



Society for Immunotherapy of Cancer

Targets for Cancer IO (A Deep Dive Series): Modulation of Tregs in Clinical Trials

Unleashing Efficacy of a Masked Anti-CTLA-4 SAFEbody[®] with Enhanced Therapeutic Index

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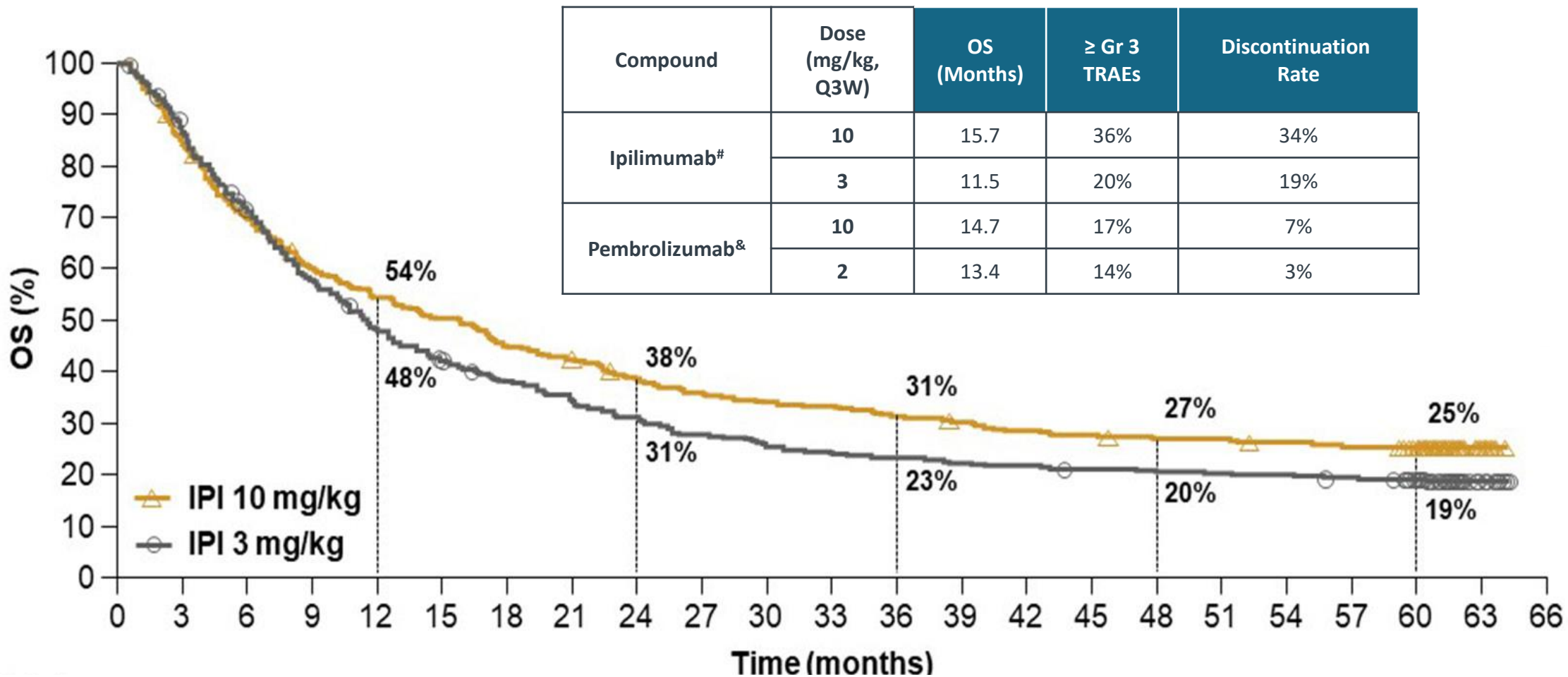
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1

**Dose-dependent
Toxicity and Efficacy
of Anti-CTLA-4
Therapy**

Dose Dependent Efficacy and Toxicity of Anti-CTLA-4 Monotherapy with Ipilimumab

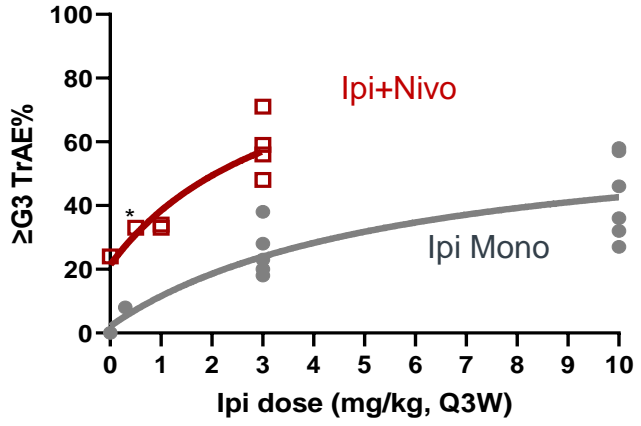


[#]Ascierto et al. Overall survival at 5 years of follow-up in a phase III trial comparing ipilimumab 10 mg/kg with 3 mg/kg in patients with advanced melanoma. J Immunother Cancer. 2020;8(1):e000391

[&]Hamid et al. Final analysis of a randomised trial comparing pembrolizumab versus investigator-choice chemotherapy for ipilimumab-refractory advanced melanoma. Eur J Cancer. 2017;86: 37e45

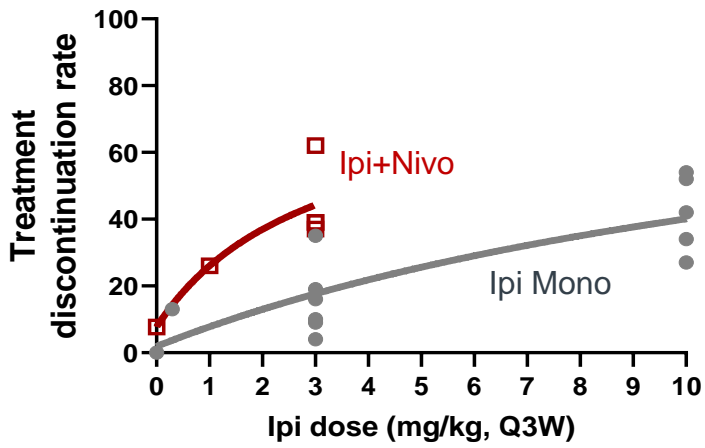
Published Ipi Data Show High Dose-dependent Toxicity and Efficacy, Exaggerated in Combination with Nivo

≥G3 TrAE% in Melanoma

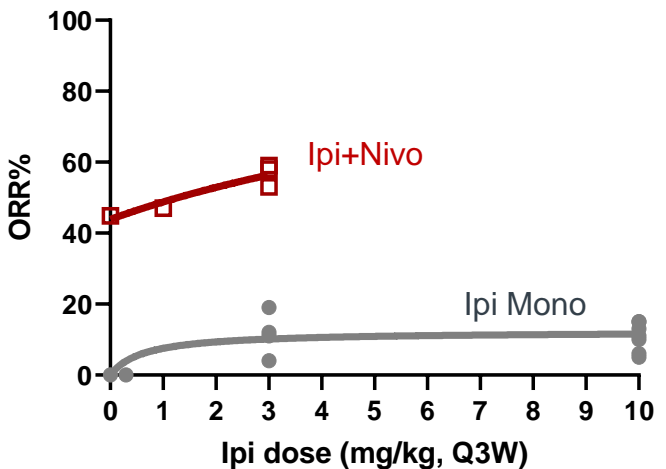


* Ipi at 1mpk Q6W was graphed as 0.5mpk Q3W

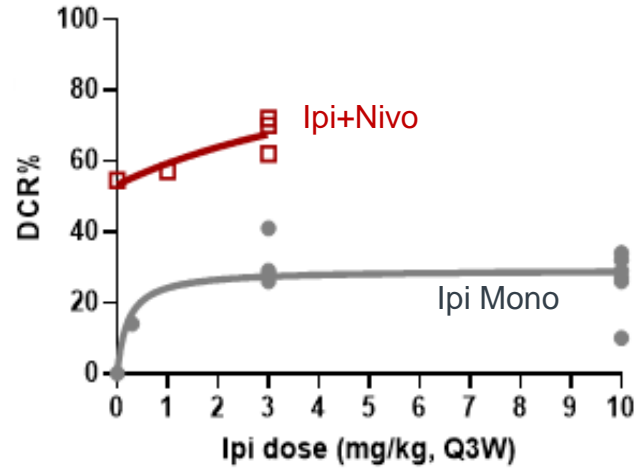
Treatment discontinuation rate in Melanoma



ORR% in Melanoma



DCR% in Melanoma



- Stronger dose-dependent increase in ≥G3 TRAEs relative to efficacy for ipi monotherapy.
- The dose-dependent efficacy and toxicity are much stronger in combo therapy, despite a 3-fold reduction in ipi dose.

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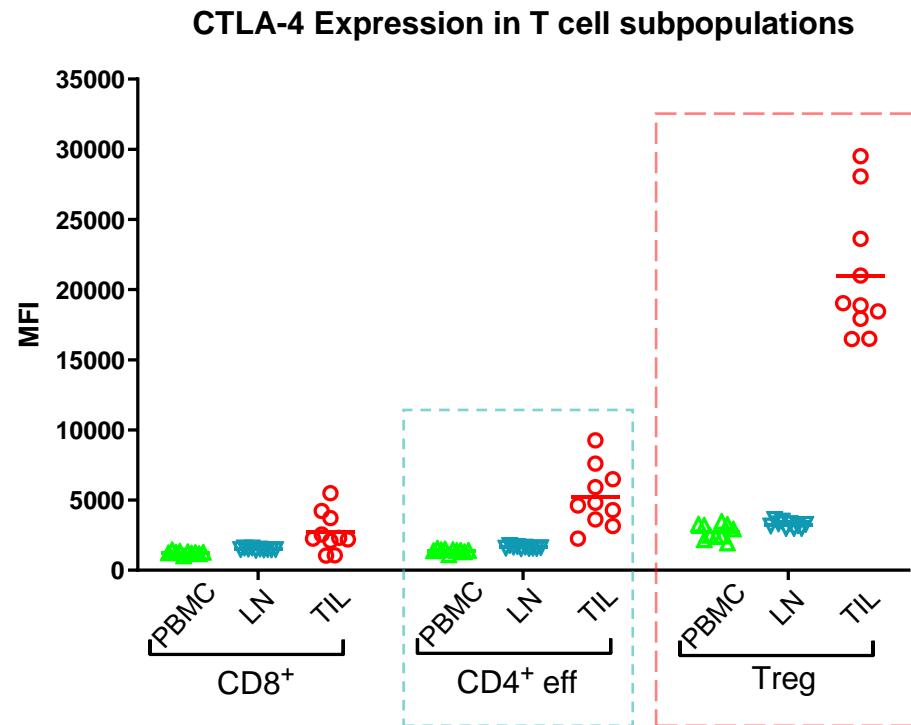


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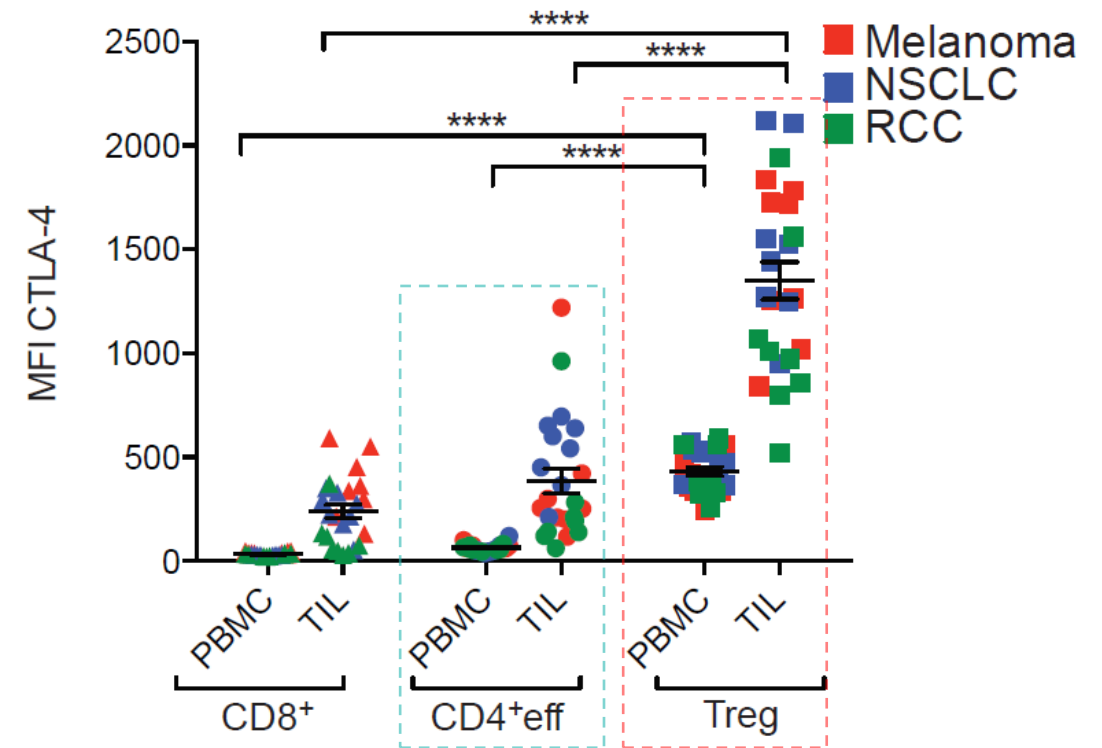
**Dose-dependent
CTLA-4 Mediated
Intratumoral Treg
Depletion**

CTLA-4 is Highly Expressed on Tumor Tregs¹

Mouse Tumor CT26²



Human Cancers³



- Tumor Tregs express much higher CTLA-4 than CD4+ T effector and CD8+ T cells

¹ Takahashi et al. Immunologic self-tolerance maintained by Cd25⁺Cd4⁺regulatory t cells constitutively expressing cytotoxic t lymphocyte-associated antigen 4. J Exp Med. 2000; 192(2):303-310

² Proceedings of the American Association for Cancer Research Annual Meeting 2021; Cancer Res. 2021;81(13_Suppl):1853

³ Arce Vargas et al. Fc effector function contributes to the activity of human anti-CTLA-4 antibodies. Cancer Cell. 2018;33:649-663

New Versus Old View of Anti-CTLA-4 Therapy: CTLA-4-mediated Treg Depletion and/or CTLA-4 Blockade

New View

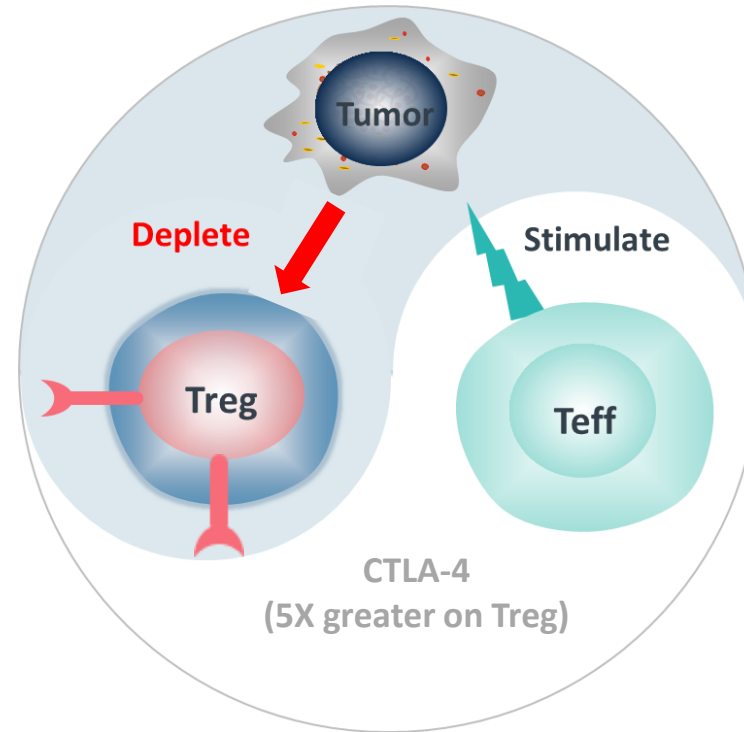
Remove CTLA-4
expressing intratumoral
Regulatory T Cells (Tregs)

Biology

Constitutive CTLA-4
expression on
Tregs in TME

Pharmacology

Deplete CTLA-4-
mediated Tregs in
TME via strong
ADCC/ADCP



Tumor Specific $\frac{\text{Teff (CD8+ / CD4+)} \uparrow}{\text{Tregs (CD4+)} \downarrow}$

Old View

Stimulate CTLA-4 expressing
CD8+ and CD4+ Effector T
Cells (Teff)

Biology

Transient CTLA-4
expression on Teff

PD-1 expression
in CD8+

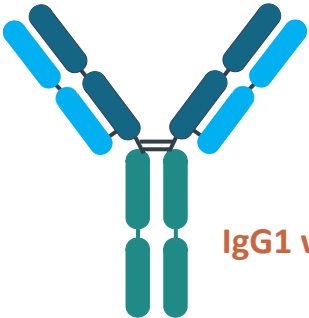
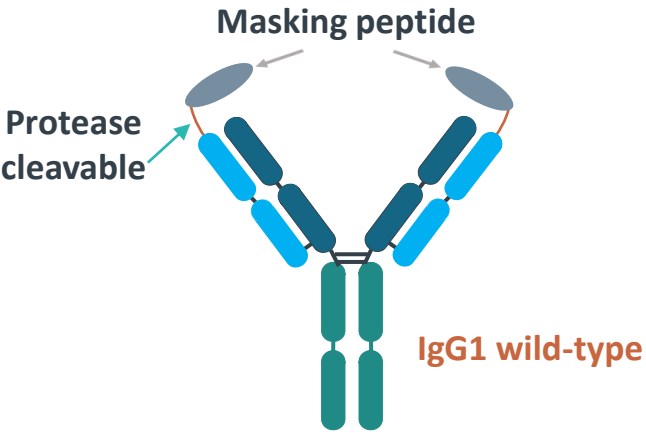
Pharmacology

Block CTLA-4 for
CD4+/CD8+ T cell
priming/activation

Block PD-1 for CD8+
T cell activation

Leach, DR, Krummel, MF, Allison, JP. et al. Enhancement of antitumor immunity by CTLA-4 blockade. *Science*. 1996;271:1734-6; Marabelle, A. et al. Depleting tumor-specific Tregs at a single site eradicates disseminated tumors. *J. Clin. Invest.* 2013; 123: 2447-2463; Selby, M.J. et al. Anti-CTLA-4 Antibodies of IgG2a Isotype Enhance Antitumor Activity through Reduction of Intratumoral Regulatory T Cells. *Cancer Immunol.* 2013;RES.1:32-42; Simpson, T.R. et al. Fc-dependent depletion of tumor-infiltrating regulatory T cells co-defines the efficacy of anti-CTLA-4 therapy against melanoma. *J. Exp. Med.* 2013;210:1695-710; Bulliard, Y. et al. Activating Fc receptors contribute to the antitumor activities of immunoregulatory receptor-targeting antibodies. *J. Exp. Med.* 2013;210:1685-93; Sharma, A. et al. Anti-CTLA-4 Immunotherapy Does Not Deplete FOXP3⁺ Regulatory T Cells (Tregs) in Human Cancers. *Clin. Cancer Res.* 2019;25(4):1233-1238; Sanmamed, F and Chen, L. Leading edge perspective a paradigm shift in cancer immunotherapy: from enhancement to normalization. *Cell*. 2019;176(3):677; Marangoni F, Zhakyp A, Corsini M, et al. Expansion of tumor-associated Treg cells upon disruption of a CTLA-4-dependent feedback loop[J]. *Cell*. 2021;184(15):3998-4015.

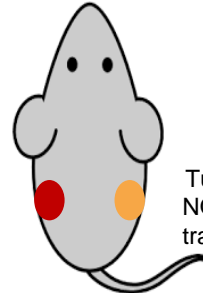
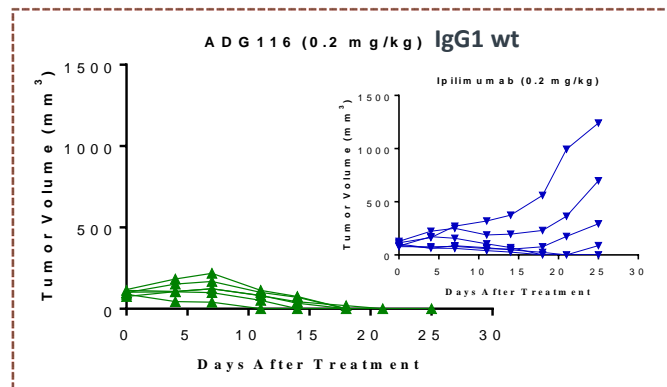
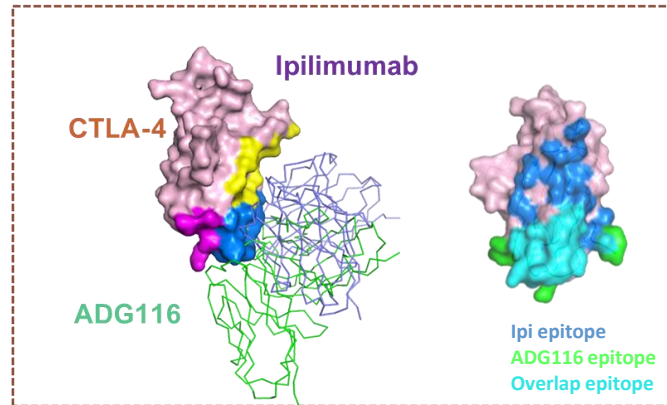
NEObody & SAFEbody Technologies Enable Wider Therapeutic Window for Two Cross-Reactive Anti-CTLA-4 Antibodies in Clinical Trials

ADG116 NEObody™	KD (nM)	ADG116 (Activated ADG126)	ADG126 SAFEbody®
 <p data-bbox="733 768 968 805">IgG1 wild-type</p>	Human	2.8	 <p data-bbox="1870 796 2099 833">IgG1 wild-type</p>
<ul data-bbox="351 982 1049 1319" style="list-style-type: none"> ▪ Targets a unique/conserved epitope of CTLA-4 across different species ▪ ≥ 5X higher potency and 3X better GLP-tox over ipi ▪ Results in 10X higher ADCC than ipi w/o Fc engineering 	Cyno Monkey	1.2	<ul data-bbox="1467 982 2099 1262" style="list-style-type: none"> ▪ Enables dose-dependent CTLA-4-mediated Treg depletion in TME ▪ Masking results in >2X higher activated ADG126 in TME vs blood ▪ 20X better GLP-tox over ipi
	Mouse	2.4	
	Rat	1.8	

Targeting CTLA-4 with Enhanced Therapeutic Index by a Unique Epitope with Strong ADCC/ADCP and Tumor Enrichment for CTLA-4 Mediated Intratumoral Treg Depletion

ADG116 NEObody

Target unique epitope of CTLA-4



Tumor with CTLA-4 transfection

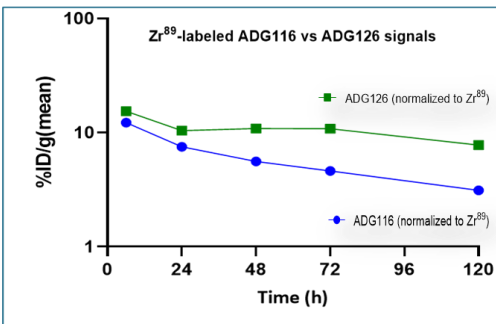
Tumor with NO CTLA-4 transfection

Imaging ↓ ↓ ↓ ↓ ↓ ↓

Time (hr) 0 6 24 48 72 120

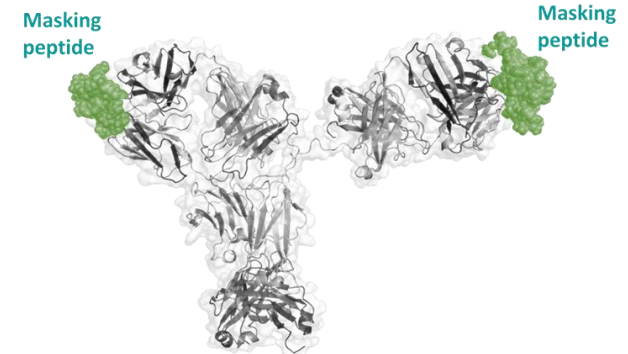
Parental-ADG116 dose 4.4 mpk , 88 uCi

SAFEbody-ADG126 dose 4.4 mpk , 84 uCi

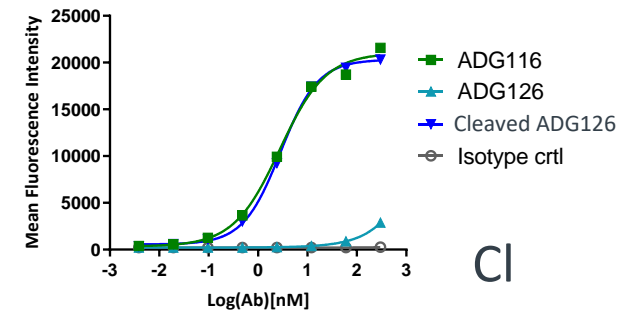


ADG126 SAFEbody

Target CTLA-4 on Treg in TME

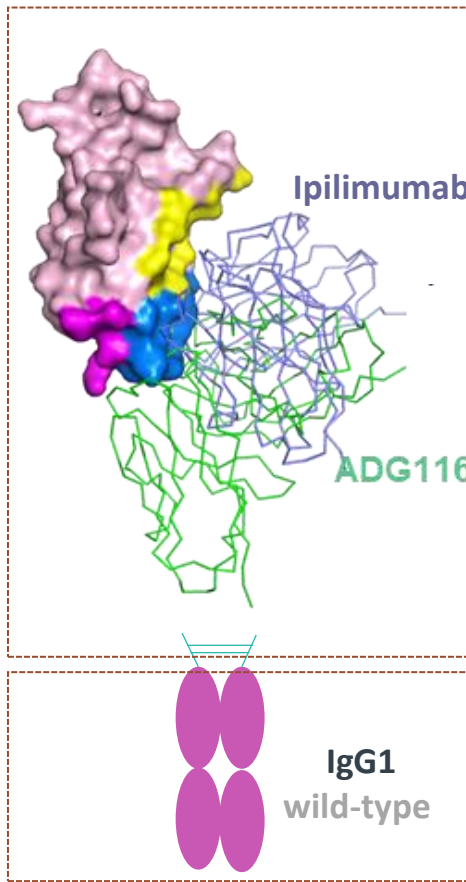


Binding to CTLA-4-Expressing Cells



CI

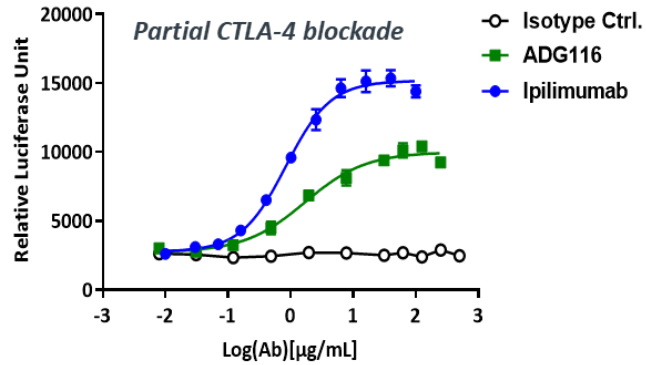
ADG116 & ADG126: Preclinical Data Demonstrate the Significance of Targeting a Distinct Epitope of CTLA-4



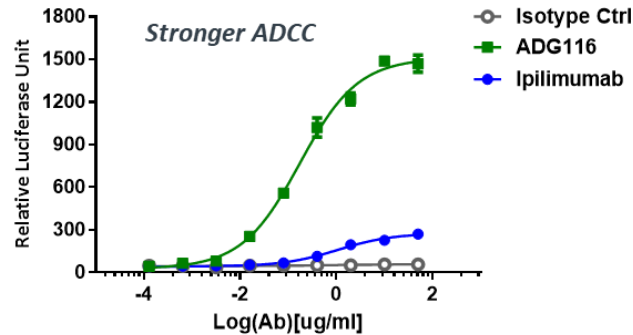
Partial CTLA-4 blockade

10X higher ADCC

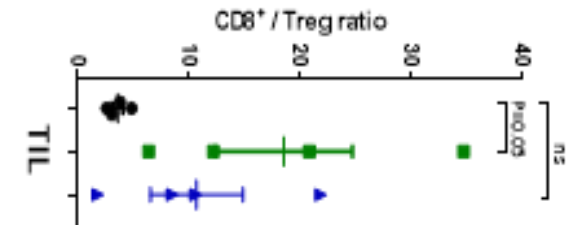
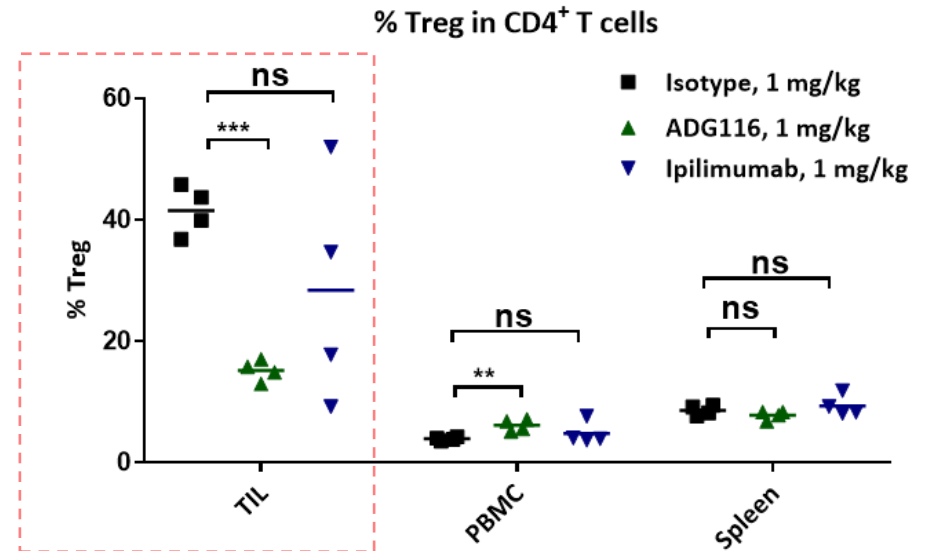
CD28 signaling reporter cell activity released by antibody mediated CTLA-4 functional blockade



ADCC signaling reporter cell activity triggered by anti-CTLA-4 antibodies



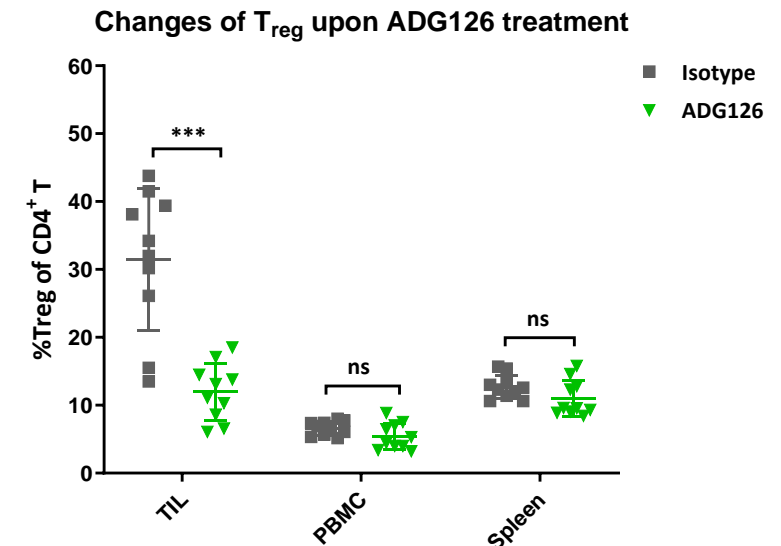
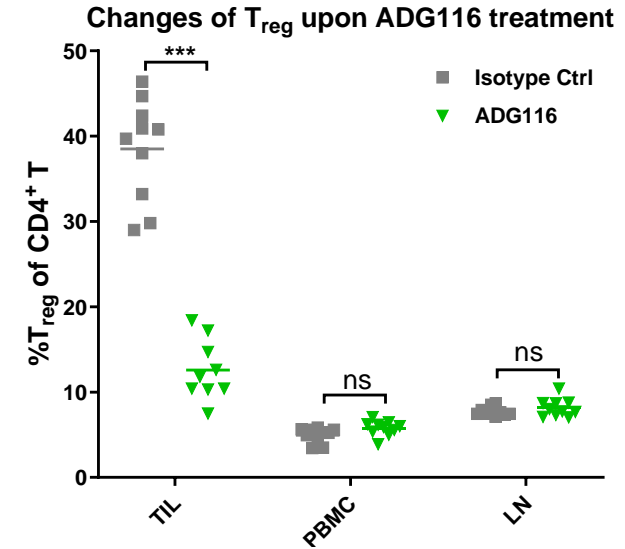
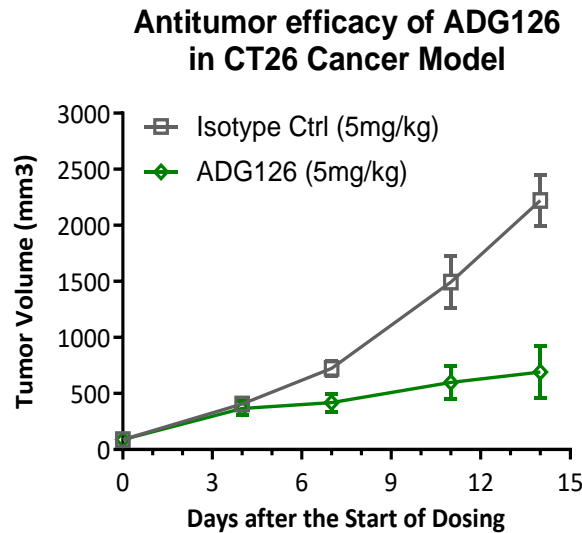
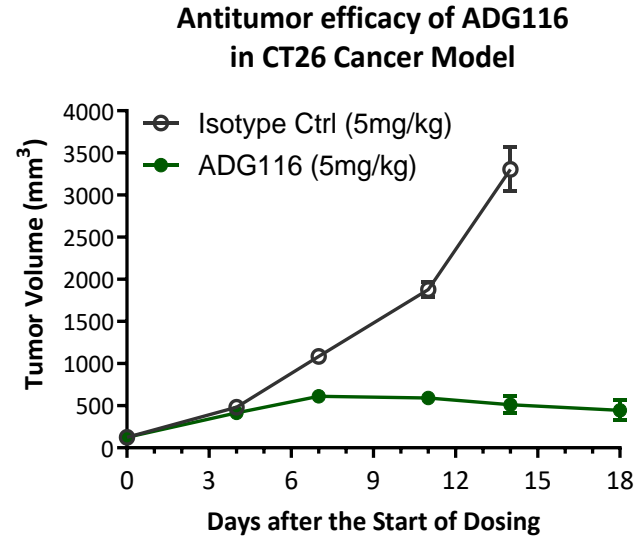
Strong ADCC/ADCP for Treg Depletion in TME



Conserved/Unique epitope recognized by ADG116/126 to enable partial CTLA-4 blockade and enhanced ADCC/ADCP for Treg depletion

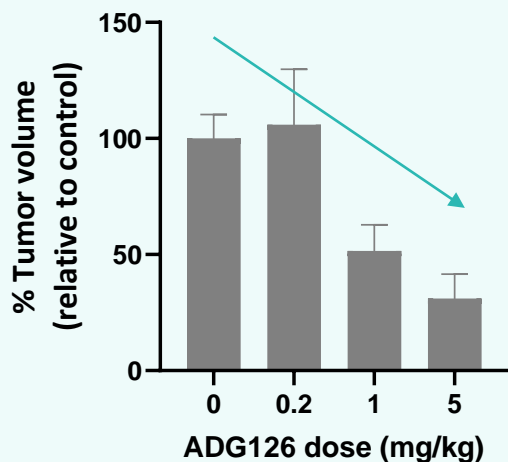
Species Cross-Reactive ADG126/116 Show Robust Anti-Tumor Efficacy and CTLA-4 Mediated Intratumoral Treg Depletion via Strong ADCC/ADCP Effect

KD (nM)	ADG116/126 (Activated)	Ipilimumab
Human	2.8	3.9
Cyno Monkey	1.2	1.7
Mouse	2.4	No Binding
Rat	1.8	No Binding

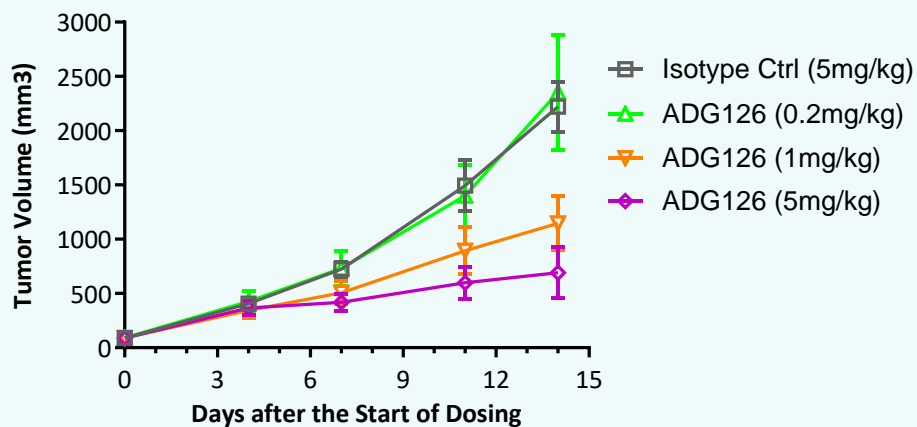


Dose-dependent Depletion of Intratumoral Tregs by ADG126 Correlates with Its Antitumor Efficacy in Mouse Models

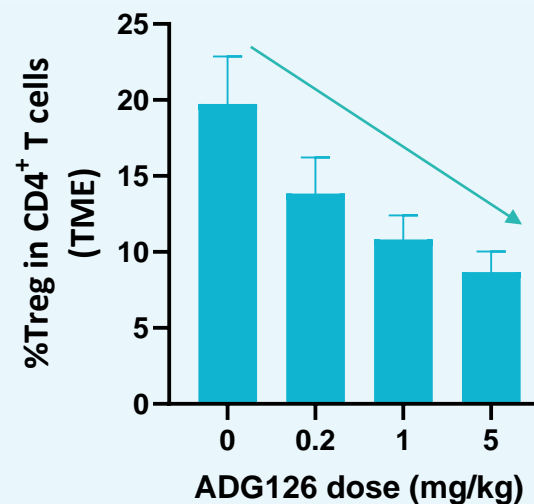
Tumor dose response upon ADG126 treatment



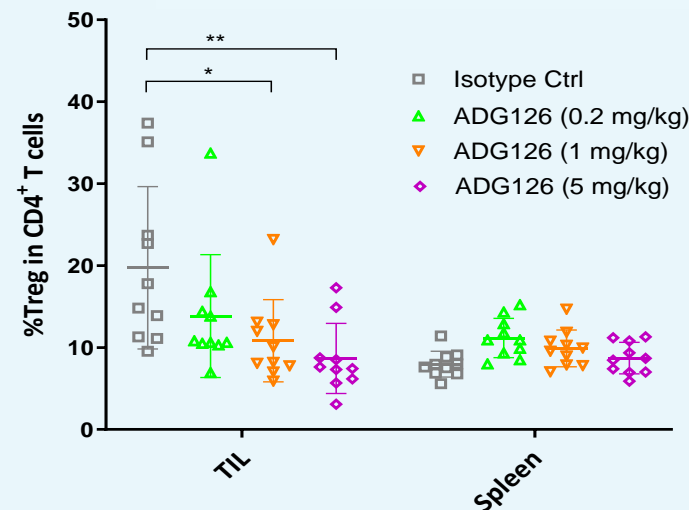
Antitumor dose response of ADG126 in CT26 Cancer Model



Treg depletion dose response upon ADG126 treatment



%Treg in CD4⁺ T cells



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Anti-CTLA-4 SAFEbody: Enhanced Therapeutic Index*

* ADG126 (10 mg/kg Q3W) vs. Ipilimumab (1 mg/kg Q6W) in combination with anti-PD-1

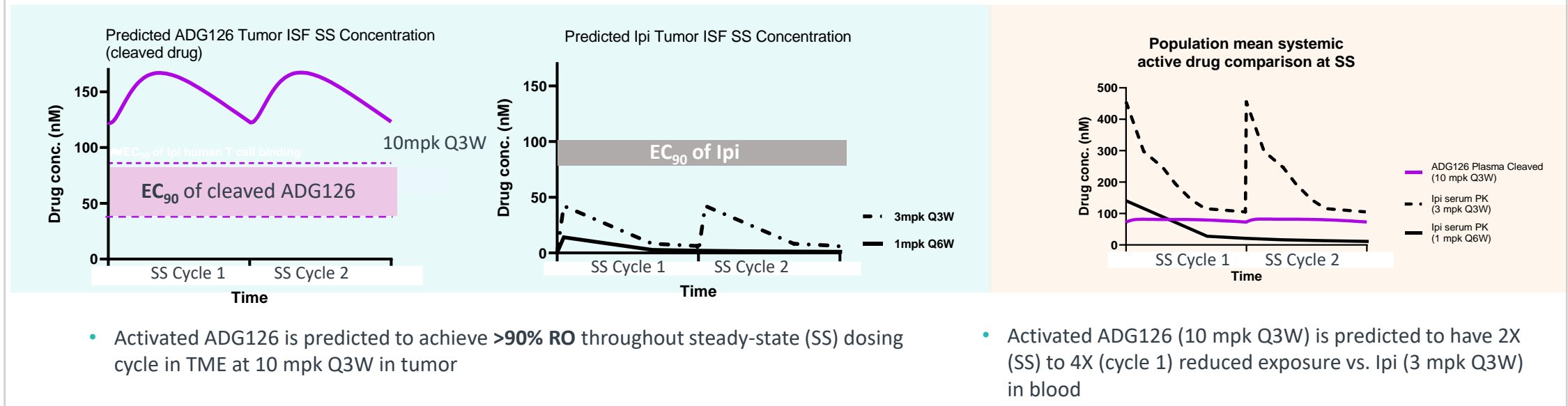
PK Modeling Informed on Enhanced Therapeutic Index (TI) of SAFEbody ADG126 Over Ipilimumab in Combination with Anti-PD-1

Dosage	Predicted $AUC_{ss, tumor ISF}$ fold difference	Predicted $C_{max,ss,tumor ISF}$ fold difference
ADG126 (10 mg/kg Q3W) vs. Ipilimumab (1 mg/kg Q6W) in combination with anti-PD-1	~30X	~10X

Predicted higher TI of ADG126 over ipilimumab is due to

- >90% RO (Receptor Occupancy) of activated ADG126 10 mg/kg Q3W in tumor
- reduced exposures of activated ADG126 in plasma

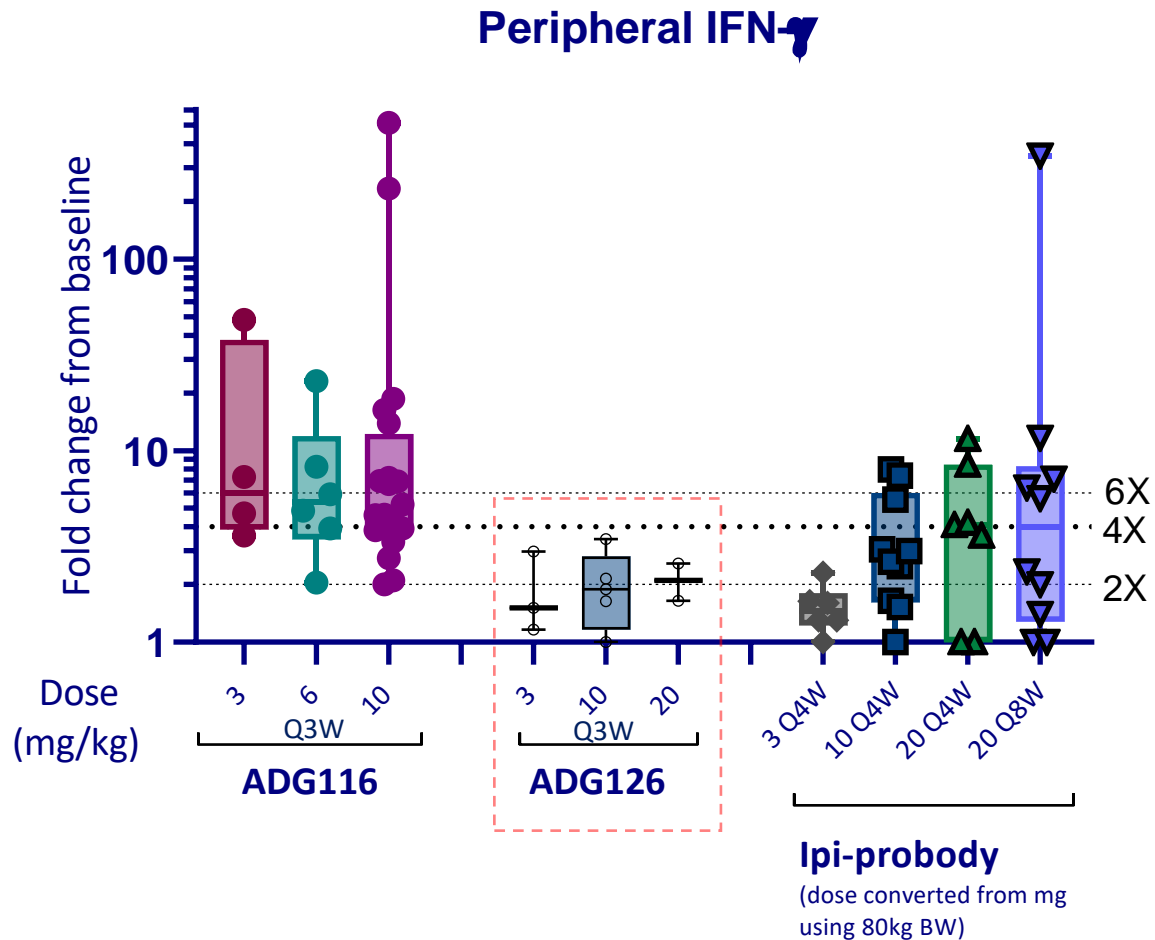
Steady-State (SS) drug exposure of activated ADG126 over Ipilimumab in tumor vs. blood



- Activated ADG126 is predicted to achieve **>90% RO** throughout steady-state (SS) dosing cycle in TME at 10 mpk Q3W in tumor

- Activated ADG126 (10 mpk Q3W) is predicted to have 2X (SS) to 4X (cycle 1) reduced exposure vs. Ipi (3 mpk Q3W) in blood

Peripheral IFN- γ Data of ADG126 Reinforce Superior Safety Profile



ADG126 is safe and well masked in circulation with reduced systemic cleavage compared to its parental ADG116 and masked 'Ipi-probody':

- ADG126 showed ~3X lower median peripheral IFN- γ levels relative to ADG116
- ADG126 showed ~2X lower median peripheral IFN- γ at 10 mpk for ADG126 @ Q3W vs. BMS-986249 (Ipi-probody) @Q4W

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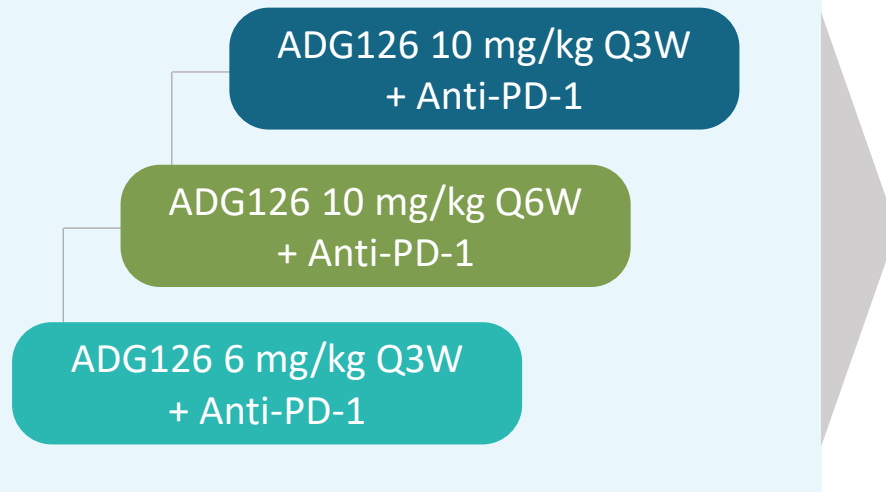
Anti-CTLA-4
SAFEbody ADG126
Clinical Benefit

ADG126 + Anti-PD-1 Combination Clinical Design and Evaluation

- No G3 or higher TRAEs for ADG126 monotherapy dose escalation up to 20 mg/kg Q3W (N=30)
- Completed combination dose escalation of ADG126 10 mg/kg (Q3W or Q6W) with either pembrolizumab (200 mg Q3W)¹ or toripalimab (240 mg Q3W)²
- Dose expansion ongoing with pembrolizumab in advanced/metastatic MSS CRC

Dose Escalation with Anti-PD-1

NCT05405595
NCT04645069



Dose Expansion in MSS CRC without liver mets

ADG126 10 mg/kg + Pembrolizumab

Two Dose Schedules Expanded
Simon's 2-Stage Design
10 mg/kg Q6W (N=11)
10 mg/kg Q3W (N=13, additional 10)

¹ Proceedings of the American Association for Cancer Research Annual Meeting 2023; Part 2 (Clinical Trials and Late-Breaking Research); Cancer Res 2023; 83(8_Suppl):CT233

² Proceedings of the American Association for Cancer Research Annual Meeting 2023; Part 2 (Clinical Trials and Late-Breaking Research); Cancer Res 2023; 83(8_Suppl):CT227

ADG126 + Pembrolizumab Shows Little Dose-Dependent Toxicity But Strong Dose-Dependent Efficacy

ADG126 + Pembrolizumab (NCT05405595)	Dose escalation + Dose expansion				
	Safety (TRAEs)			Efficacy	
ADG126 Dosing Regimen	Patients Dosed ¹ (N=46)	≥ G3 TRAEs*	Discontinuation Rate	Patients Evaluable ² (N=37)	DCR
6 mg/kg Q3W	5	20%	0%	5	20%
10 mg/kg Q6W	17	6%	0%	16	56%
10 mg/kg Q3W	24	13%	0%	16	75%

* No G4,G5 TRAE Only one patient used infliximab for safety control

NCT05405595, data cutoff: August 29, 2023, following reported dose escalation and preliminary efficacy data reported at AACR 2023 and in Adagene SEC filing August 2023.

1 Dosed: Patient received at least one dose, used for safety evaluation

2 Evaluable: Patient received at least one tumor assessment, used for efficacy evaluation

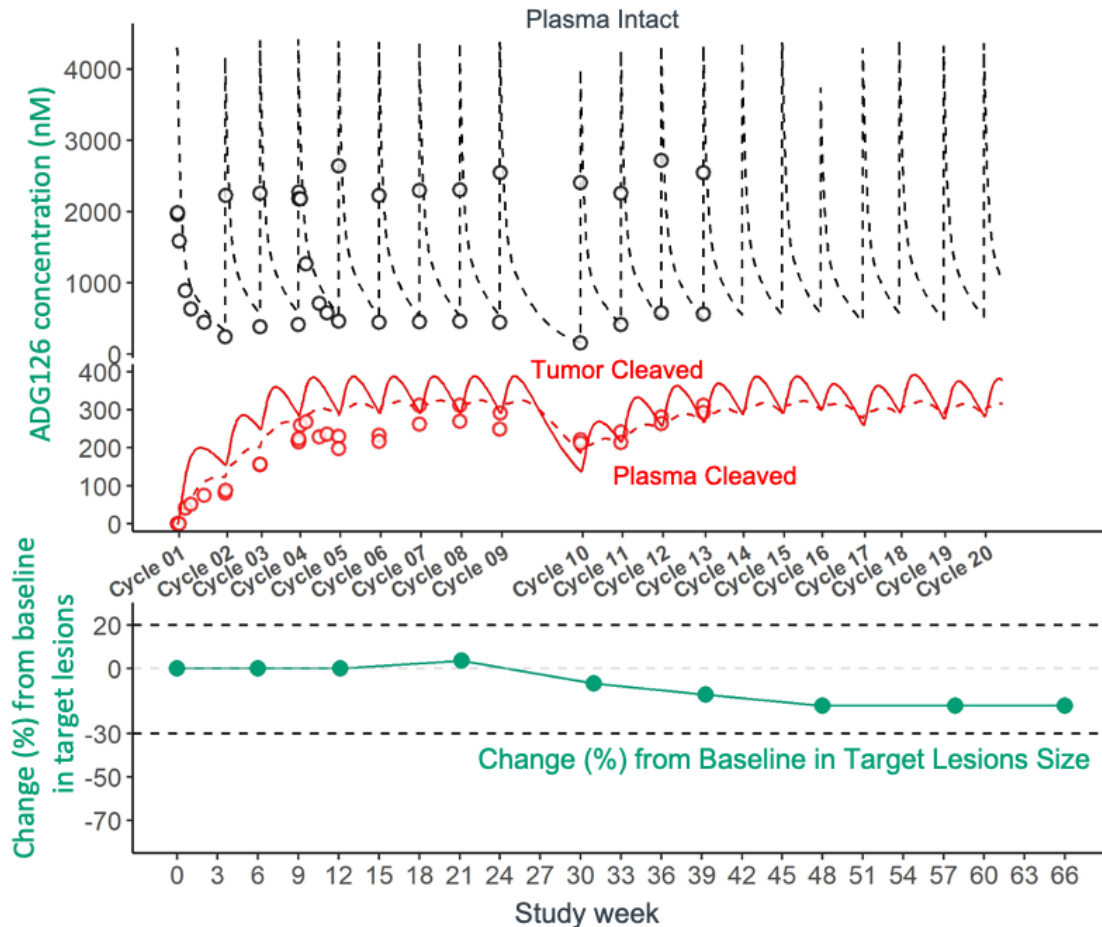
ADG126 plus Anti-PD-1 Dose Escalation Data Confirm Therapeutic Index: Repeat Dosing at Higher Dose Levels on Q3W Schedule Active and Tolerable

- No DLT or \geq G3 TRAEs observed for ADG126 monotherapy up to 20 mg/kg Q3W (N=30)
 - **Prolonged SD for patients who failed previous PD-1/PD-L1 based combination immunotherapy**
- 40% ORR observed for ADG126 10 mg/kg Q3W + PD-1 during dose escalation (4/10)
 - **Confirmed PR in a cervical cancer patient who previously progressed on pembrolizumab**
 - Three confirmed PRs in previously treated patients with anal SCC, penile SCC and MSI-H endometrial cancer
 - \geq 20% reduction in target lesion with \sim 9-month prolonged stable disease observed in MSS CRC with liver mets
- TI enables novel dosing regimens for triple combination of ADG126 + atezolizumab + bevacizumab in 1L HCC sponsored and conducted by Roche (NCT04524871; N= \sim 60)

ORR is reported in evaluable patients with at least one valid post-baseline tumor assessment. ADG126 + PD-1 data was from dose escalation patients who received ADG126 10 mg/kg Q3W + toripalimab 240 mg in ADG126-1001 study (March 14, 2023 datacut) and ADG126 10 mg/kg Q3W + pembrolizumab 200 mg in ADG126-P001 study (March 9, 2023 datacut) as presented at AACR 2023.

Case Study of ADG126 Monotherapy Shows Prolonged Stable Disease in a 3L NSCLC Patient Progressed on Pembro/Chemo for 1.5 Years

ADG126 20 mg/kg Q3W for > a year w/o TRAEs!



Tumor type: Male, 58 years old, ECOG PS 1, NSCLC

Site location: Australia

Prior therapies, Previously received 2 lines of therapies:

- Carboplatin + Paclitaxel + Pembrolizumab for ~1.5 yrs
- Docetaxel, RT 30GY in Lung

Dose regimen: ADG126 20 mg/kg Q3W

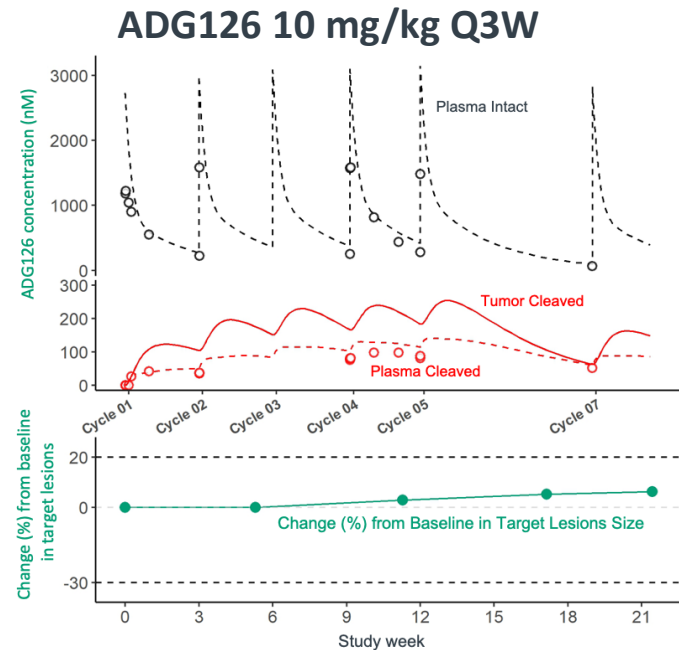
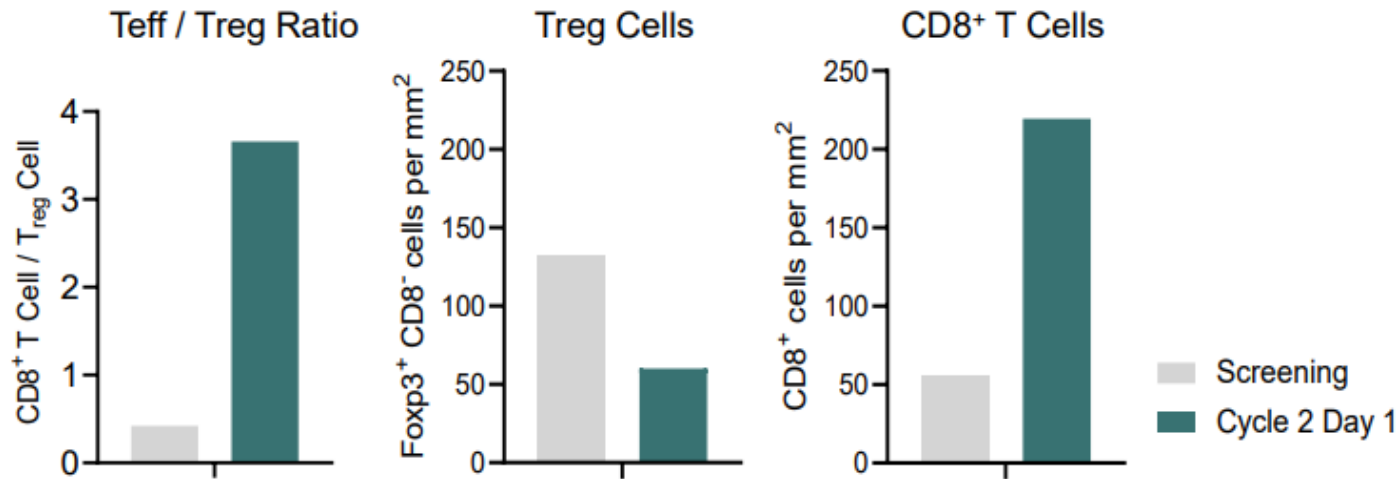
Safety profile: No TRAEs. All AEs are Grade 1

		Baseline	Week 6	Week 12	Week 21	Week 30	Week 39	Week 47	Week 57	Week 65
Target Lesion	TL1 Lung -	58 mm	58 mm	58 mm	60 mm	54 mm	51 mm	48 mm	48 mm	48 mm
	Sum	58 mm	58 mm (0%)	58 mm (0%)	60mm (+3%)	54 mm (-2%)	51 mm (-12%)	48 mm (-17%)	48 mm (-17%)	48 mm (-17%)
	Target response	lesion	SD	SD	SD	SD	SD	SD	SD	SD
Non-Target Lesion	NTL1 Lung -	Present	Present	Present	Present	Present	Absent	Absent	Absent	Present
	Non-Target lesions		Non-CR/Non-PD	NonCR/Non-PD	NonCR/Non-PD	Non-CR/Non-PD	Non-CR/Non-PD	Non-CR/Non-PD	Non-CR/Non-PD	Non-CR/Non-PD
New Lesion			No	No	No	No	No	No	No	No
Overall			SD	SD	SD	SD	SD	SD	SD	SD

NCT04645069 , Data cutoff: September 5, 2023

Case Study of ADG126 10 mpk Q3W Monotherapy Demonstrates ADG126 Depletes Intratumoral Tregs in Paired Tumor Biopsies

- An HCC patient progressed on 1L Atezo + Beva (6 mos), 2L Lenva (6 mos), ~21cm tumor size
- Stable disease for ~6 months with no TRAEs by ADG126 monotherapy @10 mg/kg Q3W
- Increased Teff / Treg, with Treg depletion and increased CD8+ T cells in paired tumor biopsies



NCT04645069, Data cutoff: September 5, 2023

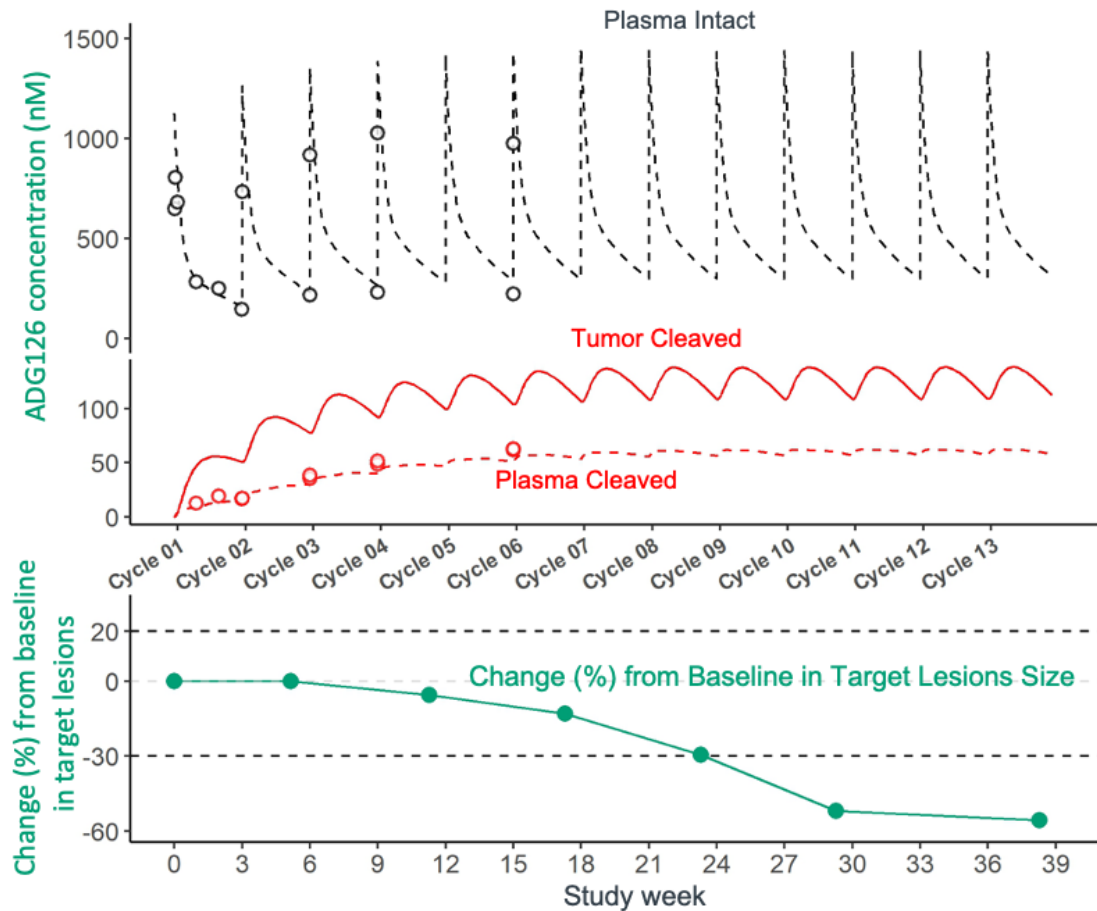
Male, 39 y, ECOG PS 0, stage IIIB hepatocellular carcinoma and previously progressed on anti-PD-L1 therapy

1L: Atezolizumab + bevacizumab (Jul 2021 – Feb 2022, PD); 2L: Lenvatinib (Mar – Sep 2022, PD)

Paired tumor biopsies were collected before and after treatment. Multiplex immunofluorescence analysis was performed by Dr. Yeong's lab at IMCB, A*STAR. Images were analyzed using HALO. Tregs were defined as Foxp3+ CD8- cells. Teff cells were defined as CD8+ T cells.

Case Study of ADG126 10 mpk Q3W + Pembro with Repeat Dosing: Overcoming Acquired Pembrolizumab Resistance in a 3L Cervical Cancer Patient

ADG126 10 mg/kg Q3W plus Pembro



- Tumor Type:** Female, 70 years old, advanced cervical cancer (stage IV)
- PD-L1 CPS score = 1, TMB high: 24 Muts/Mb
- Site Location:** United States
- Prior Therapies:** Previously received 2 lines of therapies:
- Carboplatin/paclitaxel/bevacizumab x 6 cycles
 - Pembrolizumab monotherapy x 9 cycles
- Dose Regimen:** ADG126 **10 mg/kg Q3W** + Pembro 200 mg Q3W (14 cycles)
- Safety Profile:** Only G2 TRAEs

NCT05405595, Data cutoff: August 29, 2023

		Location	Baseline	Week 6	Week 12	Week 18	Week 24	Week 30	Week 39
Target lesion	TL#1	Subcarinal LN	25 mm	25 mm	21mm	17 mm	13 mm	9 mm	8 mm
	TL#2	Pre-carinal LN	29 mm	29 mm	30 mm	30 mm	25 mm	17 mm	16 mm
	Sum		54 mm	54 mm	51 mm	47 mm	38 mm	26 mm	24 mm
Non target lesion			Present	Present	Present	Present	Present	Present	Present
New lesion				No	No	No	No	No	NO
Overall response				SD (+0%)	SD (-5.6%)	SD (-13%)	PR (-30%)	PR (-52%)	PR (-56%)

ADG126 plus Pembrolizumab: Ongoing Dose Expansion Aims to Address Unmet Medical Need in MSS CRC

- **Tolerable Treg Depletion:** Unique epitope binding and masked design of ADG126 provide power and specificity for an improved therapeutic index with strong CTLA-4 mediated Treg depletion that is essential for clinical activity
- **Active, Potent Dose Identified:** During dose escalation, observed strong efficacy with ADG126 10 mg/kg Q3W plus anti-PD-1 (ORR = 40%; N=10) in multiple cancer types and reduction in carcinoembryonic antigen (CEA) levels in MSS CRC
- **MSS CRC Identified for Dose Expansion:** Significant reduction in target lesions including PRs in MSS CRC with ADG126 + pembrolizumab at active doses, including readthrough from ADG116 (activated ADG126)

Strong efficacy signal observed with ADG126 + pembrolizumab in MSS CRC at 10 mg/kg Q3W in first stage (n=13) of Simon's 2-stage design

- Enrolling 10 additional patients at 10 mg/kg Q3W in second stage
- Another arm ongoing at 10 mg/kg Q6W (n=11) serves as 'internal control'
- Next readout on both Q3W & Q6W cohorts later this year or early next year



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Conclusions and Key Takeaways

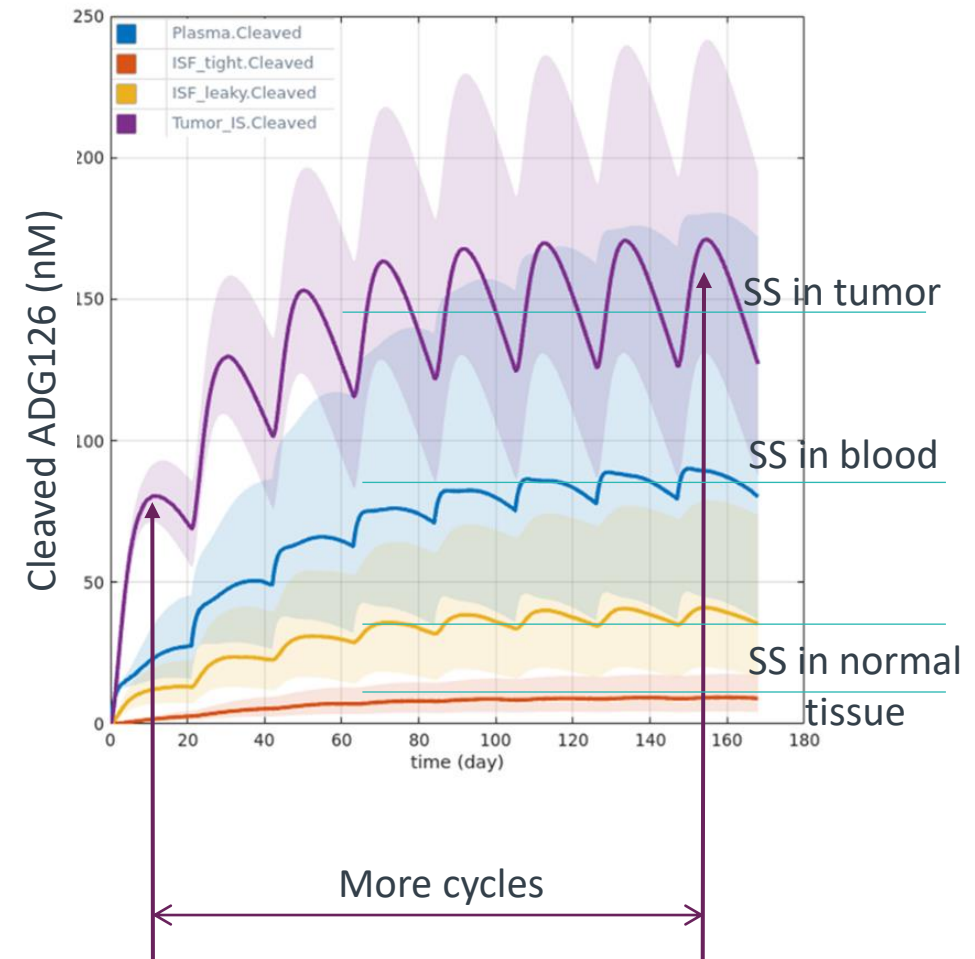
Conclusions and Key Takeaways

- Adagene's masked anti-CTLA-4 SAFEbody is designed to widen the therapeutic index by targeting a unique epitope of CTLA-4 and precision masking for enhanced intratumoral Treg depletion

- ADG126 SAFEbody plus anti-PD-1 unleash anti-CTLA-4 efficacy by
 - ✓ enabling **higher doses (6 to 10 mpk), shorter dosing interval (6 to 3 weeks), and more cycles (>4 cycles)**
 - ✓ maximizing steady state exposure of activated ADG126 in TME
 - ✓ maintaining safety with limited activated ADG126 in blood

- ADG126 plus anti-PD-1 is a safe and efficacious backbone therapy for novel combinations across modalities in solid tumors
 - ✓ Ongoing Simon's 2-stage design for a ph2 trial of ADG126 plus pembro in 3L+ MSS CRC without liver mets (NCT05405595)
 - ✓ Roche sponsored triple combination for a randomized global ph1b/2 of ADG126 + atezolizumab + bevacizumab in 1L HCC (NCT04524871)

Predicted PK data for cleaved ADG126





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Appendix

ADG126 & ADG116 Monotherapy Safety Profiles: Reduced Dose-dependent Toxicity Suggests Clinical Improvement Over Reference Antibodies*

		Dose	Maximum Cycles	Grade ≥ 3 TRAEs	Safety in Cyno (HNSTD, mg/kg)
Masked	ADG126* (SAFEbody)	10 and 20 mg/kg Q3W (n=17)	≥ 4	0%	200
	BMS 986249 (Ipi-Proboddy)#	20 mg/kg** Q4W (n=10)	NA	60%	50
Unmasked	ADG116	≤ 6 mg/kg Q3W (n=30)	≥ 4	0%	30
		10 & 15 mg/kg Q3W (n=29)		14%	
	Ipilimumab+ #	3 mg/kg Q3W	≤ 4	20-27%	10
	10 mg/kg Q3W	36%			

This slide contains information from various clinical trials which are not head-to-head comparisons.

* ADG126 data from ADG126-1001 study (March 14, 2023 datacut). ADG116 data from ADG116-1002 and ADG116-1003 study (May 2023 datacut). Data on file.

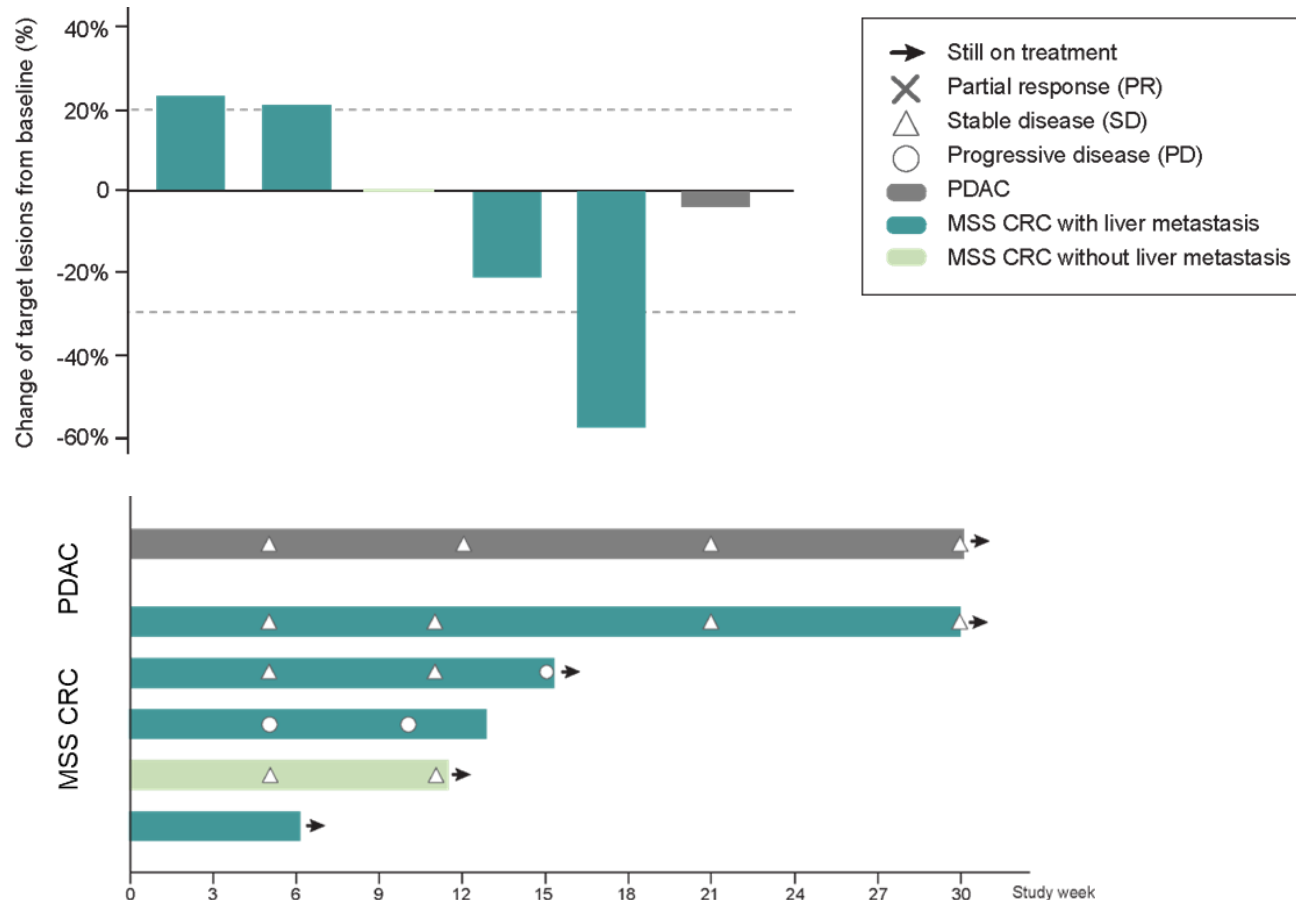
** Dosing of 10 & 20 mg/kg is calculated from 800 mg and 1600 mg, assuming 80kg body weight from ESMO 2022, 740P, NCT03369223

+ Clinical data for Ipilimumab from trials in melanoma. Reference on file.

John Engelhardt, et al. Preclinical characterization of novel anti-CTLA-4 prodrug antibodies with an enhanced therapeutic index. Cancer Res. 2020; 80(16_Suppl):4551

HNSTD = highest non-severely toxic dose. From preclinical GLP toxicology studies.

ADG126 + Tori for Prolonged Stable Disease and Reduced Target Lesions in “Cold” Gastrointestinal Adenocarcinoma



- A **58%** and **21%** reduction in the sum of target lesions were observed in two MSS CRC patients with liver metastasis at baseline, respectively
- Prolonged SD in a PDAC patient with ongoing treatment in C11 and a **5%** reduction in the sum of target lesions

Response to ADG126 + TORI in gastrointestinal epithelial “cold tumors” including MSS CRC and PDAC

ADG126 + PD-1 Combination: 58% Reduction in Target Lesions in a Mixed Response in MSS CRC With Liver Mets

Tumor assessment on study		Baseline	Week 7	Week 13	Week 17
Target Lesion	TL1 – Lung	15 mm	14 mm	13 mm	16 mm
	TL2 – Lymph Node	22 mm	12 mm	12 mm	Disappeared
	TL3 – Lymph Node	18 mm	10 mm	6 mm	Disappeared
	TL4 – Lymph Node	19 mm	14 mm	15 mm	Disappeared
	TL5 – Liver	17 mm	20 mm	22 mm	22 mm
	Sum	91 mm	70 mm (-23%)	68 mm (-25%)	38 mm (-58%)
Non-Target Lesion	NTL1 – Lung	Present	Present	Present	Disappeared
	NTL2 – Bone	Present	Present	Present	Present
New Lesion		NA	No	No	Yes
Overall Response		NA	SD	SD	PD (iuPD)

Tumor Type: Male, 53 years old, ECOG PS 0, MSS rectosigmoid adenocarcinoma with liver metastasis at baseline

Site Location: Singapore

Prior Therapies: Previously received curative & palliative surgery for liver metastasis and 3 lines of therapies (Leucovorin + 5FU + irinotecan + oxaliplatin; bevacizumab + TAS102; regorafenib)

Dose Regimen: ADG126 10 mg/kg Q6W + Toripalimab 240 mg Q3W

Safety Profile: TRAEs include G3 lipase increase and G2 amylase increase