Company Overview

September 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 Story

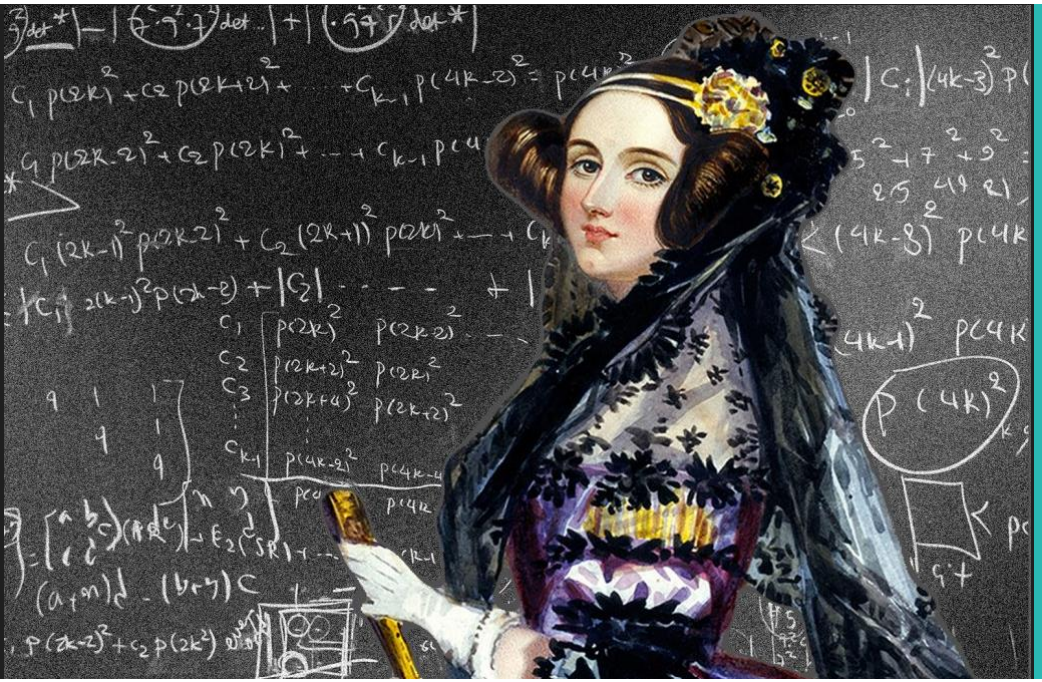
Ada

Mathematician who invented the first computational algorithm

+

Gene

Inherited through millions of years of evolution for survival



Leveraging AI and computational biology, we are pioneers in creating dynamic and precise antibodies with tailor-made safety and efficacy to transform cancer care

Experienced and Committed Management Team

Peter Luo, Ph.D.
Co-founder, Chairman & CEO
ABMAXIS MERCK xencor

Felix Du, Ph.D.
Chief Technology Officer
illumina AFFOMIX Yale University

Qinghai Zhao, Ph.D.
Chief Manufacturing Officer
FORTY SEVEN teva AnaptysBio

Jiping Zha, M.D., Ph.D.
EVP, Clinical Development
MedImmune AstraZeneca Genentech Roche NGM Bio

JC Xu, M.D., Ph.D.
Chief Scientific Officer
Celgene Bristol Myers Squibb AMGEN Pfizer

Raymond Tam, M.B.A
Chief Financial Officer
AgenTus CRMI 中国再生医学 J.P.Morgan HSBC

Yan Li, M.B.A
SVP,
Bioinformatics and IT
MERCK ABMAXIS

Ami Knoefler
VP,
IR and Corporate Communications
ascendis pharma Abgenix Jazz Pharmaceuticals PDL

Alexander Goergen
VP,
Head of Business Development
Catalent COVANCE

Key Updates: 1H 2022 Results

- **Focus on two anti-CTLA-4 programs, ADG116 and ADG126:**

  - Topline data for unmasked, ADG116 shows partial and complete responses as a single agent and in combination with anti-PD-1 therapy
  - Masked ADG126 dosed repeatedly up to 20 mg/kg as a single agent with unprecedented safety profile and encouraging anti-tumor activity
  - Dose expansion ongoing for ADG116 @3 mg/kg and ADG126 @6 mg/kg in targeted tumors
  - Combination dosing data, primarily to establish safety with anti-PD-1 therapies, expected in 2022

- **Masked, IgG1 based anti-CD137 candidate, ADG206**:

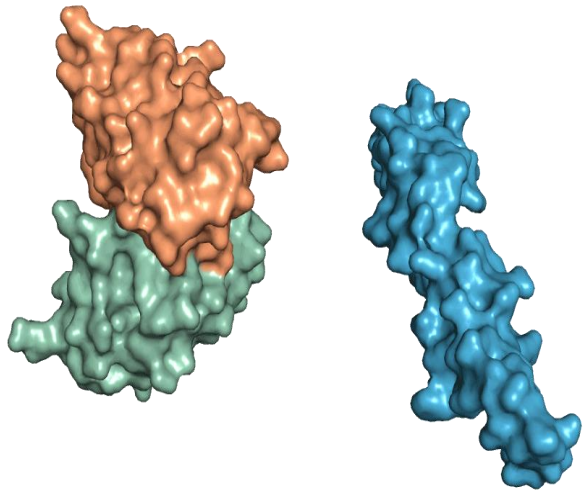
  - Regulatory filing submitted for ADG206, with 4x greater potency than the analog of a benchmark antibody, urelumab, that has demonstrated monotherapy efficacy in clinic
  - Patient dosing planned in early 2023

- **Strong cash balance of US$168M with runway for streamlined operations into late 2024:**

  - Opportunity for non-dilutive collaboration funding; US$21.6M cash received in 2022 from technology licensing
  - Key readouts in 2023 for anti-CTLA-4 and anti-PD-1 combination therapies pave way for pivotal trials

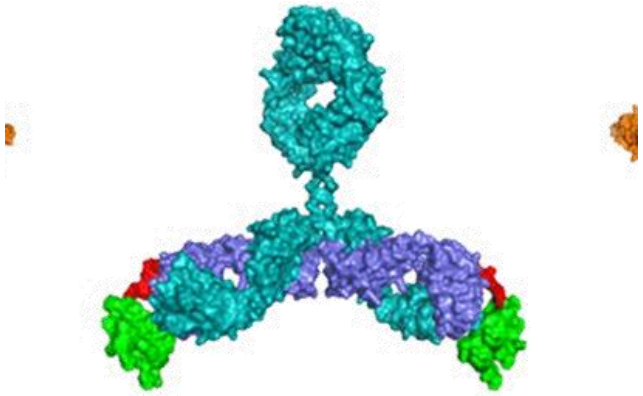
Disruptive Technologies For Tailor-Made Antibody Therapeutics

NEObody™



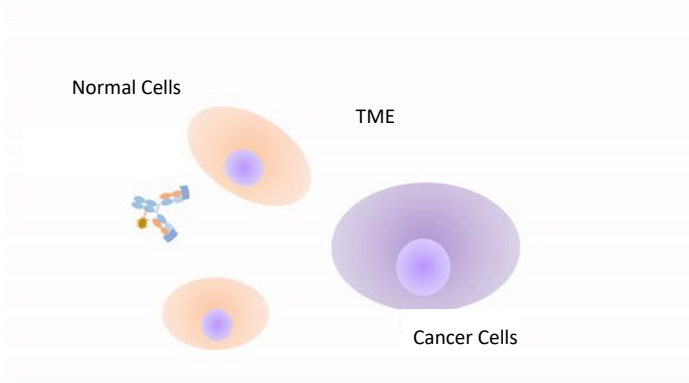
Dynamic engagement with novel epitope of a given target

SAFEbody®



Precision masking for antibody safety

POWERbody™



Empowered SAFEbody in different modalities

A Robust, Transformative Pipeline of Wholly-Owned Assets

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

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.

A Robust, Transformative Pipeline of Wholly-Owned Assets

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ADG116 NEObody	CTLA-4						Global
ADG126 SAFEbody							Global
ADG106 NEObody	CD137						Global
ADG206 POWERbody							Global
ADG153 SAFEbody	CD47						Global
ADG138 POWERbody	HER2xCD3						Global
ADG152 POWERbody	CD20xCD3						Global
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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

✓ **Dose Dependent Toxicity (DDT)** in single and combination therapies limits use, particularly in combination setting:

- **1** NOT **3** mg/kg in 6 out of 8 approved therapies required in combo with anti-PD-1 due to DDT

✓ **Safety differentiation of Adagene's two anti-CTLA-4 candidates** enables enhanced anti-tumor efficacy via optimal dosing regimen

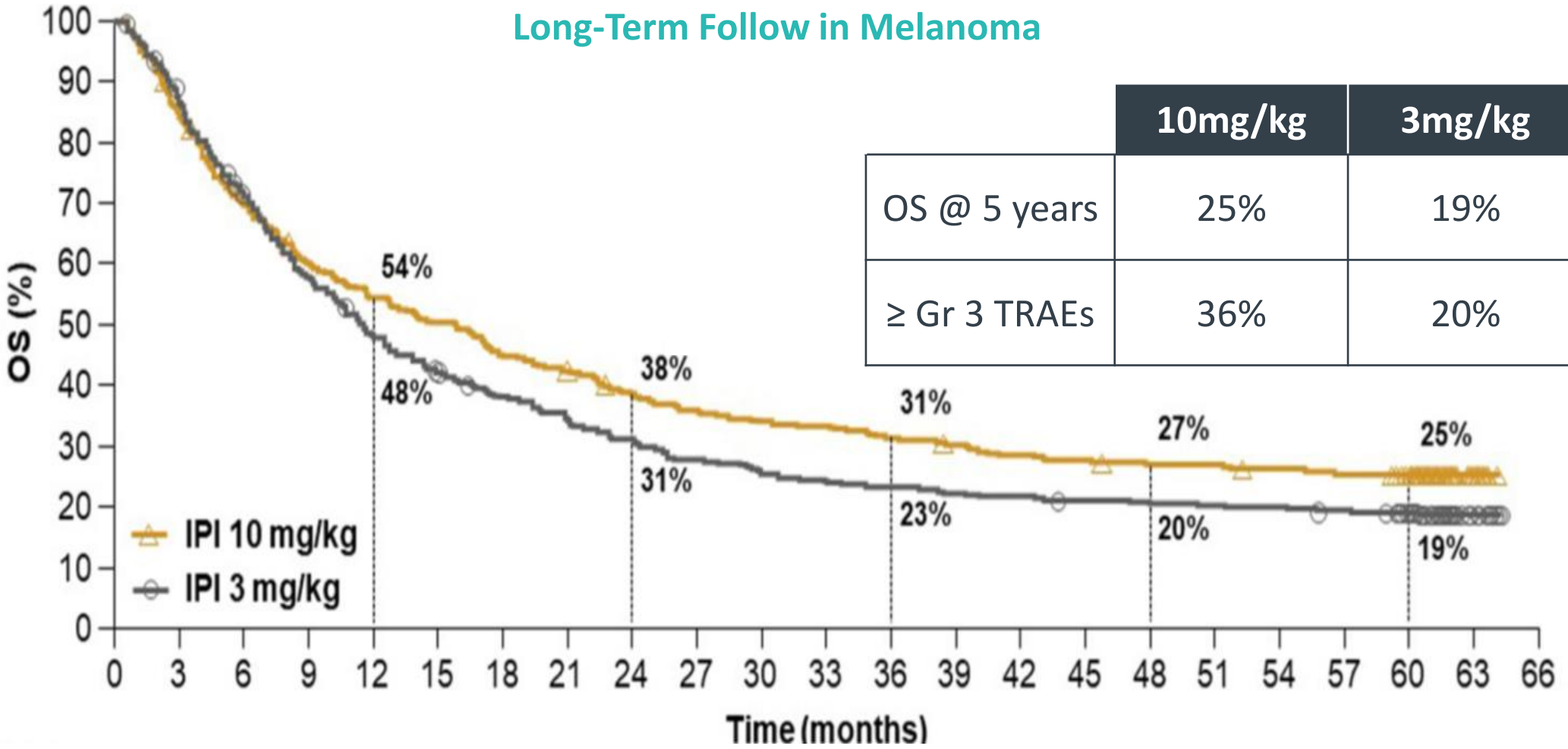
*Frost & Sullivan estimated global market for CTLA-4 inhibitors will reach **US$11.9 billion by 2035****

* Report as of March 31, 2021

Ipilimumab: Only Approved Anti-CTLA-4, but Clinical Utilization is Limited by DDT

Iplimumab Monotherapy: Long-Term Follow in Melanoma

	10mg/kg	3mg/kg
OS @ 5 years	25%	19%
≥ Gr 3 TRAEs	36%	20%



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

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Ipilimumab Monotherapy Summary (Melanoma)

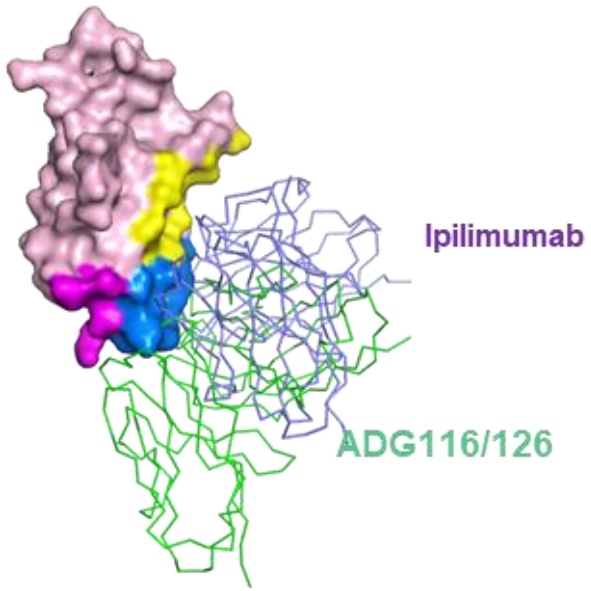
Trial	Tumor Type	Patient Population	Dosing Level	Dosing Frequency	TRAE >=G3	AEs Lead to Discontinuation	Efficacy
NCT01515189	Melanoma	unresectable or metastatic (1L)	3mg/kg	q3w for 4 doses	20% (71/362)	19%	ORR: 12.2% PFS: 2.79 OS: 11.53
NCT00094653					23% (30/131)	NR	ORR: 10.9% PFS: 2.86 OS: 10.12
NCT01844505					27% (85/311)	15%	ORR: 19.0% PFS: 2.89 OS: 19.98
NCT01515189			10mg/kg	q3w for 4 doses	36% (132/364)	34%	ORR: 15.3% PFS: 2.83 OS: 15.7
NCT01274338		Adjuvant (stage III complete resection)	3mg/kg	q3w for 4 doses followed by q12w up to 4 doses	38% (197/516)	35%	RFS: 4.5 years 5-year OS rate:72%
NCT01274338			10mg/kg		57% (285/503)	54%	RFS: 3.9 years 5-year OS rate:70%
NCT00636168			10mg/kg	q3w for 4 doses followed by q12w up to 3 years	*56%(262/471) 43%(201/471)-irAE	40%	DMFS: 48.3 months RFS: 26.09 months 5-year OS rate:65.42%

*all cause

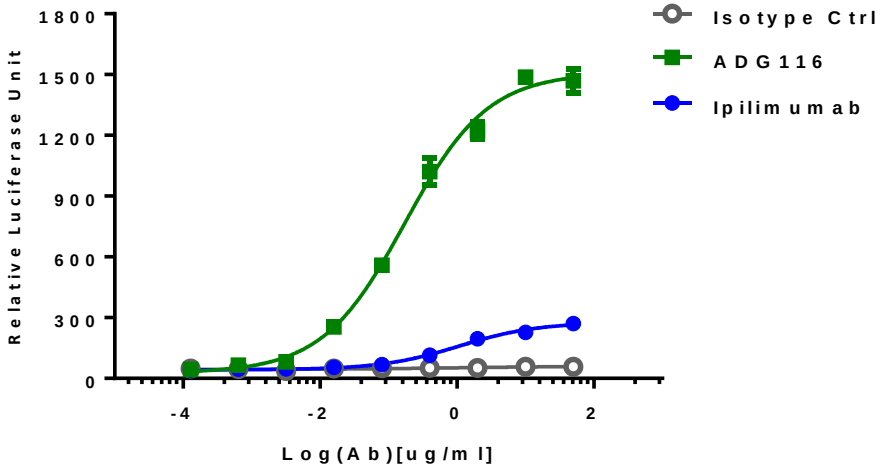
Source: Data from published literature. Publications list on file.

ADG116 (Anti-CTLA-4 NEObody): Targets a Distinct Epitope of CTLA-4 with Unique MOA

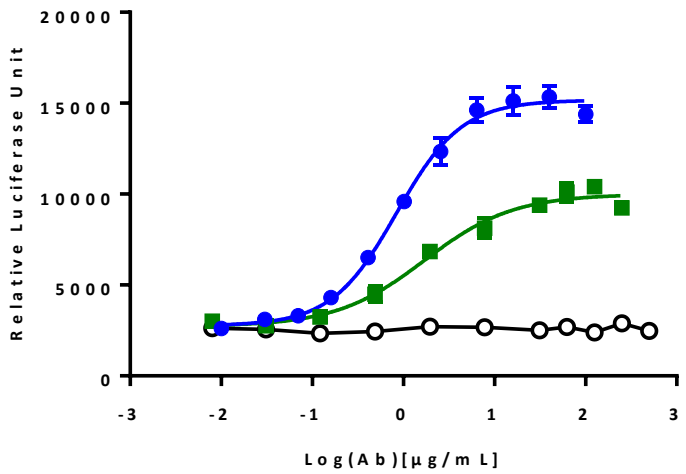
Targeting a unique and highly conserved epitope for novel MOA



ADCC signaling reporter cell activity triggered by anti-CTLA-4 antibodies



CD28 signaling reporter cell activity released by antibody mediated CTLA-4 functional blockade



Preclinical data show partial CTLA-4 blockade results in enhanced ADCC activity with stronger regulatory T-cell depletion in tumor microenvironment (TME)

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

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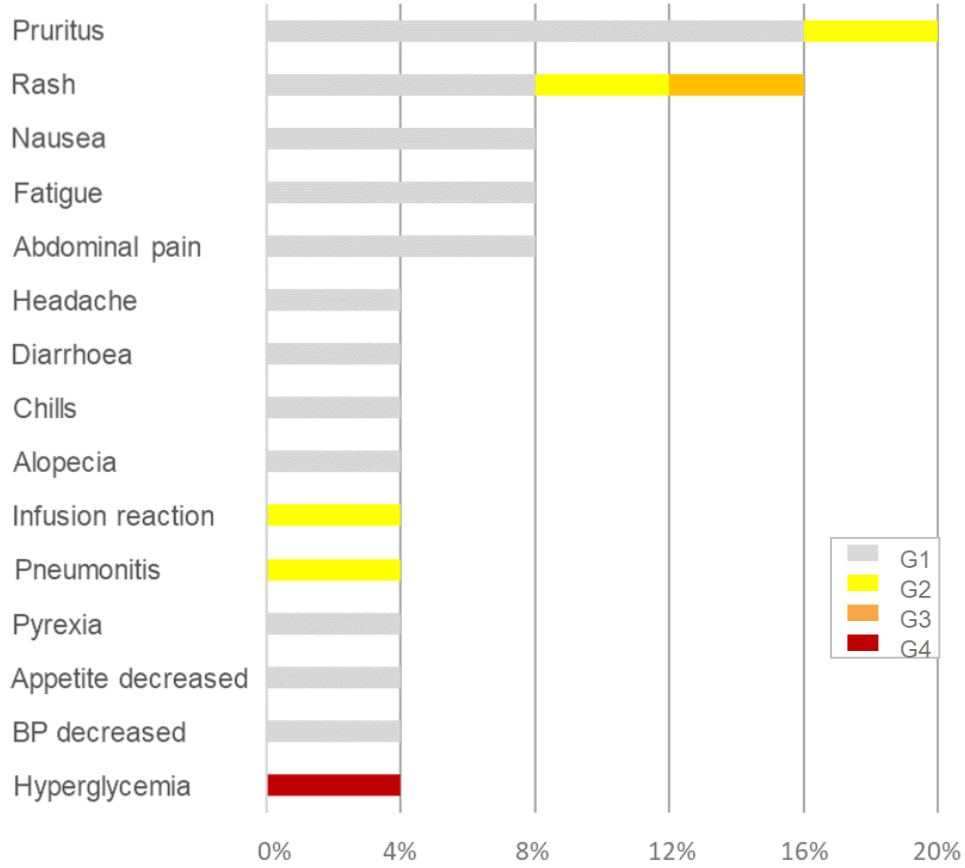
ADG116 Monotherapy: Strong Safety Profile Paves Way for Combination Efficacy at High Doses

- Heavily pre-treated patient population with advanced metastatic disease
- One DLT (G4 hyperglycemia) and G3 rash observed at 10 mg/kg*
- Dose escalation completed up to 15 mg/kg
- Dose expansion ongoing at 10 mg/kg
- No additional or late-onset DLTs reported with ADG116 monotherapy⁺

TRAEs with ADG116 Monotherapy* (ADG116-1003)



* Data presented on 25 patients at ESMO-IO 2021

⁺ As of August 30, 2022

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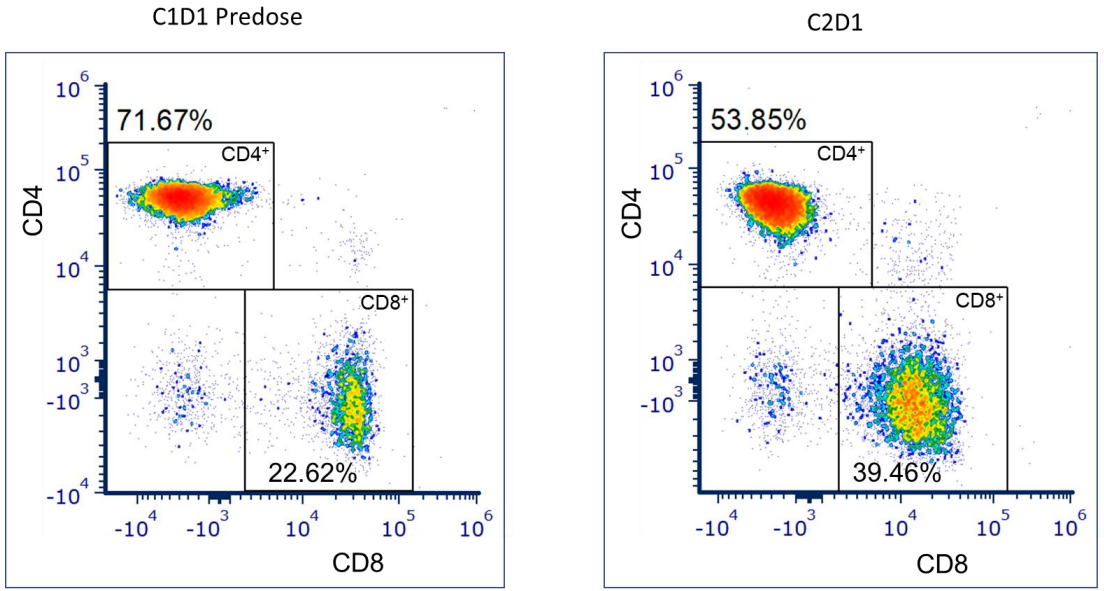
ADG116 Monotherapy: Early Efficacy Case Studies in Heavily Pre-treated Patients with “Warm” and “Cold” Tumors

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

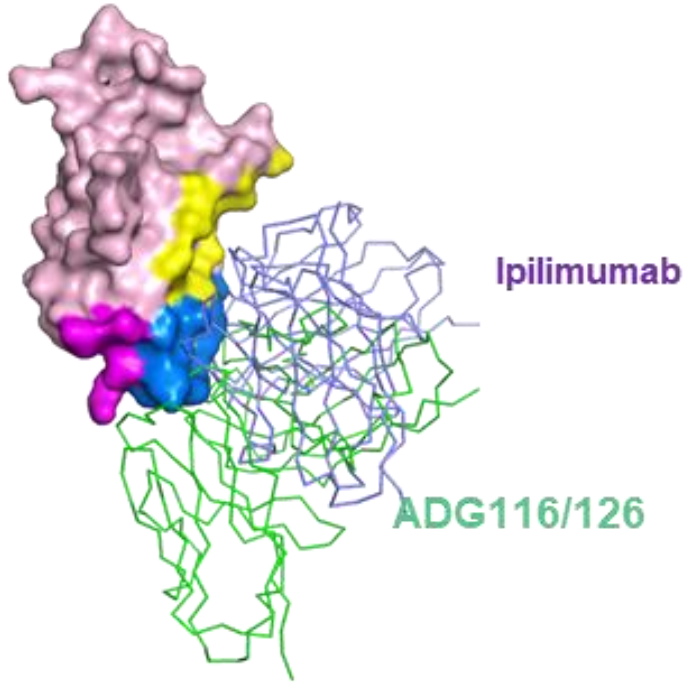
Tumor shrinkage in pancreatic cancer patient after two cycles at 10 mg/kg

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

ADG116 Clinical Summary: Demonstrated Efficacy in Heavily Pre-treated Patients with “Warm” and “Cold” Tumors



- One partial response (mono) and one complete response (combo with PD-1) in undisclosed tumor types where ipilimumab is not approved*
- Significant immune response in renal cell carcinoma patient after one cycle at 10 mg/kg**
- Tumor shrinkage in pancreatic cancer patient after two cycles at 10 mg/kg**

* Reported in a press release on August 30, 2022; results to be presented at SITC 2022

** Data presented at ESMO-IO 2021

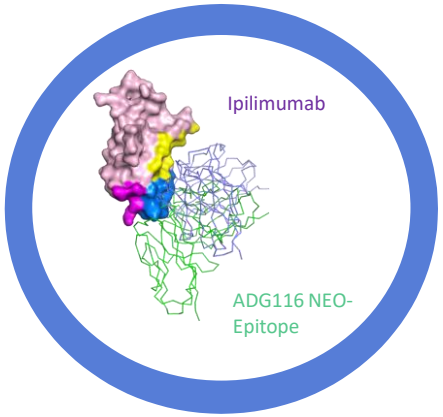
ADG116 Global Clinical Trial Overview

	Monotherapy		PD-1 Combination	
Regimen	ADG116	ADG116	ADG116 + Toripalimab	ADG116 + Pembrolizumab
Summary	• Safety & efficacy • Dosing @10 mg/kg	▪ Dose escalation up to 15 mg/kg (n=30) ▪ Dose expansion @10 mg/kg ▪ One partial response*	▪ Dose expansion @3 mg/kg ▪ One complete response* • Identify RP2D in targeted tumors	• Support RP2D and PoC in targeted tumors
Trial	ADG116-1002	ADG116-1003	ADG116-1003	ADG116-P001
Location	China	U.S. & APAC	APAC	U.S.
Next Milestone	Data in 2023	Data at SITC 2022	Data at SITC 2022	Data at SITC 2022

* Reported in a press release on August 30, 2022; tumor types unnamed; data to be presented at SITC 2022

Multiple Best-in-Class Opportunities: Two Wholly-Owned Anti-CTLA-4 Antibodies in Clinic

ADG116: anti-CTLA-4 NEObody



- ✓ Unique epitope triggers partial ligand blocking and stronger regulatory T-cell depletion in TME

ADG126: anti-CTLA-4 SAFEbody

- ✓ Applies SAFEbody precision masking to same ADG116 binding site to enhance safety

ADG126 Monotherapy Demonstrates Best-in-class Safety Profile: No DLTs up to 20 mg/kg With Repeat Dosing in Heavily Pre-treated Patients*

Figure 1. TRAE in patients treated with ADG126 monotherapy

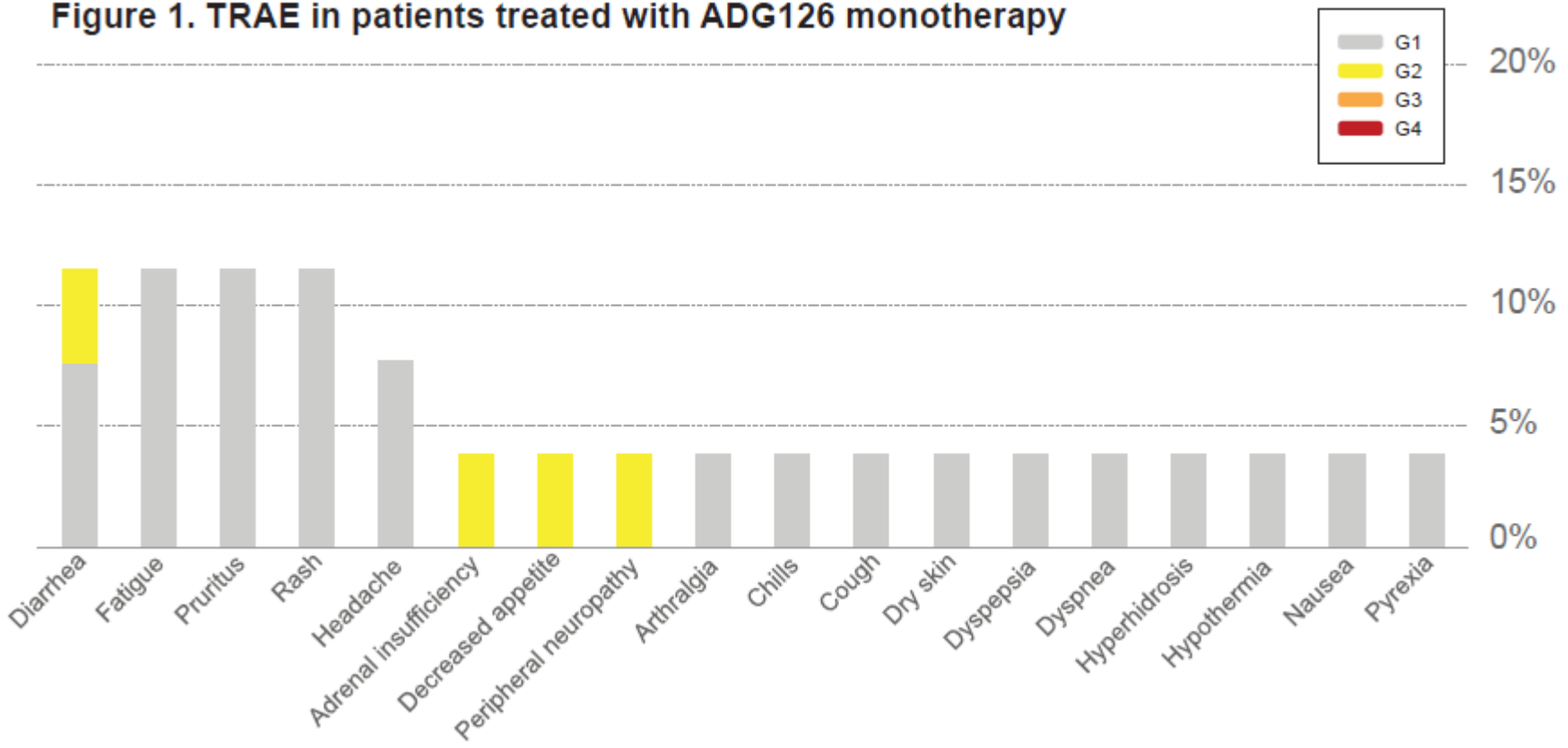


Table 2. TRAE

	G1	G2	G3-5
TRAE (n, %)	6 (23%)	4 (15%)	0

- Well tolerated: no DLTs up to 20 mg/kg with repeat dosing (n=26)
- Most common TRAEs (≥ 10%) were fatigue (12%), pruritis (12%), rash (12%) and diarrhea (12%)

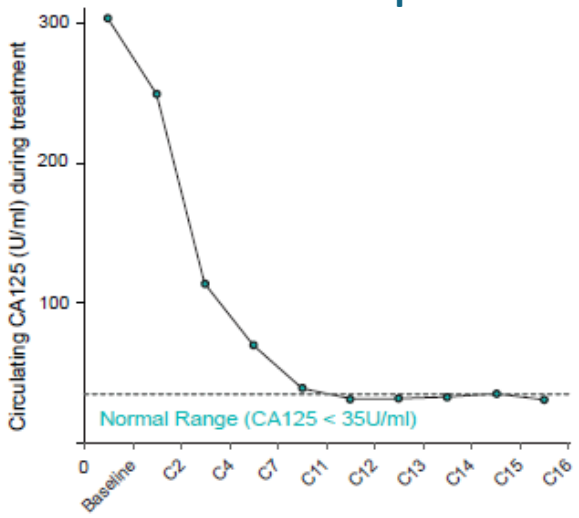
* Data published in poster presentation at ESMO 2022

ADG126 Monotherapy: Ovarian Case Study Shows a Major Response Supported by Steady Accumulation of Cleaved SAFEbody in Active Form*

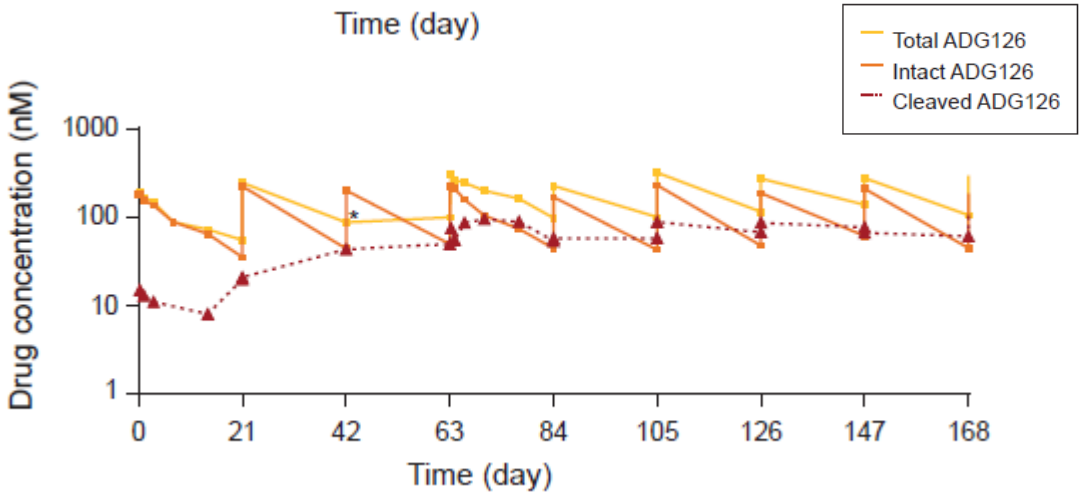
		Baseline	End of C2	End of C7	End of C16
Target Lesion	TL1 - Lymph Node	17 mm	13 mm	12 mm	12 mm
	TL2 - Lymph Node	15 mm	15 mm	13 mm	13 mm
	Sum (% from baseline)	32 mm	28 mm (-13%)	25 mm (-22%)	25 mm (-22%)
Non-Target Lesion		Present	Present	Present	Present
New Lesion		NA	No	No	No
Overall Response		NA	SD	SD	NA
CA125 in U/ml (% from baseline)		303	249 (-18%)	70 (-77%)	31 (-90%)

- **Patient received 5 prior lines of systemic therapy**
- **22% decrease in target lesions at the end of C16**
- **Treatment at 1mg/kg ongoing after one year**

Tenfold reduction in CA125 levels to normal after repeat dosing**



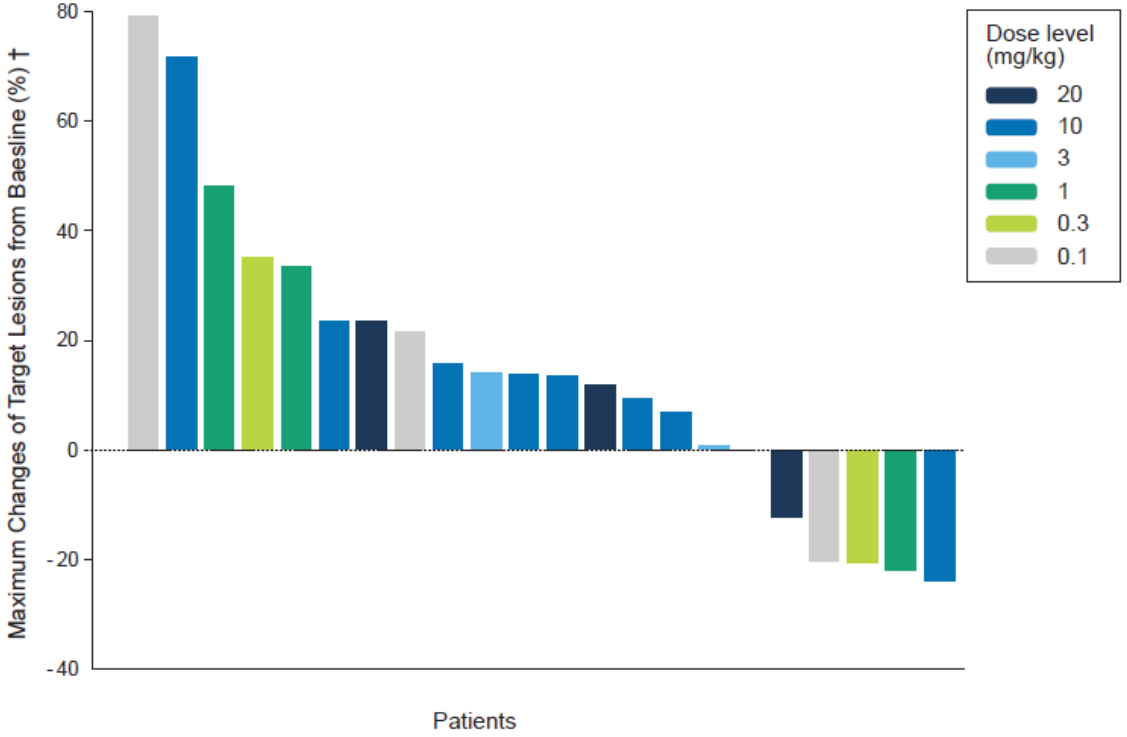
Plasma PK of ovarian patient shows steady accumulation cleaved ADG126, calculated as total ADG126 minus intact

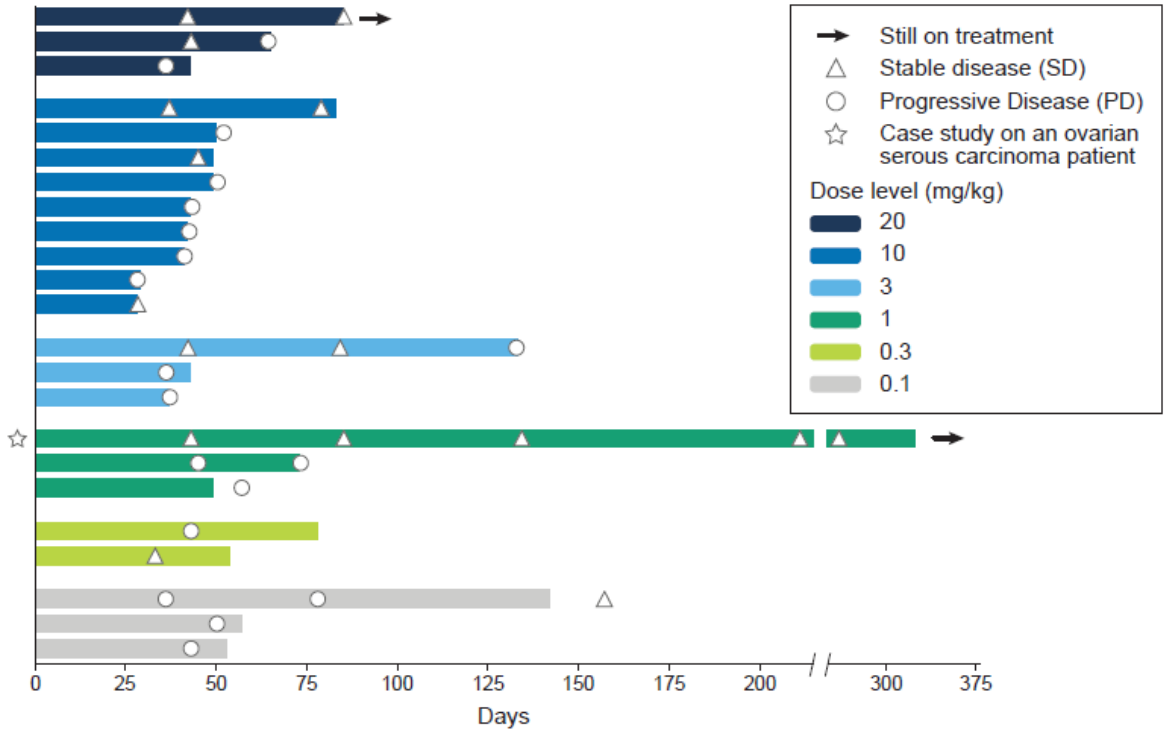


* Data published in poster presentation at ESMO 2022

** CA125 definitions agreed by GCIC in November 2005

ADG126 Monotherapy: Clinical Activity Assessment*





- ADG126 demonstrated disease control rate of 39% among 23 evaluable patients** who were heavily pre-treated
- Majority received three or more lines of prior therapies; nearly half progressed from prior IO therapy

* Data published in poster presentation at ESMO 2022

** Patients with at least one valid post baseline tumor assessment

† One PD patient with one non-evaluable target lesion post-treatment was excluded from the waterfall plot

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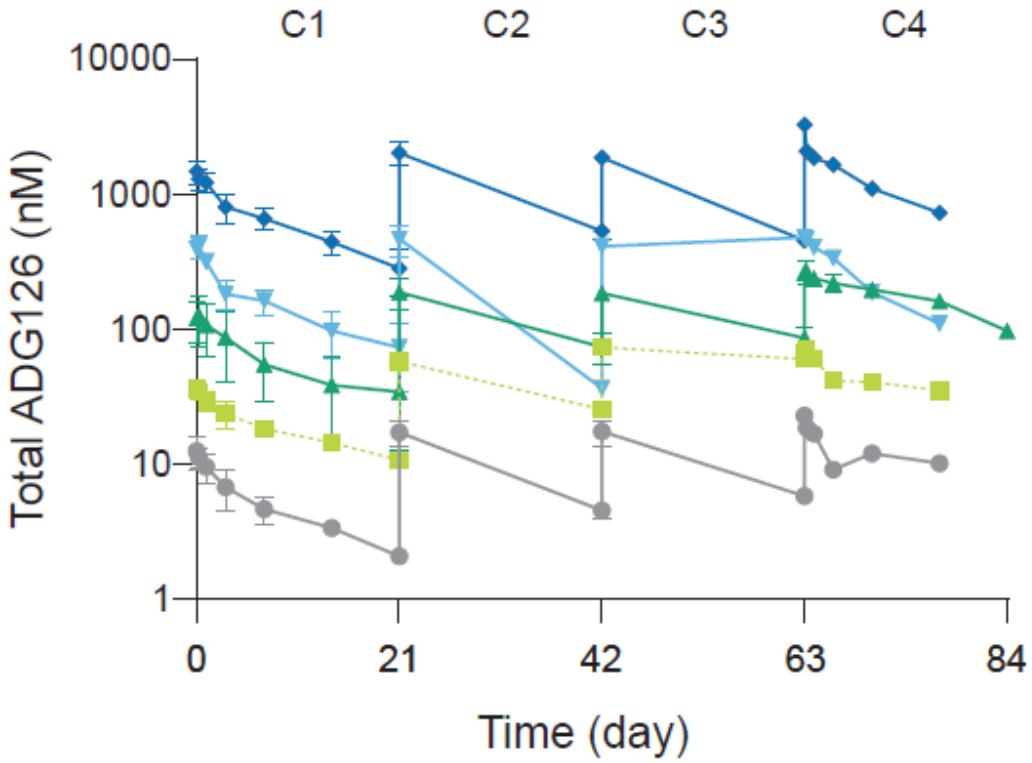
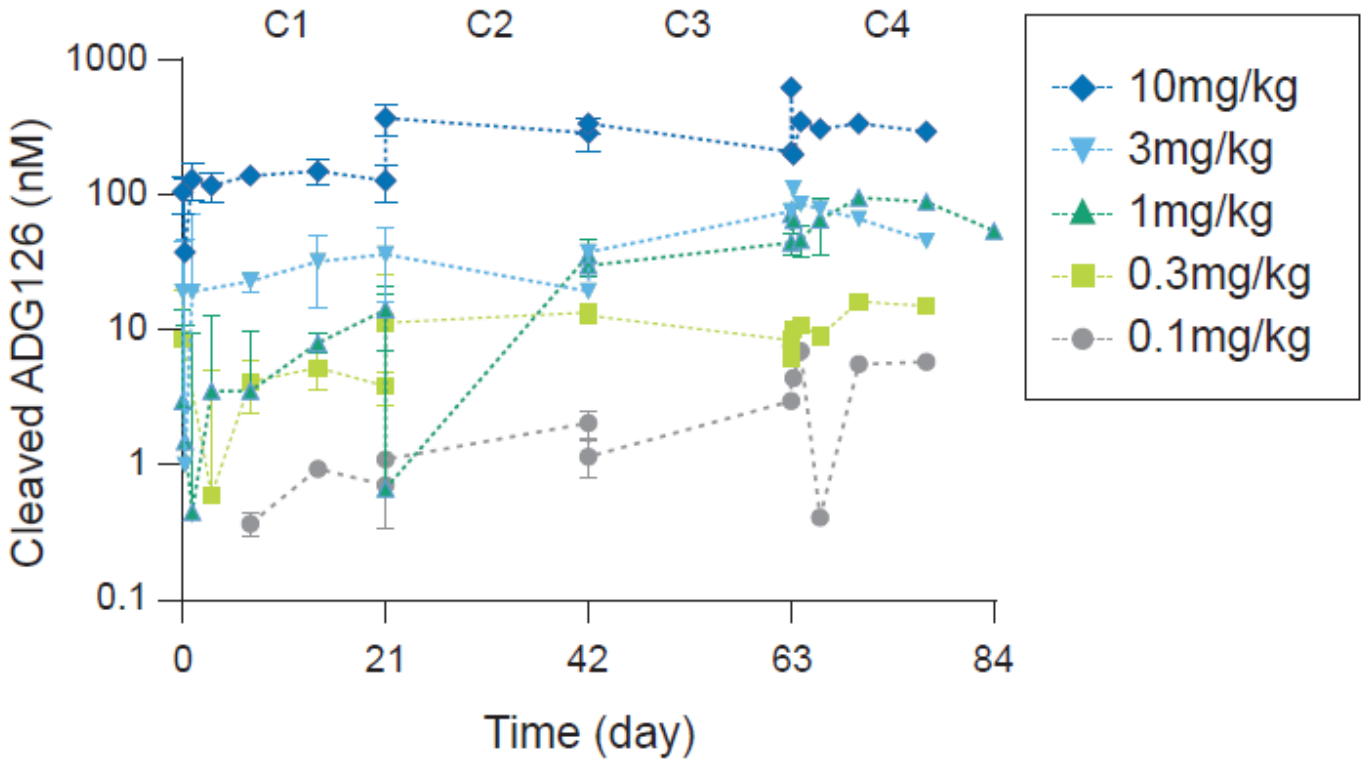
ADG126 Pharmacokinetics Demonstrate Prolonged Exposure with Steady Accumulation over Multiple Cycles





- Plasma PK of total and intact ADG126 were approximately linear with dose
- Cleaved ADG126 on average accumulated ≥3-fold (C4 vs C1) during repeat dosing

* Data published in poster presentation at ESMO 2022

Ipilimumab Combination Summary

Trial	Tumor Type	Patient Population	Combo Agent	Ipilimumab Dosing Level	Dosing Frequency	TRAE >=G3	AEs Lead to Discontinuation	Efficacy
NCT01658878	HCC	Previously treated with sorafenib (2L)	nivolumab 3mg/kg	1mg/kg	q3w for 4 doses	29% (14/49)	6%	ORR: 31% OS: 12 months
NCT02060188	CRC	MSI-H or dMMR metastatic progressed on chemo (2L)				32% (38/119)	13%	ORR: 65% 48-mo PFS rate: 54% 48-mo OS rate: 71%
NCT02231749	RCC	intermediate or poor risk advanced (1L)				46% (250/547)	22%	ORR:41.6% PFS:11.56 months
NCT02477826	NSCLC	metastatic expressing PD-L1 (≥1%) (1L)			q6w up to 2 years	33% (189/576)	18%	ORR: 36% OS: 17.1 months 5-y DOR rate: 28%
NCT02899299	Pleural Mesothelioma	unresectable malignant (1L)				30% (91/300)	23%	ORR: 39.6% PFS: 6.77 months OS: 18.07 months
NCT03215706	NSCLC	metastatic with no EGFR or ALK mutation(1L)	nivolumab 360mg +2 cycles chemo	1mg/kg	q6w up to 2 years	47% (168/358)	19%	ORR: 37.7% PFS: 6.83 months OS: 14.13 months
NCT01844505	Melanoma	unresectable or metastatic (1L)	nivolumab 1mg/kg	3mg/kg	q3w for 4 doses	55% (172/313)	36%	ORR: 57.6% PFS: 11.5 months 24-m OS rate: 64%
NCT01658878	HCC	Previously treated with sorafenib (2L)				53%(26/49)	18%	ORR: 32% OS: 23 months

Nivo + 4 doses of Ipi; For HCC, approved dose level is Nivo 1mg/kg+ Ipi 3mg/kg
Nivolumab 240mg q2w or 360mg q3w as maintenance therapy after rce: Data from published literature. Publications list on file.

ADG126 Global Clinical Trial Overview

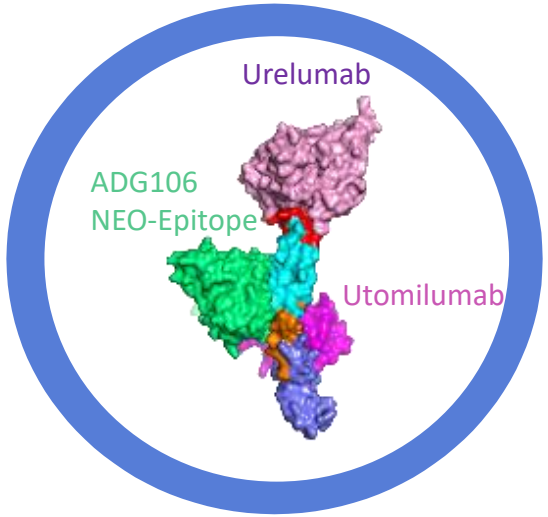
	Monotherapy		PD-1 Combination	
Regimen	ADG126	ADG126	ADG126 + Toripalimab	ADG126 + Pembrolizumab
Summary	• Safety & Efficacy • Dosing @10 mg/kg	▪ Dose escalation up to 20 mg/kg (n=19) ▪ Dose expansion @10 mg/kg	▪ Dosing @10 mg/kg ▪ Dose expansion @6 mg/kg • Identify RP2D in targeted tumors	• Support RP2D and PoC in targeted tumors
Trial	ADG126-1002	ADG126-1003	ADG126-1003	ADG126-P001
Location	China	U.S. & APAC	APAC	U.S.
Next Milestone	Data in 2023	Data published at ESMO 2022	Data in 2022	Data in 2023

* Reported in a press release on August 30, 2022

ADAGENE

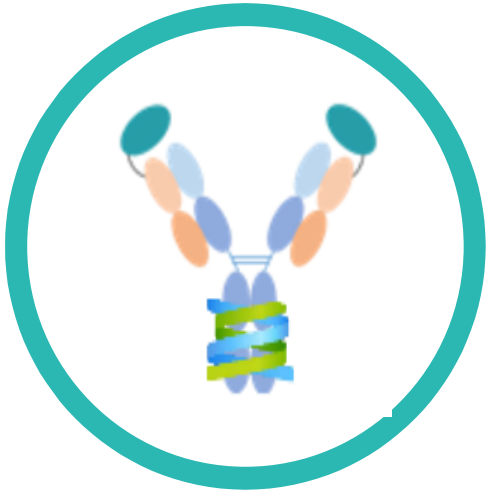
Two Potential First & Best in Class Anti-CD137 Antibodies

ADG106: anti-CD137 NEObody



- ✓ Unique epitope to balance safety and efficacy
- ✓ Completed Ph1 monotherapy in >100 patients
- ✓ Ph1b/2 combo ongoing with anti-PD-1 in selected tumor types via IIT (Singapore)
- ✓ Ph1b/2 novel, proprietary combo ongoing with ADG116

ADG206: anti-CD137 POWERbody



- ✓ Fc-engineered IgG1 antibody designed for empowered potency
- ✓ 4x stronger Fc crosslinking than urelumab analog
- ✓ Applies SAFEbody precision masking to same binding site as ADG106
- ✓ Regulatory submission completed to advance to phase 1; FPI planned in early 2023

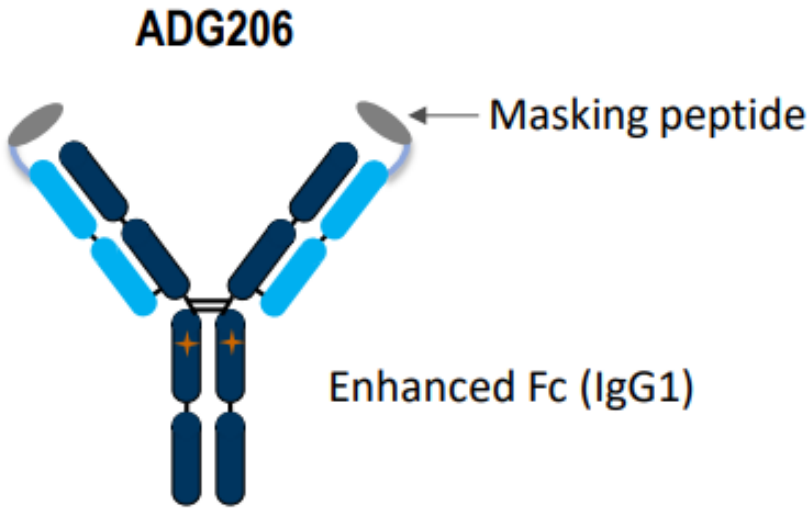
ADG106 Development is Focused on Novel Combinations and IITs in Selected Indications

	ADG116-1003	ADG106-T6001	ADG106-T6002
Patient Population	Advanced solid tumors	Advanced NSCLC	Neoadjuvant, breast cancer
Combination	ADG106 + ADG116	ADG106 + Nivolumab	ADG106 + Chemo
Location	U.S. & APAC	Singapore	Singapore
Status	Dose escalation	Dose expansion	Dose escalation

IITs efficiently explore pathway in targeted tumors and combination settings

Trial updates expected in 2023

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

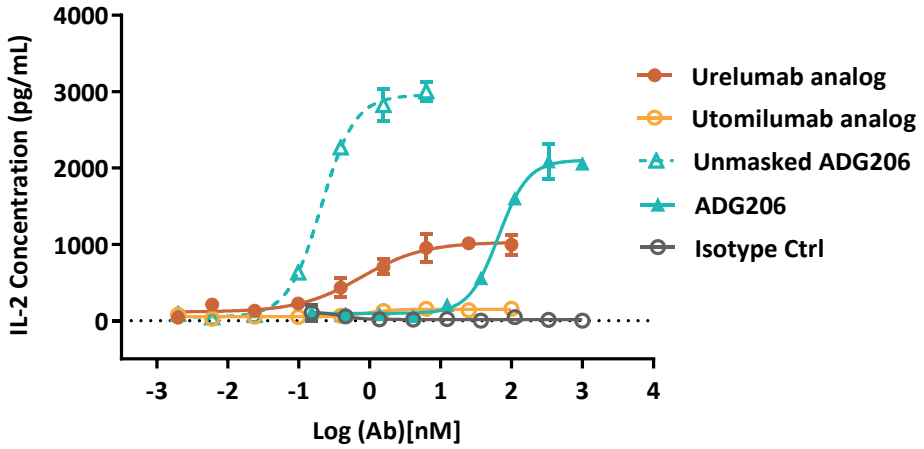
Next step: Advancing to phase 1; FPI planned in early 2023

* Data presented at AACR 2022

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

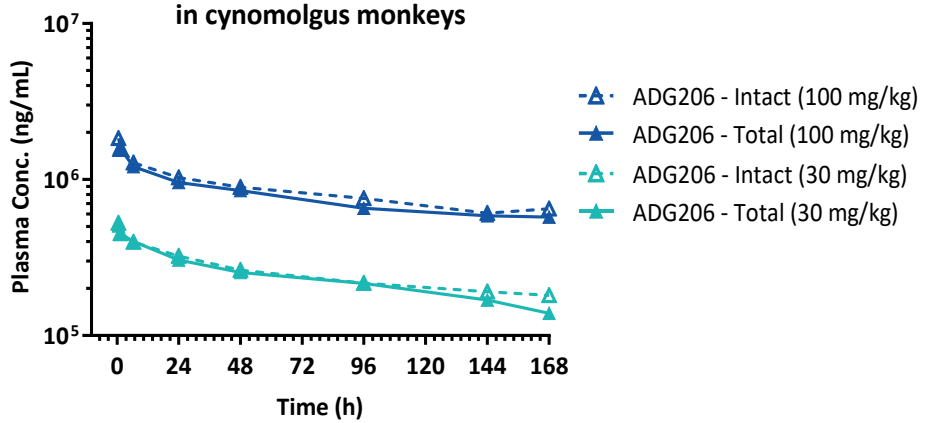
Potent co-stimulation of human T cells by unmasked ADG206 in vitro

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



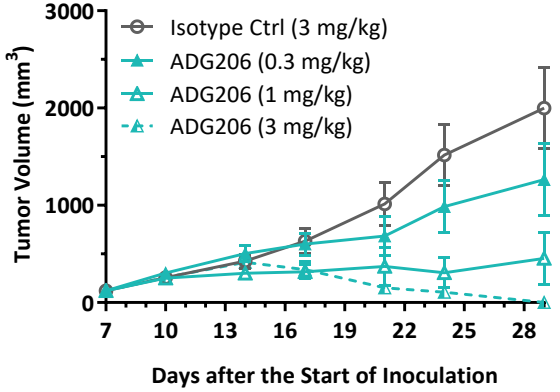
ADG206 demonstrates normal systemic PK properties and minimal accumulation after repeat dosing in cynomolgus monkeys

Concentration-time PK profile of ADG206 in cynomolgus monkeys



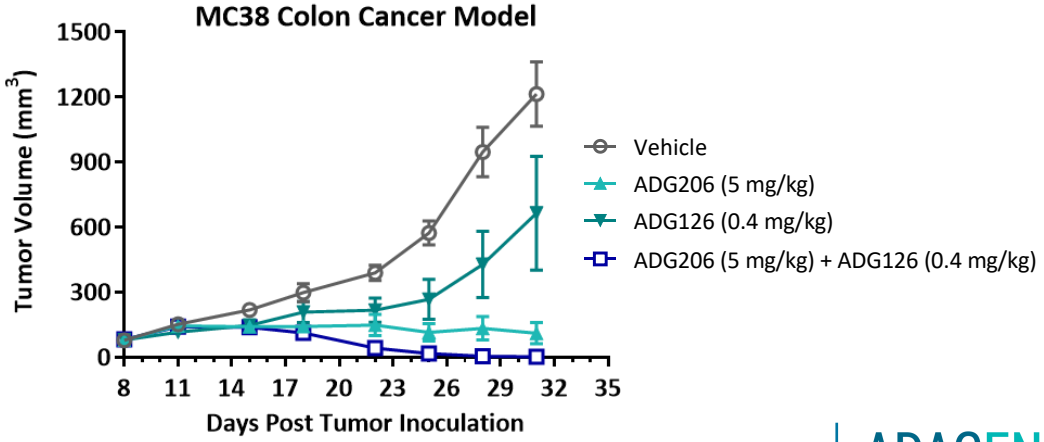
ADG206 exhibits robust anti-tumor activity in mouse tumor models

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

ADAGENE

Collaborations & Outlook

Collaborations Provide Near Term Revenue, Validate Platform & Pipeline

Discovery
- Leverage SAFEbody precision masking technology

Validate 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

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 in a press release March 2, 2022

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; received $3M milestone and $1.1M payment in 2022*
- 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 for Hengrui Pharma

* Reported in a press release on August 30, 2022

2022 Milestones

- ✓ Present ADG126 monotherapy data at ESMO 2022
- Present additional ADG116 data at SITC 2022
- ADG116 results of dose escalation in combination with anti-PD-1 therapy to establish the dose(s) and schedule(s) for dose expansion
  - Advance phase 2a dose expansion cohorts in targeted tumors
- ADG126 results of dose escalation in combination with anti-PD-1 therapy to establish the dose(s) and schedule(s) for dose expansion
  - Advance phase 2a dose expansion cohorts in targeted tumors

2023 Milestones

- ADG116 phase 2a proof-of-concept data from combination dose expansion cohorts
- ADG126 phase 2a proof-of-concept data from combination dose expansion cohorts
- Establish registration path and strategy (e.g., recommended phase 2 dose, indication and design) for phase 2/3 pivotal trial of anti-CTLA-4 in combination with anti-PD-1 therapy in targeted tumors
- Initiate patient dosing in ADG206 phase 1 trial
- Submit IND or equivalent for ADG153, and initiate phase 1 trial
- Results from IIT combination studies of ADG106
- Additional collaborations and/or technology licensing agreements

Financial Summary

	As of December 31, 2021	As of June 30, 2022*
Cash and cash equivalents	US$174 million (audited)	US$168 million (unaudited)

Includes upfront and milestone payments from Sanofi & Exelixis received in 2022

* Reported in a press release on August 30, 2022

Preclinical Pipeline

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

	Target	Approach	Status	Next Steps
ADG153 **(AACR & ASH)**	CD47 SAFEbody	- IgG1 antibody with SAFEbody masking	IND-enabling	Submit IND or equivalent in H1 2023
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, TROP2	PCC evaluation	Advancing preclinical candidate (PCC)

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

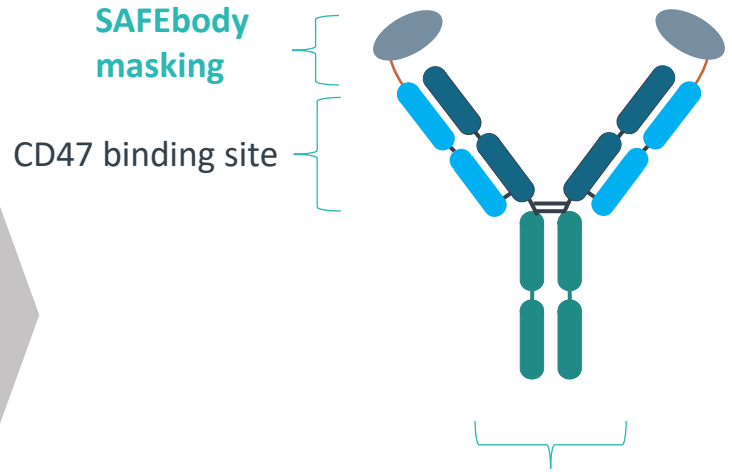
✓ **Safety**: Reduced RBC-related and antigen sink liabilities

  ✓ 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 H1 2023

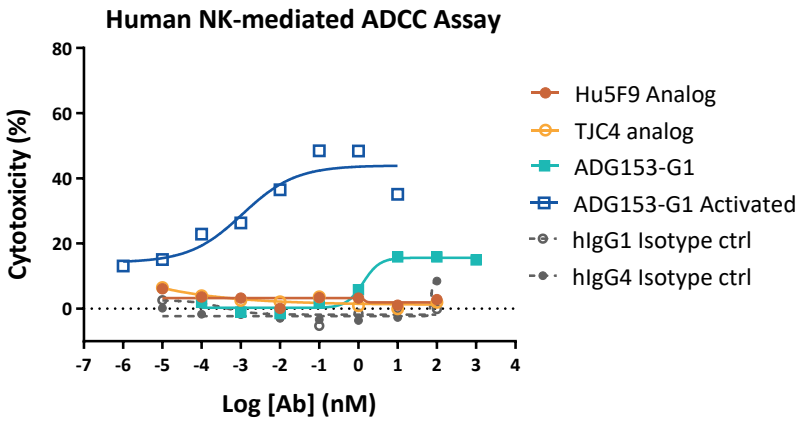
ADG153 SAFEbody – G1

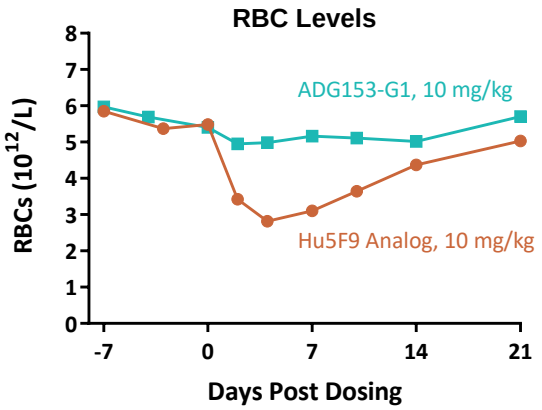


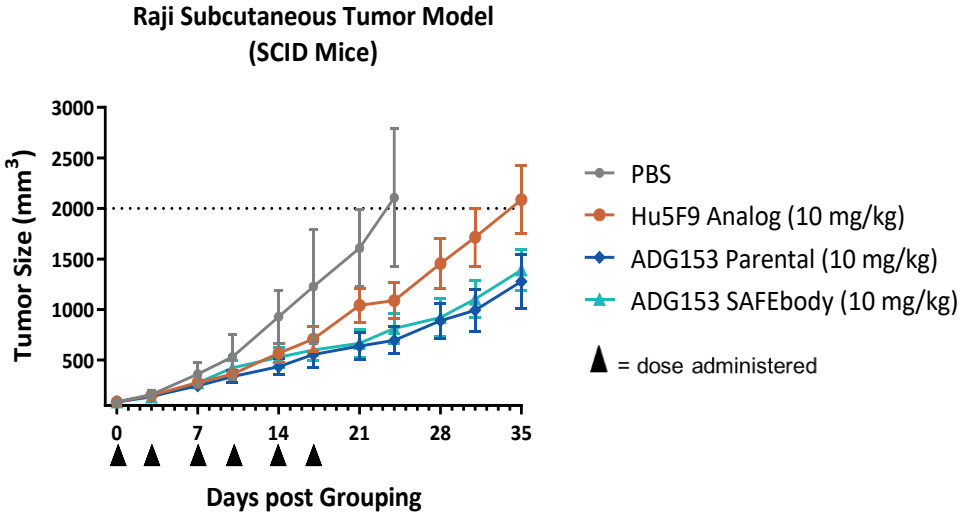
IgG1 isotype introduces potent antibody-dependent cellular cytotoxicity (ADCC), and antibody-dependent cellular phagocytosis (ADCP) effector function

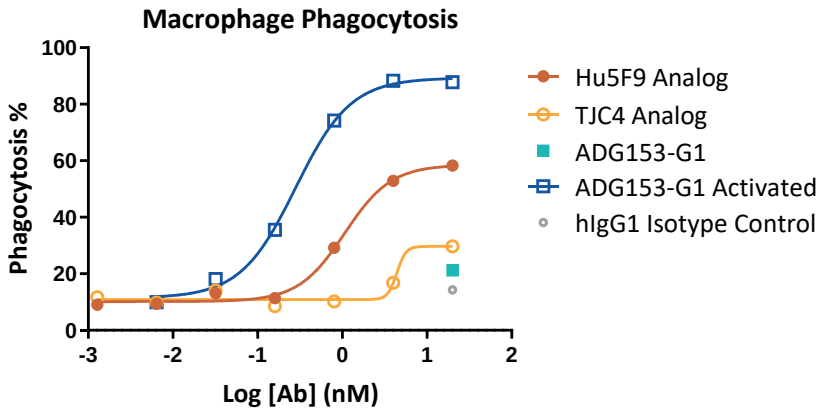
Data presented at ASH 2021 and at AACR 2022

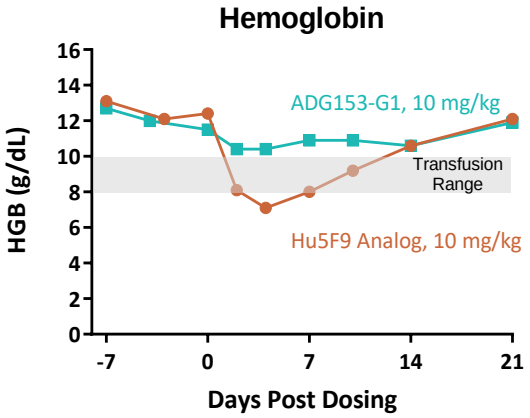
ADG153-IgG1 SAFEbody: Potency, Safety Profile, and PK Offers Best-in-Class Profile as Potential Treatment for Liquid and Solid Tumors

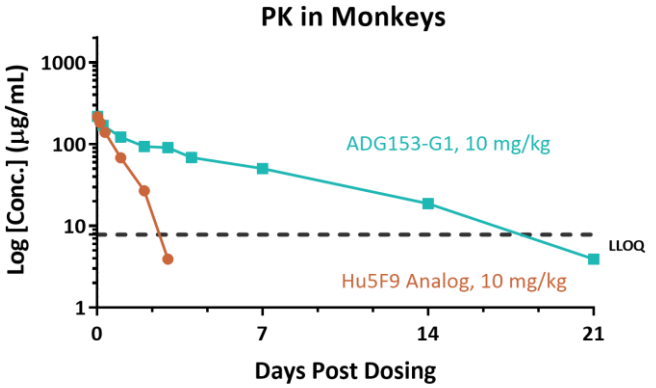












The 1st conc. point below LLOQ was shown as half of LLOQ

Data presented at ASH 2021 and at AACR 2022

ADG138: Novel, Double Masked HER2xCD3, Bispecific POWERbody™

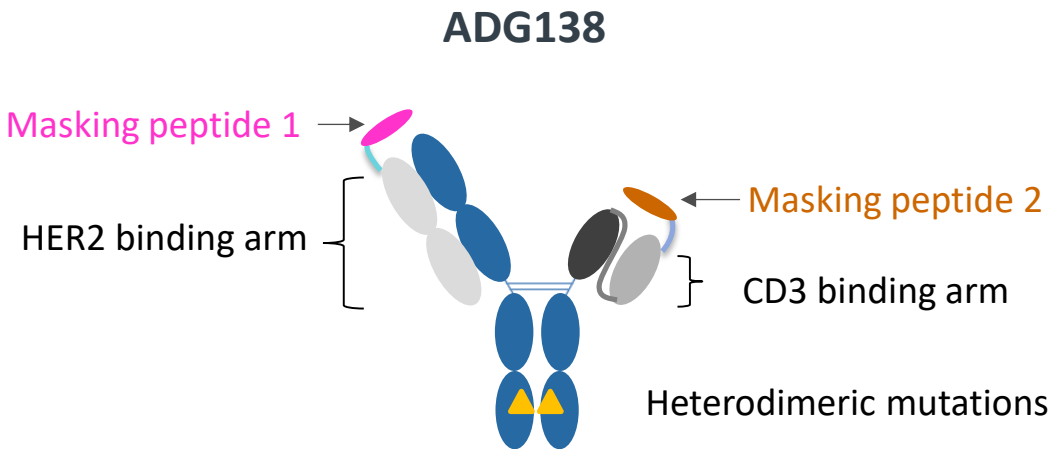
- ADG138 integrates bispecific TCE (T cell engager) with precision **masking on both arms** to control cytokine release syndrome and on-target off-tumor toxicity for single agent and combination therapies in **HER2-expressing solid tumors**

✓ **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

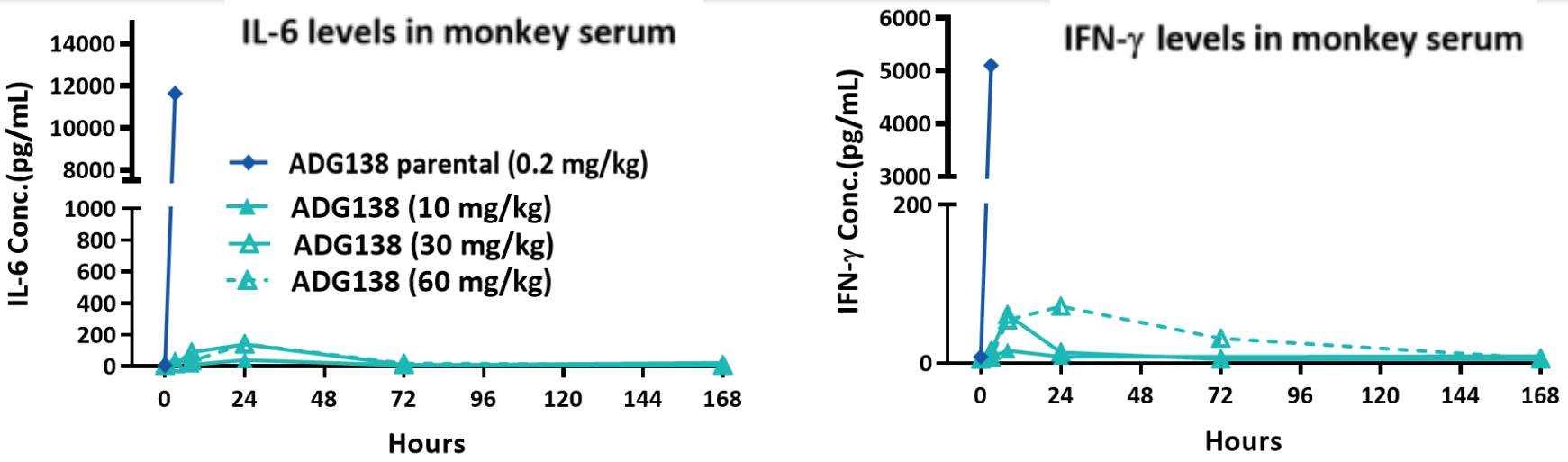
Next step: IND-enabling studies ongoing



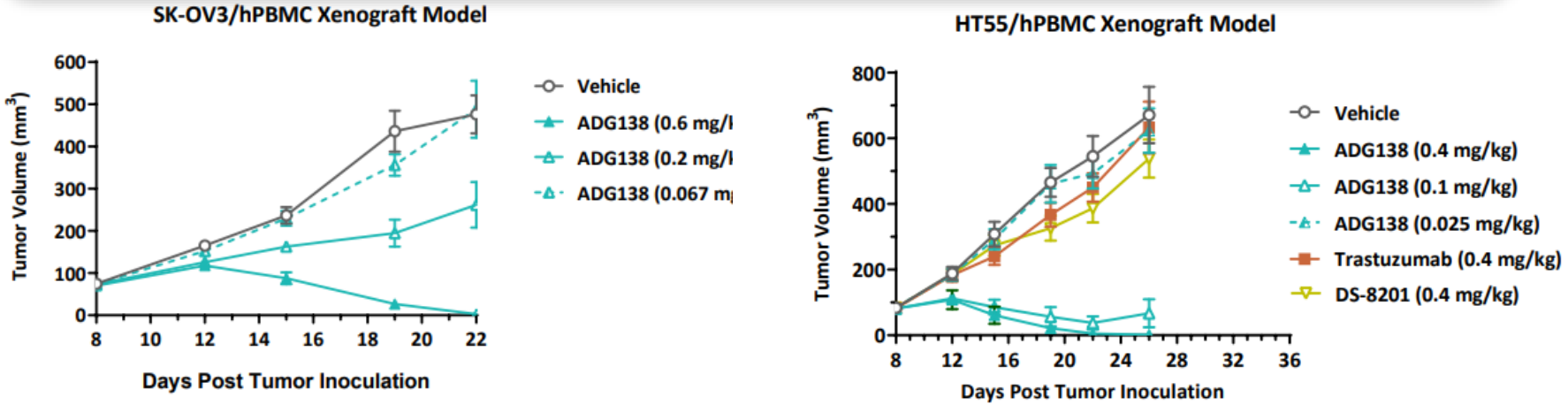
Data presented at AACR 2022

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

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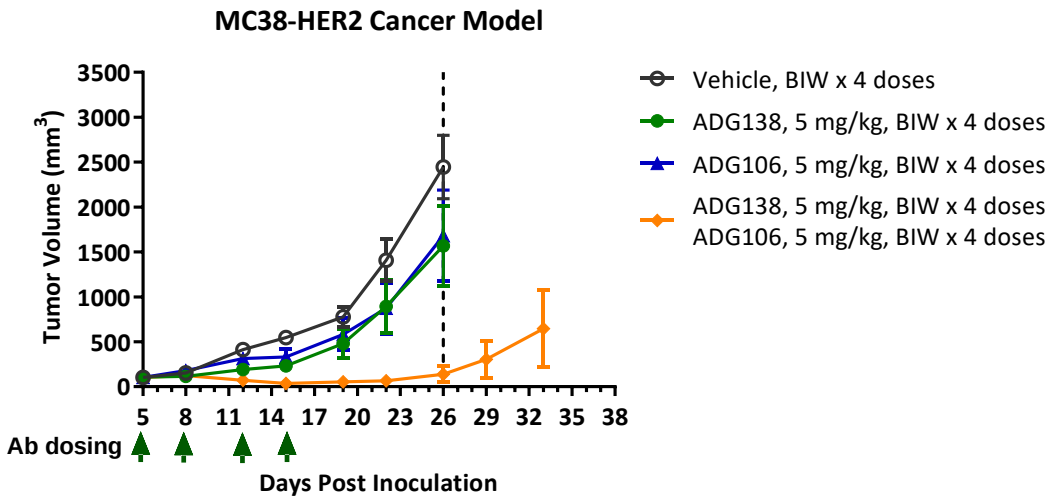
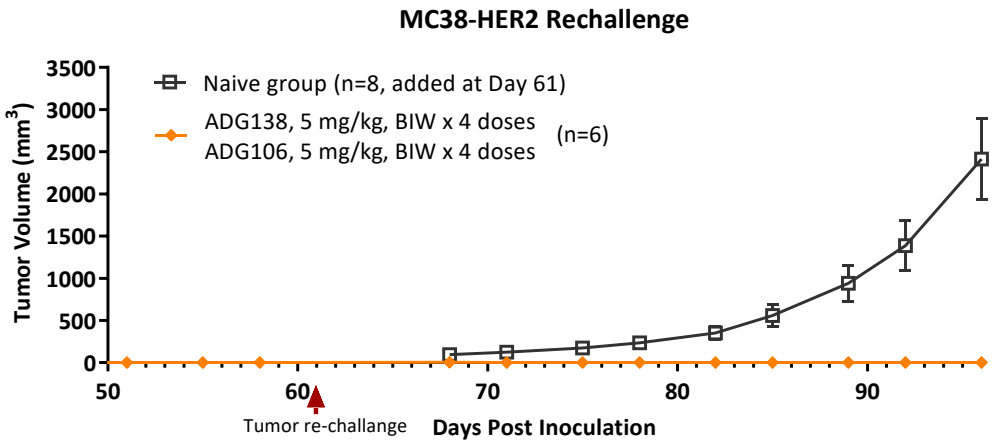
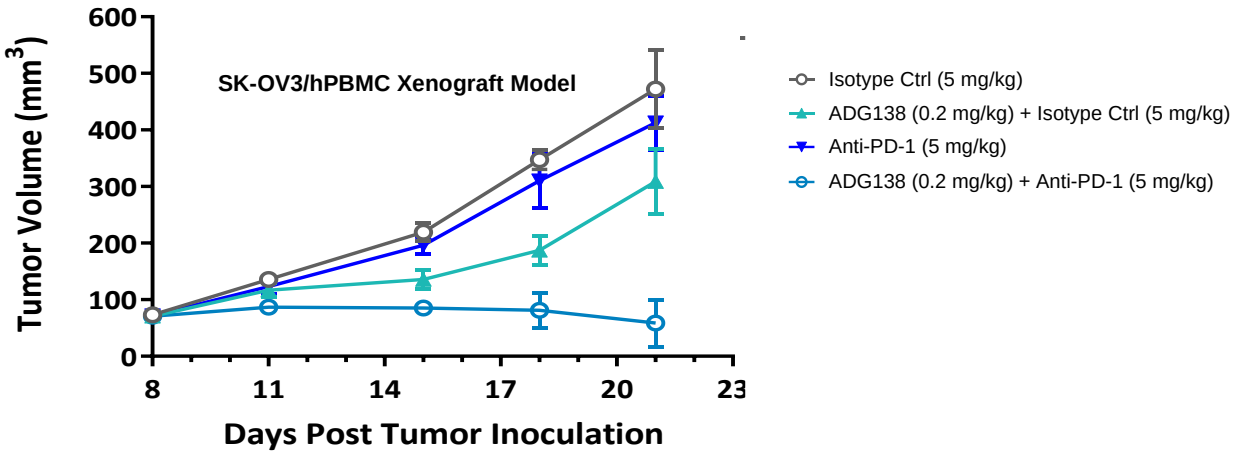
ADG138 Has Potent In vivo Antitumor Activity Both as Single Agent and in Combination with ADG106 (CD137 Agonist)

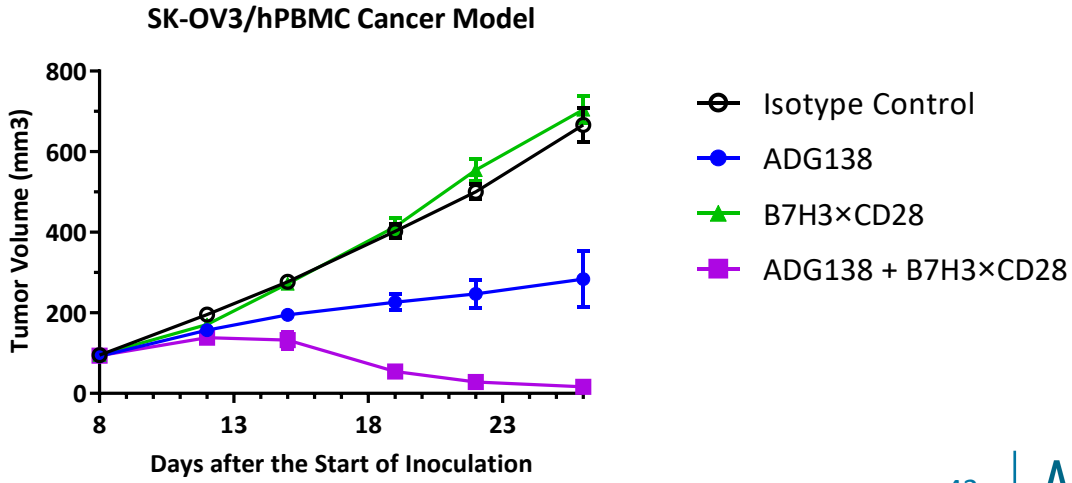
Combinations of ADG138 with I-O agents exhibited synergistic anti-tumor activities in mouse tumor models







Synergistic in vivo antitumor effect by TAA*CD3 TCE with TAA*CD28



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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

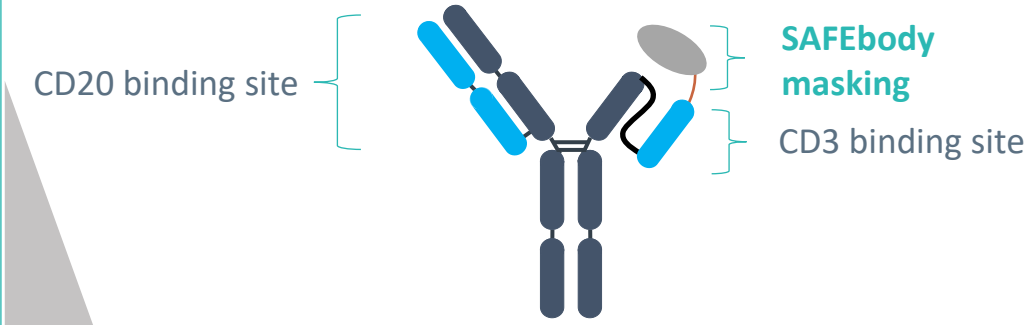
✓ **Potency:** Antitumor activity as a single agent in the mouse xenograft tumor model

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

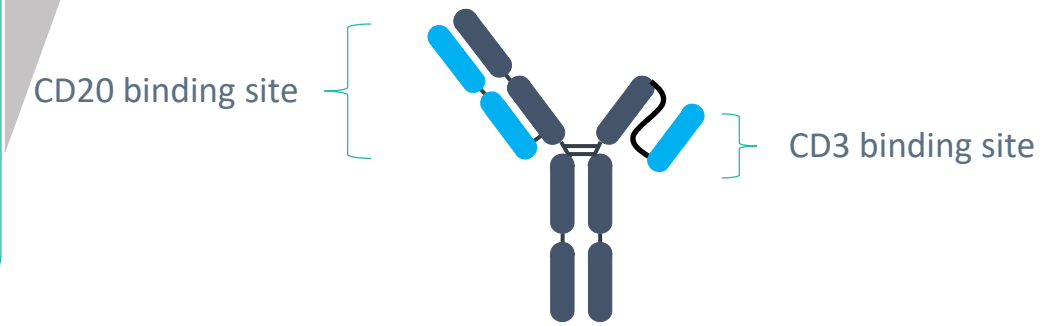
✓ **PK:** Improved half-life and area under the curve than a plamotamab analog in monkeys

Next step: IND-enabling studies ongoing

ADG152 POWERbody



ADG152 Parental Antibody



Data presented at ASH 2021

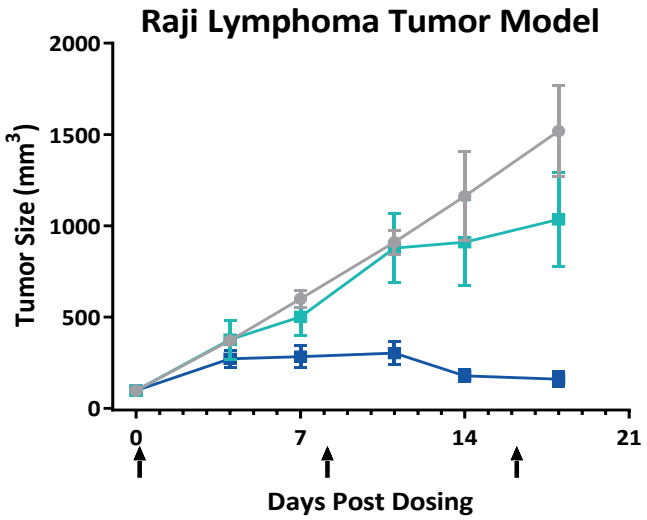
ADAGENE

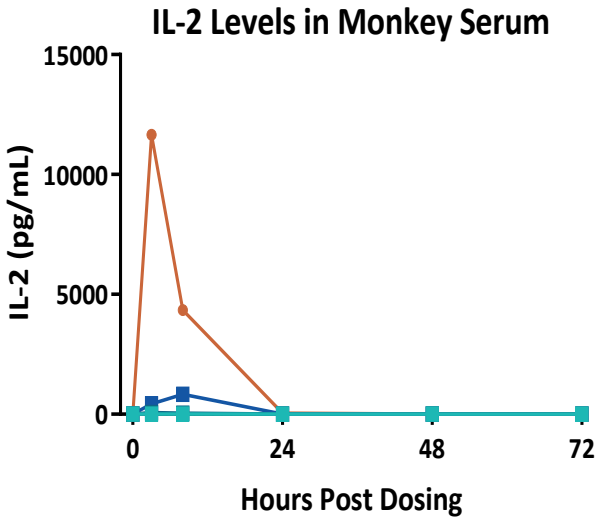
ADG152: Strong Efficacy, Improved Safety and PK Compared to a Plamotamab Analog

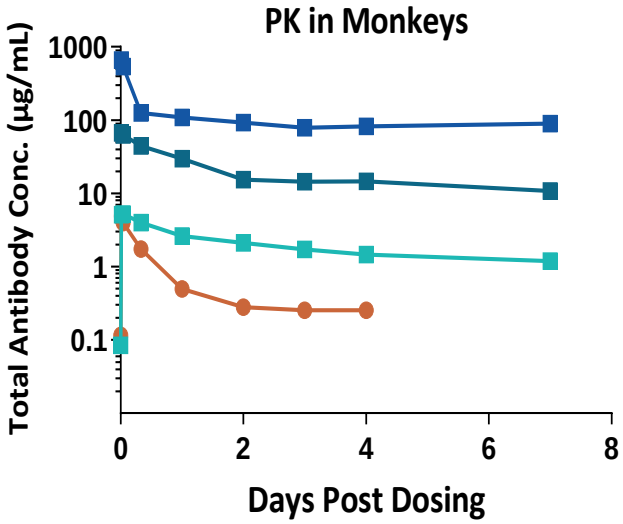
Strong anti-tumor activity in the mouse xenograft tumor model

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

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Thank you