



Connect Biopharma Announces Receipt of NASDAQ Deficiency Notice Regarding Minimum Bid Price Requirement

June 17, 2022

SAN DIEGO, CA and TAICANG, SUZHOU, China, June 17, 2022 (GLOBE NEWSWIRE) -- Connect Biopharma Holdings Limited (Nasdaq: CNTB) ("Connect Biopharma" or the "Company") announced on June 16, 2022, Connect Biopharma Holdings Limited (the "Company") received a letter from the Listings Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") indicating that, for the last thirty consecutive business days, the bid price for the Company's American Depositary Shares ("ADSs") had closed below the minimum \$1.00 per share requirement for continued listing on the Nasdaq Global Market under Nasdaq Listing Rule 5550(a)(2).

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until December 13, 2022, to regain compliance. The letter states that the Nasdaq staff will provide written notification that the Company has achieved compliance with Rule 5550(a)(2) if at any time before December 13, 2022, the bid price of the Company's ADSs closes at \$1.00 per share or more for a minimum of ten consecutive business days. The Nasdaq letter is only a notification of deficiency and has no immediate effect on the listing or trading of the Company's ADSs and the ADSs will continue to trade on the Nasdaq Global Market under the symbol "CNTB."

The Company intends to monitor the bid price of its ADSs between now and December 13, 2022, and to evaluate its available options to regain compliance with Nasdaq's minimum bid price rule within the compliance period.

If the Company does not regain compliance with Rule 5550(a)(2) by December 13, 2022, the Company may be eligible for an additional 180 calendar day compliance period. To qualify, the Company would be required to first transfer to the Nasdaq Capital Market and then meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for the Nasdaq Capital Market, with the exception of the bid price requirement, and would need to provide written notice of its intention to cure the deficiency during the second compliance period.

The Company fully intends to resolve the deficiency and regain compliance with the Listing Rules.

About Connect Biopharma Holdings Limited

Connect Biopharma is a global, clinical-stage biopharmaceutical company dedicated to improving the lives of patients with inflammatory diseases through the development of therapies derived from T cell-driven research. It is building a rich pipeline of internally-designed, wholly-owned, small molecules and antibodies using functional cellular assays with T cells to screen and discover potent product candidates against validated immune targets. Its lead product candidate, CBP-201, is an antibody designed to target interleukin-4 receptor alpha (IL-4R α) in development for the treatment of atopic dermatitis (AD) and asthma. The Company's second most advanced product candidate, CBP-307, is a modulator of a T-cell receptor known as S1P1 in development for the treatment of UC. Clinical development has begun for its third product candidate, CBP-174, a peripherally acting antagonist of histamine receptor 3, for the treatment of pruritus associated with AD.

With operations in the United States and China, Connect Biopharma is building a rich global pipeline of molecules and antibodies targeting several aspects of T cell biology. For additional information, please visit www.connectbiopharm.com.

FORWARD-LOOKING STATEMENTS

Connect Biopharma cautions that statements included in this press release that are not a description of historical facts are forward-looking statements. Words such as "may," "could," "will," "would," "should," "expect," "plan," "anticipate," "believe," "estimate," "intend," "predict," "seek," "contemplate," "potential," "continue" or "project" or the negative of these terms or other comparable terminology are intended to identify forward-looking statements. These statements include the Company's statements regarding whether and when the Company can demonstrate and maintain compliance with the Nasdaq listing rules, including with respect to the minimum bid price requirement. The inclusion of forward-looking statements should not be regarded as a representation by Connect Biopharma that any of its plans will be achieved. Actual results may differ materially from those set forth in this release due to the risks and uncertainties inherent in the Company's business and other risks described in the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 20-F filed with the SEC on March 31, 2022, and its other reports. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Connect Biopharma undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof. Further information regarding these and other risks is included in Connect Biopharma's filings with the SEC which are available from the SEC's website (www.sec.gov) and on Connect Biopharma's website (www.connectbiopharm.com) under the heading "Investors." All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995.

IR/PR CONTACTS:

Lazar FINN Partners

David Carey (IR)

T: +1 (212) 867-1768

david.carey@finnpartners.com

Glenn Silver (Media)

T: +1 (973) 818-8198

glenn.silver@finnpartners.com

Corporate Contacts:

info@connectpharm.com

