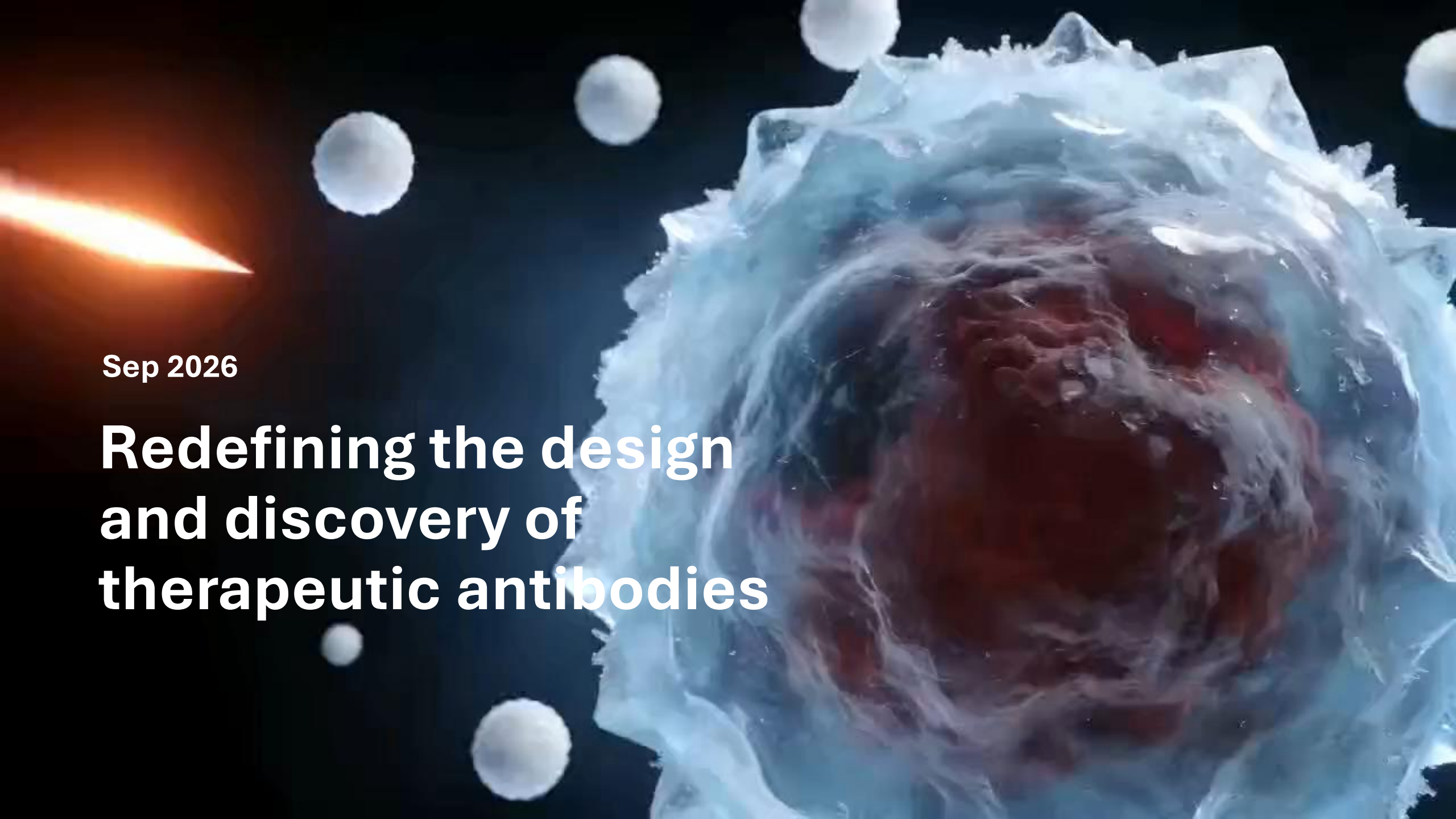




Sep 2026

Redefining the design and discovery of therapeutic antibodies

Disclaimer and Cautionary Note on Forward-Looking Statements

The following presentation has been prepared by Adagene Inc. (“Adagene” or the “Company”) solely for informational purposes and should not be construed to be, directly or indirectly, in whole or in part, an offer to buy or sell and/or an invitation and/or a recommendation and/or a solicitation of an offer to buy or sell any security or instrument or to participate in any investment or trading strategy, nor shall any part of it form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities or otherwise. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

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, 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.

Adagene has filed a shelf registration statement on Form F-3 (including a base prospectus, Registration No. 333-287161) and will file a prospectus supplement with the SEC for the offering to which this presentation relates. This presentation has been prepared solely for use by prospective investors in connection with a proposed offering of our equity securities and contains a summary of selected information to be included in a prospectus supplement to be filed with the SEC, and the accompanying prospectus. Before you invest in the offering to which this communication relates, you should read the base preliminary prospectus in that registration statement, the prospectus supplement related to the offering (when available) and the other documents Adagene has filed and will file with the SEC for more complete information about Adagene and the offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Adagene, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement, when available, by request at Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com; or LifeSci Capital LLC, 1700 Broadway, 5th Floor, New York, New York 10019, or by email at legalnotices@lifescicapital.com.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The information that can be accessed through the hyperlinks included in this presentation is not incorporated by reference into this presentation, and you should not consider such information to be part of this presentation.

This presentation concerns product candidates that are or have been under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration, European Medicines Agency, The China National Medical Products Administration, or other foreign regulatory authorities. These product candidates are currently limited by U.S. Federal law to investigational use, and no representations are made as to their safety or effectiveness for the purposes for which they are being investigated.

This document speaks as of Sep 4, 2026. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date. Adagene undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Company Highlights

**Potential best-in-class
anti-CTLA-4 with
blockbuster opportunity**



- ADG126 (Muzastotug): is a novel anti-CTLA-4 leveraging our proprietary masking technology, with FDA Fast Track Designation
- Positive interim efficacy results with minimal discontinuations in late-stage MSS colorectal cancer (CRC) without liver metastases
- Initial global addressable market for ADG126 in 3L+ CRC to exceed USD1Bn

**SAFEbody® technology
validated by strategic
collaborations**



- Existing technology licensing agreements with Sanofi, Exelixis and Third Arc
- Equity investment of up to USD25m from Sanofi
- Novel clinical collaboration with Incyte and Sanofi
- Adagene is eligible to receive milestone payment and royalties

**Pipeline candidates
showcase platform
versatility**



- ADG138 is a double-masked HER2xCD3 T cell engager
- Multiple masked T-cell engagers in discovery

Strong cash balance



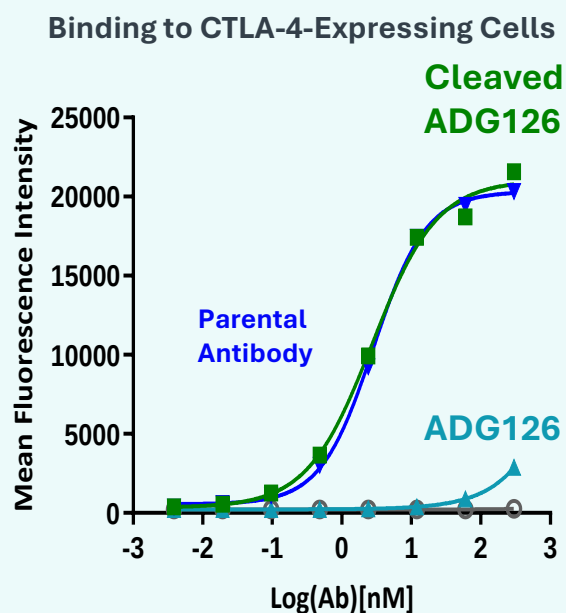
- Consolidated unaudited cash balance: ~USD128m as of June 30, 2026
- Cash runway until late 2028

Adagene Pipeline – Overcoming Complex Target Challenges, Featuring Masked Anti-CTLA-4 as Lead Program

Program & Technology	Target	Development stage				
		Discovery	IND Enabling	Ph 1	Ph 2	Pivotal
ADG-126 (muzastotug) Masked antibody	CTLA-4					
ADG-138 Masked T-cell engager	HER2xCD3					
ADG-152 Masked T-cell engager	CD20xCD3					

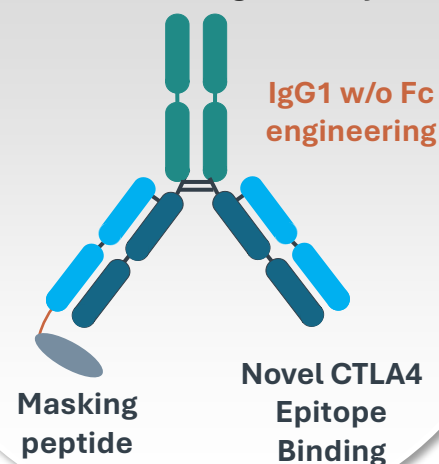
ADG126(Muzastotug): A Novel Anti-CTLA-4 with Epitope-Enhanced ADCC Incorporating a Protease-Cleavable Mask

Protease cleavable mask enabling tumor-specific activation



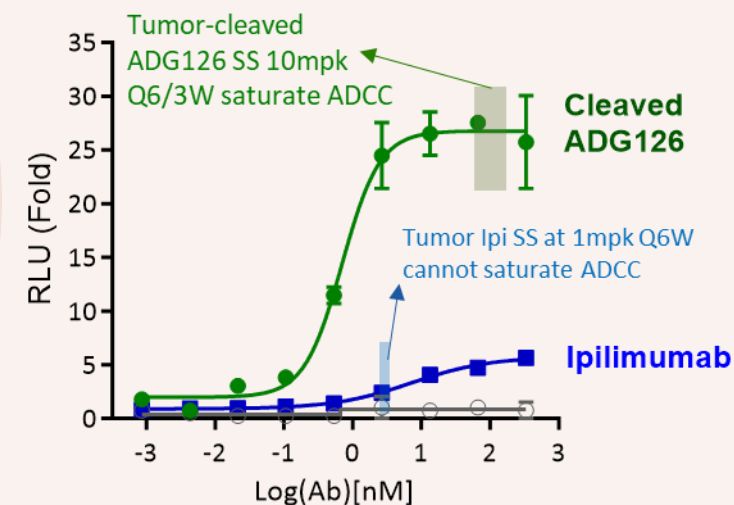
- Masking enables 20X higher dosing level over ipilimumab, consistent with our GLP-tox data

10x ADCC via Epitope-Enhanced FcγR Affinity



Enhanced ADCC due to a differentiated epitope

ADCC Signaling Reporter Cell Activity Triggered by anti-CTLA-4 Antibodies



- 10X higher ADCC of cleaved ADG-126 over ipilimumab without Fc engineering

Clinical Collaboration with Incyte to Evaluate ADG126 in Combination with Incyte's TGFβR2xPD-1 Bispecific in Patients with MSS CRC



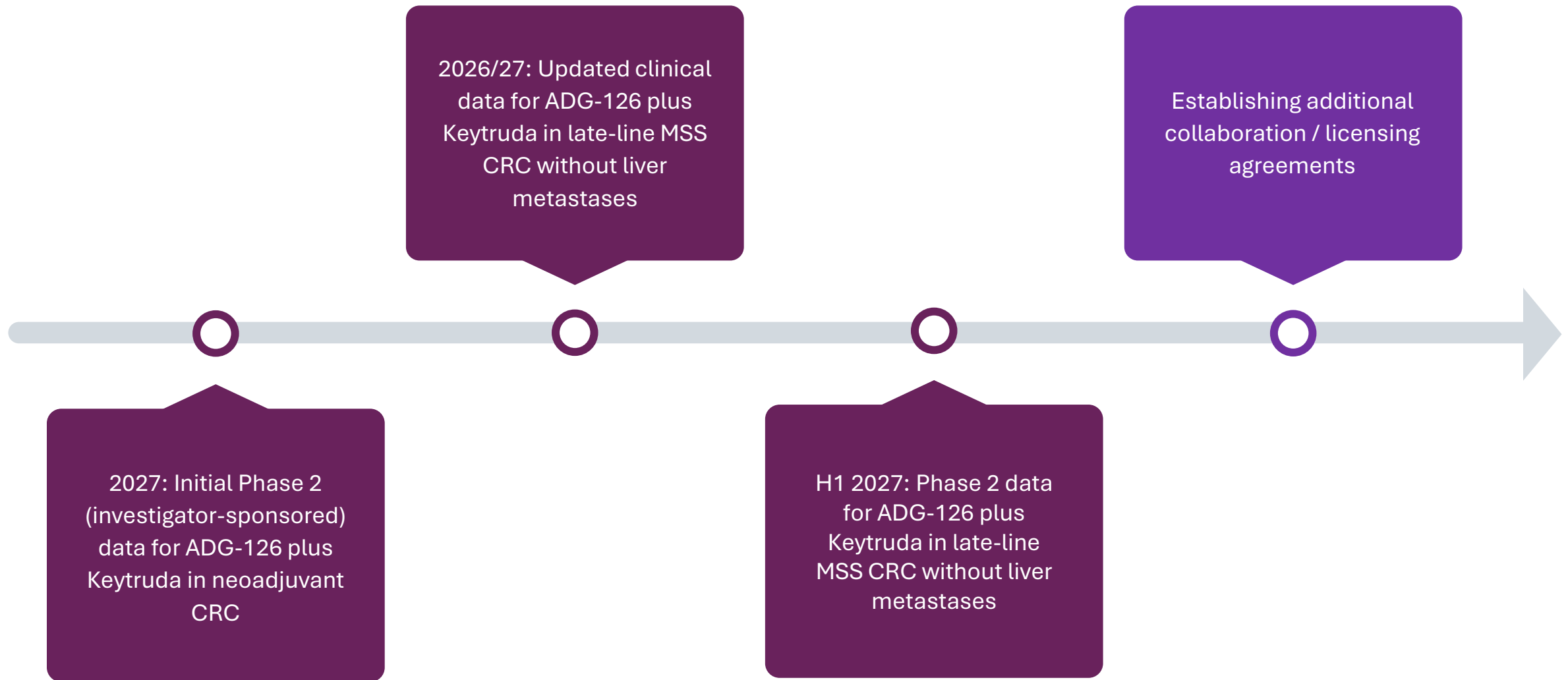
- Phase 1 study of INCA33890 and ADG126 expected to begin in 2026 in 3L MSS CRC patients with and without liver metastases. The study will be sponsored and conducted by Incyte; Adagene will provide clinical supply of ADG126
- As a monotherapy, INCA33890 demonstrated promising clinical efficacy and safety results in immune checkpoint sensitive and insensitive cancers, including MSS CRC (ORR: 15%, including 12% in patients with liver mets and 23% in those without)
- The complementary mechanisms may help enhance anti-tumor immune responses particularly for patients with liver metastases, who have an especially poor prognosis and limited treatment options

Strategic Investment and Clinical Collaboration from Sanofi in 2025



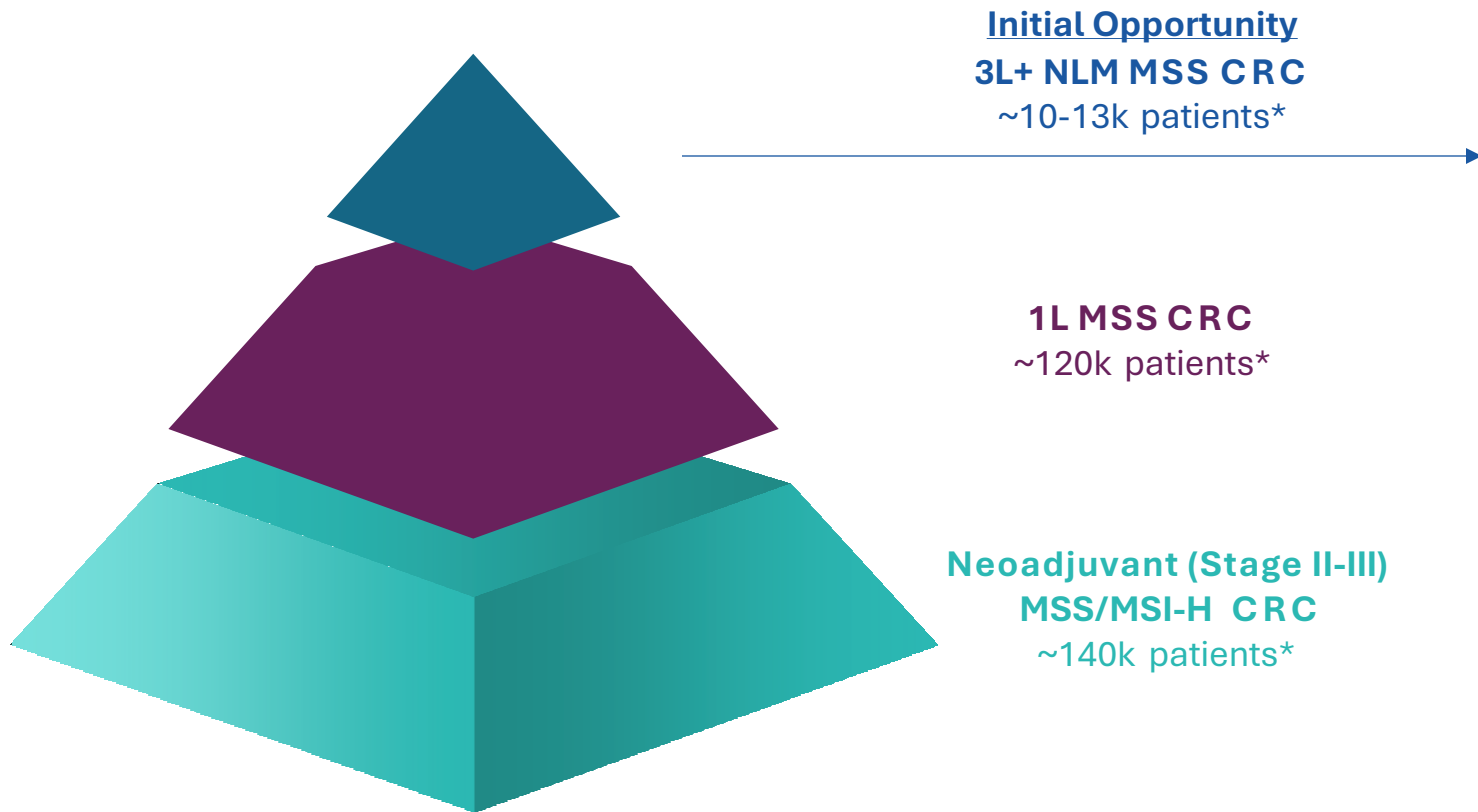
- Sanofi to invest up to USD25m to support Adagene's R&D, including a randomized phase 2 trial of ADG126 with pembrolizumab in advanced MSS CRC without liver metastases.
- Clinical Collaboration: Adagene to supply ADG126 for a Sanofi-sponsored phase 1/2 trial in combination with SAR445877 (PD-1 x IL-15 fusion protein) on adults with advanced solid tumors, enrolling 100+ patients.
- Option on Third SAFEbody: Sanofi exercised option on third SAFEbody discovery program, triggering an option exercise fee, as well as potential milestone and royalty payments.

2026/2027 Objectives



Updated Phase 1b/2 Results of ADG126/Pembrolizumab in advanced MSS CRC without liver metastases

3L+ MSS CRC Without Liver Metastases is a Substantial Initial Opportunity for ADG-126

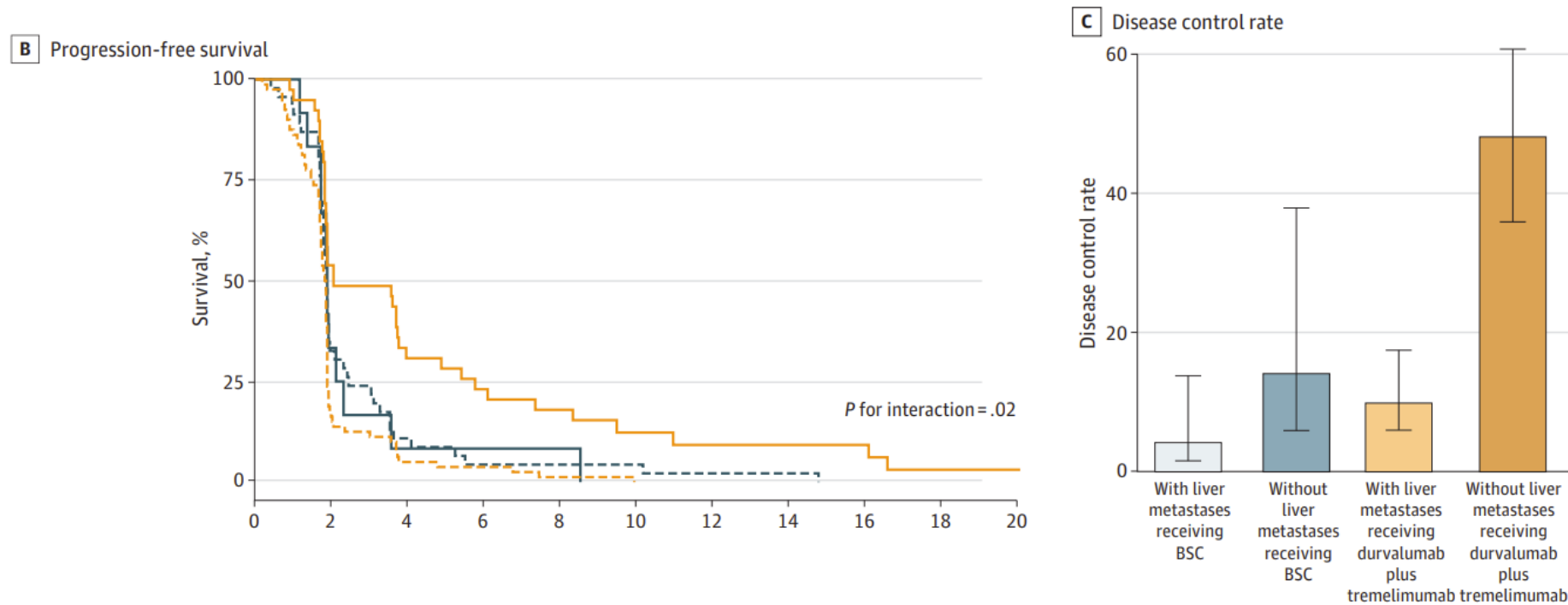


- Patients without liver metastases (NLM) represent up to **25-35% of all MSS CRC** patients
- **Regulatory precedents** for Phase 3 trials in MSS CRC without liver metastases
- Thanks to its safety data, ADG-126 plus pembrolizumab could potentially be added to the current 3L+ standard of care
- Future cohorts to evaluate the potential of **novel combinations** in 3L+ patients **with and without liver metastases**

The Standard of Care Treatments for Late-Line MSS CRC Remain Minimally Effective, Including in Patients Without Liver Mets

Compounds	Sunlight regimen TAS102 plus Avastin	Fruquintinib	
		w/o Liver mets	with Liver mets
ORR (%)	6.1	4.3	4.9
≥ Grade 3 TRAEs	72%	36-46%	
Discontinuation Rate	13%	15-20%	

The First Generation of Anti-CTLA-4 Failed To Show A Significant Benefit in Late-Line MSS CRC Without Liver Mets...

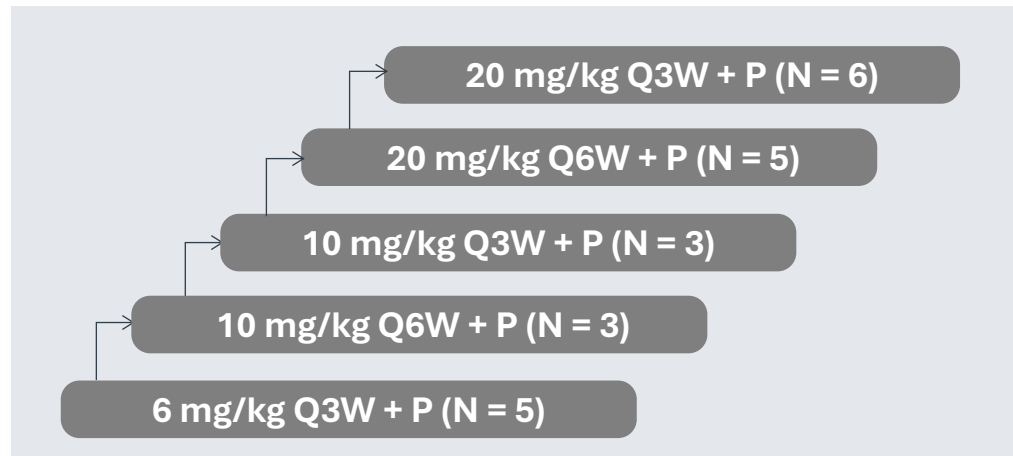


- Assuming that the sole response occurred in patients without liver metastases, AstraZeneca's durvalumab/tremelimumab (anti-PD-L1 plus anti-CTLA-4) generated an **ORR of 2.5%** in that subgroup.

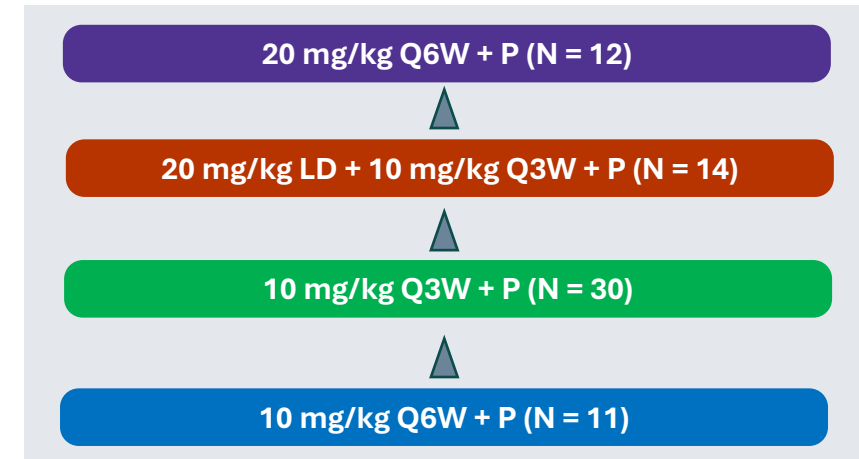
Methods and Study Design Schema: ADG126-P001 Study

- This is a Phase 1b/2, open-label, multicenter dose escalation and expansion combination study of ADG126 + pembrolizumab (200 mg, Q3W) in advanced solid tumors. The study design schema for the dose escalation (DE) and dose expansion (EXP) MSS CRC cohorts is shown below:

Dose Escalation (ADG126 Dose Level)



Dose Expansion (EXP) in MSS CRC



MSS CRC Patients' Characteristics

- As of Jan 24, 2026, 102 Pts have been treated in ADG126-P001: 22 Pts in DE (all comers) and 80 Pts in EXP (primarily MSS CRC).
- 67 Pts from EXP are metastatic MSS CRC.

Baseline Characteristics of MSS CRC Patients

Characteristics	N=67
Median Age (Years), (range)	58 (26-77)
Female, n(%)	36 (54)
Race, n(%)	
Asian, (n%)	45 (67)
White, n(%)	22 (33)
ECOG 0/1, n(%)	26 (39)/41 (61)
Prior line of therapy ≥ 3 , n(%)	21 (31)
Prior immunotherapy, n(%)	0
Demographics	
US, n	26 (39)
SK, n	39 (58)
CHN/HK, n	2 (HK=2) (3)
Without Liver Metastasis (NLM), n(%)	67 (100)
Peritoneal involvement, n(%)	15 (22)

ADG126/Pembrolizumab Has Demonstrated Robust Dose-Dependent Efficacy Data

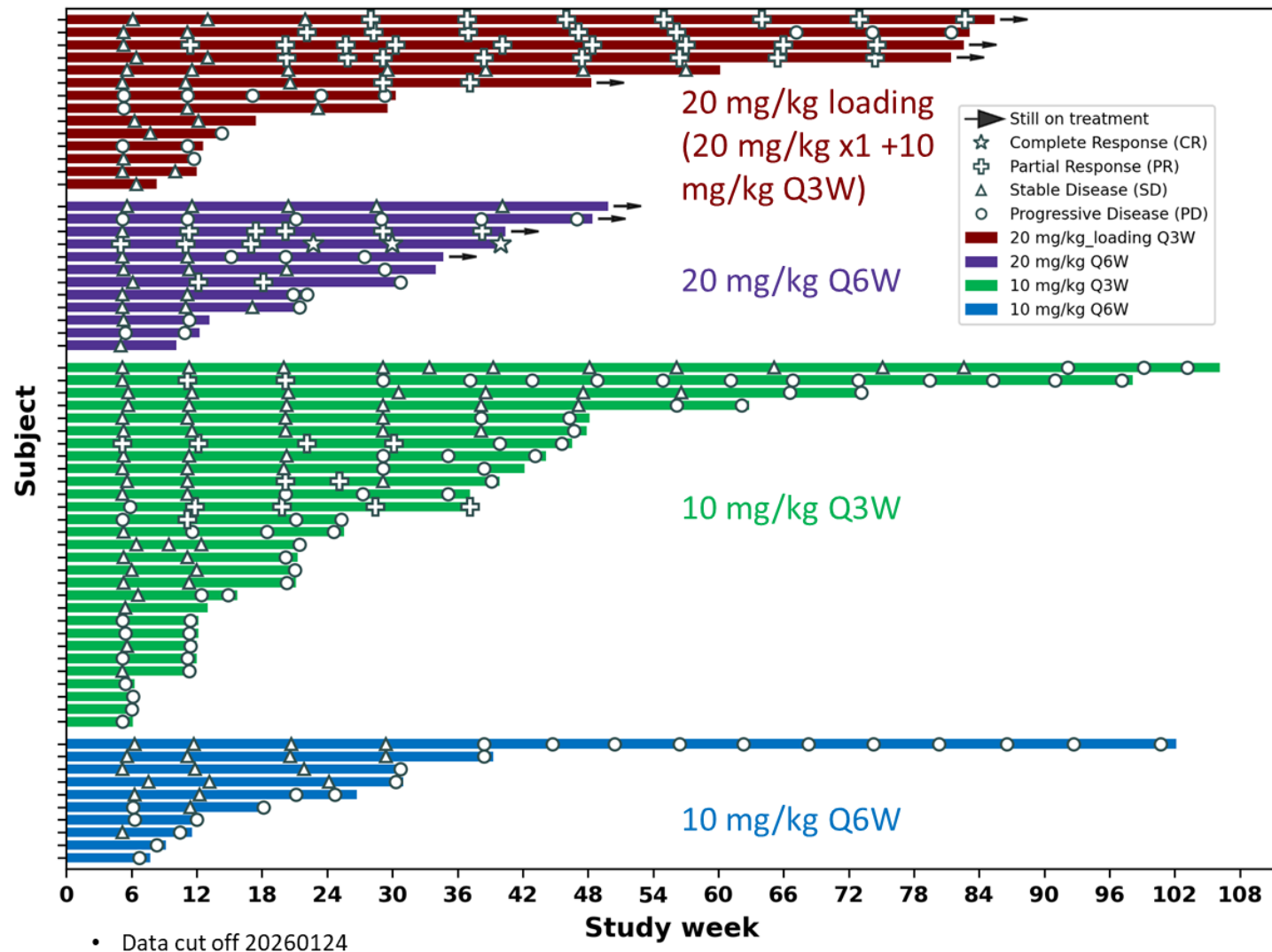
ADG126 Dose Level + Pembro 200mg Q3W	10 mg/kg			20 mg/kg		
Subpopulation (N)	Combined (N=39)	Q6W (10)	Q3W (29)	Combined (N=26)	Q6W (12)	20 mg/kg x1 +10 mg/kg Q3W (14)
ORR, % (95% CI)	13 (4-27)	0 ^a (0-31)	17 ^b (6-36)	31 (14-52)	25 (5-57)	36 (13-65)
BoR, N (%)						
CR	0	0	0	1 (4)	1 (8)	0
PR	5 (13)	0	5 ^b (17)	7 (27)	2 (17)	5 (36)
SD	24 (62)	7 (70)	17 (59)	14 (54)	7 (58)	7 (50)
DCR (CR+PR+SD), %, (95% CI)	74 (58-87)	70 (35-93)	76 (56-90)	85 (65-96)	83 (52-98)	86 (57-98)
6-month CBR, %, (95% CI)	31 (17-48)	20 (3-56)	34 (18-54)	38 (20-59)	33 (10-65)	43 (18-71)
Median PFS, months (95%CI)	4.8 (2.6-6.7)	4.5 (1.4-7.1)	4.8 (2.6-6.7)	6.7 (2.7-NA)	4.9 (1.2-NA)	15.4 (2.6-NA)
6-month PFS, %, (95% CI)	39.6 (24.3-54.6)	40 (12.3-67)	39.6 (21.9-56.8)	50.4 (29.5-68.1)	45.5 (16.7-70.7)	54.5 (25.4-76.5)

Efficacy evaluable set (participants who received ≥1 post-baseline scheduled imaging scan) – Data cutoff date: 20260124

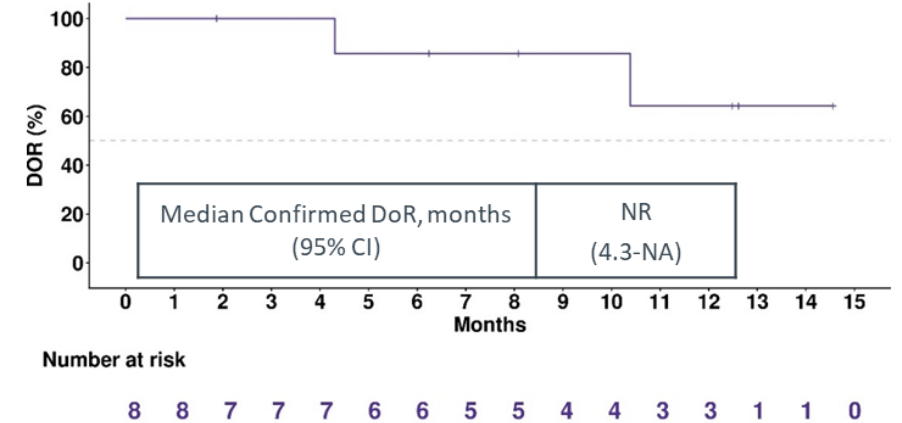
a. One patient with target lesion assessed as “PR”, overall assessment as “PD” due to new lesion.

b. Including one unconfirmed PR (10 mg/kg Q3W)

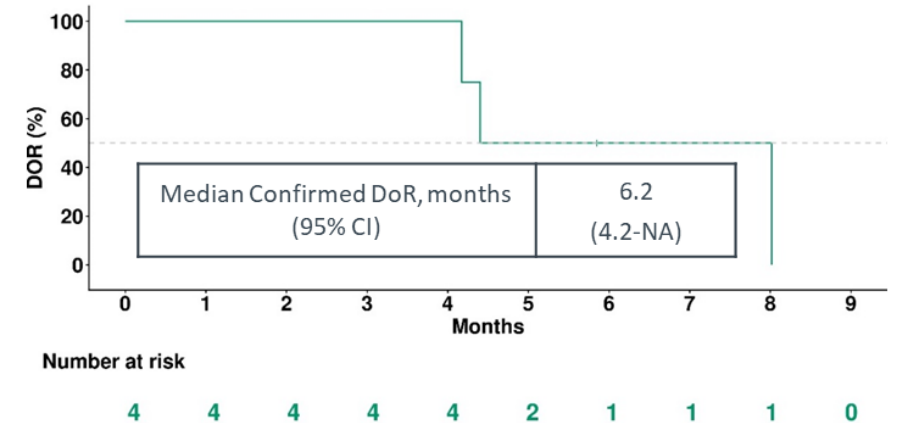
Clinical Efficacy: Longer DOR for the 20 mpk Dose Cohorts



20 mg/kg DoR K-M Curve



10 mg/kg DoR K-M Curve

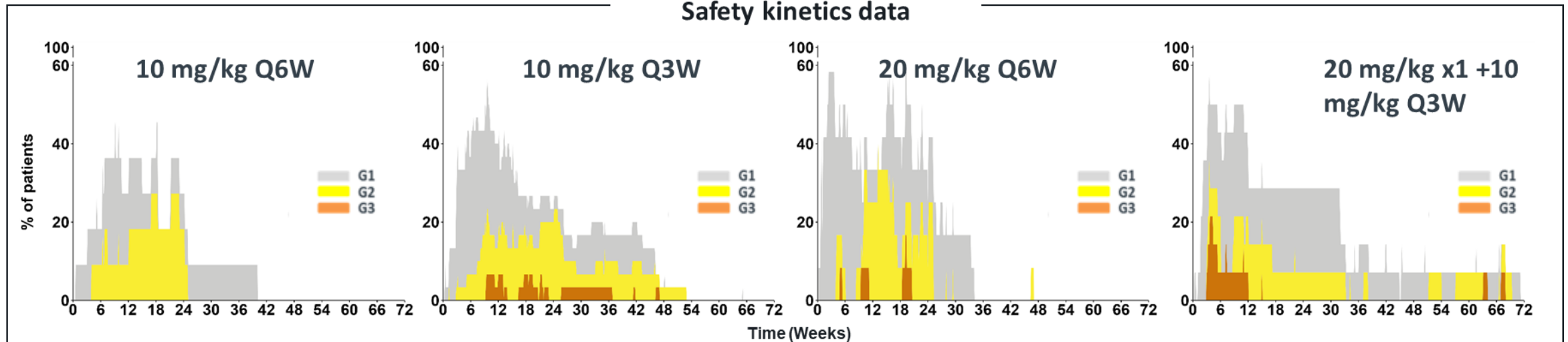


TRAEs across Dose Levels of ADG126 + Pembrolizumab

Dose levels (mg/kg)	N	All G n (%)	G1 n (%)	G2 n (%)	G3 n (%)	Discont. Rate (%)
All	67	57 (85)	15 (22)	26 (39)	16 (24)	3 (4)
10 mg/kg Cohorts	41	34 (83)	10 (24)	18 (44)	6 (15)	3 (7)
10 mg/kg Q6W	11	8 (73)	2 (18)	6 (55)	0	0
10 mg/kg Q3W	30	26 (87)	8 (27)	12 (40)	6 (20)	3 (10%)
20 mg/kg Cohorts	26	23 (88)	5 (19)	8 (31)	10 (38)	0
20 mg/kg Q6W	12	11 (92)	2 (17)	6 (50)	3 (25)	0
20 mg/kg x1 +10 mg/kg Q3W	14	12 (86)	3 (21)	2 (14)	7 (50)	0

- **Overall:** No dose-limiting toxicities (DLT) or G4/5 TRAEs; low discontinuation rate (4%).
- **10 mg/kg Q3W:** Average follow-up time of 16.1 months; manageable AE profile consistent with previous reports.
- **20 mg/kg Q6W:** Lower G3 TRAE% than that from 20 mg/kg x1 +10 mg/kg Q3W cohort.
- **20 mg/kg x1 +10 mg/kg Q3W:** Manageable AE profile with prompt dose modification. Infrequent use of infliximab.

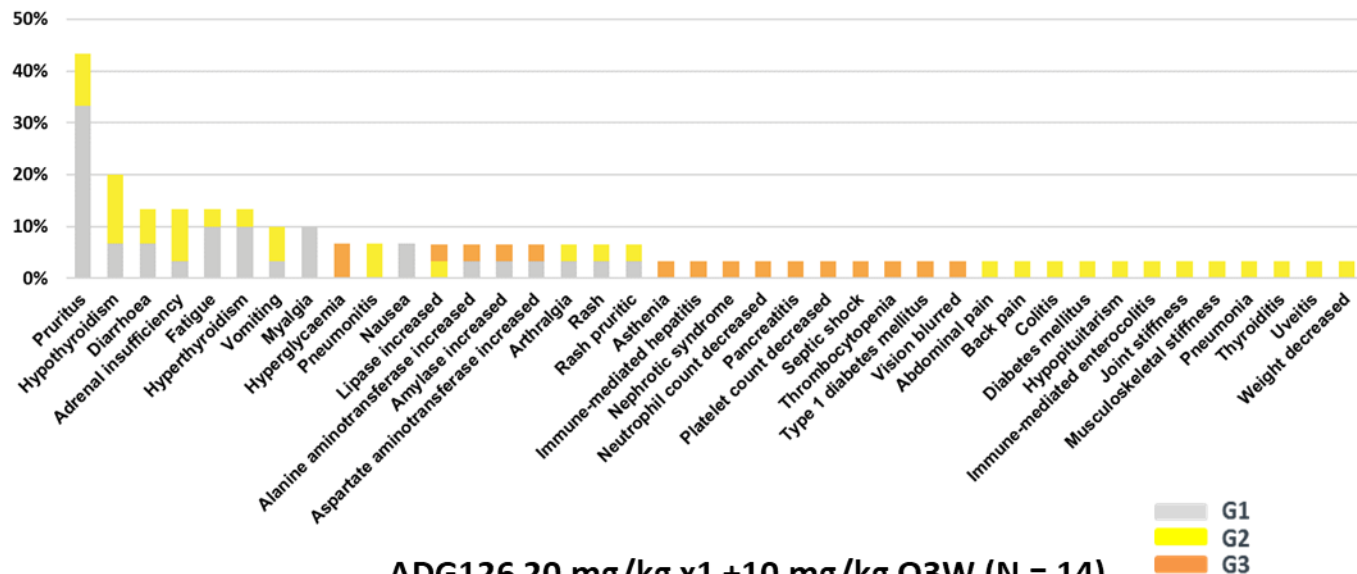
Safety kinetics data



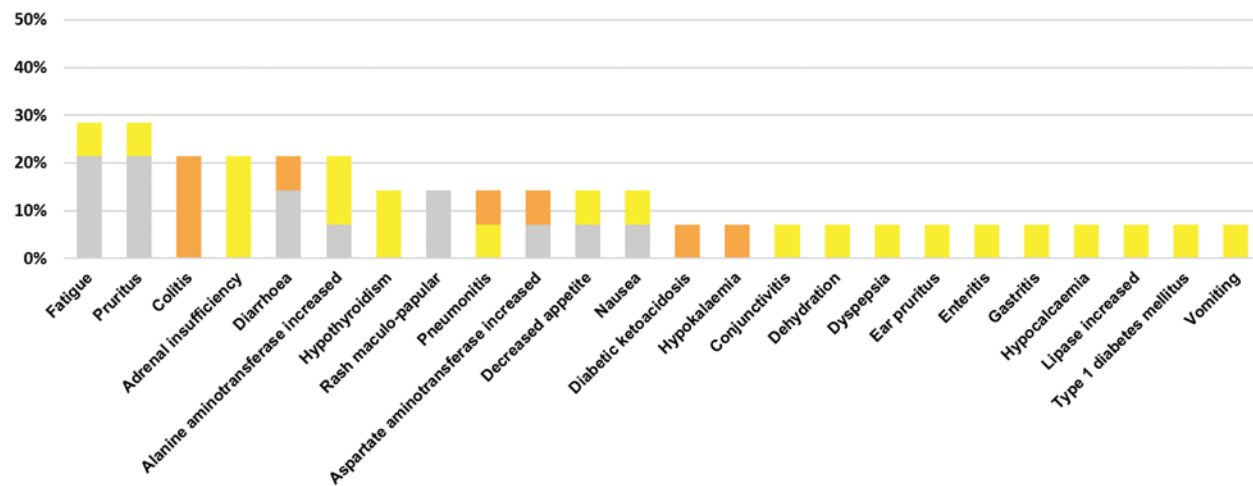
• Data cut off 20260124

Clinical Safety Summary

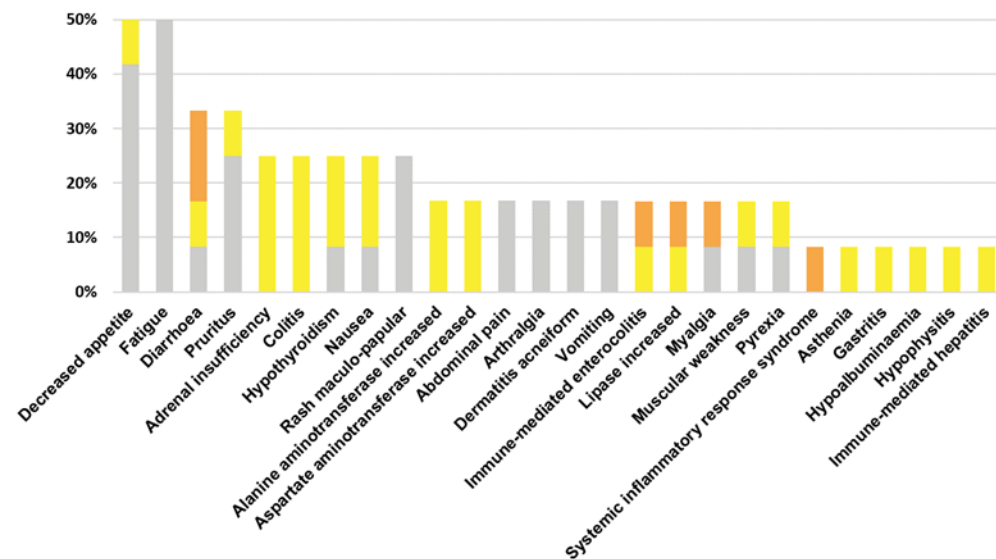
ADG126 10 mg/kg Q3W (N = 30)



ADG126 20 mg/kg x1 +10 mg/kg Q3W (N = 14)



ADG126 20 mg/kg Q6W (N = 12)



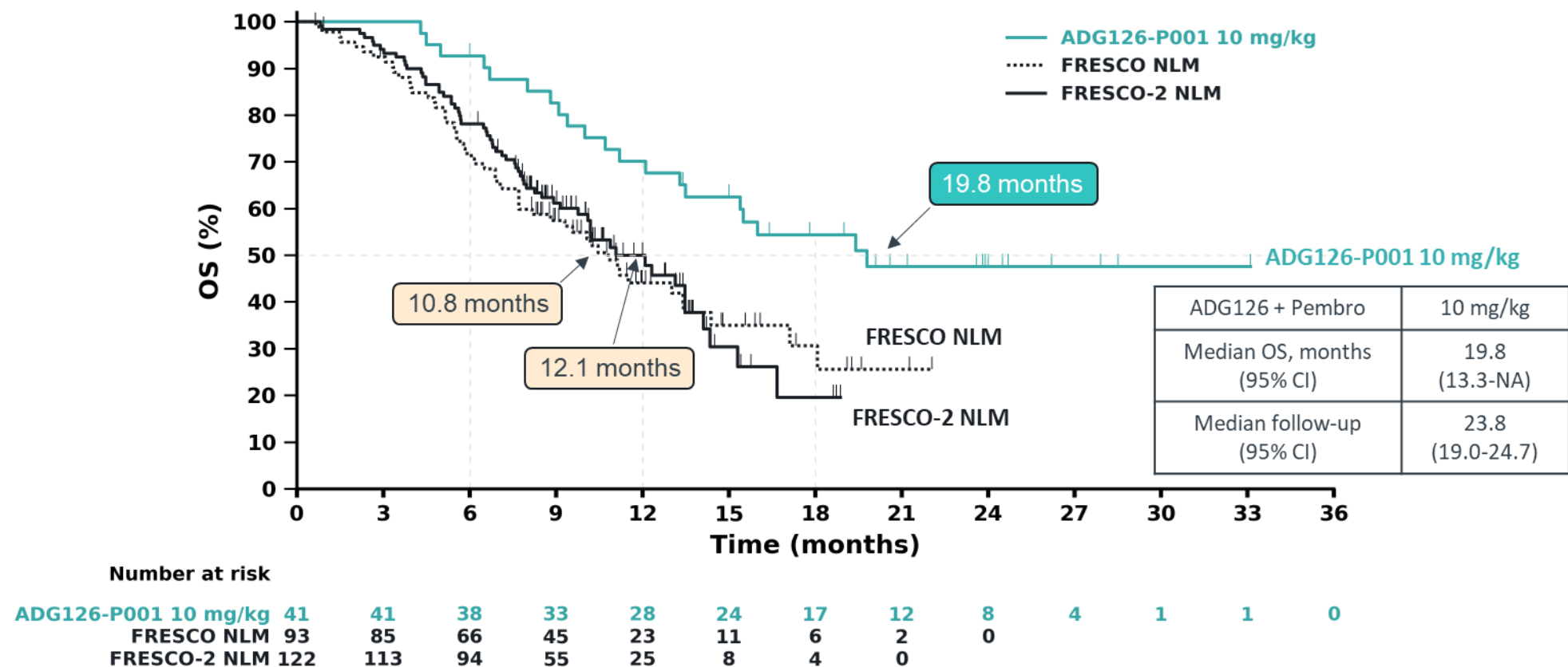
Excluding Preferred Term with G1 TRAE that occurred only once.

- Data cut off 20260124

Summary of Key TRAEs

Group	Dose levels (mg/kg)	Safety (TRAEs), N (%)										
		Patients Dosed	Diarrhea/Colitis/ Immune- mediated enterocolitis			Pneumonitis			Hepatitis (Hepatitis/LFT/AST/ALT)			Disconti- uation Rate (%)
			G1 n (%)	G2 n (%)	G3 n (%)	G1 n (%)	G2 n (%)	G3 n (%)	G1 n (%)	G2 n (%)	G3 n (%)	
ADG126/ Pembrolizumab	All	67	1 (1)	7 (10)	6 (9)	1 (1)	3 (4)	1 (1)	1 (1)	4 (6)	3 (4)	3 (4)
	10 mg/kg Q6W	11	0	1 (9)	0	1 (9)	0	0	0	0	0	0
	10 mg/kg Q3W	30	1 (3)	4 (13)	0	0	2 (7)	0	0	0	2 (7)	3 (10)
	20 mg/kg Q6W	12	0	2 (17)	2 (17)	0	0	0	0	3 (25)	0	0
	20 mg/kg x1 +10 mg/kg Q3W	14	0	0	4 (29)	0	1 (7)	1 (7)	1 (7)	1 (7)	1 (7)	0

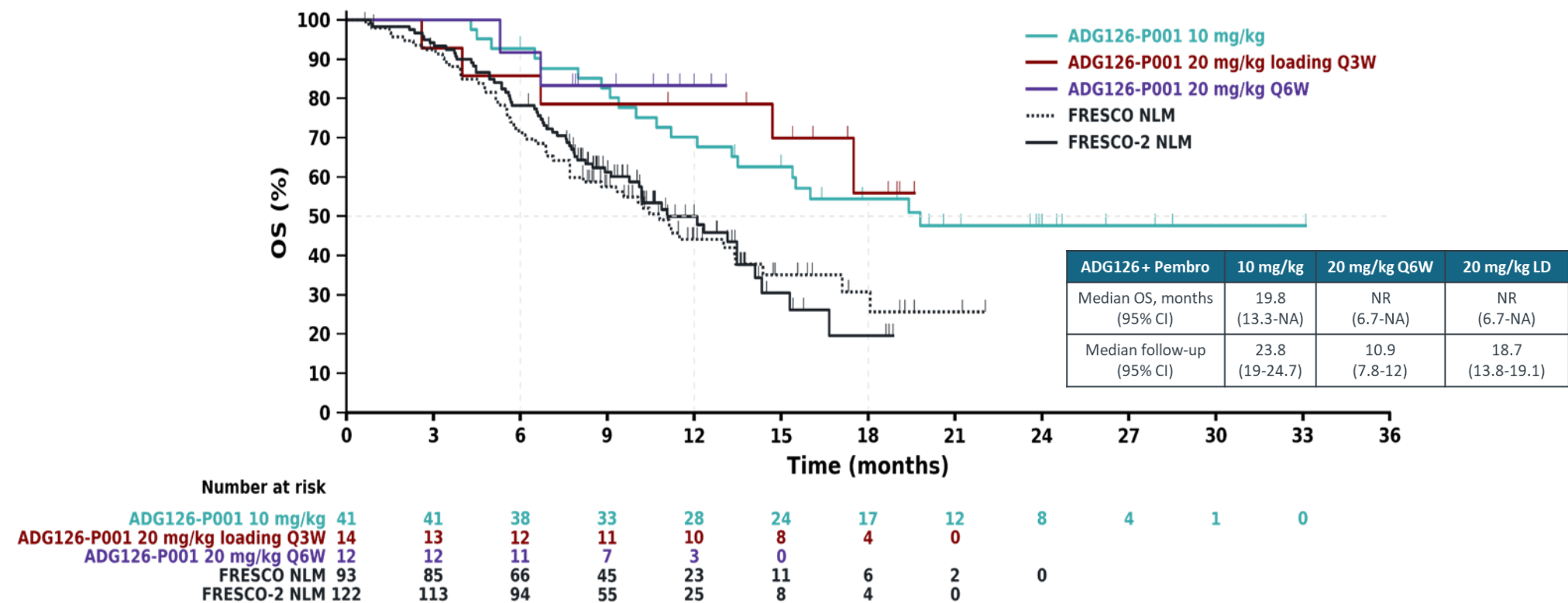
Overall Survival Across Dose Cohorts of ADG126 + Pembro vs Fruquintinib Historical Controls



Data cut off 20260124

The data presented above were derived from separate clinical trials and not from a head-to-head trial. Cross-trial comparisons should be interpreted with caution, as differences in trial design, patient populations, endpoints, inclusion and exclusion criteria, and other methodological factors may significantly affect observed results. Accordingly, no direct comparison of efficacy or safety between therapies should be inferred from the data presented.

Overall Survival Across Dose Cohorts of ADG126 + Pembro vs Fruquintinib Historical Controls



The data presented above were derived from separate clinical trials and not from a head-to-head trial. Cross-trial comparisons should be interpreted with caution, as differences in trial design, patient populations, endpoints, inclusion and exclusion criteria, and other methodological factors may significantly affect observed results. Accordingly, no direct comparison of efficacy or safety between therapies should be inferred from the data presented.

Landmark OS: ADG126-P001 vs FRESCO and Agenus in NLM Patients

ADG126 Dose Level + Pembro 200mg Q3W	10 mg/kg	20 mg/kg	Fresco NLM		Agenus (bot+bal) NLM		
Subpopulation (N)	Combined Q3W & Q6W (N=41)	20 mg/kg x1 +10 mg/kg Q3W (N=14)	Fresco (N=93)	Fresco-2 (N=122)	2024 report NLM (N=77)	2025 report NLM 3L+ (N=123)	2025 report NLM 4L+ (N=37)
12-month OS, %, (95% CI)	70.1 (53.4-81.8)	78.6 (47.2-92.5)	44.1*	50.0*	69	64.5*	54.2*
24-month OS, %, (95% CI)	47.6 (30.8-62.6)	NA	NA	NA	45.9*	42	43
Median follow-up (95% CI)	23.8 (19.0-24.7)	18.7 (13.8-19.1)	13.3#	11.3#	13.0	25.8 (19.4–31.2)	19.4 (18.5–28.8)

* OS rates for Agenus study were estimated from their published OS curves.
 # Median follow-up for ITT population.

The data presented above were derived from separate clinical trials and not from a head-to-head trial. Cross-trial comparisons should be interpreted with caution, as differences in trial design, patient populations, endpoints, inclusion and exclusion criteria, and other methodological factors may significantly affect observed results. Accordingly, no direct comparison of efficacy or safety between therapies should be inferred from the data presented.

Fresco:
 Qin S, Xu RH, Shen L, Et Al. Subgroup Analysis By Liver Metastasis In The FRESCO Trial Comparing Fruquintinib Versus Placebo Plus Best Supportive Care In Chinese Patients WithMetastatic Colorectal Cancer. Onco Targets Ther. 2021;14:4439
 Garcia-Carbonero R, Dasari NA, Eng C, et al. 520P Efficacy and safety of fruquintinib in patients with refractory metastatic colorectal cancer with and without liver metastasis: A subgroup analysis of the phase III FRESCO-2 trial. Ann Onc 2024;35:S439
 Agenus:
 Bullock AJ, Schlechter BL, Fakhri MG, Et Al. Botensilimab Plus Balstilimab In Relapsed/Refractory Microsatellite Stable Metastatic Colorectal Cancer: A Phase 1 Trial. Nat Med. 2024;30:2558-67
 Botensilimab plus balstilimab in an expanded cohort of 123 patients with metastatic microsatellite stable colorectal cancer and no active liver metastases

AACR 2026

Roche Morpheus Collaboration on 1L HCC - Patient characteristics

Table 1. Baseline Characteristics

	Atezo+Bev (N=40)	Muza 6 mg/kg Q6W Atezo+Bev (N=6)
Median Age (Years), (range)	66.5 (42-86)	65 (54-82)
Female, n(%)	5(12.5)	1(16.7)
Race, n(%)		
Other, n(%)	14(35)	2(33.3)
Asian, n(%)	16(40)	2(33.3)
White, n(%)	10(25)	2(33.3)
ECOG 0/1, n(%)	31(77.5)/9(22.5)	5(83.3)/1(16.7)
Child-Pugh Class A5/A6/B7, n(%)	28(70)/11(27.5)/1(2.5)	5(83.3)/1(16.7)/0
Metastatic disease, n(%)	17(42.5)	1(16.7)
BCLC Stage at study entry		
A1	1(2.5)	0
A4	1(2.5)	0
B	9(22.5)	1(20)
C	28(70)	4(80)
D	1(2.5)	0

	Atezo+Bev (N=40)	Muza 6 mg/kg Q6W Atezo+Bev (N=6)
Prior cancer surgery	7(17.5)	2(33.3)
Prior cancer radiotherapy	6(15)	0
MVI and/or EHS at study entry	20(50)	2(33.3)
Varices at enrollment	10(25)	2(33.3)
Varices treated	4(23.5)	1(100)
Disease caused by Hepatitis B	9(22.5)	5(83.3)
Disease caused by Hepatitis C	12(30)	1(16.7)
Disease caused by Alcohol	8(20)	2(33.3)
Disease caused by Non-viral Etiology	19(47.5)	0
Baseline Alpha Fetoprotein <400µg/L	20(50)	6(100)

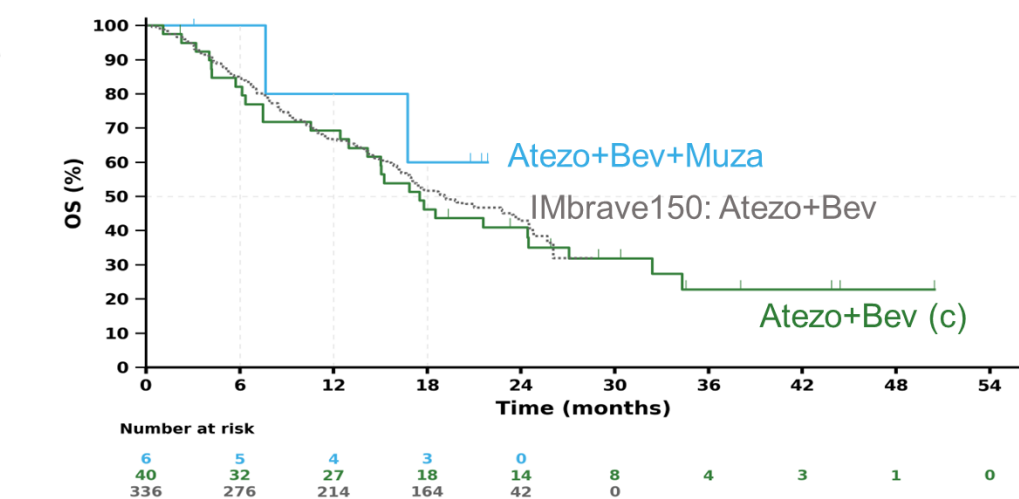
Phase 1b of ADG126 (Muza) with Atezolizumab and Bevacizumab in 1L HCC – Clinical Efficacy Data

RECIST v1.1		
	Atezo+Bev (c) (N=40)	Muza 6 mg/kg Q6W Atezo+Bev (N=6)
ORR, % (95% CI)	17.5 (7.3-32.8)	50.0 (11.8-88.2)
BoR, N (%)		
CR	1 (2.5)	0
PR	6 (15.0)	3 (50.0)
SD*	19 (47.5)	2 (33.3)
DCR [#] %, (95% CI)	52.5 (36.1-68.5)	83.3 (35.9-99.6)
Median DoR, months (95%CI)	NR (NA-NA)	NR (>16 months) (4.2-NA)
Median PFS, months (95%CI)	4.3 (2.8-11.4)	8.2 (5.6-NA)
Median OS, months (95%CI)	17.5 (13.0-27.1)	NR (>22 months) (7.7-NA)
Median duration of follow-up (months)	17.2	18.8

HCC-specified modified RECIST v1.1		
	Atezo+Bev (c) (N=40)	Muza 6 mg/kg Q6W Atezo+Bev (N=6)
ORR, % (95% CI)	32.5 (18.6-49.1)	66.7 (22.3-95.7)
BoR, N (%)		
CR	5 (12.5)	0
PR	8 (20.0)	4 (66.7)
SD*	15 (37.5)	1 (16.7)
DCR [#] %, (95% CI)	57.5 (40.9-73.0)	83.3 (35.9-99.6)
Median DoR, months (95%CI)	14.4 (4.2-NA)	NR (>16 months) (2.7-NA)
Median PFS, months (95%CI)	5.5 (4.2-11.4)	8.2 (5.6-NA)
Median OS, months (95%CI)	17.5 (13.0-27.1)	NR (>22 months) (7.7-NA)
Median duration of follow-up (months)	17.2	18.8

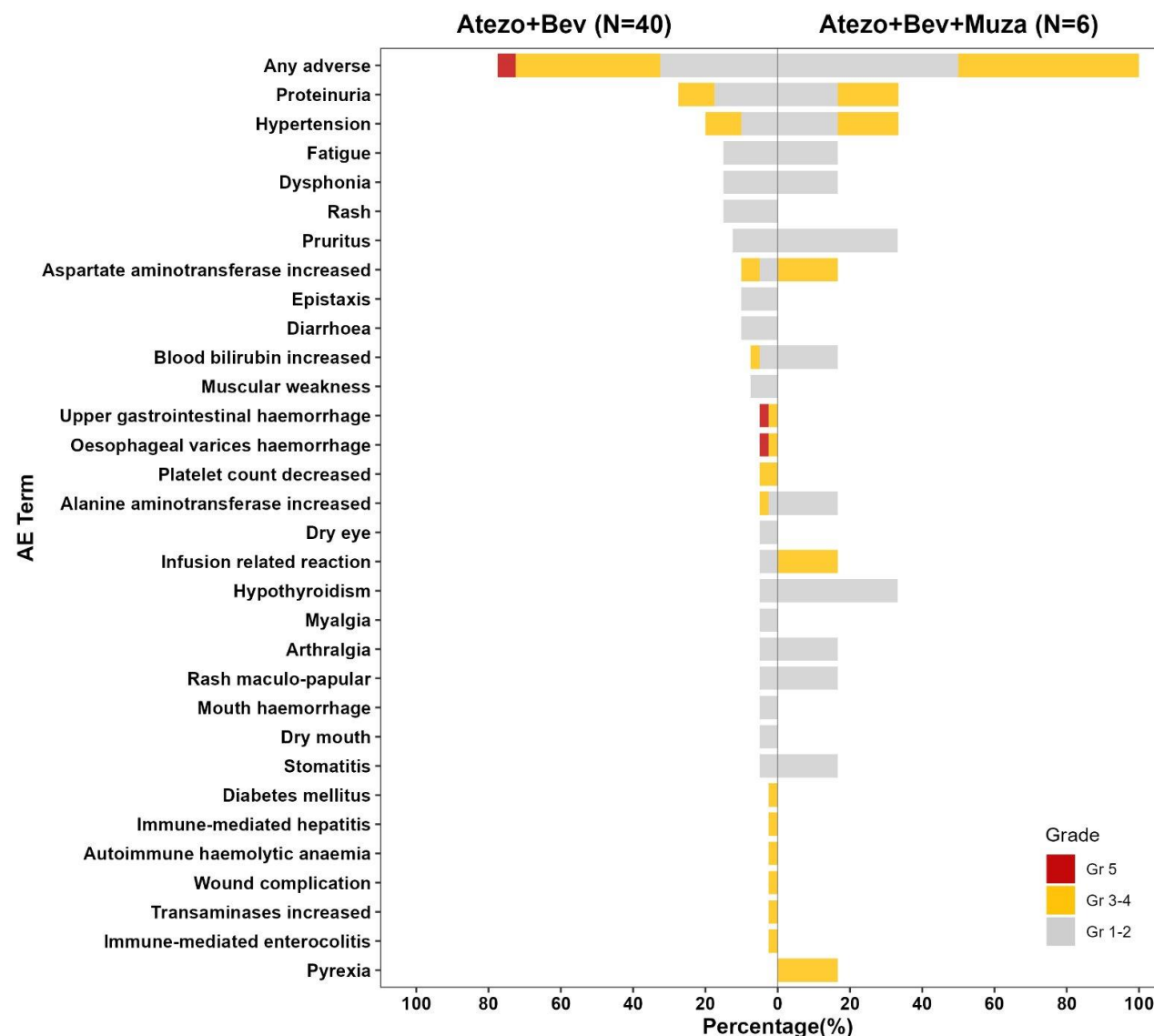
Criteria for disease control is either response and/or stable disease or better for at least 12 weeks.
 * Patients were classified as "Stable Disease" if assessment was at least 6 weeks from randomization.

	Median OS, months (95% CI)
Muza 6 mg/kg Q6W + Atezo+Bev (n=6)	NR (7.66-NA)
Atez+Bev (c) (n=40)	17.51 (12.98-27.07)
IMbrave150: Atezo+Beva (n=336)	19.2 (17.0-23.7)



Phase 1b of ADG126 (Muza) with Atezolizumab and Bevacizumab in 1L HCC – Safety Data

Safety Summary	Atezo + Bev (n=40)	Muza + Atez + Bev (n=6)
TEAEs (all grades)	40 (100)	6 (100)
Grade≥3	28 (70)	4 (67)
Serious AEs	22 (55)	2 (33)
TRAEs (all grades)	31 (78)	6 (100)
TR Grade≥3	18 (45)	3 (50)
TR Serious AEs	9 (23)	2 (33)
TEAE leading to bev discontinuation	3 (8)	2 (33)
TEAE leading to atezo +bev discontinuation	4 (10)	0
TEAE leading to ADG126 discontinuation	/	0
Drug discount, rate n(%)	7 (18)	2 (33)



- In the triplet cohort, Bev was discontinued for 2 patients without impacting Muza + Atezo treatment, illustrating treatment flexibility for the triple combo
- Muza safety allows for continuous dosing without impacting Atezo + Bev

Phase 1b of ADG126 (Muza) with Pembrolizumab and Fruquintinib in advanced MSS CRC without liver mets – Clinical Safety Data

Characteristics	N=9
Median Age, years(range)	48 (29-78)
Female, n(%)	2 (22)
Race, n(%)	
Other, n(%)	2 (22)
White, n(%)	7 (78)
ECOG 0/1, n(%)	7 (78)/2 (22)
Prior line of therapy ≥ 3, n(%)	5 (56)

Characteristics	N=9
Prior immunotherapy, n(%)	0
Demographics	
US (n%)	9 (100)
With Liver Metastasis (NLM), n(%)	0
Peritoneal involvement, n(%)	1 (11)
Prior fruquintinib treatment, n(%)	0

Treatment Emergent Adverse Events

Dose levels (Muza mg/kg)	N	All G: N (%)	G1: N (%)	G2: N (%)	G3: N(%)	Discont . Rate (%)
All	9	9 (100)	0	4 (44)	5 (56)	0
10 mg/kg Q6W	4	4 (100)	0	2 (50)	2 (50)	0
15 mg/kg Q6W	5	5 (100)	0	2 (40)	3 (60)	0

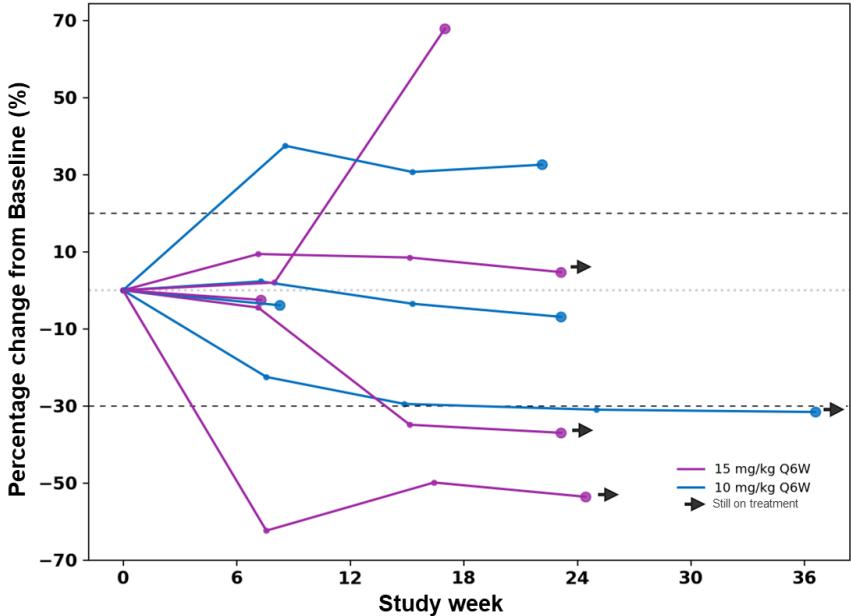
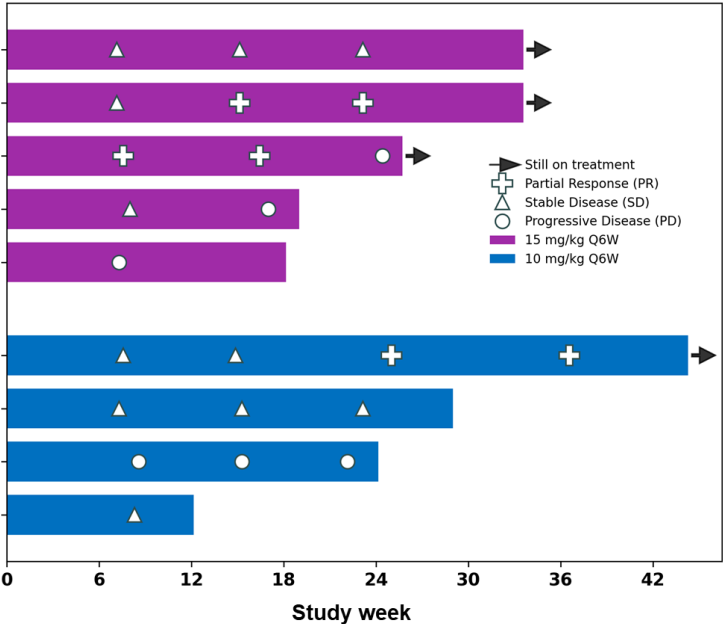
Treatment Related Adverse Events

Dose levels (Muza mg/kg)	N	All G: N (%)	G1: N (%)	G2: N (%)	G3: N(%)	Discont . Rate (%)
All	9	9 (100)	0	5 (56)	4 (44)	0
10 mg/kg Q6W	4	4 (100)	0	3 (75)	1 (25)	0
15 mg/kg Q6W	5	5 (100)	0	2 (40)	3 (60)	0

- Discontinuation Rate: 0% for the combination regimen, compared to 15–20% historical discontinuation rate for Fruq monotherapy (FRESCO/FRESCO-2).
- Overall Profile: Manageable and transient, demonstrating safety comparable to Fruq monotherapy (historical Gr3+ TEAEs of 61–63%; Gr3+ TRAEs of 36–46%) despite the addition of dual immunotherapy.

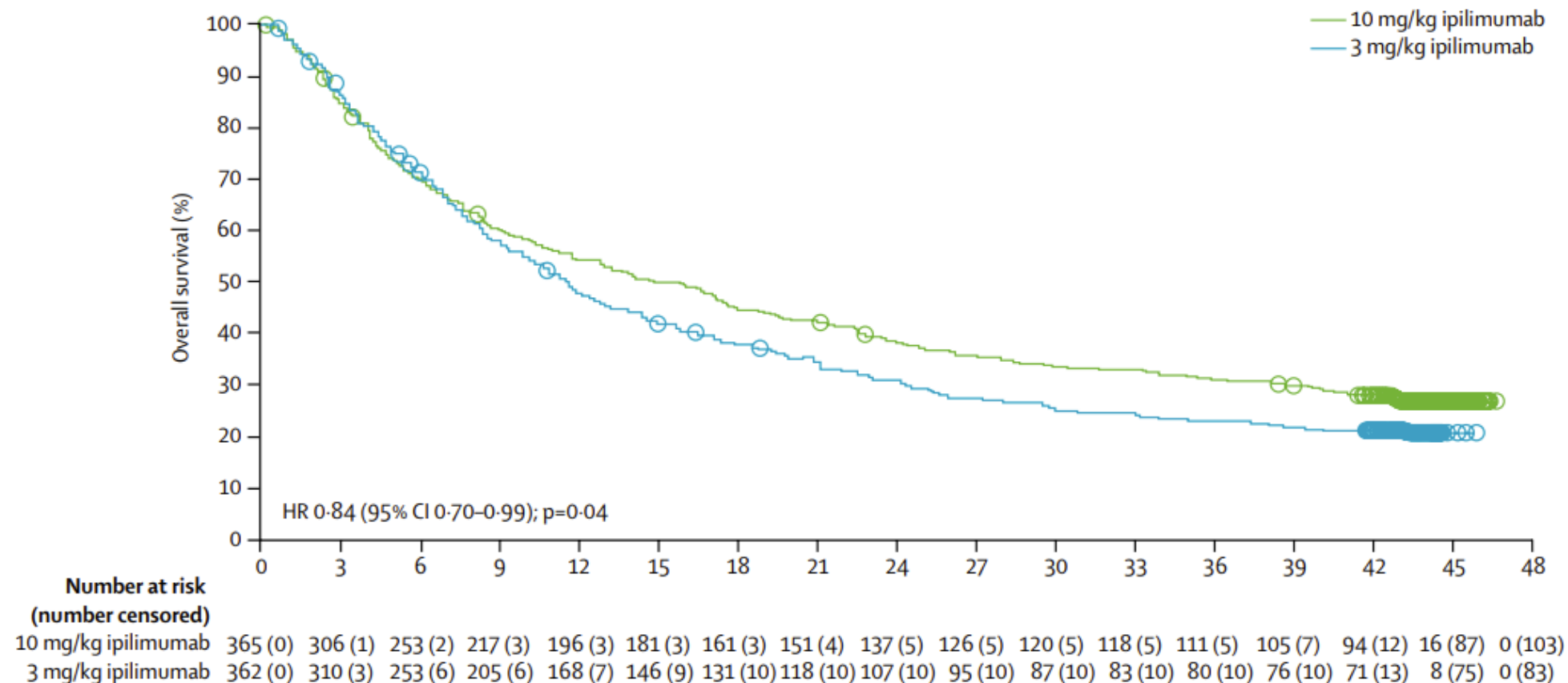
Phase 1b of ADG126 (Muza) with Pembrolizumab and Fruquintinib in advanced MSS CRC without liver mets – Clinical Efficacy Data

Muza Dose Level + Pembro + Fruq	10 mg/kg Q6W (4)	15 mg/kg Q6W (5)
ORR, % (95% CI)	25 (1-81)	40 (5-85)
BoR, N (%)		
PR	1 (25)	2 (40)
SD	2 (50)	2 (40)
CBR (CR, PR, or SD ≥6 months)	25 (1-81)	40 (5-85)
DCR (CR+PR+SD), % (95% CI)	75 (19-99)	80 (28-99)
Median PFS, months (95% CI)	NR (2-NA)	5.6 (1.7-NA)
Median follow-up, months (95% CI)	6.7 (5.6-NA)	5.9 (4.2-NA)

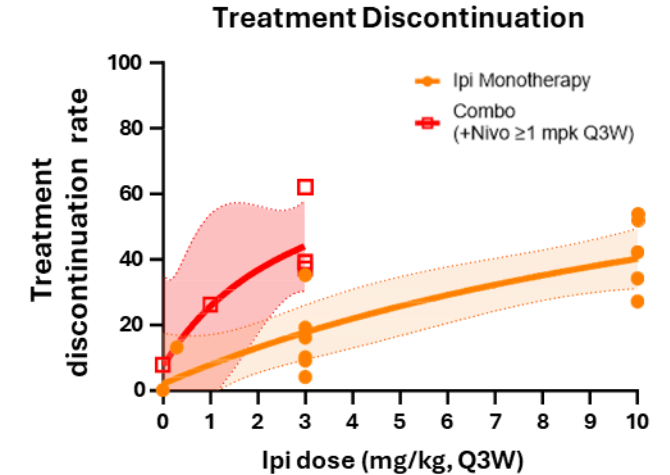
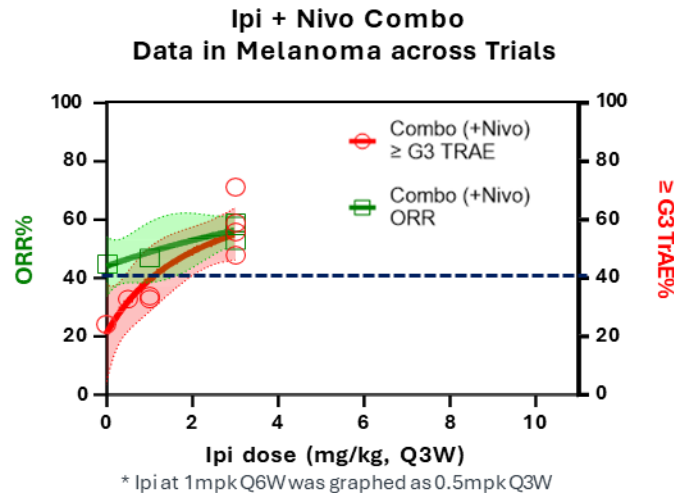
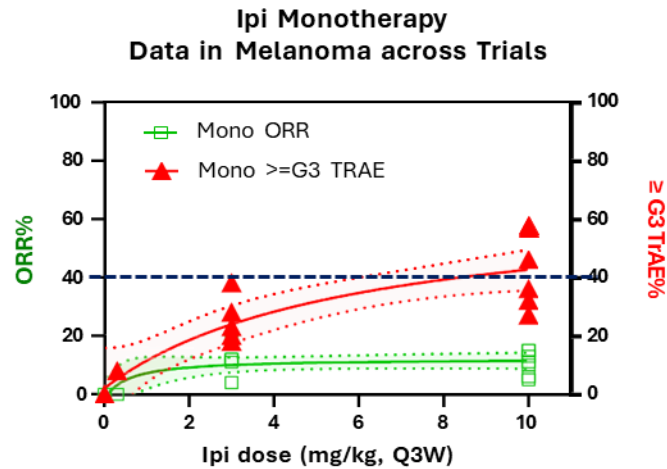


Appendix

First-generation Anti-CTLA-4 Agents Have Shown Dose-dependent Efficacy as Monotherapy—Higher Doses Resulted in Greater Therapeutic Benefit

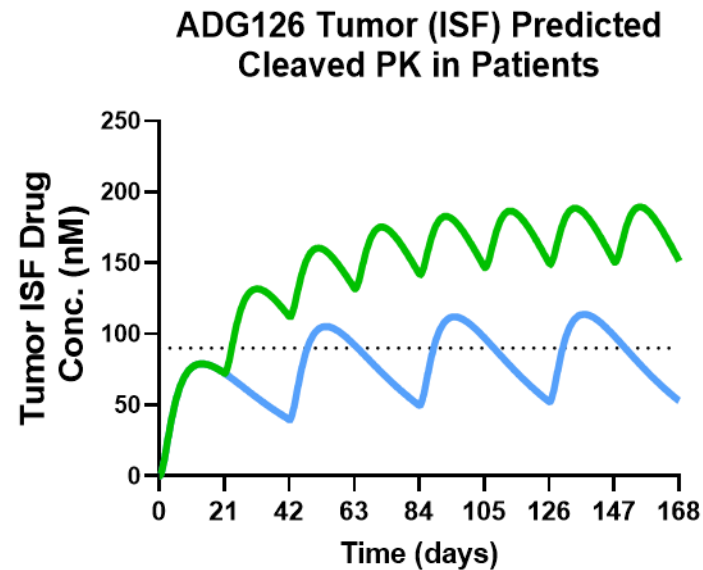


However, Combining Anti-CTLA-4 with Anti-PD-1 Led to a Disproportionate Increase in Toxicity, Thereby Limiting the Feasible Dose of Anti-CTLA-4

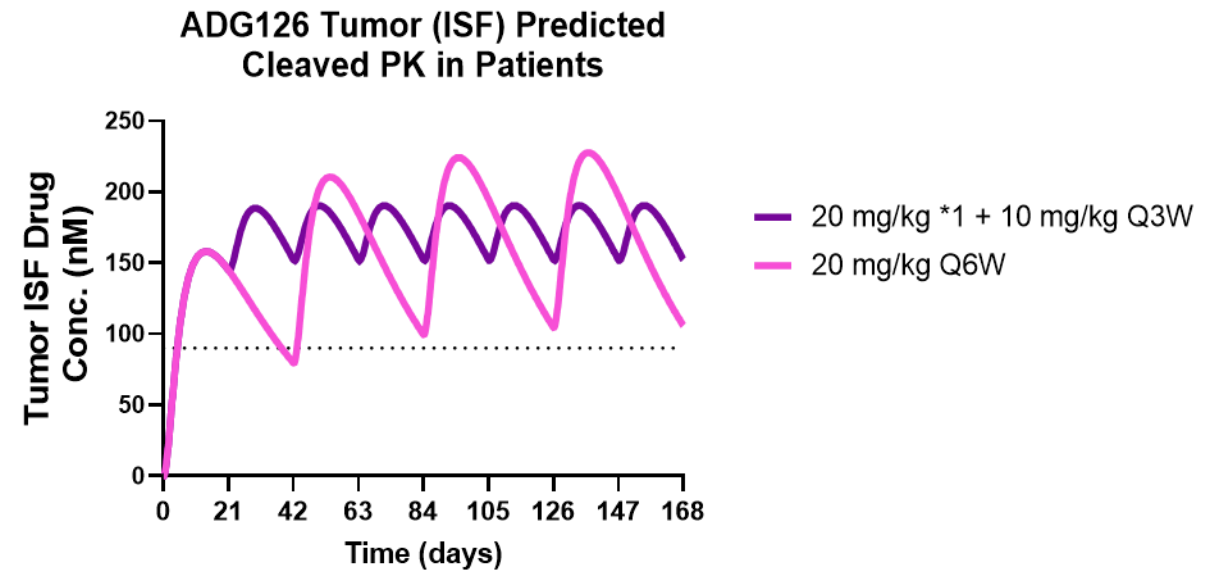


- Efficacy outcomes with ipilimumab (anti-CTLA-4) were improved when combined with anti-PD-1 (nivolumab in this instance).
- However, the incidence of severe adverse events leading to discontinuations was undesirable, even with a strong reduction in the dose of ipilimumab compared to monotherapy regimen.

Our Pharmacokinetic Model Indicated That The 20mg Cohorts Should Reach Optimal Tumor Concentrations of Active ADG-126 More Rapidly in the TME

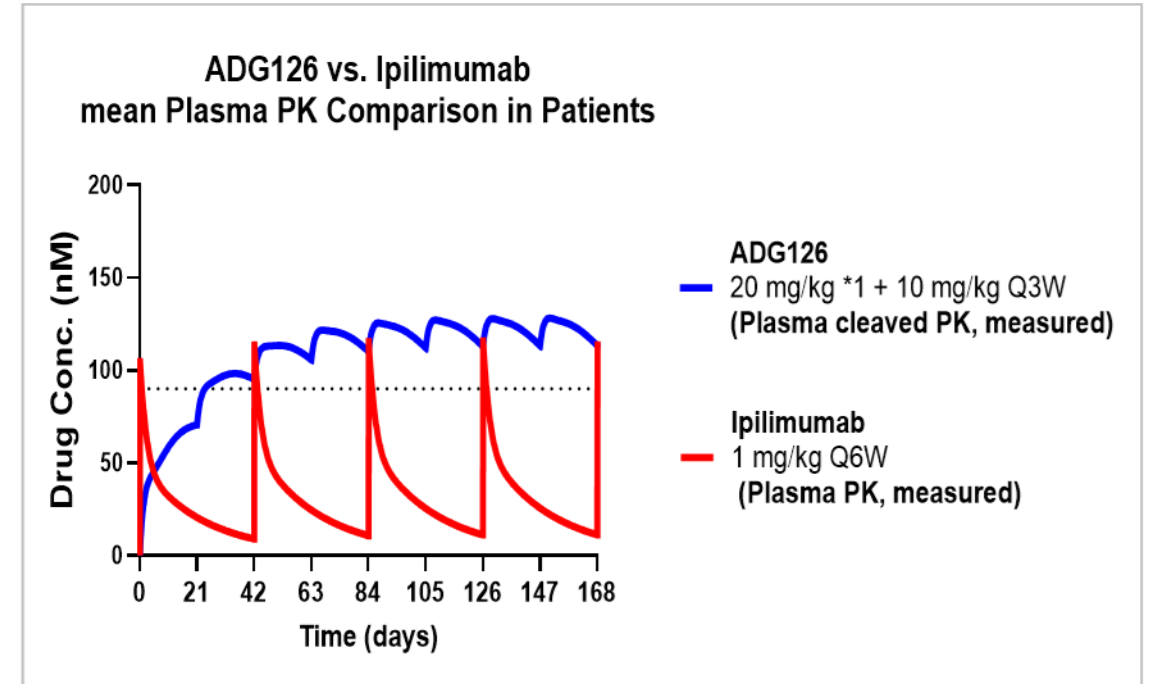
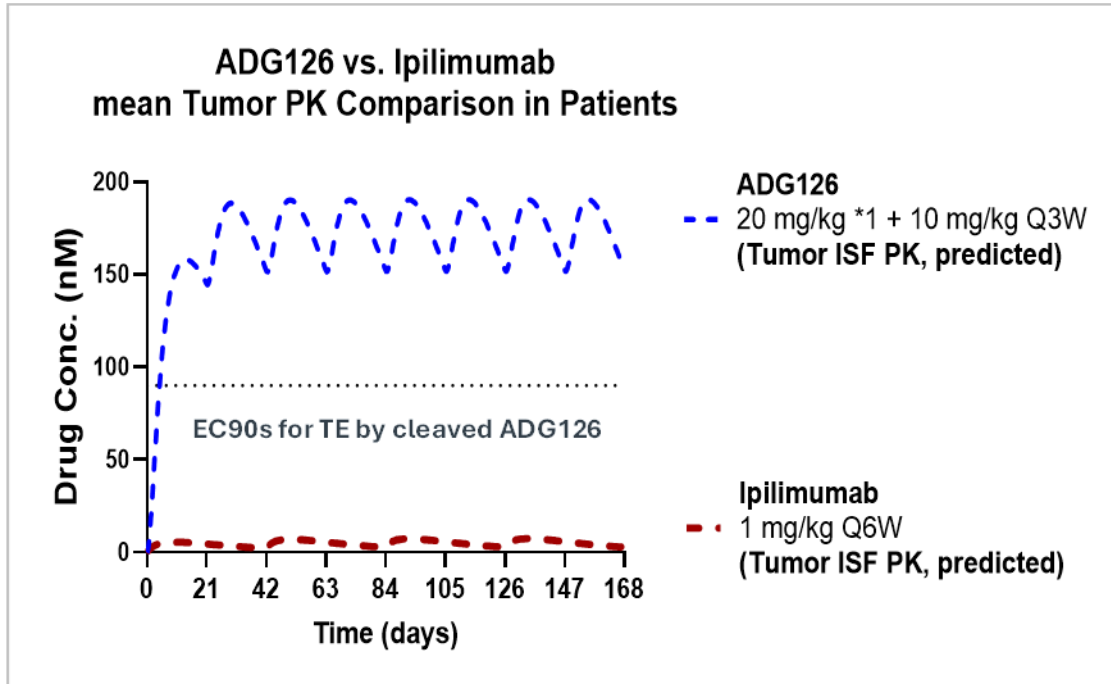


— 10 mg/kg Q3W
— 10 mg/kg Q6W



Black dashed line = Upper bound of in vitro human T cell binding EC_{90s} by cleaved ADG126 (e.g., target efficacious concentration within TME)

ADG-126's Enhanced Therapeutic Index Is Derived from an Increased Concentration in the TME vs Periphery



- With the 20 mpk followed by 10 mpk Q3W regimen of ADG126, the predicted average tumor active drug concentration is 25+ times higher than Ipilimumab at 1 mpk Q6W (range: 26-70X).

← AACR Annual Meeting 2026 Itinerary Planner Home

Session PO.ET01.01 - Engineering the Next Wave of Antibody-Based Cancer Therapeutics

1760 / 5 - Preclinical characterization of XB404, a masked anti-ROR1/2 antibody-drug conjugate

Abstract

Background: Receptor tyrosine kinase-like orphan receptors (ROR) 1 and 2 are single-pass transmembrane proteins that are part of the ROR family that mediates Wnt signaling. ROR1 and ROR2 are aberrantly expressed in various cancers, including lung, breast, ovarian, and endometrial cancers, and their expression can be associated with poor disease outcomes. XB404, a masked anti-ROR1/2 antibody-drug conjugate (ADC) developed using the Adagene masking platform and the SMARTag® ADC platform, is designed to deliver a cytotoxic payload to ROR1/2-expressing tumors while minimizing on-target, off-tumor side effects. XB404 is composed of a tandem-cleavage topoisomerase 1 inhibitor-based linker-payload conjugated to a masked monoclonal antibody that binds to both ROR1 and ROR2 with high affinity. Here, we describe the preclinical characterization of XB404, including its in vitro cytotoxicity and internalization and in vivo efficacy in cell line-derived xenograft (CDX) and patient-derived xenograft (PDX) models.

Conclusions

XB404 demonstrated in vitro cytotoxicity and internalization, in vivo stability, and in vivo efficacy across multiple CDX and PDX models. Taken together, these preclinical results support further development of XB404. Investigational New Drug-enabling studies are ongoing.

Results

Unmasked XB404 displayed potent in vitro cytotoxic activity, and unmasked XB404 antibody demonstrated internalization properties. XB404 demonstrated improved clearance and half-life compared with the non-masked ROR1/2 ADC in rats. In addition, overlapping total antibody and total ADC curves for XB404 indicated good in vivo stability. In vivo antitumor activity was observed in the Jeko-1 and MDA-MB-231 xenograft models. XB404 demonstrated dose-related tumor growth inhibition and improved survival in both NSCLC and TNBC PDX models. Tumor regression was observed in both PDX models and complete responses were observed in the TNBC PDX model.