

Connect Biopharma Completes \$115 Million Series C Financing to Advance Ongoing Clinical Trials in Atopic Dermatitis and Ulcerative Colitis and Initiate Additional Clinical Programs

- In an oversubscribed round, top-tier investors provide significant financial resources to accelerate clinical development of potentially best-in-class therapies for inflammatory/autoimmune diseases -

SAN DIEGO, CA and TAICANG, SUZHOU, China – August 24, 2020 – Connect Biopharma (“Connect”), a clinical-stage biopharmaceutical company focused on identifying and developing potent and specific immune modulating molecules, today announced the completion of a \$115 million Series C financing led by new investor RA Capital Management. Additional new investors Lilly Asia Ventures, Boxer Capital, and HBM Healthcare Investments joined existing investor Qiming Venture Partners in the financing. The company also announced that, in conjunction with the financing, Derek DiRocco, PhD, Principal at RA Capital Management, is joining the Connect Biopharma Board of Directors.

The company plans to use the proceeds of the Series C financing to support the ongoing Phase 2 clinical trial for CBP-201 in adult patients with moderate-to-severe atopic dermatitis (AD) and the ongoing Phase 2 trials of CBP-307 in patients with moderate-to-severe ulcerative colitis (UC); expand the CBP-201 clinical development program into additional indications; and manufacture clinical material to support future Phase 3 trials of CBP-201 and CBP-307. The company also expects to use a portion of the proceeds to advance additional preclinical programs into clinical development, including CBP-174, a small molecule in development for the treatment of pruritus.

“Connect is focused on innovating best-in-class therapies to address patient need globally, and our ability to attract top-tier global investors is an important validation of the potential value of our pipeline and its underlying technologies,” said Zheng Wei, PhD, Co-founder and CEO at Connect. “We believe that our wholly-owned and growing pipeline, technology, scientific and clinical expertise, and world-class investors position us for success in continued execution of our near-term objectives and attaining our long-term vision of improving care and outcomes for patients with inflammatory and autoimmune disease.”

Connect has achieved several important milestones in the first half of 2020, reporting positive topline data from the Phase 1b study of CBP-201 in patients with moderate-to-severe AD and initiating a Phase 2 trial in this indication. The company also enhanced its intellectual property estate for CBP-307, which has broad potential in multiple autoimmune diseases. The company expects to advance CBP-174, a small molecule intended for the treatment of pruritus, into Phase 1 clinical development in the fourth quarter of 2020.

“Connect’s proprietary Immune Modulation Technology Platform can transform the development of novel therapies for a wide array of serious inflammatory and autoimmune diseases that have significant unmet clinical need,” said Dr. Derek DiRocco. “We have been impressed both with the rapid pace at which the company has advanced CBP-201 into Phase 2 trials and the data that have been generated thus far. We believe that Connect’s pipeline could yield multiple products with blockbuster potential and are pleased to invest in a company with a track record of meeting its objectives and an exciting future. I look forward to working with the highly experienced management team and the Board to help the company realize its vision of developing next-generation immune modulators for the worldwide marketplace that improve patient care and outcomes.”

"The continued support of Qiming Venture Partners and our ability to attract new investors who have extensive expertise in the biopharmaceutical industry demonstrates both our ability to achieve our milestones and the growing excitement about the potential of our product candidates arising from our discovery technologies," said Dr. Wubin Pan, Co-founder, President and Chairman of the Board of Directors of Connect. "RA Capital is dedicated to evidence-based investing in public and private healthcare and life science companies developing drugs, medical devices, and diagnostics, and we believe that Derek will make substantive contributions to our strategy for creating value for patients, healthcare systems and our investors. I am pleased to welcome him to the Board of Directors."

About CBP-201

CBP-201 is a potent monoclonal antibody against IL-4R α , a cell surface protein required for the signaling of both IL-4 and IL-13, which have significant overlapping biological activities and play key roles in inflammatory diseases mediated by type 2 helper T cells (Th2). CBP-201 was discovered internally using Connect Biopharma's proprietary Immune Modulation Technology Platform and is under clinical development to treat atopic dermatitis (AD) and other Th2 inflammatory diseases that have high unmet medical needs.

Previously reported results from a Phase 1b clinical study in adult patients with moderate-to-severe atopic dermatitis showed that CBP-201 showed a favorable profile compared to data from clinical studies of the current standard of care therapy for moderate-to-severe AD after four weeks of treatment, with a favorable safety profile. The study found that 42.9% and 50.0% of patients receiving CBP-201 300 mg or 150 mg, respectively, achieved clear/almost clear skin at four weeks, which is especially compelling when compared with data from clinical trials of the current standard of care therapy. Additionally, skin lesion improvements were evidenced as early as one week after dosing and were correlated with a rapid reduction in pruritus intensity and frequency. The highly differentiated efficacy profile and faster onset of action, coupled with the potential for dosing every four weeks with CBP-201 compared with every two weeks with the approved biologic therapy, would position CBP-201 for both clinical and commercial success.

About CBP-307

CBP-307 is a novel second-generation agonist of the sphingosine-1-phosphate 1 receptor (S1P1), a G-protein coupled receptor (GPCR) that plays a central role in regulating T cell movement. Discovered using Connect's proprietary T cell modulation screening platform, CBP-307 is the most potent S1P1 agonist reported and has excellent physiochemical properties. In two completed Phase 1 randomized, double blind, placebo-controlled studies, CBP-307 exhibited an excellent safety profile and potent T cell modulation activity as well as optimal pharmacokinetic and pharmacodynamic profiles, demonstrating best-in-class potential. Two Phase 2 studies of CBP-307 are currently ongoing to evaluate its efficacy and safety in patients with moderate-to-severe ulcerative colitis and moderate-to-severe Crohn's disease.

About Connect Biopharma

Connect Biopharma is a US and China-based clinical-stage biopharmaceutical company focused on discovery and development of novel immune modulators for the treatment of autoimmune diseases and inflammation, with the aim to improve the lives of patients in China and around the world by creating novel medicines with better efficacy and fewer side effects. The company's proprietary Immune

Modulation Technology Platform is a high-throughput screening platform built on the biology of T cell function, and rapidly identifies molecules that target clinically validated disease pathways more efficiently than the traditional discovery approaches.

In addition to its lead drug candidates, CBP-201 and CBP-307, the company is also advancing three preclinical programs, comprising two small molecule candidates (CBP-174 and CBP-312) and one antibody targeting IL-33 (CBP-233) as treatments for various serious inflammatory conditions. The company holds all global rights to its proprietary pipeline and discovery technologies.

For additional information about Connect Biopharma, please visit www.connectbiopharm.com.

About RA Capital Management

RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare and life science companies that are developing drugs, medical devices, and diagnostics. The flexibility of its strategy allows RA Capital to provide seed funding to startups and to lead private, IPO, and follow-on financings for its portfolio companies, both facilitating the crossover process and allowing management teams to drive value creation with fewer capital concerns from inception through commercialization. For more information, please visit www.racap.com.

About Lilly Asia Ventures

Lilly Asia Ventures (LAV) is a leading biomedical venture capital firm established in 2008. Our vision is to become the trusted partner for exceptional entrepreneurs seeking smart capital and to build great companies developing breakthrough products that treat diseases and improve human health. For more information, please visit www.lillyasiaventures.com.

About Boxer Capital of Tavistock Group

Boxer Capital is a private biotechnology investment fund based in San Diego, California that invents and invests in new therapeutics across multiple indications in order to create value through improved patient care and outcomes. Founded by the life sciences team at Tavistock Group in 2005, Boxer Capital invests in private and public companies representing the entire drug development lifecycle from early-stage preclinical discovery assets to late-stage clinical and commercial stage companies. For more information, please visit www.boxercap.com.

About HBM Healthcare Investments

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN). For more information, please visit <https://www.hbmhealthcare.com>.

About Qiming Venture Partners

Founded in 2006, Qiming Venture Partners is a leading China venture capital firm with offices in Shanghai, Beijing, Suzhou, Shenzhen, Hong Kong, Seattle, Boston and San Francisco Bay Area. Currently Qiming Venture Partners manages nine US Dollar funds and five RMB funds with \$5.3 billion assets under management. Since our establishment, we have invested in outstanding companies in the TMT

and healthcare industries at the early and growing stages, and have backed over 350 fast-growing and innovative companies. Over 110 companies are already listed on NYSE, NASDAQ, HKEx, Greta Securities Market, Shanghai Stock Exchange and Shenzhen Stock Exchange, or achieved exit through M&A and other means. There are also over 30 portfolio companies that have achieved unicorn status, and many of them are today's most influential firms in their respective sectors. For more information, please visit www.qimingvc.com.

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