
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Adagene Inc.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

005329107

(CUSIP Number)

12/31/2024

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 005329107

Names of Reporting Persons

1

Smith Vincent C

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 523,105.00
 Shared Voting Power
 6
 3,310,701.00
 Sole Dispositive Power
 7
 523,105.00
 Shared Dispositive Power
 8
 3,310,701.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9
 3,833,806.00
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

 Percent of class represented by amount in row (9)

11
 6.9 %

Type of Reporting Person (See Instructions)

12
 IN

Comment for Type of Reporting Person: (1) Includes sole voting and dispositive power over 523,105 Ordinary Shares held directly, and shared voting and dispositive power over 3,125,000 Ordinary Shares held by Red Beard Holdings, LLC and 185,701 Ordinary Shares held by VCS Master Holdings GP. Mr. Smith is the Manager of Red Beard Holdings, LLC therefore may be deemed to have beneficial ownership of the shares held thereby. Mr. Smith is the grantor of all of the trusts that are partners of VCS Master Holdings GP and disclaims beneficial ownership of the shares held thereby. (2) Represents Ordinary Shares held by the Reporting Person. There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 005329 107 has been assigned to the ADSs of the Issuer, which are quoted on NASDAQ Stock Market under the symbol "ADAG." Each ADS represents one and one quarter Ordinary Share.

SCHEDULE 13G

CUSIP No. 005329107

1
 Names of Reporting Persons
 Red Beard Holdings, LLC
 Check the appropriate box if a member of a Group (see instructions)

2
 (a)
 (b)

3
 Sec Use Only
 Citizenship or Place of Organization

4
 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With: Sole Voting Power
 5
 0.00
 Shared Voting Power
 6
 3,125,000.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8

3,125,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

3,125,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5.6 %

Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: (1) Mr. Smith is the Manager of Red Beard Holdings, LLC, and may be deemed to have beneficial ownership of the shares held thereby. (2) Represents the ordinary shares, par value \$0.0001 per share of the Issuer ("Ordinary Shares") held by the Reporting Person. There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 005329 107 has been assigned to the American depositary shares ("ADSs") of the Issuer, which are quoted on NASDAQ Stock Market under the symbol "ADAG." Each ADS represents one and one quarter Ordinary Share.

SCHEDULE 13G

CUSIP No. 005329107

Names of Reporting Persons

1

VCS Master Holdings GP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

185,701.00

Beneficially
Owned by

Sole Dispositive Power

Each
Reporting

7

0.00

Person
With:

Shared Dispositive

8

Power

185,701.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

185,701.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

1.0 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: (1) Mr. Smith is the grantor of all of the trusts that are partners of VCS Master Holdings GP, and disclaims beneficial ownership of the shares held thereby. (2) Represents Ordinary Shares held by the Reporting Person. There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 005329 107 has been assigned to the ADSs of the Issuer, which are quoted on NASDAQ Stock Market under the symbol "ADAG." Each ADS represents one and one quarter Ordinary Share.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Adagene Inc.

Address of issuer's principal executive offices:

(b)

4F, BUILDING C14, NO. 218, XINGHU STREET, SUZHOU INDUSTRIAL PARK, JIANGSU, CHINA, 00000.

Item 2.

Name of person filing:

(a)

This Statement is filed on behalf of each of the following: (i) Red Beard Holdings, LLC, a limited liability company organized under the laws of Delaware ("Red Beard"); (ii) VCS Master Holdings GP, a Delaware General Partnership ("VCS"); and (iii) Vincent C. Smith, an individual ("Mr. Smith", and together with Red Beard and VCS, the "Reporting Persons"). Mr. Smith is the Manager of Red Beard Holdings, and therefore may be deemed to have beneficial ownership of the shares reported herein. Mr Smith is the grantor of all the trusts that are the partners of VCS, and disclaims beneficial ownership of the shares held thereby.

Address or principal business office or, if none, residence:

(b)

The mailing address for each of the Reporting Persons is 17595 Harvard Avenue, Suite C511, Irvine, California 92614.

Citizenship:

(c)

(i) Red Beard is a limited liability company organized under the laws of Delaware; (ii) VCS is a general partnership organized under the laws of Delaware; and (iii) Mr. Smith is a citizen of the United States of America.

Title of class of securities:

(d)

Ordinary Shares

CUSIP No.:

(e)

005329107

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a)

Amount beneficially owned:

(i) Red Beard beneficially owns an aggregate of 3,125,000 Ordinary Shares; (ii) VCS beneficially owns an aggregate of 185,701 Ordinary Shares; and (iii) Mr. Smith may be deemed to beneficially own an aggregate of 3,833,806

Ordinary Shares, including 523,105 Ordinary Shares held directly, 3,125,000 Ordinary Shares held by Red Beard and 185,701 Ordinary Shares held by VCS.

Percent of class:

(b) The percentage of shares beneficially owned by the Reporting Persons below is based upon 55,338,480 of the Issuer's Ordinary Shares outstanding as of June 30, 2024, as set forth in Exhibit 99.2 to the Issuer's Current Report on Form 6-K filed with the Securities and Exchange Commission on November 7, 2024: %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Red Beard: 0 VCS: 0 Mr. Smith: 523,105

(ii) Shared power to vote or to direct the vote:

Red Beard: 3,125,000 VCS: 185,701 Mr. Smith: 3,310,701

(iii) Sole power to dispose or to direct the disposition of:

Red Beard: 0 VCS: 0 Mr. Smith: 523,105

(iv) Shared power to dispose or to direct the disposition of:

Red Beard: 3,125,000 VCS: 185,701 Mr. Smith: 3,310,701

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Smith Vincent C

Signature: Vincent C. Smith

Name/Title: Individual

Date: 02/04/2025

Red Beard Holdings, LLC

Signature: Vincent C. Smith

Name/Title: Manager

Date: 02/04/2025

VCS Master Holdings GP

Signature: Jerry Rickmeyer

Name/Title: Trustee & Partner

Date: 02/04/2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13G. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 4th day of February, 2025.

Red Beard Holdings, LLC

/s/ Vincent C. Smith
Vincent C. Smith
Title: Manager

VCS Master Holdings GP

/s/ Jerry Rickmeyer
Jerry Rickmeyer
Title: Trustee & Partner

Vincent Smith

/s/ Vincent C. Smith
Vincent C. Smith