Connect Biopharma Announces New Leadership and Chair of the Board of Directors

June 12, 2024

- Industry leader Barry Quart, Pharm.D. appointed as Chief Executive Officer succeeding Zheng Wei, Ph.D., who will remain on the Board of Directors and serve as an advisor to assist with the transition
- Experienced life science executive David Szekeres appointed as President
- Kleanthis G. Xanthopoulos, Ph.D. appointed as Chair of the Board of Directors

SAN DIEGO, CA and TAICANG, China, June 12, 2024 (GLOBE NEWSWIRE) -- Connect Biopharma Holdings Limited (Nasdaq: CNTB) (Connect or the Company), a U.S.-headquartered, global clinical-stage biopharmaceutical company dedicated to improving the lives of patients with chronic inflammatory diseases through the development of therapies derived from T cell-driven research, announced today the appointments of Barry Quart, Pharm.D., as Chief Executive Officer (CEO) and Director, David Szekeres as President, and Kleanthis G. Xanthopoulos, Ph.D., as the new Chair of the Board of Directors (Board).

Dr. Xanthopoulos, currently the lead independent member of the Board since 2022, has been appointed Chair of the Board. Dr. Xanthopoulos succeeds Wubin (Bill) Pan, Ph.D., M.B.A., who will remain on the Board and serve as an advisor to the Company during the transition.

“On behalf of the board and the Connect team I would like to thank Drs. Zheng Wei and Wubin (Bill) Pan, who co-founded Connect with the vision to bring next-generation therapeutics to patients with inflammatory diseases and improve their lives. We are grateful for their contributions and unwavering commitment to the Connect mission by building an outstanding organization with Phase 3-ready programs and a robust pipeline,” said Kleanthis G. Xanthopoulos, Ph.D., Chair of the Board of Directors of Connect. “The highly differentiated data generated from positive readouts in both asthma and atopic dermatitis for the lead asset, rademikibart, establishes Connect now as a U.S.-driven late-stage company entering its pre-commercial phase. I am thrilled to welcome the new leadership team with such an impressive track record and eager to leverage Barry’s and David’s operational expertise and wealth of experience to unlock the maximum potential/value of rademikibart and the rest of the pipeline.”

"Founding and leading Connect with Bill and working with many talented colleagues who are passionate about discovery and development of life-changing medicines in the past 12 years has been a true honor and privilege," said Dr. Zheng Wei. "As Connect evolved to focus on advancing rademikibart, Bill and I look forward to supporting Barry and David as Connect enters an exciting new phase."

Dr. Barry Quart, the Company’s newly appointed CEO, brings over 30 years of extensive experience serving in leadership positions in biotechnology and pharmaceutical companies and developing innovative pharmaceutical products. He has personally led several early-stage biotech companies through late-stage clinical development and regulatory strategy, highlighted by nine U.S. Food and Drug Administration (FDA) approved drugs.

“I am honored to assume the CEO role for Connect and to join the Board. I am incredibly excited about the potential of the Company going forward with rademikibart, which I believe to be a best-in-class competitor to dupilumab,” said Barry Quart, Pharm.D., CEO and Director of Connect. “With the multiple innovative therapies in our pipeline, a cash runway into at least 2026, and an expanded management team with proven experience in the U.S., I believe we have all the elements in place to achieve significant shareholder returns in the future.”

Dr. Quart was most recently CEO at Heron Therapeutics. He first served as CEO and Director starting in 2012, transitioned to President and CEO in 2019 and was named Chair of the Board in October 2020. At Heron, Dr. Quart oversaw the development and approval of four drugs: two drugs for CINV (CINVANTI® and SUSTOL®) and two acute care drugs (ZYNRELEF® and APONVIE®). Prior to Heron, Dr. Quart co-founded Ardea Biosciences, Inc. in 2006 and served as its President and Chief Executive Officer and Director from its inception through its acquisition by AstraZeneca PLC in 2012. At Ardea, Dr. Quart invented and oversaw the development of a drug for gout (ZURAMPIC®), as well as the design and development of a series of MEK inhibitors for cancer that were licensed to Bayer AG. Dr. Quart currently serves on the Board of Directors of Kiniksa Pharmaceuticals. He is an inventor on 18 U.S. patents and an author on 75 publications and abstracts. Dr. Quart received his Pharm.D. from the University of California, San Francisco.

David Szekeres is an experienced life science executive with a proven track record of creating value with deep operational, commercial, corporate development/strategy, and legal expertise. Mr. Szekeres was most recently Executive Vice President and Chief Operating Officer of Heron Therapeutics. Prior to Heron, he was the Chief Business Officer and General Counsel of Regulus Therapeutics, a clinical-stage biotech company focused on RNA therapeutics and the Head of Mergers & Acquisitions at Life Technologies Corporation. Mr. Szekeres also holds positions as the Chair of the Board of GRI Bio, Inc. (Nasdaq: GRI) and is a member of the Board of Directors of CureMatch, Colossal Biosciences, and the Sanford Burnham Prebys Medical Discovery Institute. He received his J.D. from Duke University School of Law and earned his B.A. at the University of California, Irvine.

About Connect Biopharma Holdings Limited

Connect Biopharma is a global, clinical-stage biopharmaceutical company applying its expertise in T cell biology and deep knowledge of the drug discovery industry to develop innovative therapies to treat chronic inflammatory diseases with the goal of improving the lives of millions of those affected around the world. 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, rademikibart (formerly known as CBP-201), is an antibody designed to target interleukin-4 receptor alpha (IL-4Rα) in development for the treatment of atopic dermatitis and asthma. The Company’s second product candidate, icanbelimod (formerly known as CBP-307), is a modulator of S1P1 T cell receptors and is in development for the treatment of ulcerative colitis (UC). For more information, please visit: https://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”, “look forward”, “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 plans to advance the development of its product candidates, the timing of achieving any development, regulatory or commercial milestones or reporting data or whether such milestones or data will be achieved or generated, including whether any new drug application will be submitted or accepted and the timing thereof, and the potential of such product candidates, including to achieve any benefit, improvement, differentiation, trend or profile or any product approval or be effective, and the sufficiency of the Company’s cash and investments to support planned operations. 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 data 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 April 16, 2024, 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.

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