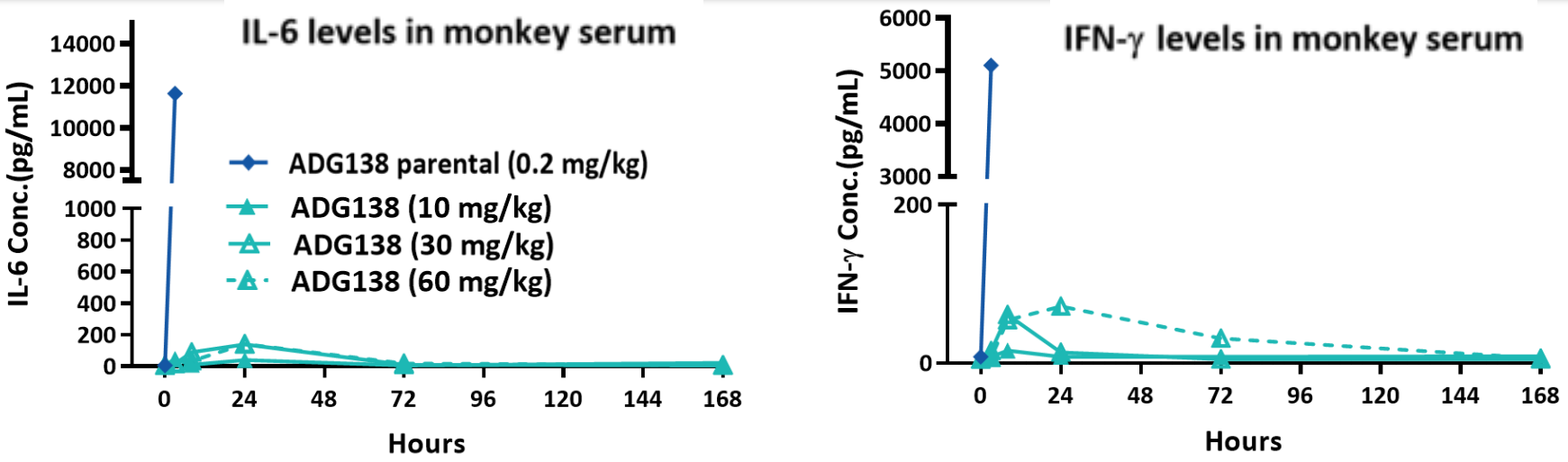
Next step: IND-enabling studies ongoing



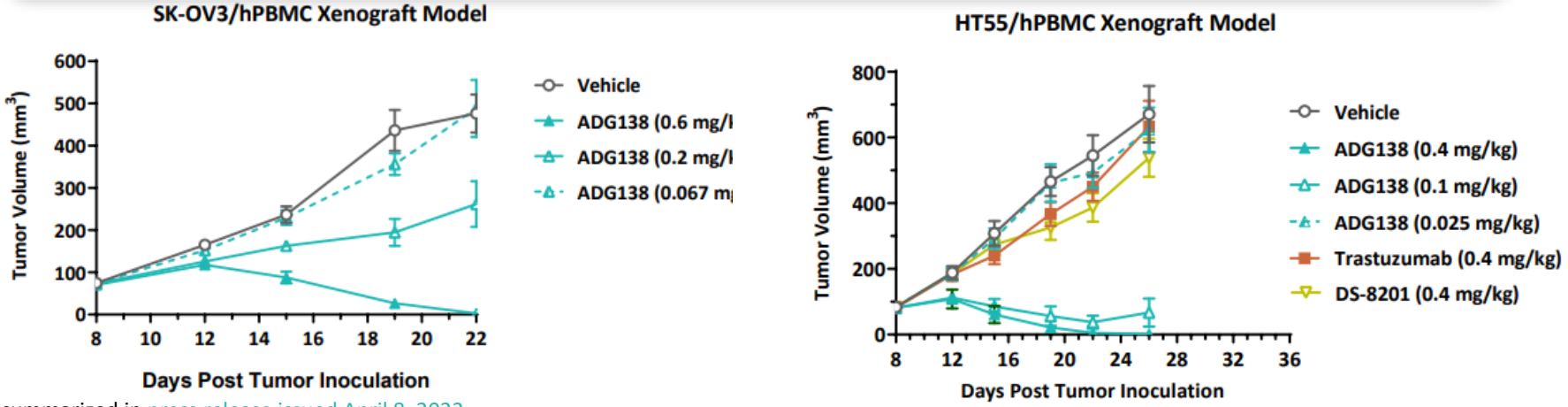
Data presented at AACR 2022 and summarized in press release issued April 8, 2022

ADG138 Controls Cytokine Release Syndrome Leveraging SAFEbody Masking

ADG138 caused ~100-fold reduced cytokine release compared with parental TCE in cynomolgus monkeys



Potent in vivo anti-tumor activity by ADG138 POWERbody in HER2-high, -low, and resistant/refractory tumor models

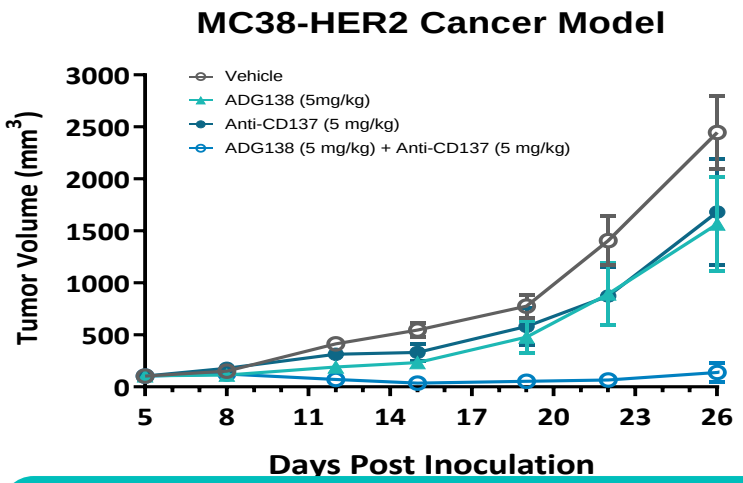


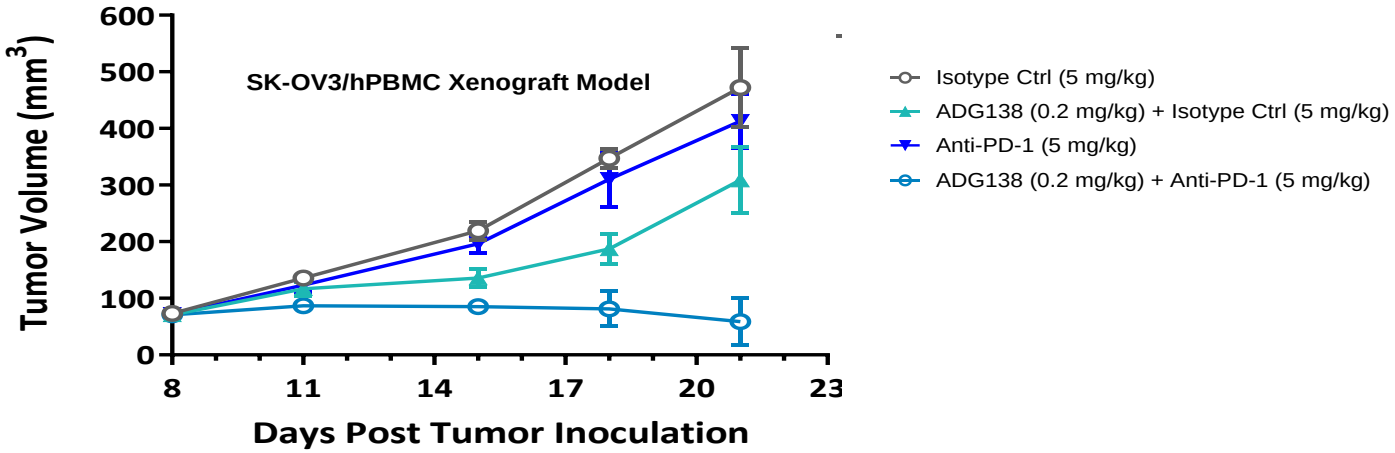
Data presented at AACR 2022 and summarized in press release issued April 8, 2022

ADAGENE

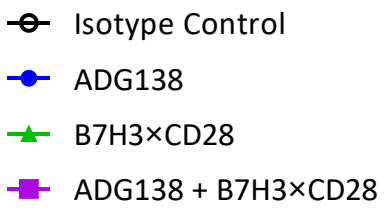
ADG138 Shows Potent Activity Compared to Benchmarks, and Can be Combined with Anti-CD137 & Anti-PD-1 & TAAxCD28 Therapy

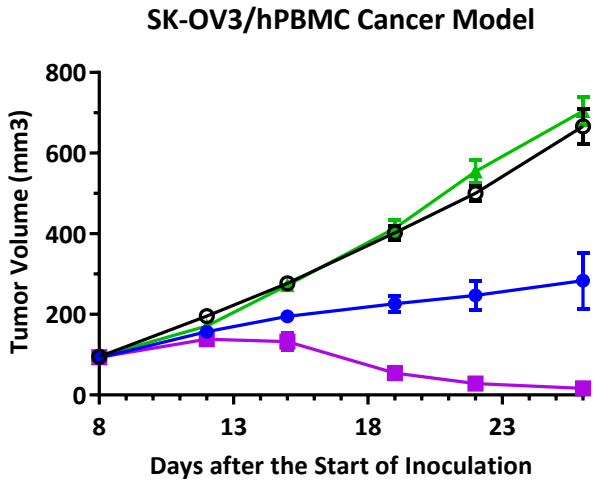
Combinations of ADG138 with I-O agents exhibited synergistic anti-tumor activities in mouse tumor models





Combination of TAA*CD3 TCE with TAA*CD28 demonstrates enhanced in vivo antitumor effect





Data presented at AACR 2022 and summarized in press release issued April 8, 2022

ADAGENE

ADG152: Anti-CD20xCD3 is First Bispecific T-cell engager from POWERbody™ Platform

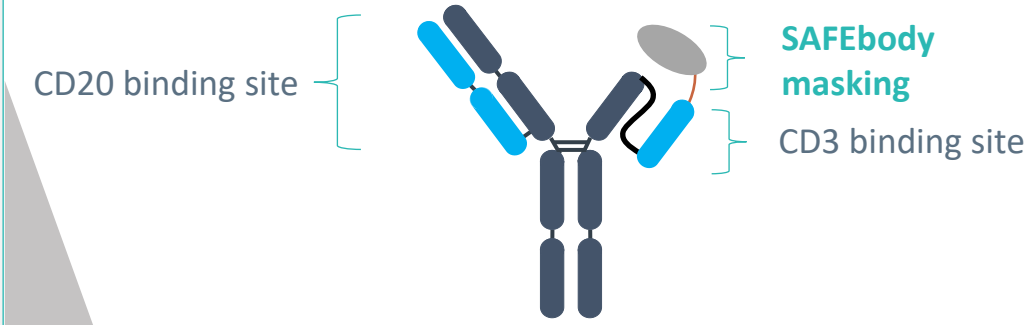
- Integrates SAFEbody precision masking technology to **minimize cytokine release syndrome** (CRS) and on-target/off-tumor toxicities for an **increased therapeutic index** (~10-fold higher)
- Enhanced binding to CD20; anti-CD3 arm has tailor-made affinity for CD3 with SAFEbody technology

✓ **Potency:** Antitumor activity as a single agent in the mouse xenograft tumor model

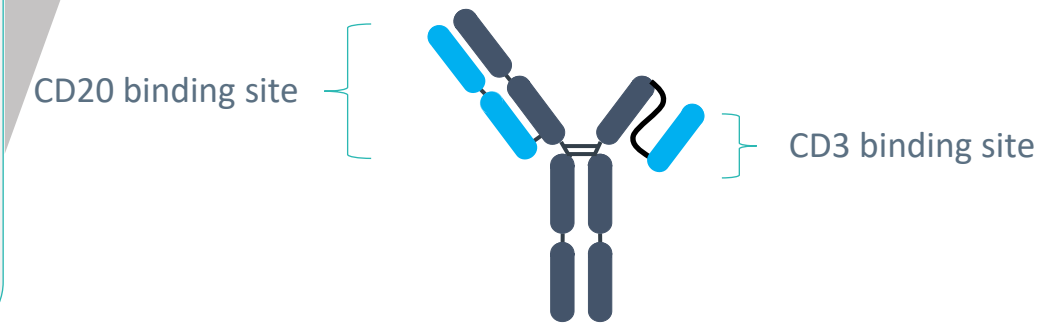
✓ **Safety: ~100-fold less CRS** than a plamotamab analog in monkeys

✓ **PK:** Improved half-life and area under the curve than a plamotamab analog in monkeys

ADG152 POWERbody



ADG152 Parental Antibody



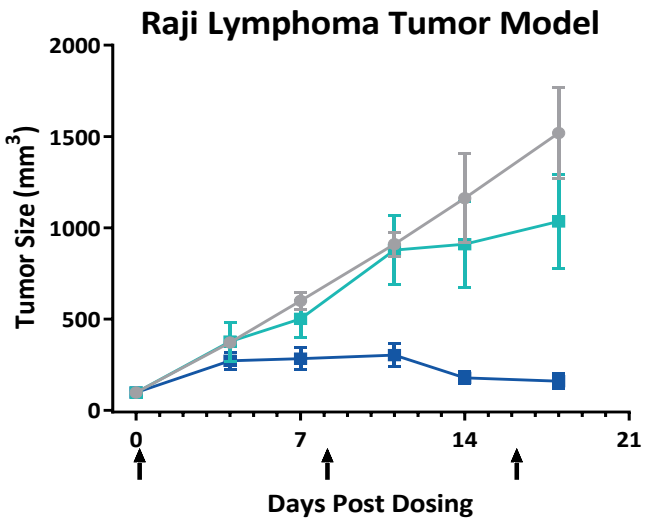
Data presented at ASH 2021 and summarized in press release issued December 13, 2021

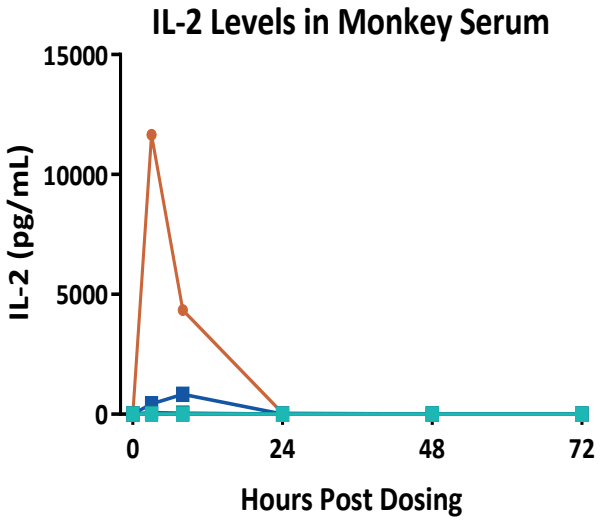
ADG152: Strong Efficacy, Improved Safety and PK Compared to a Plamotamab Analog

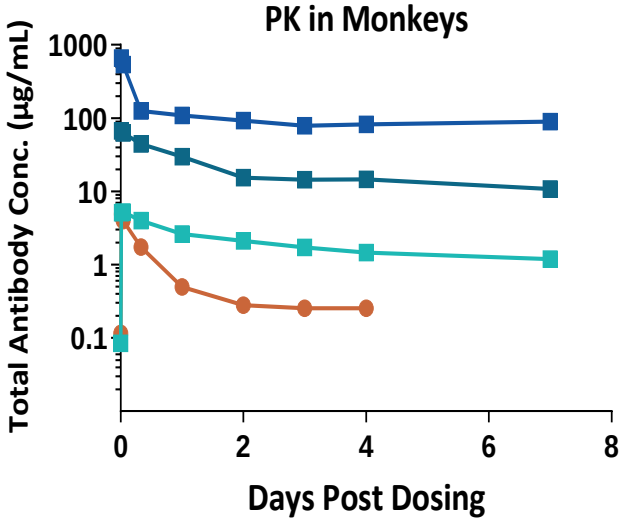
Strong anti-tumor activity in the mouse xenograft tumor model

Less CRS at ADG152 30 mg/kg vs. plamotamab analog at 0.3 mg/kg (>100-fold safety margin)

2-fold longer half-life (7-13 days) and ~8-fold higher AUC







Data presented at ASH 2021 and summarized in press release issued December 13, 2021

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Financial Summary

	As of June 30, 2021	As of December 31, 2021
Cash and cash equivalents	US$208 million (unaudited)	US$174 million (audited)

$3M Exelixis milestone and $17.5M Sanofi upfront payment received in 2022

ADAGENE

Thank you