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ASIA EDITION

Adagene Completes $69 Million Series D Financing

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Adagene Completes $69 Million Series D Financing Led by Growth Investor General Atlantic



China based Adagene, Inc., a clinical-stage, leading-edge oncology immunotherapy company driven by a powerful antibody discovery and engineering platform, has announced the completion of a $69 million Series D financing, including $50 million from lead investor General Atlantic. Adagene has raised more than $150 million from private financings since 2014.

“Strong support from our new and existing investors endorses Adagene’s technology platform and strategy to develop differentiated immunotherapies in areas where others have failed,” said Peter Luo, Ph.D., Co-founder and Chief Executive Officer of Adagene. “This financial commitment enables us to continue developing our lead clinical programs, ADG106 and ADG116, while extending the frontiers of our novel technology. We look forward to advancing our clinical pipeline and exploring strategic and synergistic opportunities to facilitate long-term sustainable growth.”

“We believe China is a rising, vibrant hub for global life sciences innovation. Adagene represents a new-generation biotechnology company that is driving global innovation. Its cutting-edge Dynamic Precision Library platform, combined with its dedicated founders and management team, allows Adagene to advance assets of true novelty to the value inflection point,” said Lefei Sun, Managing Director and Head of Healthcare for China at General Atlantic. “We are proud to partner with Adagene as we increase our commitment to the life sciences industry in China.”

“Adagene demonstrates that some of the world’s most exciting life sciences developments are now happening in China. We look forward to working closely with Dr. Luo and the entire Adagene team to support the company’s vision to bring innovative therapeutics to patients around the world,” said David Hodgson, Vice Chairman of General Atlantic.

About Adagene’s Lead Clinical Programs

ADG106

Adagene’s lead agonist program, ADG106, is a fully human agonistic anti-CD137 monoclonal IgG4 antibody that targets a unique conserved epitope of CD137 and is cross-reactive across human, monkey and mouse. ADG106 has a novel mechanism of action for CD137 agonism (which activates CD137 in a native ligand-like fashion), CD137 ligand antagonism (which blocks reverse signaling of CD137 ligand), and potent cross-linking via Fc receptor. ADG106 is being evaluated in an ongoing Phase 1 clinical trial in the U.S. and China in patients with advanced or metastatic solid and liquid tumors. ADG106 has demonstrated a superior safety profile and no dose-dependent liver toxicity has been observed to date. Early efficacy signals and significant biomarker response demonstrating T-cell proliferation have also been observed.

ADG116

Adagene’s lead antagonist program, ADG116, is a fully human and cross-reactive antagonistic anti-CTLA-4 monoclonal IgG1 antibody that binds to a unique conserved epitope on CTLA-4. ADG116 has a novel mechanism of action including dynamic modulation of CTLA-4 by soft ligand blocking and highly effective depletion of regulatory T cells. ADG116 has demonstrated a superior safety profile and efficacy in pre-clinical studies. The U.S. Food and Drug Administration has approved Adagene’s IND application for ADG116.