

ADARX PHARMACEUTICALS, INC.

Filed by
ORBIMED ADVISORS LLC

FORM SC 13D (Statement of Beneficial Ownership)

Filed 10/02/26

Address	5871 OBERLIN DRIVE, SUITE 200 SAN DIEGO, CA, 92121
Telephone	858-283-9472
CIK	0001802369
Symbol	ADRX
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

ADARx Pharmaceuticals, Inc.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

00654F105

(CUSIP Numbers)

OrbiMed Advisors LLC
601 Lexington Avenue, 54th Floor,
New York, NY, 10022
(212) 739-6400

OrbiMed Capital GP VII LLC
601 Lexington Avenue, 54th Floor,
New York, NY, 10022
(212) 739-6400

OrbiMed Advisors Israel II Ltd
601 Lexington Avenue, 54th Floor,
New York, NY, 10022
(212) 739-6400

OrbiMed Israel GP II, L.P.
601 Lexington Avenue, 54th Floor,
New York, NY, 10022
(212) 739-6400

OrbiMed Genesis GP LLC
601 Lexington Avenue, 54th Floor,
New York, NY, 10022
(212) 739-6400

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/28/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on 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).

SCHEDULE 13D

**CUSIP
Number(s):** 00654F105

1	Name of reporting person ORBIMED ADVISORS LLC								
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)								
3	SEC use only								
4	Source of funds (See Instructions) AF								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐								
6	Citizenship or place of organization DELAWARE								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"><tr><td align="center">7</td><td>Sole Voting Power: 0.00</td></tr><tr><td align="center">8</td><td>Shared Voting Power: 14,913,764.00</td></tr><tr><td align="center">9</td><td>Sole Dispositive Power: 0.00</td></tr><tr><td align="center">10</td><td>Shared Dispositive Power: 14,913,764.00</td></tr></table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 14,913,764.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 14,913,764.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 14,913,764.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 14,913,764.00								
11	Aggregate amount beneficially owned by each reporting person 14,913,764.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐								
13	Percent of class represented by amount in Row (11) 14 %								
	Type of Reporting Person (See Instructions)								

SCHEDULE 13D

CUSIP
Number(s): 00654F105

1	Name of reporting person ORBIMED CAPITAL GP VII LLC	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 14,325,529.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 14,325,529.00
11	Aggregate amount beneficially owned by each reporting person 14,325,529.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 13.4 %	
14	Type of Reporting Person (See Instructions) OO	

CUSIP
Number(s): 00654F105

1	Name of reporting person ORBIMED ADVISORS ISRAEL II LTD	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 9,292,025.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 9,292,025.00
11	Aggregate amount beneficially owned by each reporting person 9,292,025.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 8.7 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP
Number(s): 00654F105

1	Name of reporting person ORBIMED ISRAEL GP II, L.P.
	Check the appropriate box if a member of a Group (See Instructions)

2	☐ (a) ☐ (b)								
3	SEC use only								
4	Source of funds (See Instructions) AF								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐								
6	Citizenship or place of organization DELAWARE								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 9,292,025.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 9,292,025.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 9,292,025.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 9,292,025.00
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8	Shared Voting Power: 9,292,025.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 9,292,025.00								
11	Aggregate amount beneficially owned by each reporting person 9,292,025.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐								
13	Percent of class represented by amount in Row (11) 8.7 %								
14	Type of Reporting Person (See Instructions) PN								

SCHEDULE 13D

CUSIP Number(s):	00654F105
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1	Name of reporting person OrbiMed Genesis GP LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) AF

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐								
6	Citizenship or place of organization DELAWARE								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 588,235.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 588,235.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 588,235.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 588,235.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 588,235.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 588,235.00								
11	Aggregate amount beneficially owned by each reporting person 588,235.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐								
13	Percent of class represented by amount in Row (11) 0.6 %								
14	Type of Reporting Person (See Instructions) OO								

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

COMMON STOCK

(b) Name of Issuer:

ADARx Pharmaceuticals, Inc.

(c) Address of Issuer's Principal Executive Offices:

5871 Oberlin Drive, Suite 200, San Diego, CALIFORNIA , 92121.

Item 2. Identity and Background

- (a) OrbiMed Advisors LLC ("OrbiMed Advisors"), a limited liability company organized under the laws of Delaware and a registered investment adviser under the Investment Advisers Act of 1940, as amended.
 OrbiMed Capital GP VII LLC ("OrbiMed GP"), a limited liability company organized under the laws of Delaware.
 OrbiMed Advisors Israel II Limited ("Israel II Limited"), a corporation organized under the laws of the Cayman Islands.
 OrbiMed Israel GP II, L.P. ("Israel GP II"), a limited partnership organized under the laws of the Cayman Islands.
 OrbiMed Genesis GP LLC ("OrbiMed Genesis" and, together with OrbiMed Advisors, OrbiMed GP, Israel II Limited, and Israel GP II, the "Reporting Persons"), a limited liability company organized under the laws of Delaware.
 Carl L. Gordon, a United States citizen.
 W. Carter Neild, a United States citizen.
 Geoffrey C. Hsu, a United States citizen.
 C. Scotland Stevens, a United States citizen.
 David P. Bonita, a United States citizen.
 Peter A. Thompson, a United States citizen.
 Matthew S. Rizzo, a United States citizen.
 Mona Ashiya, a United States citizen.

Trey Block, a United States citizen.

- (b) 601 Lexington Avenue, 54th Floor, New York, New York 10022.
- (c) OrbiMed Advisors is the managing member or general partner of certain entities as more particularly described in Item 6 below.
OrbiMed GP is the general partner of a limited partnership as more particularly described in Item 6 below.
Israel II Limited is the general partner of Israel GP II.
Israel GP II is the general partner of a limited partnership as more particularly described in Item 6 below.
OrbiMed Genesis is the general partner of a limited partnership as more particularly described in Item 6 below.
Carl L. Gordon is a member of OrbiMed Advisors.
W. Carter Neild is a member of OrbiMed Advisors.
Geoffrey C. Hsu is a member of OrbiMed Advisors.
C. Scotland Stevens is a member of OrbiMed Advisors.
David P. Bonita is a member of OrbiMed Advisors.
Peter A. Thompson is a member of OrbiMed Advisors.
Matthew S. Rizzo is a member of OrbiMed Advisors.
Mona Ashiya is a member of OrbiMed Advisors.
Trey Block is the Chief Financial Officer of OrbiMed Advisors.
- (d) Not applicable.
- (e) Not applicable.
- (f) Item 2(a) is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

During the period of July 2020 to May 2021, OrbiMed Advisors and OrbiMed GP, pursuant to their authority under the limited partnership agreement of OrbiMed Private Investments VII, LP ("OPI VII"), caused OPI VII to purchase 12,526,095 shares of Series A Preferred Stock and Israel GP II, pursuant to its authority under the limited partnership agreement of OrbiMed Israel Partners II, L.P. ("OIP II"), caused OIP II to purchase 8,350,729 shares of Series A Preferred Stock.

In July 2021, OrbiMed Advisors and OrbiMed GP, pursuant to their authority under the limited partnership agreement of OPI VII, caused OPI VII to purchase 2,344,528 shares of Series B Preferred Stock and Israel GP II, pursuant to its authority under the limited partnership agreement of OIP II, caused OIP II to purchase 1,563,019 shares of Series B Preferred Stock.

In January 2023, OrbiMed Advisors and OrbiMed GP, pursuant to their authority under the limited partnership agreement of OPI VII, caused OPI VII to purchase 901,741 shares of Series B-1 Preferred Stock and Israel GP II, pursuant to its authority under the limited partnership agreement of OIP II, caused OIP II to purchase 601,161 shares of Series B-1 Preferred Stock.

In August 2023, OrbiMed Advisors and OrbiMed GP, pursuant to their authority under the limited partnership agreement of OPI VII, caused OPI VII to purchase 661,058 shares of Series C Preferred Stock and Israel GP II, pursuant to its authority under the limited partnership agreement of OIP II, caused OIP II to purchase 300,481 shares of Series C Preferred Stock (together with Series A Preferred Stock, Series B Preferred Stock and Series B-1 Preferred Stock, the "Preferred Stock").

Each outstanding share of Preferred Stock converted on a 1-for-1.1717 reverse stock split basis into shares of the Issuer's common stock, par value \$0.0001 per share (the "Shares") immediately upon the completion of the Issuer's initial public offering (the "IPO")

On and prior to the closing of the IPO, OrbiMed Advisors and OrbiMed GP, pursuant to their authority under the limited partnership agreement of OPI VII, caused OPI VII to purchase 300,249 Shares in the IPO, Israel GP II, pursuant to its authority under the limited partnership agreement of OIP II, caused OIP II to purchase 61,516 Shares in the IPO, and OrbiMed Advisors and OrbiMed Genesis, pursuant to their authority under the limited partnership agreement of OrbiMed Genesis Master Fund, L.P. ("Genesis"), caused Genesis to purchase 588,235 Shares in the IPO, in each case at purchase price of \$17.00 per Share.

The source of funds for such purchases was the working capital of OPI VII, OIP II, and Genesis.

Item 4. Purpose of Transaction

This Statement on Schedule 13D relates to the acquisition of Shares by the Reporting Persons. The Shares acquired by the Reporting Persons were acquired for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer's business on behalf of the Reporting Persons' respective advisory clients.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's Shares in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of Shares or otherwise, they may acquire Shares or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the Shares currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth in this Schedule 13D, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction, such as a

merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in the Issuer's capitalization or dividend policy of the Issuer, (f) any other material change in the Issuer's business or corporate structure, (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person, (h) causing a class of the Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

- (a) The following disclosure is based upon 106,801,325 outstanding Shares as set forth in the Issuer's Final Rule 424(b)(5) Prospectus filed with the Securities and Exchange Commission (the "SEC") on September 28, 2026.

As of the date of this filing, OPI VII, a limited partnership organized under the laws of Delaware, holds 14,325,529 Shares constituting approximately 13.4% of the issued and outstanding Shares. OrbiMed GP is the general partner of OPI VII, pursuant to the terms of the limited partnership agreement of OPI VII, and OrbiMed Advisors is the managing member of OrbiMed GP, pursuant to the terms of the limited liability company agreement of OrbiMed GP. As a result, OrbiMed Advisors and OrbiMed GP share power to direct the vote and disposition of the Shares held by OPI VII and may be deemed directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Shares held by OPI VII. OrbiMed Advisors exercises this investment and voting power through a management committee comprised of Carl L. Gordon, W. Carter Neild, and Geoffrey C. Hsu, each of whom disclaims beneficial ownership of the Shares held by OPI VII.

As of the date of this filing, OIP II, a limited partnership organized under the laws of the Cayman Islands, holds 9,292,025 Shares, constituting approximately 8.7% of the issued and outstanding Shares. Israel GP II is the general partner of OIP II, pursuant to the terms of the limited partnership agreement of OIP II, and Israel II Limited is the general partner of Israel GP II, pursuant to the terms of the limited partnership agreement of Israel GP II. As a result, Israel GP II and Israel II Limited share the power to direct the vote and disposition of the Shares held by OIP II and may be deemed, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Shares held by OIP II. Israel II Limited exercises this investment power through an investment committee comprised of Carl L. Gordon, David Bonita, and Erez Chimovits, each of whom disclaims beneficial ownership of the Shares held by OIP II.

As of the date of this filing, Genesis, a limited partnership organized under the laws of the Cayman Islands, holds 588,235 Shares constituting approximately 0.6% of the issued and outstanding Shares. OrbiMed Genesis is the general partner of Genesis, pursuant to the terms of the limited partnership agreement of Genesis, and OrbiMed Advisors is the managing member of OrbiMed Genesis, pursuant to the terms of the limited liability company agreement of OrbiMed Genesis. As a result, OrbiMed Advisors and OrbiMed Genesis share power to direct the vote and disposition of the Shares held by Genesis and may be deemed, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Shares held by Genesis. OrbiMed Advisors exercises this investment and voting power through a management committee comprised of Carl L. Gordon, W. Carter Neild, and Geoffrey C. Hsu, each of whom disclaims beneficial ownership of the Shares held by Genesis.

- (b) Item 5(a) is incorporated by reference herein.
- (c) Except as disclosed in Item 3, the Reporting Persons have not effected any transactions during the past sixty (60) days in any Shares.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

In addition to the relationships between the Reporting Persons described in Items 2 and 5 above, OrbiMed GP is the general partner of OPI VII, pursuant to the terms of the limited partnership agreement of OPI VII. Pursuant to this agreement and relationship, OrbiMed GP has discretionary investment management authority with respect to the assets of OPI VII. Such authority includes the power to vote and otherwise dispose of securities held by OPI VII. The number of outstanding Shares of the Issuer attributable to OPI VII is 14,325,529. OrbiMed GP, pursuant to its authority under the limited partnership agreement of OPI VII, may be considered to hold indirectly 14,325,529 Shares.

In addition to the relationships between the Reporting Persons described in Items 2 and 5 above, OrbiMed Genesis is the general partner of Genesis, pursuant to the terms of the limited partnership agreement of Genesis. Pursuant to this agreement and relationship, OrbiMed Genesis has discretionary investment management authority with respect to the assets of Genesis. Such authority includes the power to vote and otherwise dispose of securities held by Genesis. The number of outstanding Shares of the Issuer attributable to Genesis is 588,235. OrbiMed Genesis, pursuant to its authority under the limited partnership agreement of Genesis, may be considered to hold indirectly 588,235 Shares.

In addition to the relationships between the Reporting Persons described in Items 2 and 5 above, OrbiMed Advisors is the managing member of OrbiMed GP and OrbiMed Genesis, pursuant to the terms of the limited liability company agreements of OrbiMed GP and OrbiMed Genesis. Pursuant to these agreements and relationships, OrbiMed Advisors and OrbiMed GP have discretionary investment management authority with respect to the assets of OPI VII and OrbiMed Advisors and OrbiMed Genesis have discretionary investment management authority with respect to the assets of Genesis. Such authority includes the power of OrbiMed GP to vote and otherwise dispose of securities held by OPI VII and OrbiMed Genesis to vote and otherwise dispose of securities held by Genesis. The number of outstanding Shares attributable to OPI VII is 14,325,529 Shares and the number of outstanding Shares attributable to Genesis is 588,235. OrbiMed Advisors, pursuant to its authority under the terms of the limited liability company agreements of OrbiMed GP and OrbiMed Genesis, may also be considered to hold indirectly 14,913,764 Shares.

In addition to the relationships between the Reporting Persons described in Items 2 and 5 above, Israel GP II is the general partner of OIP II, pursuant to the terms of the limited partnership agreement of OIP II. Israel II Limited is the general partner of Israel GP II, pursuant to the terms of the limited partnership agreement of Israel GP II. Pursuant to these agreements and relationships, Israel II Limited and Israel GP II have discretionary investment management authority with respect to the assets of OIP II. Such authority includes the power of Israel GP II to vote and otherwise dispose of securities purchased by OIP II.

The number of outstanding Shares attributable to OIP II is 9,292,025. Israel GP II, pursuant to its authority under the limited partnership agreement of OIP II, and Israel II Limited, pursuant to its authority under the limited partnership agreement of Israel GP II, may each be considered to hold indirectly 9,292,025 Shares.

Carl L. Gordon ("Gordon"), a member of OrbiMed Advisors, is a member of the Board of Directors of the Issuer and, accordingly, OrbiMed Advisors may have the ability to affect and influence control of the Issuer. From time to time, Gordon may receive stock options or other awards of equity-based compensation pursuant to the Issuer's compensation arrangements for non-employee directors. Pursuant to an agreement with OrbiMed Advisors, Gordon is obligated to transfer any securities issued under any such stock options or other awards, or the economic benefit thereof, to OrbiMed Advisors, which will in turn ensure that such securities or economic benefits are provided to OPI VII and OIP II.

Erez Chimovits ("Chimovits"), an employee of OrbiMed Advisors, is a member of the Board of Directors of the Issuer and, accordingly, Israel II Limited may have the ability to affect and influence control of the Issuer. From time to time, Chimovits may receive stock options or other awards of equity-based compensation pursuant to the Issuer's compensation arrangements for non-employee directors. Pursuant to an agreement with Israel II Limited, Chimovits is obligated to transfer any securities issued under any such stock options or other awards, or the economic benefit thereof, to Israel II Limited, which will in turn ensure that such securities or economic benefits are provided to OIP II.

Investors' Rights Agreement

In addition, OPI VII, OIP II, and certain other stockholders of the Issuer entered into the Third Amended and Restated Investors' Rights Agreement with the Issuer, dated as of August 2, 2023 (the "Investors' Rights Agreement"). Pursuant to the Investors' Rights Agreement and subject to the terms and conditions therein, the parties agreed that:

Form S-1 Registration Rights

Upon the completion of the IPO, certain holders of Shares, including those issuable upon the conversion of shares of Preferred Stock, will be entitled to certain demand registration rights. At any time beginning 180 days after the effective date of the registration statement for the IPO, the holders of at least 30% of registrable securities then outstanding may request that the Issuer file a registration statement on Form S-1 with respect to 40% of the outstanding registrable securities having an anticipated aggregate gross offering price to the public of at least \$15 million. The Issuer will not be required to take any action in response to such request if the Issuer has already effected one registration on Form S-1 for the holders of registrable securities in response to these demand registration rights.

Piggyback Registration Rights

After the IPO, in the event that the Issuer proposes to register any of its securities under the Securities Act of 1933, as amended (the "Securities Act"), in another offering, the holders of such Shares will be entitled to certain piggyback registration rights allowing the holder to include their Shares in such registration, subject to certain marketing and other limitations.

Form S-3 Registration Rights

Upon the completion of the IPO, certain holders of Shares, including those issuable upon the conversion of shares of Preferred Stock, will be entitled to certain Form S-3 registration rights. Holders of registrable securities then outstanding can make a request that the Issuer register their Shares on Form S-3 if the Issuer is qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate net proceeds of the Shares offered would equal or exceed \$5 million. The Issuer will not be required to take any action if the Issuer has already effected two registrations on Form S-3 within the preceding twelve-month period.

Expiration of Registration Rights

The demand registration rights and short-form registration rights granted under the Investors' Rights Agreement will expire on the earliest to occur of (i) the closing of a liquidation event, as defined in the Issuer's Certificate of Incorporation, (ii) such time after the IPO as the registrable securities held by such holder may be sold within any three-month period without restriction pursuant to Rule 144 or a similar exemption under the Securities Act or (iii) the fifth anniversary of the IPO.

Lock-Up Agreement

In addition, in connection with the IPO, OPI VII, OIP II, Gordon, and Chimovits each entered into a lock-up agreement (the "Lock-Up Agreement") with the Issuer's underwriters pursuant to which, among other things, OPI VII, OIP II, Gordon, and Chimovits each agreed not to, except in limited circumstances, directly or indirectly, from the date of the Lock-Up Agreement until 180 days after the date of the final prospectus relating to the IPO: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares (including without limitation, Shares or such other securities which may be deemed to be beneficially owned by OPI VII, OIP II, Gordon, or Chimovits in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Shares, the "Lock-Up Securities"), (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (iv) publicly disclose the intention to do any of the foregoing.

The foregoing description of the Registration Rights Agreement and the Lockup Agreement do not purport to be complete and are qualified in their entirety by reference to the full texts of the Registration Rights Agreement and the Lock-Up Agreement, which are filed as Exhibit 2 and Exhibit 3, respectively, and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit	Description
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1. Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital GP VII LLC, OrbiMed Advisors Israel II Limited, OrbiMed Israel GP II, L.P. and OrbiMed Genesis GP LLC.
2. Third Amended and Restated Investors' Rights Agreement, by and between the Issuer and certain of its stockholders, dated as of August 2, 2023 (incorporated by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1, filed with the SEC on September 4, 2026).
3. Form of Lock-Up Agreement (incorporated by reference to Exhibit D to Exhibit 1.1 to the Issuer's Registration Statement on Form S-1/A, filed with the SEC on September 21, 2026).

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.

ORBIMED ADVISORS LLC

Signature: /s/ Carl L. Gordon
Name/Title: Carl L. Gordon/Member
Date: 10/02/2026

ORBIMED CAPITAL GP VII LLC

Signature: /s/ Carl L. Gordon
Name/Title: Carl L. Gordon/Member of OrbiMed Advisors
 LLC
Date: 10/02/2026

ORBIMED ADVISORS ISRAEL II LTD

Signature: /s/ Carl L. Gordon
Name/Title: Carl L. Gordon/Director
Date: 10/02/2026

ORBIMED ISRAEL GP II, L.P.

Signature: /s/ Carl L. Gordon
Name/Title: Carl L. Gordon/Director of OrbiMed Advisors
 Israel II Limited
Date: 10/02/2026

OrbiMed Genesis GP LLC

Signature: /s/ Carl L. Gordon
Name/Title: Carl L. Gordon/Member of OrbiMed Advisors
 LLC
Date: 10/02/2026

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D, dated September 28, 2026, with respect to the common stock of ADARx Pharmaceuticals, Inc. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. Each of the undersigned agrees to be responsible for the timely filing of this Statement, and for the completeness and accuracy of the information concerning itself contained therein. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 2nd day of October 2026.

ORBIMED ADVISORS LLC

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member

ORBIMED CAPITAL GP VII LLC

By: ORBIMED ADVISORS LLC, its managing member

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member of OrbiMed Advisors LLC

ORBIMED ADVISORS ISRAEL II LIMITED

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Director

ORBIMED ISRAEL GP II, L.P.

By: ORBIMED ADVISORS ISREAL II LIMITED, its general partner

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Director of OrbiMed Advisors Israel II Limited

ORBIMED GENESIS GP LLC

By: ORBIMED ADVISORS LLC, its managing member

By: /s/ Carl L. Gordon
Name: Carl L. Gordon
Title: Member of OrbiMed Advisors LLC
