

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

CONNECT BIOPHARMA HOLDINGS LIMITED

(Name of Issuer)

Ordinary shares, par value \$0.000174 per share

(Title of Class of Securities)

207523101**

(CUSIP Number)

**RA Capital Management, L.P.
200 Berkeley Street, 18th Floor
Boston, MA 02116
Attn: Peter Kolchinsky
Telephone: 617.778.2500**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 4, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

** There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 207523101 has been assigned to the American Depositary Shares ("ADSs") of the Issuer. Each ADS represents one Ordinary Shares.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons.

RA Capital Management, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power

6,991,003

9. Sole Dispositive Power

0

10. Shared Dispositive Power

6,991,003

11. Aggregate Amount Beneficially Owned by Each Reporting Person

6,991,003

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

12.2%¹

14. Type of Reporting Person (See Instructions)

IA, PN

¹ Represents an aggregate of 6,991,003 Ordinary Shares of the Issuer held by the Fund and the Nexus Fund which constitutes approximately 12.2% of the class outstanding. The percentage calculation assumes that there are currently 57,504,175 outstanding Ordinary Shares of the Issuer, based upon the closing of the Issuer's initial public offering of ADSs, as reported in the Issuer's prospectus supplement filed with the SEC on March 19, 2021, and giving effect to 1,687,500 shares issued and sold pursuant to the underwriters' option.

1. Names of Reporting Persons.

Peter Kolchinsky

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power

6,991,003

9. Sole Dispositive Power

0

10. Shared Dispositive Power

6,991,003

11. Aggregate Amount Beneficially Owned by Each Reporting Person

6,991,003

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

12.2%²

14. Type of Reporting Person (See Instructions)

HC, IN

² Represents an aggregate of 6,991,003 Ordinary Shares of the Issuer held by the Fund and the Nexus Fund which constitutes approximately 12.2% of the class outstanding. The percentage calculation assumes that there are currently 57,504,175 outstanding Ordinary Shares of the Issuer, based upon the closing of the Issuer's initial public offering of ADSs, as reported in the Issuer's prospectus supplement filed with the SEC on March 19, 2021, and giving effect to 1,687,500 shares issued and sold pursuant to the underwriters' option.

1. Names of Reporting Persons.

Rajeev Shah

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power

6,991,003

9. Sole Dispositive Power

0

10. Shared Dispositive Power

6,991,003

11. Aggregate Amount Beneficially Owned by Each Reporting Person

6,991,003

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

12.2%³

14. Type of Reporting Person (See Instructions)

HC, IN

³ Represents an aggregate of 6,991,003 Ordinary Shares of the Issuer held by the Fund and the Nexus Fund which constitutes approximately 12.2% of the class outstanding. The percentage calculation assumes that there are currently 57,504,175 outstanding Ordinary Shares of the Issuer, based upon the closing of the Issuer's initial public offering of ADSs, as reported in the Issuer's prospectus supplement filed with the SEC on March 19, 2021, and giving effect to 1,687,500 shares issued and sold pursuant to the underwriters' option.

1. Names of Reporting Persons.

RA Capital Healthcare Fund, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power

5,988,358

9. Sole Dispositive Power

0

10. Shared Dispositive Power

5,988,358

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,988,358

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

10.4%⁴

14. Type of Reporting Person (See Instructions)

PN

⁴ Represents 5,988,358 Ordinary Shares of the Issuer held by the Fund, which constitutes approximately 10.4% of the class outstanding. The percentage calculation assumes that there are currently 57,504,175 outstanding Ordinary Shares of the Issuer, based upon the closing of the Issuer's initial public offering of ADSs, as reported in the Issuer's prospectus supplement filed with the SEC on March 19, 2021, and giving effect to 1,687,500 shares issued and sold pursuant to the underwriters' option.

SCHEDULE 13D

Item 1. Security and Issuer

This Amendment No. 1 amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission on March 29, 2021 (as so amended, the “Statement”) by the Reporting Persons with respect to the Ordinary Shares, par value \$0.000174 per share (“Ordinary Shares”), of Connect Biopharma Holdings Limited, an exempted Cayman Islands company (the “Issuer”), which has its principal executive offices at Science and Technology Park East R&D Building, 3rd Floor, 6 Beijing West Road, Taicang Jansu Province, China 215400. Unless otherwise defined herein, capitalized terms used in this Amendment No. 1 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 2. Identity and Background

Item 2(a) of the Statement is hereby amended and restated as follows:

- (a) This Schedule 13D is being filed on behalf of RA Capital Management, L.P. (“RA Capital”), Peter Kolchinsky, Rajeev Shah, and RA Capital Healthcare Fund, L.P. (the “Fund”), which are collectively referred to herein as the “Reporting Persons.” The agreement among the Reporting Persons to file this Schedule 13D jointly in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is attached hereto as Exhibit 1.

The Ordinary Shares reported herein includes 2,736,907 Ordinary Shares and 3,251,451 American Depositary Shares (“ADSs”), each representing one Ordinary Share, held by the Fund and 912,302 Ordinary Shares and 90,343 ADSs held by RA Capital Nexus Fund, L.P. (the “Nexus Fund”). RA Capital Healthcare Fund GP, LLC is the general partner of the Fund and RA Capital Nexus Fund GP, LLC is the general partner of the Nexus Fund. The general partner of RA Capital is RA Capital Management GP, LLC, of which Dr. Kolchinsky and Mr. Shah are the controlling persons. RA Capital serves as investment adviser for the Fund and the Nexus Fund, and may be deemed a beneficial owner, for purposes of Section 13(d) of the Exchange Act, of any securities of the Issuer held by the Fund or the Nexus Fund. The Fund and the Nexus Fund have delegated to RA Capital the sole power to vote and the sole power to dispose of all securities held in the Fund’s and the Nexus Fund’s portfolio, including the shares of the Issuer’s Common Stock reported herein. Because the Fund and the Nexus Fund have divested themselves of voting and investment power over the reported securities they hold and may not revoke that delegation on less than 61 days’ notice, the Fund and the Nexus Fund disclaim beneficial ownership of the securities they hold for purposes of Section 13(d) of the Act and therefore disclaim any obligation to report ownership of the reported securities under Section 13(d) of the Exchange Act. As managers of RA Capital, Dr. Kolchinsky and Mr. Shah may be deemed beneficial owners, for purposes of Section 13(d) of the Act, of any securities of the Issuer beneficially owned by RA Capital. RA Capital, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of the securities reported in this Schedule 13D Statement (the “Statement”) other than for the purpose of determining their obligations under Section 13(d) of the Act, and the filing of the Statement shall not be deemed an admission that either RA Capital, Dr. Kolchinsky, or Mr. Shah is the beneficial owner of such securities for any other purpose.

- (b) The address of the principal business office of each of the Reporting Persons is 200 Berkeley Street, 18th Floor, Boston, MA 02116.
- (c) The Fund is a private investment vehicle. RA Capital provides investment management services to the Fund and the Nexus Fund. The principal occupation of Dr. Kolchinsky and Mr. Shah is investment management.
- (d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree of final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) See row 6 of the cover pages.
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Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented as follows:

Between May 12, 2021 and June 7, 2021 the Reporting Persons purchased a total of 591,492 ADSs of the Issuer for an aggregate of \$5,297,109.55. The shares were purchased with working capital.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows:

The Reporting Persons acquired the ADSs referred to in Item 3 for investment purposes and not with an intent, purpose or effect of changing control of the Issuer.

Item 5. Interest in Securities of the Issuer

(a) and (b) See Items 7-11 of the cover pages above and Item 2.

(c) The following table lists the Reporting Persons' transactions in ADSs that were effected during the sixty day period prior to the filing of this Schedule 13D:

Transaction	Purchaser	Date	No. Shares	Price
Purchase	The Fund	12-May-2021	18,233	\$14.91
Purchase	The Fund	17-May-2021	10,400	\$15.97
Purchase	The Fund	19-May-2021	35,794	\$15.85
Purchase	The Fund	20-May-2021	25,592	\$15.72
Purchase	The Fund	21-May-2021	10,000	\$15.93
Purchase	The Fund	24-May-2021	2,289	\$15.59
Purchase	The Fund	27-May-2021	20,371	\$15.06
Purchase	The Fund	28-May-2021	30,000	\$15.19
Purchase	The Fund	03-June-2021	200	\$14.50
Purchase	The Fund	04-June-2021	161,907	\$14.75
Purchase	The Fund	07-June-2021	35,800	\$14.95

(d) Not applicable.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits

Exhibit 1 [Joint Filing Agreement by and among the Reporting Persons is incorporated herein by reference to Exhibit 1 to the Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on March 29, 2021.](#)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 7, 2021

RA CAPITAL MANAGEMENT, L.P.

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Authorized Signatory

PETER KOLCHINSKY

/s/ Peter Kolchinsky

RAJEEV SHAH

/s/ Rajeev Shah

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare GP, LLC

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Title: Manager
