



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

December 2, 2022

SAN DIEGO and TAICANG, SUZHOU, China, Dec. 02, 2022 (GLOBE NEWSWIRE) -- [Connect Biopharma Holdings Limited](#) (Nasdaq: CNTB) (Connect Biopharma or the Company), a global clinical-stage biopharmaceutical company developing T cell-driven therapies to treat inflammatory diseases, today announced that, on November 28, 2022, it received a letter from the Listings Qualifications Department of the Nasdaq Stock Market LLC (Nasdaq) indicating that, for the last 30 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 May 29, 2023, 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 May 29, 2023, 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 will monitor the bid price of its ADSs between now and May 29, 2023, and fully intends to resolve the deficiency and evaluate its available options for regaining 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 May 29, 2023, 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.

### About Connect Biopharma Holdings Limited

Connect Biopharma is a U.S. and China-based clinical-stage biopharmaceutical company dedicated to improving the lives of patients with inflammatory diseases through the development of therapies derived from T cell research. The Company is building a rich pipeline of proprietary small molecules and antibodies, using functional T cell assays, to screen and discover potent product candidates against validated immune targets. The Company's lead product candidate, CBP-201, is an antibody designed to target interleukin-4 receptor alpha in development for the treatment of atopic dermatitis and asthma. The Company's second most advanced product candidate, CBP-307, is a modulator of S1P1 T cell receptor and is in development for the treatment of ulcerative colitis. The Company's third product candidate, CBP-174, is a peripherally acting antagonist of histamine receptor 3, in development for the treatment of pruritus associated with atopic dermatitis.

### 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](http://www.sec.gov)) and on Connect Biopharma's website ([www.connectbiopharm.com](http://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.

INVESTOR CONTACT: Ina McGuinness 805.427.1372 [imcguinness@connectpharm.com](mailto:imcguinness@connectpharm.com) MEDIA Deanne Eagle 917.837.5866 [deanne@mcguinnessIR.com](mailto:deanne@mcguinnessIR.com)