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**Securities and Exchange Commission**  
Washington, D.C. 20549

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**Schedule 13G**  
(Rule 13d-102)

**Information to be Included in Statements Filed Pursuant  
to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed  
Pursuant to § 240.13d-2**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. )\***

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**Adagene Inc.**  
(Name of Issuer)

**Ordinary Shares**  
(Title of Class of Securities)

**005329 107\*\***  
(CUSIP Number)

**January 18, 2024**  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

\*\* There is no CUSIP number assigned to the ordinary shares. CUSIP number 005329 107 has been assigned to the American depositary shares ("ADSs") of the Issuer, which are quoted on NASDAQ Stock Market under the symbol "ADAG." Each ADS represents one and one quarter ordinary shares, par value US\$0.0001 per share.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	Names of Reporting Persons <b>Panacea Venture Healthcare Fund II, L.P.</b>	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization <b>Cayman Islands</b>	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power <b>0</b>
	6	Shared Voting Power <b>2,750,000</b>
	7	Sole Dispositive Power <b>0</b>
	8	Shared Dispositive Power <b>2,750,000</b>
9	Aggregate Amount Beneficially Owned by Each Reporting Person <b>2,750,000</b>	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <b>Not Applicable</b>	
11	Percent of Class Represented by Amount in Row 9 <b>5.0%</b>	
12	Type of Reporting Person <b>PN</b>	

1	Names of Reporting Persons <b>Panacea Venture Healthcare Fund II GP Company, Ltd.</b>	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization <b>Cayman Islands</b>	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power <b>0</b>
	6	Shared Voting Power <b>2,750,000</b>
	7	Sole Dispositive Power <b>0</b>
	8	Shared Dispositive Power <b>2,750,000</b>
9	Aggregate Amount Beneficially Owned by Each Reporting Person <b>2,750,000</b>	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <b>Not Applicable</b>	
11	Percent of Class Represented by Amount in Row 9 <b>5.0%</b>	
12	Type of Reporting Person <b>CO</b>	

1	Names of Reporting Persons <b>Panacea Innovation Limited</b>	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization <b>Cayman Islands</b>	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power <b>0</b>
	6	Shared Voting Power <b>2,750,000</b>
	7	Sole Dispositive Power <b>0</b>
	8	Shared Dispositive Power <b>2,750,000</b>
9	Aggregate Amount Beneficially Owned by Each Reporting Person <b>2,750,000</b>	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <b>Not Applicable</b>	
11	Percent of Class Represented by Amount in Row 9 <b>5.0%</b>	
12	Type of Reporting Person <b>CO</b>	

1	Names of Reporting Persons <b>James Huang</b>	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization <b>Republic of China</b>	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power <b>0</b>
	6	Shared Voting Power <b>2,750,000</b>
	7	Sole Dispositive Power <b>0</b>
	8	Shared Dispositive Power <b>2,750,000</b>
9	Aggregate Amount Beneficially Owned by Each Reporting Person <b>2,750,000</b>	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <b>Not Applicable</b>	
11	Percent of Class Represented by Amount in Row 9 <b>5.0%</b>	
12	Type of Reporting Person <b>IN</b>	

**ITEM 1. (a) Name of Issuer:**

Adagene Inc. (the "Issuer").

**(b) Address of Issuer's Principal Executive Offices:**

4F, Building C14, No. 218  
Xinghu Street, Suzhou Industrial Park  
Suzhou, Jiangsu Province, 215123  
People's Republic of China

**ITEM 2. (a) Name of Person Filing:**

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of:

Panacea Venture Healthcare Fund II, L.P.  
Panacea Venture Healthcare Fund II GP Company, Ltd.  
Panacea Innovation Limited  
James Huang

**(b) Address of Principal Business Office:**

The business address of each of the Reporting Persons is c/o Maples Corporate Services Limited, Uglan House, Grand Cayman KY1-1104, Cayman Islands.

**(c) Citizenship of each Reporting Person is:**

Mr. Huang is a citizen of the Republic of China. The remaining Reporting Persons are organized under the laws of the Cayman Islands.

**(d) Title of Class of Securities:**

Ordinary Shares, par value \$0.0001 per share ("Ordinary Shares")

**(e) CUSIP Number:**

There is no CUSIP number assigned to the ordinary shares. CUSIP number 005329 107 has been assigned to the American depositary shares ("ADSs") of the Issuer, which are quoted on NASDAQ Stock Market under the symbol "ADAG." Each ADS represents one and one quarter ordinary shares, par value US\$0.0001 per share.

**ITEM 3.**

Not applicable.

**ITEM 4. Ownership.****(a-c)**

The ownership information presented below represents beneficial ownership of Ordinary Shares as of the date of this filing, based upon 54,793,339 Ordinary Shares outstanding as of June 30, 2023.

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Panacea Venture Healthcare Fund II, L.P.	2,750,000	5.0%	0	2,750,000	0	2,750,000
Panacea Venture Healthcare Fund II GP Company, Ltd.	2,750,000	5.0%	0	2,750,000	0	2,750,000
Panacea Innovation Limited	2,750,000	5.0%	0	2,750,000	0	2,750,000
James Huang	2,750,000	5.0%	0	2,750,000	0	2,750,000

Panacea Venture Healthcare Fund II, L.P. is the record holder of the Ordinary Shares reported herein.

James Huang is the sole owner of Panacea Innovation Limited, which is the sole owner of Panacea Venture Healthcare Fund II GP Company, Ltd., which is the general partner of Panacea Venture Healthcare Fund II, L.P. As a result, each of the Reporting Persons may be deemed to share beneficial ownership of the Ordinary Shares directly reported herein, but each disclaims such beneficial ownership.

**ITEM 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not applicable.

**ITEM 8. Identification and Classification of Members of the Group.**

Not applicable.

**ITEM 9. Notice of Dissolution of Group.**

Not applicable.

**ITEM 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Date:** January 19, 2024

**Panacea Venture Healthcare Fund II, L.P.**

By: Panacea Venture Healthcare Fund II GP Company, Ltd.,  
its general partner

By: Panacea Innovation Limited, its sole owner

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**Panacea Venture Healthcare Fund II GP Company, Ltd.**

By: Panacea Innovation Limited, its sole owner

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**Panacea Innovation Limited**

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**James Huang**

/s/ James Huang

**LIST OF EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
99	Joint Filing Agreement.

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13G. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 19<sup>th</sup> day of January, 2024.

**Panacea Venture Healthcare Fund II, L.P.**

By: Panacea Venture Healthcare Fund II GP Company, Ltd.,  
its general partner

By: Panacea Innovation Limited, its sole owner

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**Panacea Venture Healthcare Fund II GP Company, Ltd.**

By: Panacea Innovation Limited, its sole owner

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**Panacea Innovation Limited**

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**James Huang**

/s/ James Huang