Company Overview

May 26, 2022

ADAGENE

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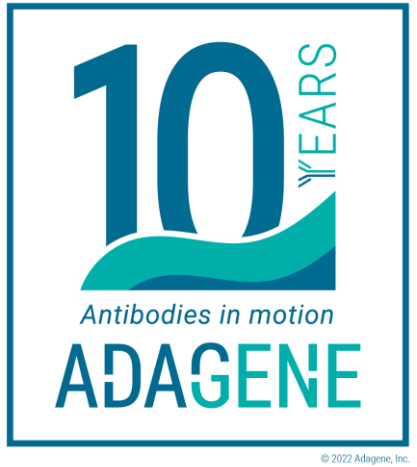
Our Goal at Adagene (Ada + Gene)

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



2022 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

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.

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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:

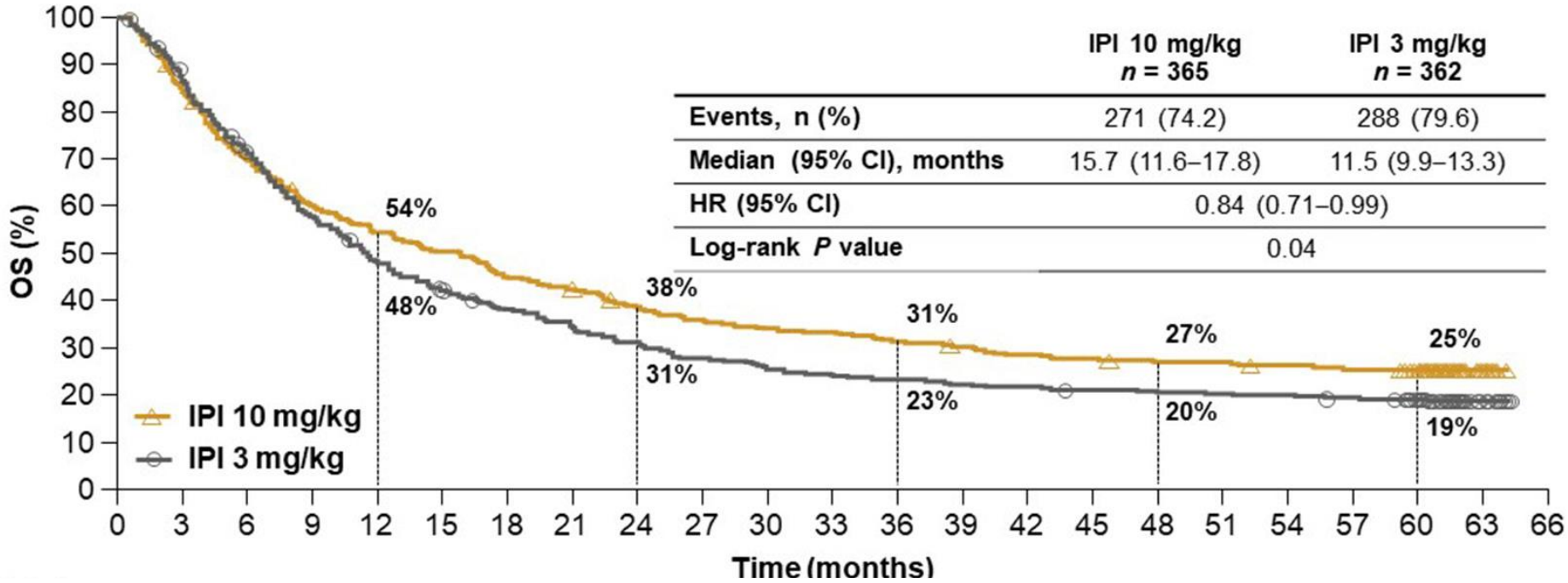
- A low dose of ipilimumab (1 mg/kg) required in combo with nivolumab; not broadly used due to toxicity

✓**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:

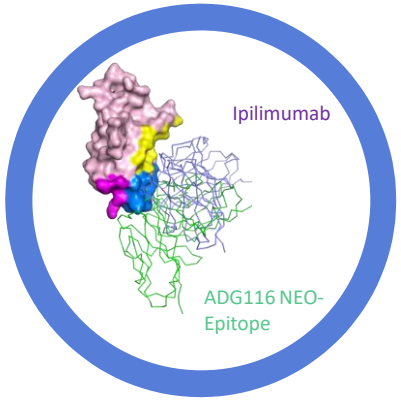
- Treatment-related AEs (Grade 3/4): 36% in the 10 mg/kg ipilimumab group vs 20% in the 3 mg/kg group
- Approved for 1L Melanoma at 3 mg/kg

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

ADAGENE

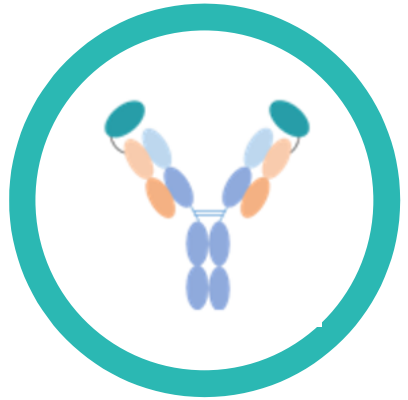
Two Wholly-Owned Potential Best-in-Class Anti-CTLA-4 Antibodies in Clinic

ADG116: anti-CTLA-4 NEObody



- ✓ Unique epitope triggers a softer ligand blocking and stronger regulatory T-cell depletion in TME
- ✓ Completed ~31 pts in dose escalation up to 10 mg/kg; initiated dosing at 15 mg/kg
- ✓ 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 dose escalation up to 10 mg/kg; initiated dosing at 20 mg/kg
- ✓ Dose expansion at 10 mg/kg
- ✓ Enrolled 25 pts in Ph1b/2 dose escalation & expansion*
- • Ph1b/2 combos with anti-PD1: toripalimab or pembrolizumab

* As of May 26, 2022

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

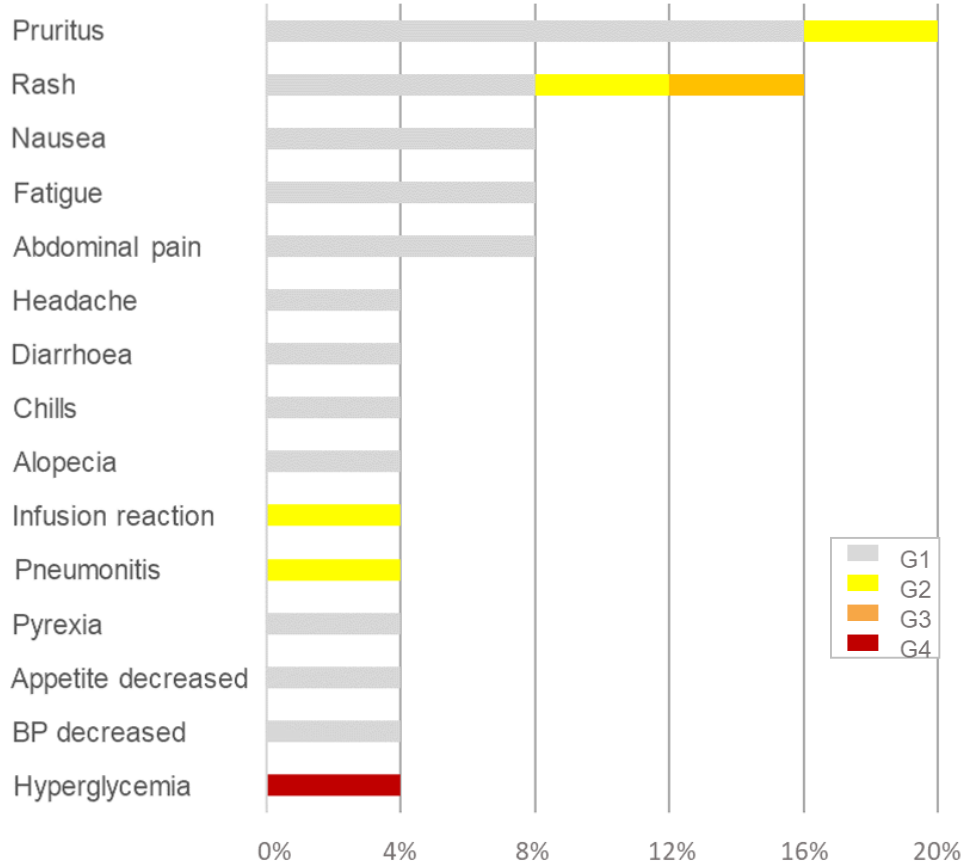
*all cause

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)

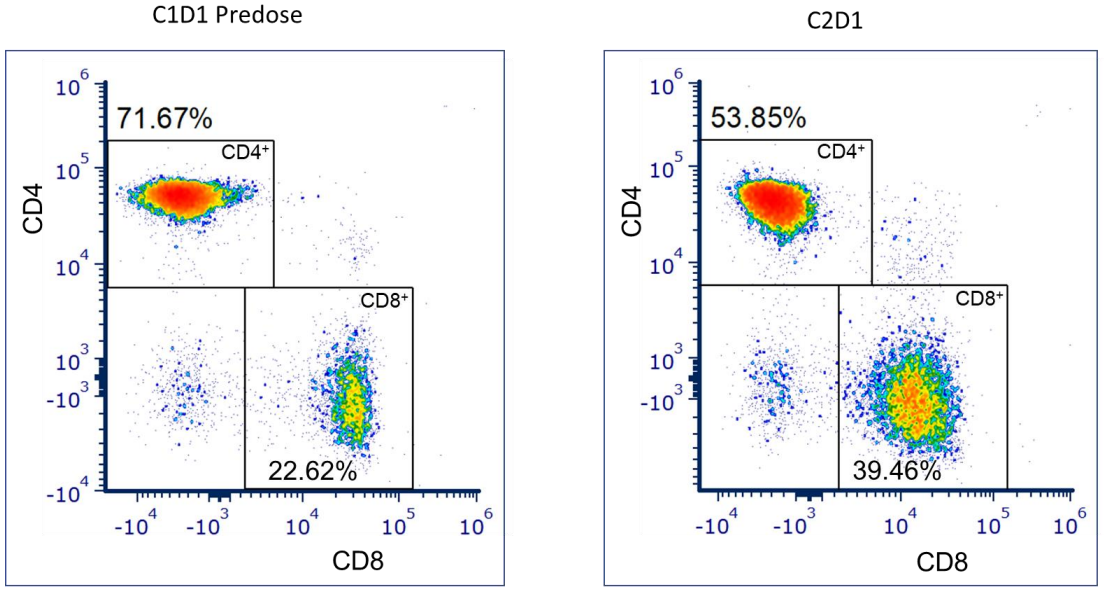


* Data presented on 25 patients at ESMO-IO 2021 and summarized in press release issued December 6, 2021

⁺ 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

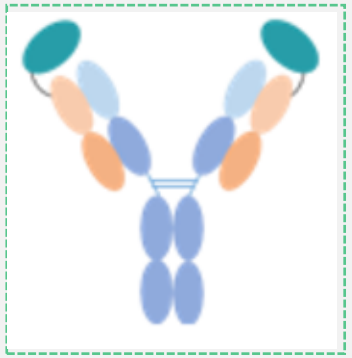
ADG116: Global Clinical Program Supports Differentiated Safety & Efficacy

	ADG116-1002	ADG116-1003			ADG116-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	APAC	U.S.
Status	Dose escalation	Dose escalation and expansion	Dose escalation	Dose escalation	Dose escalation

ADG126: SAFEbody Anti-CTLA-4 Program

SAFEbody technology platform enables potential best-in-class anti-CTLA-4 product

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



- ✓ Preclinical data show broad therapeutic index:
  - ✓ Well tolerated up to 200 mg/kg in GLP tox study
- ✓ 25 patients enrolled in Phase 1b/2 trial (as of 5/26/22)
- ✓ No DLTs up to 10 mg/kg after multiple cycles
- ✓ Dose expansion at 10 mg/kg
- ✓ Dose escalation at 20 mg/kg

ASCO 2022 abstract reports interim dose escalation data in 16 patients showing differentiated safety, PK and early efficacy

ADG126: Interim Monotherapy Dose Escalation Data Show Compelling Profile with Repeat Dosing Across Dose Levels*

Dosing every 3 weeks up to 10 mg/kg in heavily pretreated patients (n=16) with advanced metastatic solid tumors

Safety: Only Grade 1 TRAEs across All Dose Levels

- No DLTs at doses up to 10 mg/kg
- Only Grade 1 TRAEs reported across dose levels
- Most common were fatigue (19%) and pruritis (13%)

PK: Prolonged Exposure with Steady Accumulation

- Plasma PK ~linear with ~1.7-fold increase in half-life of total ADG126
- Activated ADG126 accumulated steadily during repeat dosing
- Indicative of prolonged exposure of activated ADG126 in the TME

Antitumor Activity in Cold Tumors

- 2 heavily pretreated patients with cold tumors showed durable reductions in target lesions (>20%) and increased CD8+ T cells
- Ovarian cancer patient showed a 77% reduction in CA-125 levels after 7th cycle at 1 mg/kg
- Uveal melanoma patient resistant/ refractory to prior IO-IO combo therapy; progressed on nivo + ipi
- Stable disease in 5/16 patients

* Data published in an abstract at ASCO 2022 and summarized in press release issued May 26, 2022; data cut off 2/15/22

ADG126: Global Clinical Program Supports Differentiated Safety & Efficacy

	ADG126-1002	ADG126-1001			ADG126-P001
Patient Population	Dose escalation & expansion 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 & expansion in advanced solid tumors
Regimen	ADG126 Monotherapy	ADG126 Monotherapy*	ADG126 + ADG106	ADG126 + Toripalimab	ADG126 + Pembrolizumab
Location	China	U.S. & APAC	U.S. & APAC	APAC	U.S. & APAC
Status	Dose escalation (initiated at 5mg/kg)	Dose escalation and expansion	Dose escalation	Dose escalation	Dose escalation

* Data published in an abstract at ASCO 2022 and summarized in press release issued May 26, 2022; data cut off 2/15/22

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]

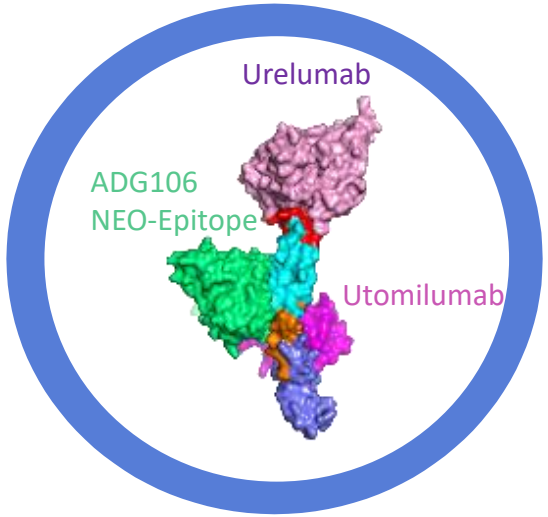
[1]Bristol Myers Squibb, Redwood City, CA; [2]Bristol Myers Squibb, Lawrenceville, NJ; [3]CytomX Therapeutics, Inc, South San Francisco, CA; [4]Bristol Myers Squibb, New Brunswick, NJ

[a] Affiliation at time of data analyses

HNSTD stands for the highest non-severely toxic dose.

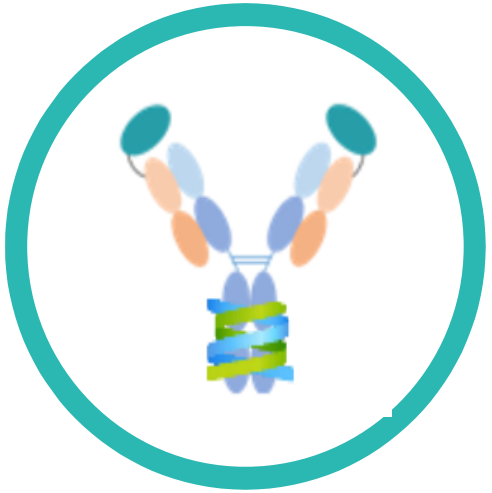
Two Potential First & Best in Class Anti-CD137 Antibodies in Clinic

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 IgG1 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

Anti-CD137 mAb A

ADG106 (Adagene)

Anti-CD137 mAb B

Competitor A:

Inflammatory liver toxicity, despite initial signs of efficacy

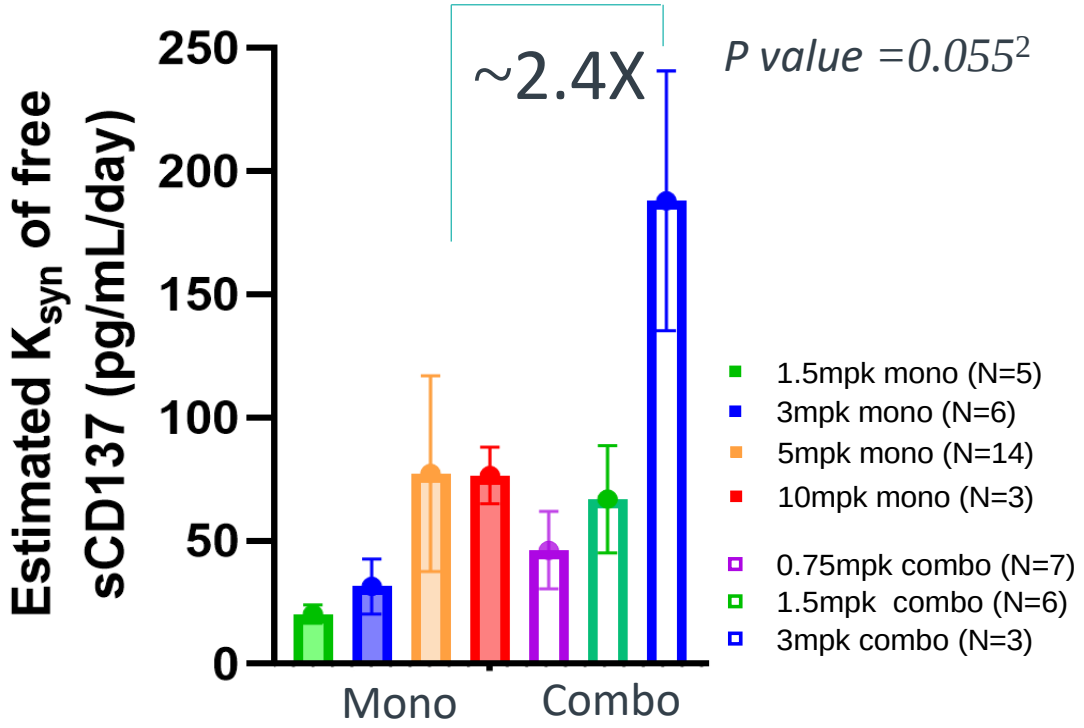
Competitor B:

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

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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

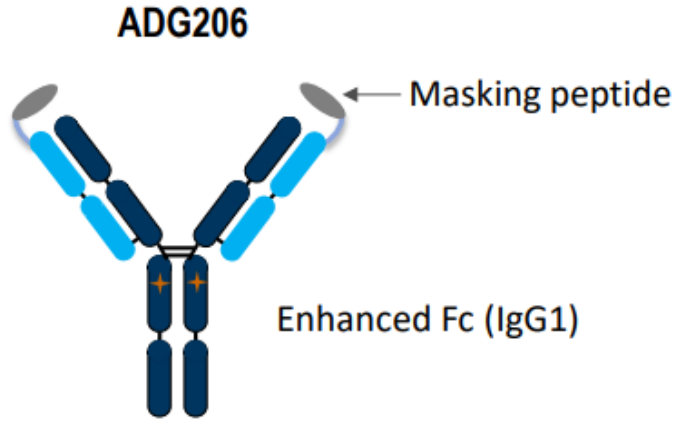
✓ **Potency:** 4-fold stronger activity than benchmark antibody in development (analog of urelumab) for T cell co-activation

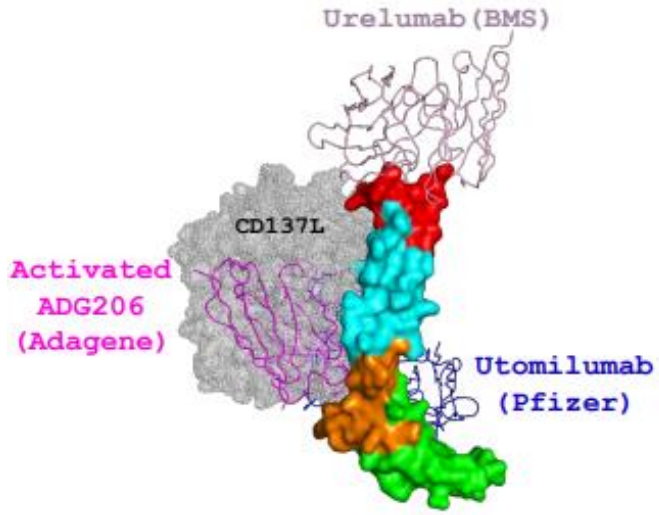
  ✓ **Enhanced anti-tumor activity:** as a *single agent* in multiple preclinical tumor models and *in combination* with checkpoint inhibitors, including anti-PD-1 or anti-CTLA-4 therapy

✓ **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





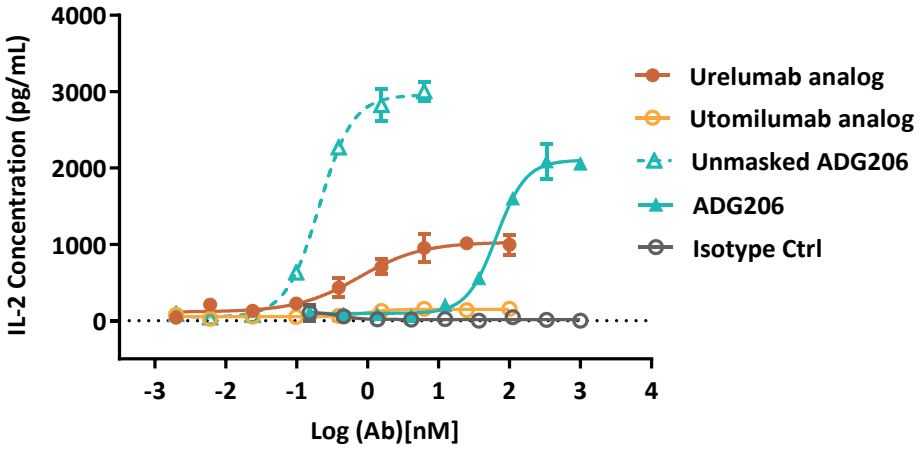
Data presented at AACR 2022 and summarized in press release issued April 8, 2022

ADAGENE

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

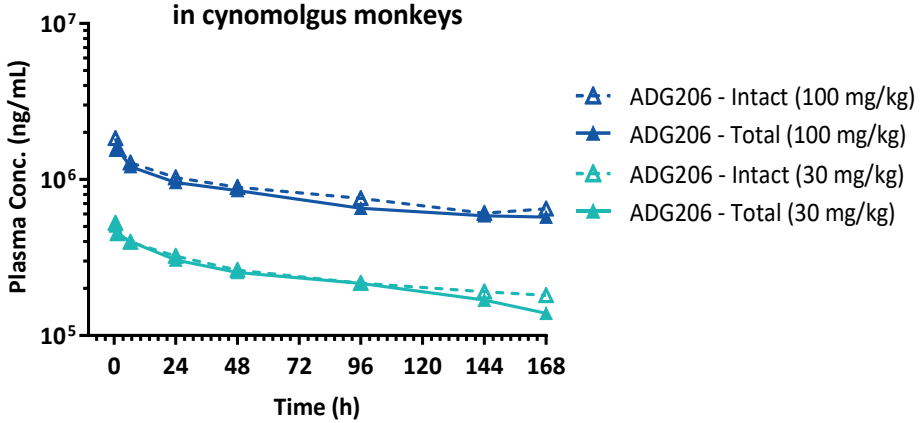
Potent co-stimulation of human T cells by unmasked ADG206 in vitro

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



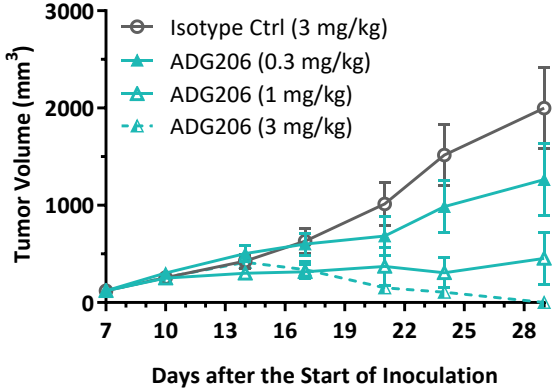
ADG206 demonstrates normal systemic PK properties and minimal accumulation after repeat dosing in cynomolgus monkeys

Concentration-time PK profile of ADG206 in cynomolgus monkeys



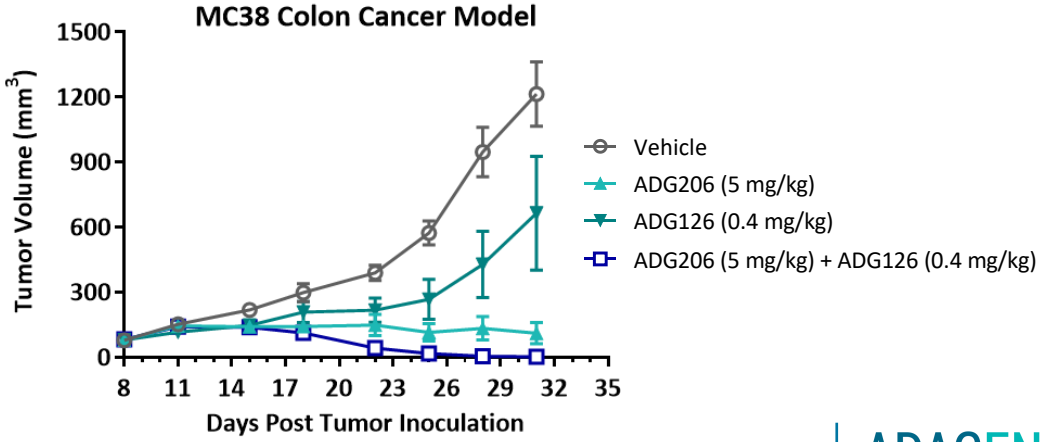
ADG206 exhibits robust anti-tumor activity in mouse tumor models

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

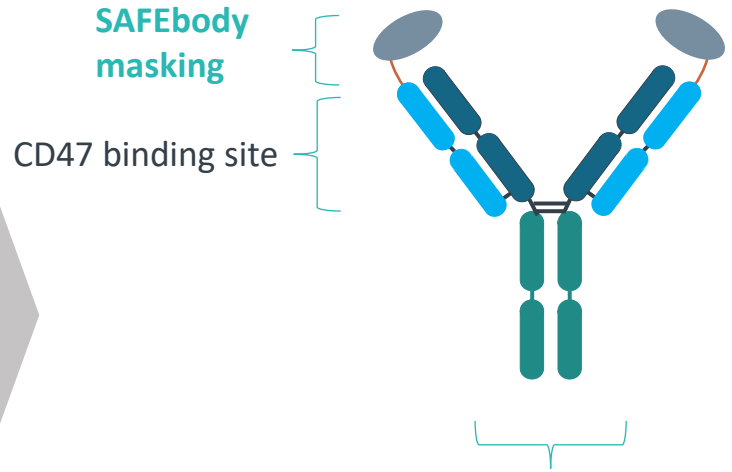
✓ **Safety**: Reduced RBC-related and antigen sink liabilities

  ✓ 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

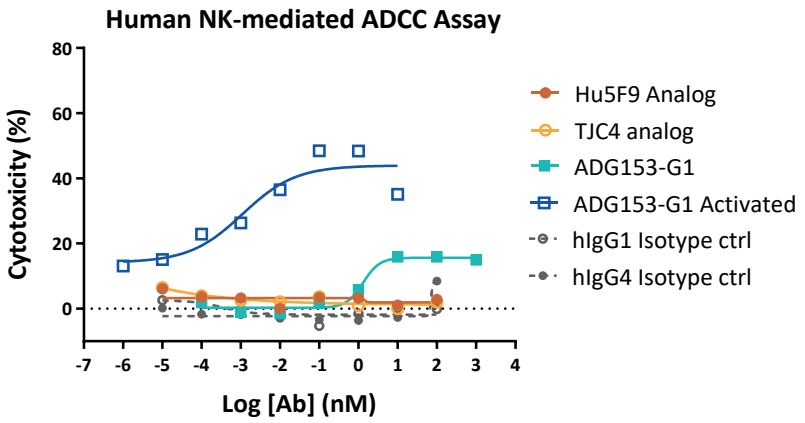
ADG153 SAFEbody – G1

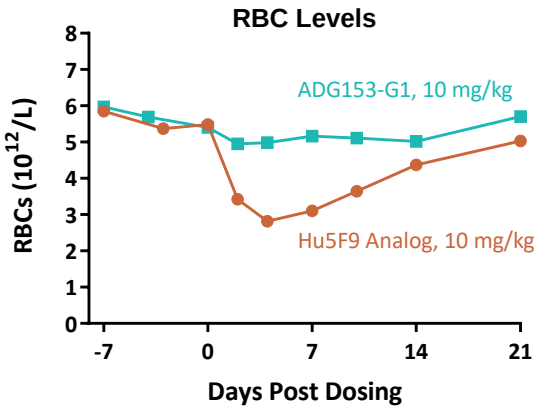


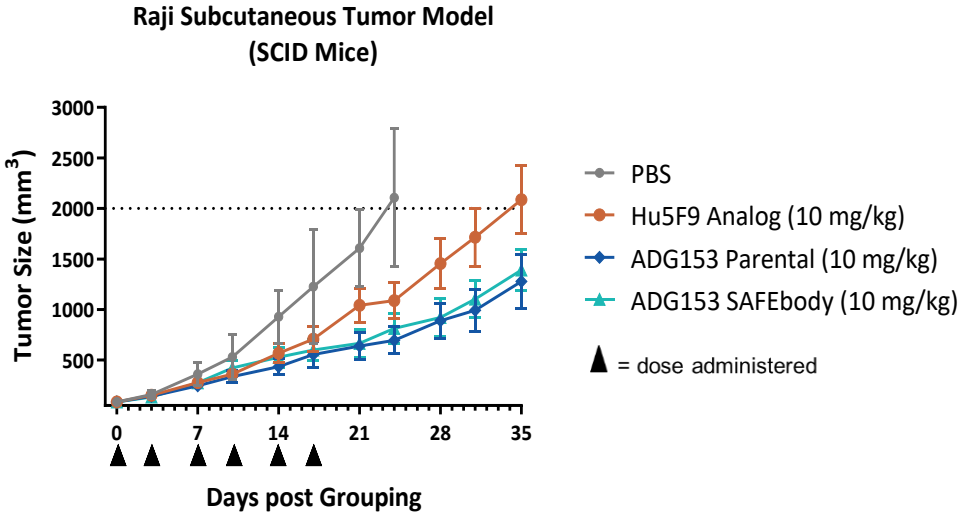
IgG1 isotype introduces potent antibody-dependent cellular cytotoxicity (ADCC), and antibody-dependent cellular phagocytosis (ADCP) effector function

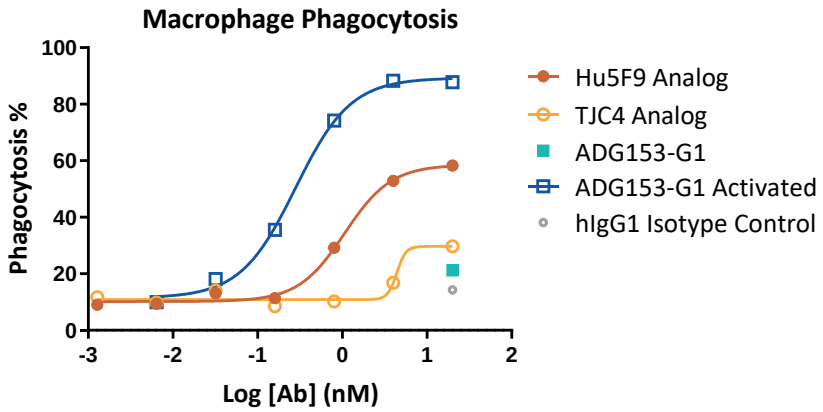
Data presented at ASH 2021, summarized in a press release issued December 6, 2021, and at AACR 2022, summarized in a press release issued April 8, 2022

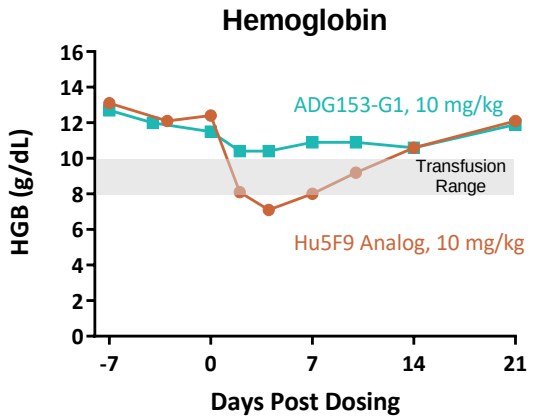
ADG153-IgG1 SAFEbody: Potency, Safety Profile, and PK Offers Best-in-Class Profile as Potential Treatment for Liquid and Solid Tumors

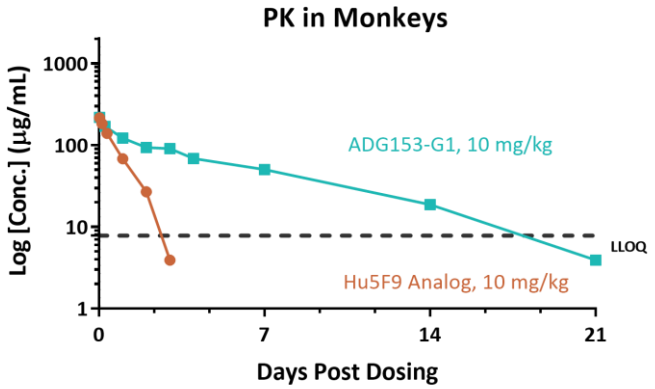












The 1st conc. point below LLOQ was shown as half of LLOQ

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™

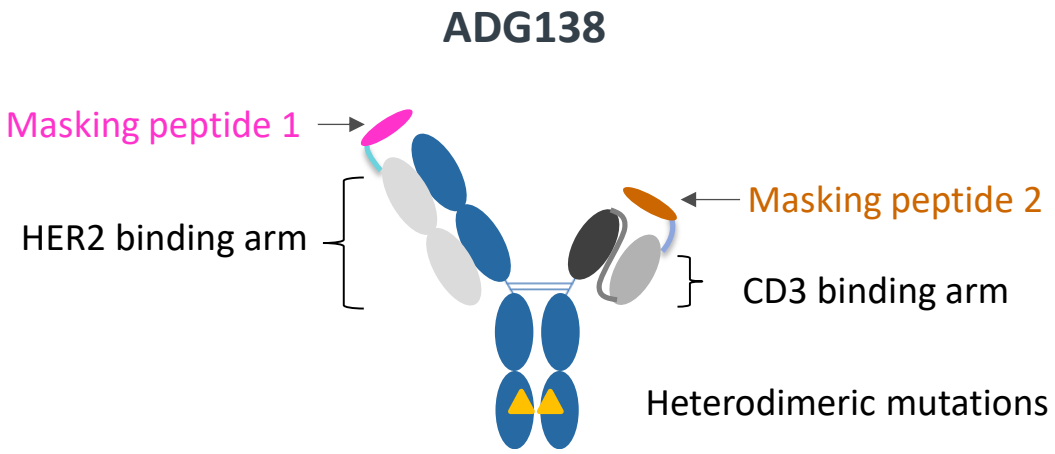
- ADG138 integrates bispecific TCE (T cell engager) with precision **masking on both arms** to control cytokine release syndrome and on-target off-tumor toxicity for single agent and combination therapies in **HER2-expressing solid tumors**

✓ **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

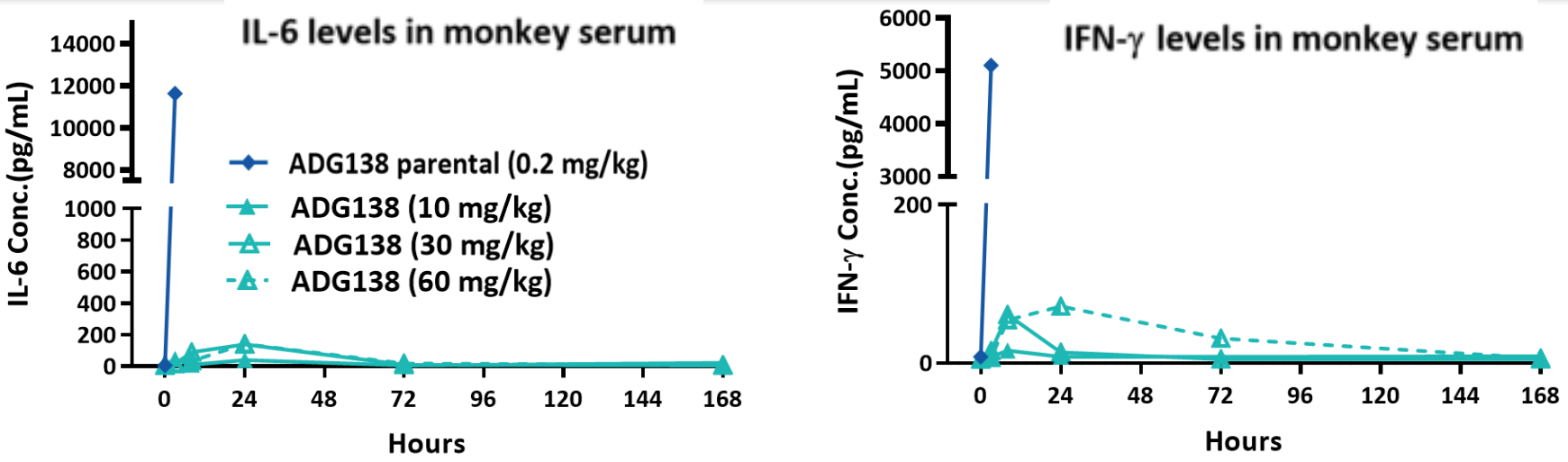
Next step: IND-enabling studies ongoing



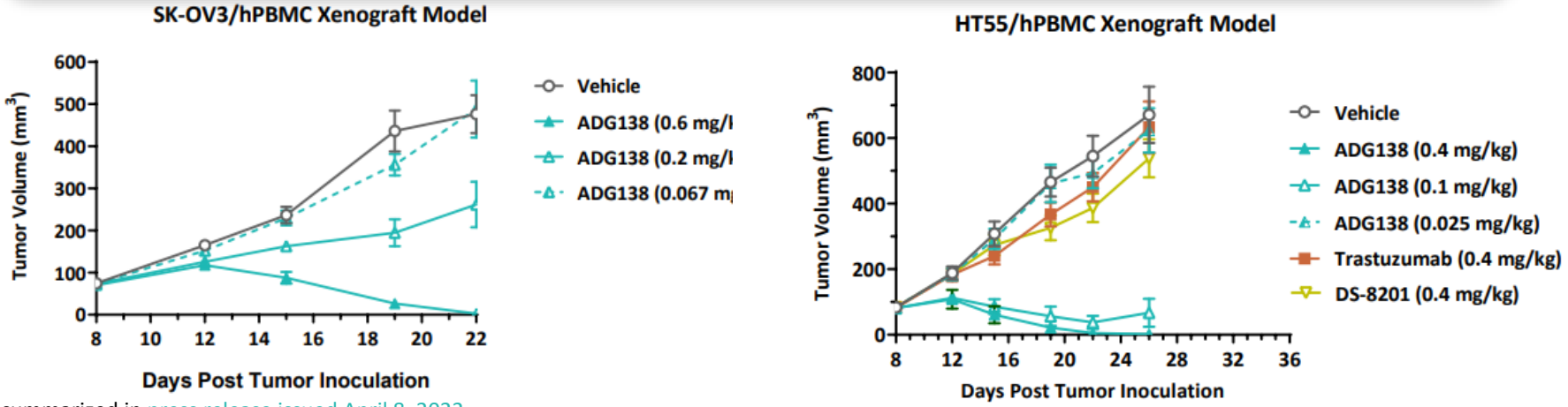
Data presented at AACR 2022 and summarized in press release issued April 8, 2022

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

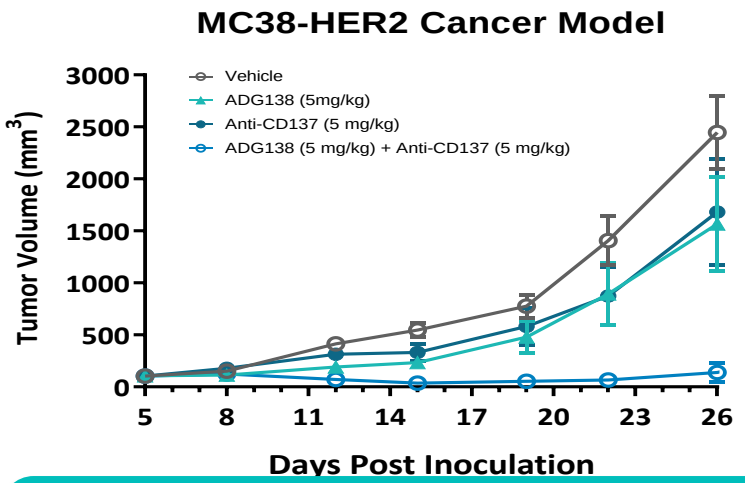


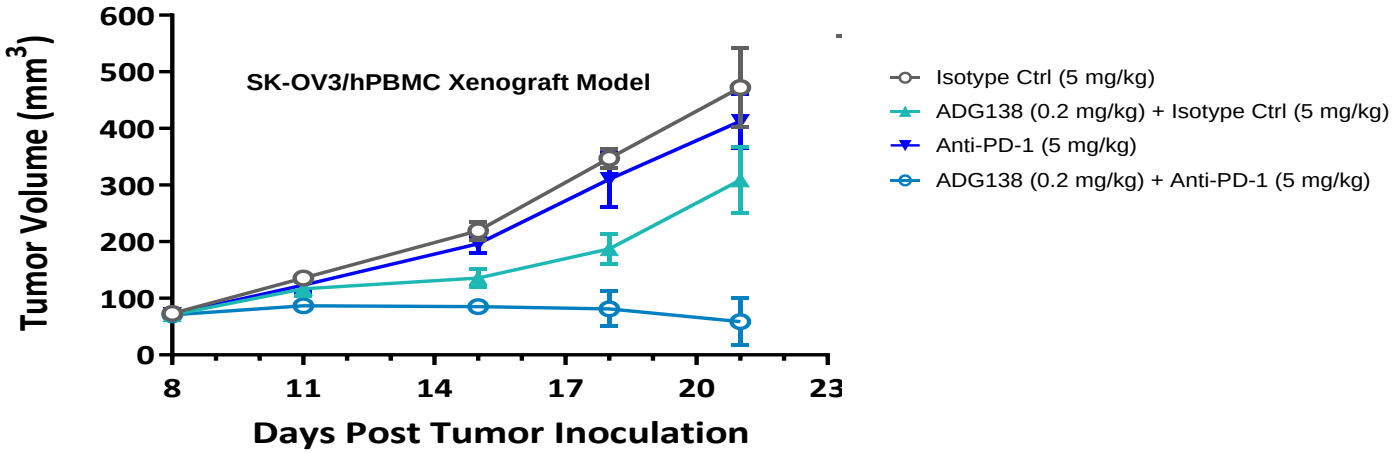
Data presented at AACR 2022 and summarized in press release issued April 8, 2022

ADAGENE

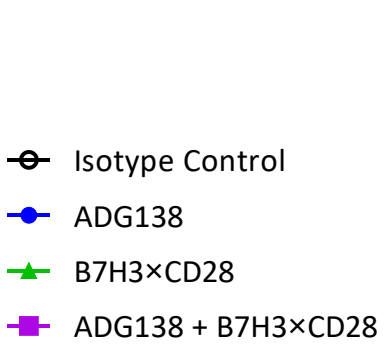
ADG138 Shows Potent Activity Compared to Benchmarks, and Can be Combined with Anti-CD137 & Anti-PD-1 & TAAxCD28 Therapy

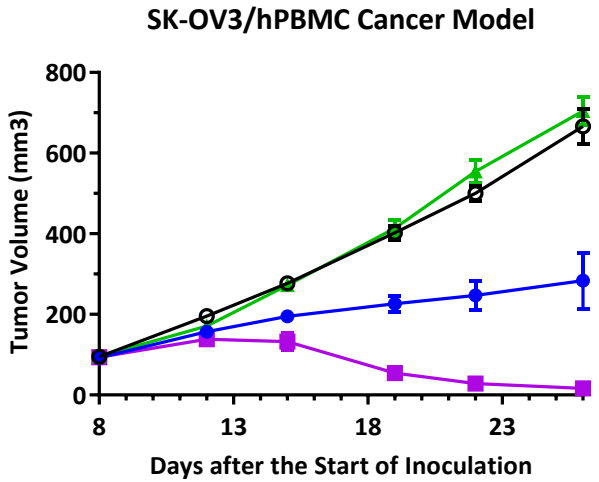
Combinations of ADG138 with I-O agents exhibited synergistic anti-tumor activities in mouse tumor models





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

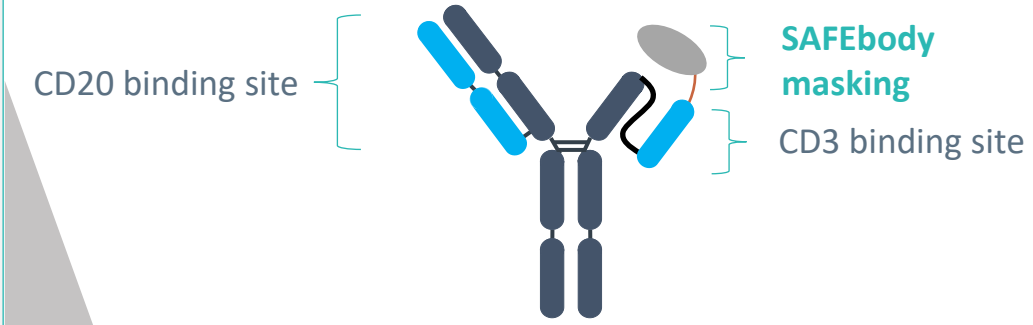
- Integrates SAFEbody precision masking technology to **minimize cytokine release syndrome** (CRS) and on-target/off-tumor toxicities for an **increased therapeutic index** (~10-fold higher)
- Enhanced binding to CD20; anti-CD3 arm has tailor-made affinity for CD3 with SAFEbody technology

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

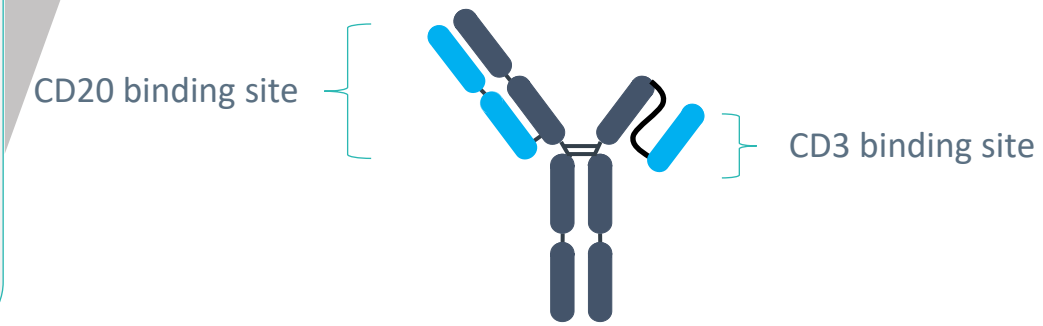
✓ **Safety: ~100-fold less CRS** than a plamotamab analog in monkeys

✓ **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

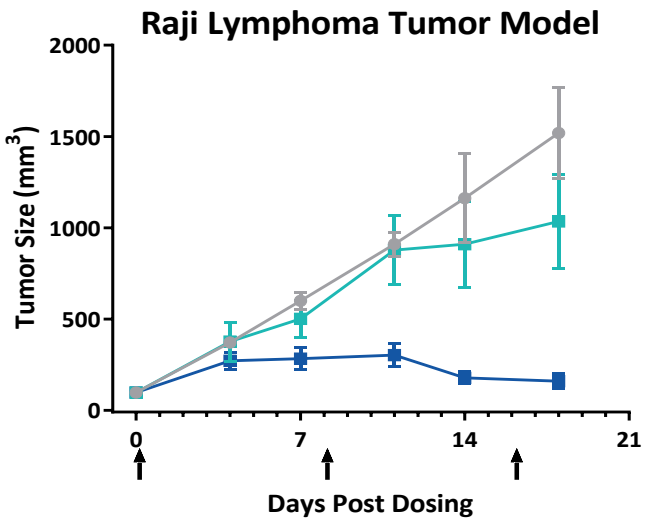
ADAGENE

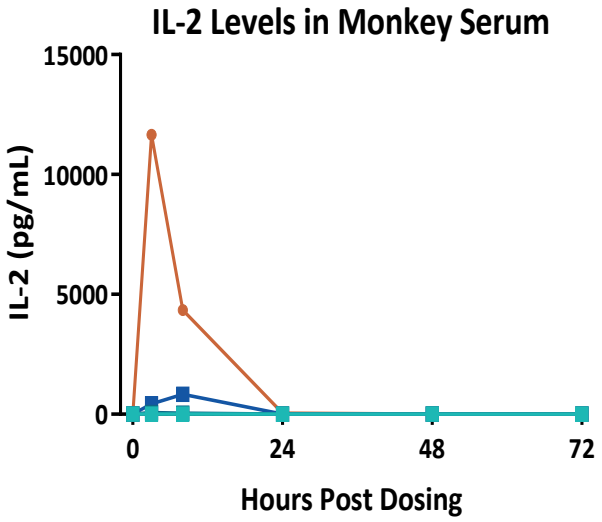
ADG152: Strong Efficacy, Improved Safety and PK Compared to a Plamotamab Analog

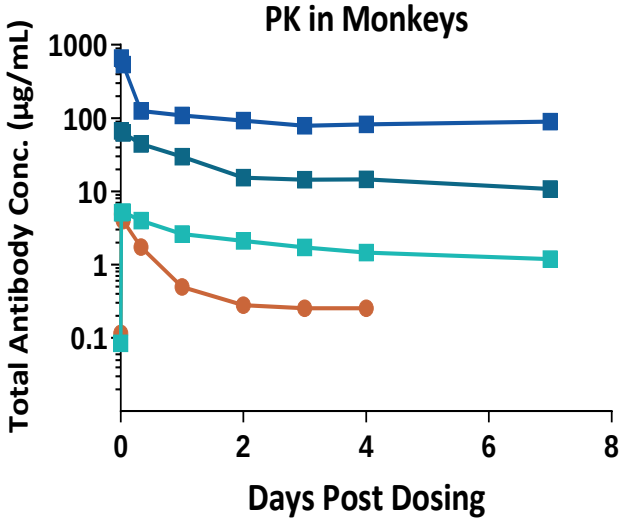
Strong anti-tumor activity in the mouse xenograft tumor model

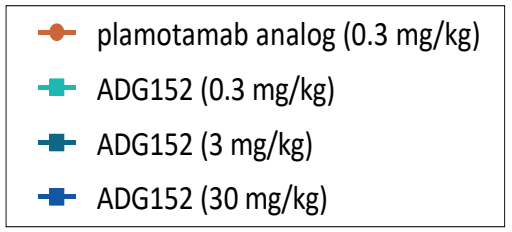
Less CRS at ADG152 30 mg/kg vs. plamotamab analog at 0.3 mg/kg (>100-fold safety margin)

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









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

ADAGENE

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

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