

Registration Statement on Form F-3 General

1. **Please revise the first bullet of the Explanatory Note to reflect the inclusion of resale shares to be offered by selling shareholders in the base prospectus.**

The Company acknowledges the Staff's comment and advises the Staff that the Company has removed the concept of selling shareholders throughout in the Revised Registration Statement.

The Company intends to file separate resale registration statements to register the offering by the selling shareholders when necessary.

Cover Page

2. **We note that your base prospectus covers the offering of up to \$200 million of ordinary shares, warrants or units to be offered by you or selling shareholders. Please revise your cover page to quantify the number of ordinary shares that may be offered by the selling shareholders. Please also revise your disclosure, where appropriate, to identify the selling shareholders and provide a brief description of the initial transaction in which these securities were sold to the selling shareholders. Refer to Item 501 of Regulation S-K and General Instruction II.H of Form F-3 for guidance. We note that you do not appear to qualify for the omission of this information under Rule 430B(b) because the company is not primarily eligible to use Form F-3 under General Instruction I.B.1.**

In response to the Staff's comment, the Company has revised the disclosure throughout the Revised Registration Statement to remove the concept of selling shareholders, given there was no initial offering transaction of the securities as of the date of this submission.

The Company, however, is primarily eligible to use Form F-3 under General Instruction I.B.1. Please see the analysis below:

- Measurement Dates:
 - o May 9, 2025, which is the date of the Registration Statement ("**May 9 Measurement Date**"); and
 - o May 23, 2025, which is the date of the Revised Registration Statement ("**May 23 Measurement Date**").
- Share price used for the determination:
 - o US\$1.99 per ADS or US\$1.59 per ordinary share as of March 10, 2025, which was within 60 days prior to the May 9 Measurement Date; and
 - o US\$1.82 per ADS or US\$1.46 per ordinary share as of April 1, 2025, which was within 60 days prior to the May 23 Measurement Date.

- Number of ordinary shares held by the affiliates of the Company as of March 31, 2025, which was within 60 days prior to the Measurement Dates: 6,633,779, including (a) 1,851,339 ordinary shares beneficially owned by Peter Luo act-in-concert group and (b) 4,782,440 ordinary shares beneficially owned by General Atlantic Singapore AI Pte. Ltd. (“GA”)¹.
- Total number of ordinary shares issued and outstanding as of March 31, 2025: 58,888,194 ordinary shares.
- Number of ordinary shares held by the non-affiliates of the Company as of March 31, 2025: 52,254,415 ordinary shares
- Public float:
 - o May 9 Measurement Date: $52,254,415 \times \text{US}\$1.59 = \text{US}\$83,084,520$, which is greater than US\$75 million threshold under General Instruction I.B.1. of Form F-3.
 - o May 23 Measurement Date: $52,254,415 \times \text{US}\$1.46 = \text{US}\$76,291,446$, which is greater than US\$75 million threshold under General Instruction I.B.1. of Form F-3.

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¹ In March 2025, GA delivered a written undertaking to irrevocably waive its board appointment right and removed its appointed director. Accordingly, GA is no-longer an affiliate of the Company. However, for the determination of public float, the Company has excluded shares beneficially owned by GA from the public float.



If you have any questions regarding this submission, please contact Steve Wang at +852 2533-1092 (xuelin.wang@davispolk.com).

Thank you again for your time and attention.

Yours sincerely,

/s/ Steve Wang

Steve Wang

cc: Dr. Peter Luo, Chief Executive Officer
Adagene Inc.

May 23, 2025
