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China's Adagene authorizes share repurchase program up to US$20 Million

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Adagene is a platform-driven, clinical-stage biopharmaceutical company committed to transforming the discovery and development of novel antibody-based immunotherapies



Adagene Inc., a platform-driven, clinical-stage biopharmaceutical company committed to transforming the discovery and development of novel antibody-based immunotherapies, announced that its board of directors has authorized a share repurchase program under which, Adagene may repurchase up to US$20 million of its ordinary shares in the form of American depositary shares, subject to the relevant rules under the Securities Exchange Act of 1934, as amended, and the Company's insider trading policy.

"I am pleased to announce this share repurchase program, which is a strong indication of the Board's confidence in Adagene's globally differentiated pipeline driven by our proprietary NEObody, SAFEbody and POWERbody platforms," said Peter Luo, Ph.D., Co-founder, Chief Executive Officer and Chairman of Adagene. "We believe this program will ultimately benefit Adagene and create value for its shareholders and investors."

The Company's share repurchases, if any, under the share repurchase program may be made from time to time on the open market at prevailing market prices, in open-market transactions, privately negotiated transactions or block trades, and/or through other legally permissible means, depending on market conditions and in accordance with the applicable rules and regulations.

The share repurchase program is effective upon and from the date on which a formal stock repurchase plan engagement agreement is signed with a qualified broker-dealer(s), and terminates over a twelve-month period depending upon market and economic conditions, and other factors including price, legal and regulatory requirements and capital availability.