

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Li Zhen</u> (Last) (First) (Middle) C/O ADARX PHARMACEUTICALS, INC. 5871 OBERLIN DRIVE, SUITE 200 (Street) SAN CA 92121 DIEGO (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/24/2026	3. Issuer Name and Ticker or Trading Symbol <u>ADARx Pharmaceuticals, Inc.</u> [<u>ADRX</u>] Foreign Trading Symbol 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) Other (specify below) President and CEO 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person	
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,861,199	I	By Trust ⁽¹⁾

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(2)	08/19/2030	Common Stock	1,171,325	0.24	D	
Employee Stock Option (right to buy)	(3)	12/06/2030	Common Stock	327,378	0.24	D	
Employee Stock Option (right to buy)	(4)	03/18/2031	Common Stock	320,500	0.24	D	
Employee Stock Option (right to buy)	(5)	05/20/2031	Common Stock	845,726	0.56	D	
Employee Stock Option (right to buy)	(6)	07/29/2031	Common Stock	710,541	2.29	D	
Employee Stock Option (right to buy)	(7)	02/22/2032	Common Stock	436,715	2.29	D	
Employee Stock Option (right to buy)	(8)	02/25/2033	Common Stock	436,715	3.26	D	
Employee Stock Option (right to buy)	(9)	01/16/2034	Common Stock	773,085	5.84	D	
Employee Stock Option (right to buy)	(10)	02/11/2035	Common Stock	426,730	7.05	D	
Employee Stock Option (right to buy)	(11)	01/27/2036	Common Stock	443,799	6.31	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(12)	08/19/2030	Common Stock	17,069	0.24	I	By Spouse
Employee Stock Option (right to buy)	(13)	03/18/2031	Common Stock	12,801	0.24	I	By Spouse
Employee Stock Option (right to buy)	(14)	02/22/2032	Common Stock	8,534	2.29	I	By Spouse
Employee Stock Option (right to buy)	(15)	02/25/2033	Common Stock	6,827	3.26	I	By Spouse
Employee Stock Option (right to buy)	(16)	01/16/2034	Common Stock	5,120	5.84	I	By Spouse
Employee Stock Option (right to buy)	(17)	02/11/2035	Common Stock	5,120	7.05	I	By Spouse
Employee Stock Option (right to buy)	(18)	01/27/2036	Common Stock	12,801	6.31	I	By Spouse

Explanation of Responses:

- The shares are held by the Reporting Person and her spouse as Trustees of the Titanium Boulder Irrevocable Trust dated July 11, 2020 (the "Titanium Trust"). The Reporting Person and her spouse share voting and dispositive power with respect to the securities held by the Titanium Trust.
- Granted to the Reporting Person on August 20, 2020. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person on December 7, 2020. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person on March 19, 2021. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person on May 21, 2021. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person on July 30, 2021. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person on February 23, 2022. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person on February 26, 2023. 1/4 of the total number of shares vested and became exercisable on January 1, 2024 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's continued service to the Issuer on each vesting date.
- Granted to the Reporting Person on January 17, 2024. 1/4 of the total number of shares vested and became exercisable on January 1, 2025 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's continued service to the Issuer on each vesting date.
- Granted to the Reporting Person on February 12, 2025. 1/4 of the total number of shares vested and became exercisable on January 1, 2026 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's continued service to the Issuer on each vesting date.
- Granted to the Reporting Person on January 28, 2026. 1/4 of the total number of shares vest and become exercisable on January 1, 2027 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's continued service to the Issuer on each vesting date.
- Granted to the Reporting Person's spouse on August 20, 2020. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person's spouse on March 19, 2021. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person's spouse on February 23, 2022. The shares subject to the option are fully vested and exercisable.
- Granted to the Reporting Person's spouse on February 26, 2023. 1/4 of the total number of shares vested and became exercisable on January 1, 2024 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's spouse's continued service to the Issuer on each vesting date.
- Granted to the Reporting Person's spouse on January 17,2024. 1/4 of the total number of shares vested and became exercisable on January 1, 2025 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's spouse's continued service to the Issuer on each vesting date.
- Granted to the Reporting Person's spouse on February 12, 2025. 1/4 of the total number of shares vested and became exercisable on January 1, 2026 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's spouse's continued service to the Issuer on each vesting date.
- Granted to the Reporting Person's spouse on January 28, 2026. 1/4 of the total number of shares vest and become exercisable on January 1, 2027 and the remaining shares vest and become exercisable in equal quarterly installments thereafter over a three-year period, subject to the Reporting Person's spouse's continued service to the Issuer on each vesting date.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Jiang Bian , Attorney-in-Fact 09/24/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

(For Executing Forms 3, 4, and 5)

Know all by these presents, that the undersigned hereby constitutes and appoints each of Jiang Bian, Adam Shubin and John San Jule of ADARx Pharmaceuticals, Inc. (the "**Company**"), signing individually, the undersigned's true and lawful attorneys-in-fact and agents to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "**SEC**") Forms 3, 4 and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder in the undersigned's capacity as an officer, director or beneficial owner of more than 10% of a registered class of securities of the Company;

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to execute such Forms 3, 4 or 5 (including amendments thereto) and timely file such forms with the SEC and any stock exchange or any similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorneyinfect full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorneyinfect, or such attorneyinfect's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Date: 9/22/2026

/s/ Zhen Li, Ph.D.

Name: Zhen Li, Ph.D.