CONNECT BIOPHARMA

Corporate Presentation

December 2024

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the “Act”). Forward-looking statements are statements that are not of historical fact and include, without limitation, statements regarding future events, our future financial condition, results of operations, business strategy and plans, prospective products (as well as their potential to achieve a differentiated, competitive, or favorable benefit or profile or trend, including on safety, tolerability, improvement, maintenance, clinical response, dosing, efficacy and/or convenience), planned or expected product approval applications or approvals, anticipated milestones, expected data readouts and enrollments, research and development plans and costs, potential future partnerships, expectations about existing partnerships, timing and likelihood of success, objectives of management for future operations, future results of anticipated product development efforts, and adequacy of existing cash and potential partnership funding to fund operations and capital expenditure requirements, as well as statements regarding industry trends. These statements are based on management’s current expectations of future events only as of the date of this presentation and are inherently subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond our control, including, among other things: the ability of our clinical trials to demonstrate safety and efficacy of our product candidates and other positive results; whether we will need expanded or additional trials in order to obtain regulatory approval for our product candidates; our ability to obtain and maintain regulatory approval of our product candidates; existing regulations and regulatory developments in the U.S., the PRC, Europe and other jurisdictions; the ability of our current cash and investments position to support planned operations; our plans and ability to obtain, maintain, protect and enforce our intellectual property rights and our proprietary technologies, including extensions of existing patent terms where available; our continued reliance on third parties to conduct additional clinical trials of our product candidates, and for the manufacture of our product candidates for preclinical studies and clinical trials; and the degree of market acceptance of our product candidates, if approved, by physicians, patients, healthcare payors and others in the medical community.

Words such as “aim,” “anticipate,” “believe,” “could,” “expect,” “feel,” “goal,” “intend,” “may,” “optimistic,” “plan,” “potential,” “promising,” “will,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. The inclusion of forward-looking statements should not be regarded as a representation by Connect that any of its expectations, projections or plans will be achieved. Actual results may differ materially due to the risks and uncertainties inherent in Connect’s business and other risks described in Connect’s filings with the SEC. Further information regarding these and other risks is included under the heading “Risk Factors” in Connect's periodic reports filed with the SEC. These forward-looking statements should not be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such forward-looking statements have been made are correct or exhaustive or, in the case of the assumptions, fully stated in this presentation. You are cautioned not to place undue reliance on the scientific data presented or these forward-looking statements, which speak only as of the date of this presentation. Except as required by law, Connect undertakes no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise. Connect claims the protection of the safe harbor for forward-looking statements contained in the Act for all forward-looking statements.

This presentation discusses product candidates that are under clinical study, and which have not yet been approved for marketing by the U.S. Food and Drug Administration or by any other regulatory agency. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

Connect is Transforming Acute & Chronic Care in Asthma and COPD

Product Candidate Rademikibart

Next generation anti-interleukin-4-receptor alpha (IL-4Rα) antibody achieves rapid onset and sustained improvements in asthma

Target to enter market in Early 2029

Potential peak annual sales >$5.4 billion/year with acute and chronic indications for asthma and COPD

Best-in-Class Potential

Rademikibart has demonstrated significant improvement in lung function as early as 24 hours and is well tolerated over 24 weeks of treatment in asthma and up to one year in atopic dermatitis

IP Protection Until 2040

IP granted in the U.S. and all major EU markets

Untapped Market Opportunity

~1 million Asthma Patients and ~1.3 million COPD Patients
visit the emergency department (ED) or are admitted to the hospital annually in the US alone

Proven U.S. Management Team

Deep expertise in drug development with a history of multiple late-stage clinical and regulatory executions. Transforming Connect into a U.S.-centric company, significantly reducing presence in China.

Rapid Clinical Development Program

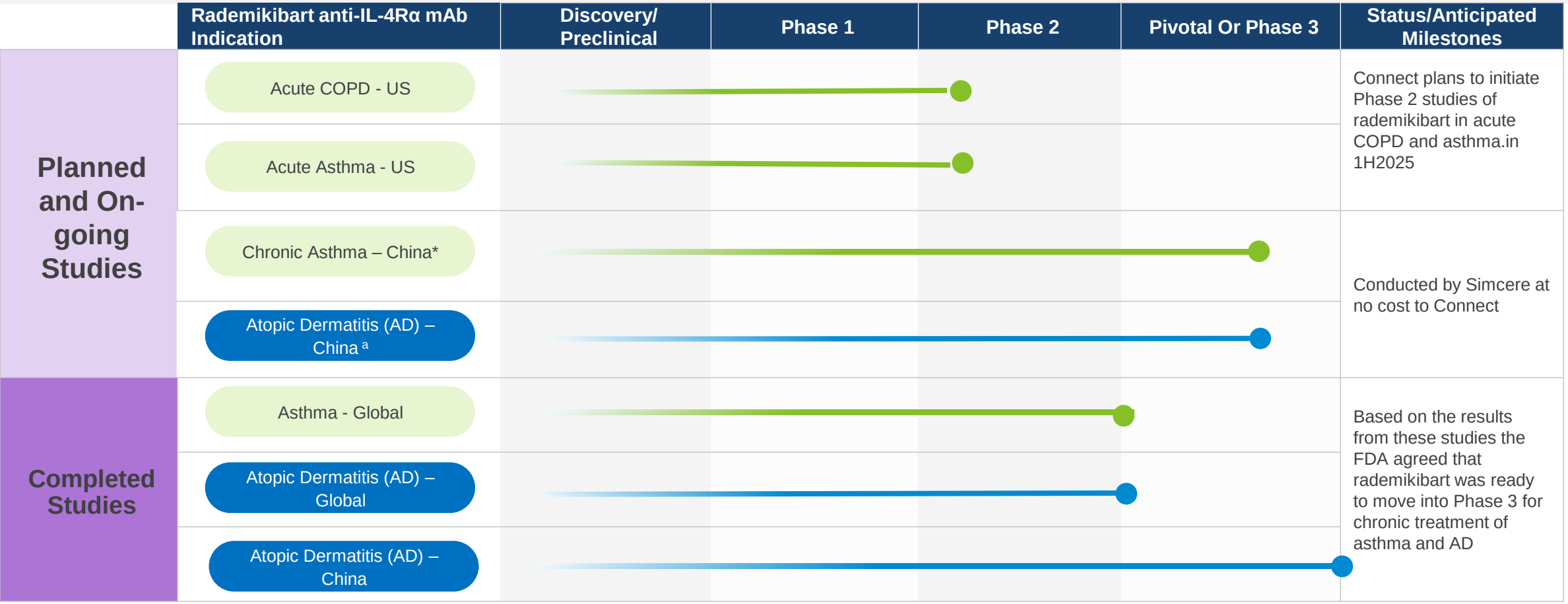
Plan to initiate two Phase 2 POC studies in 1H2025 for Rademikibart in ED/Hospital patients with acute Asthma and COPD; data expected in 1H2026

Strong Cash Position

$110.2 million in cash and cash equivalents as of June 30, 2024 expected to support planned operations into at least the first half of 2027

Rademikibart Has Demonstrated Efficacy & Safety Across Multiple Indications

Connect Biopharma has global development & commercialization rights outside of greater China for all product candidates



No further spending on icanbelimod (S1P1) or rademikibart in AD is planned by Connect

[a]Simcere, Connect's partner in Greater China who holds responsibility for future development, including for additional indications and NDA submission, is progressing its regulatory discussion with the Center for Drug Evaluation of China's National Medical Products Administration, or CDE, ahead of a planned NDA filling for rademikibart for patients with AD. Connect expects to receive an update from Simcere as early as the second quarter of 2024 on these next steps. [b]Phase 2 CD trial ended early due to COVID-19-related enrolment challenges.

CDE= Center for Drug Evaluation (CDE) of China's National Medical Products Administration;EoP2=end of Phase 2; IND=Investigational New Drug; mAb=monoclonal antibody; S1P1=sphingosine-1-phosphate receptor subtype 1;

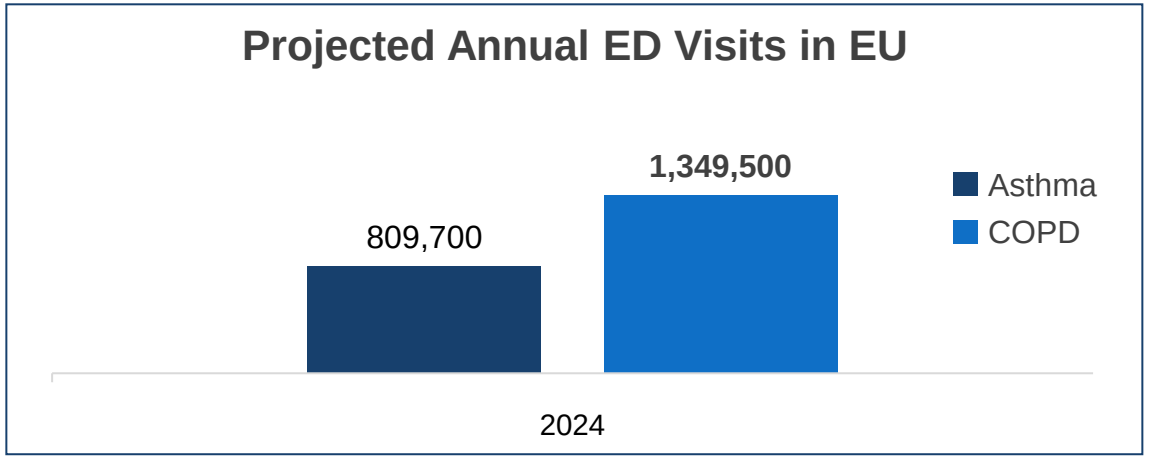
Asthma and COPD are Associated with Severe Exacerbations that are Difficult to Treat and Often Require Hospitalization

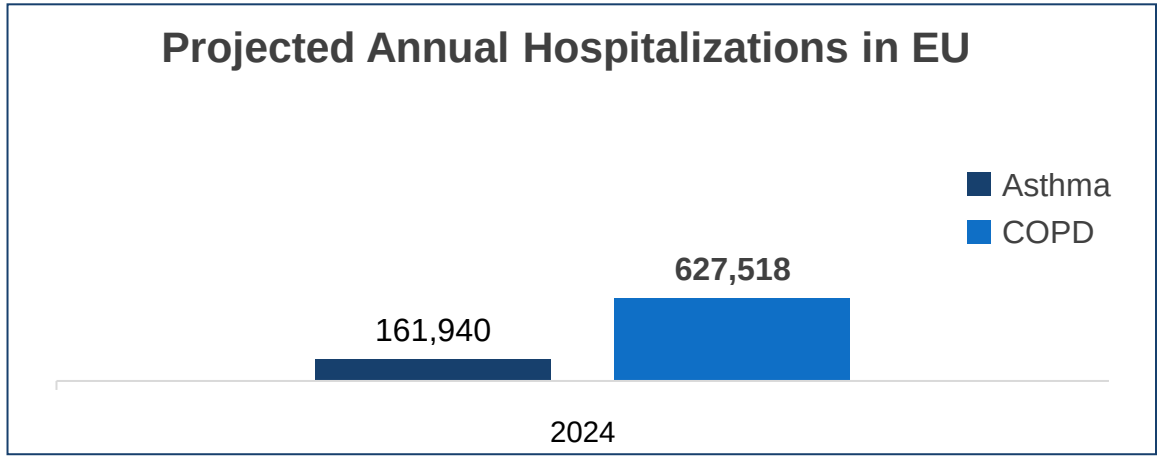
	Asthma	COPD
CURRENT SOC	Fast-acting inhaled bronchodilators and oral/IV corticosteroids; severe cases may require IV magnesium sulfate, heliox therapy, and noninvasive ventilation; intubation is considered if patients do not respond to initial therapies. Antibiotics are often added if a bacterial infection is suspected with COPD	
PROGRESSION	**~50% fail to improve on 1st Line treatments**	**~85% fail to improve on 1st Line treatments**
ADMISSIONS	Persistent hypoxia, severe respiratory distress, poor response to initial treatment, altered mental status and/or a history of exacerbations drive admission decisions	
	~1 million ED visits or hospitalizations/yr **~11% of Asthma patients are hospitalized** **LOS typically ranges from 2 to 3 days** **~50% meet treatment failure criteria within 4 weeks of an exacerbation, with 20% requiring a re-visit to the ED**	**~1.3 million ED visits or hospitalizations/yr** **~41% of COPD patients are hospitalized** **LOS typically ranges from 4 to 7 days** **~50% fail treatment within 4 weeks of an exacerbation with ~11% of patients require re-hospitalization**
LONG-TERM CARE	As symptoms improve, hospital physicians coordinate care with PCPs or pulmonologists; asthma patients are most likely to get treated by a PCP in the outpatient setting	COPD patients are typically older and have more comorbidities than asthma patients, and are therefore more likely to be referred to a pulmonologist upon discharge

Abbreviations: ED, emergency department; LOS, length of stay; PCP, primary care physician; SOC, standard of care; MOA, mechanism of action

Asthma and COPD are Global Problems
Projected 2024 European Union Asthma & COPD ED Visits / Hospitalizations

Projected annual ED/hospital visits associated with asthma and COPD exacerbations are similar in the EU and US





Key Statistics and Considerations

- Studies report **~20% of asthma patients are hospitalized**, and upwards of **~20% of patients returned to the ED within 30 days**[1-9]
- Studies suggest the **prevalence of COPD exacerbations in the EU closely mirrors that of the US**[10-14]
- **Hospitalization rates for exacerbations among COPD patients range from ~32% to 61% across the EU, with ~24% of patients returning to the ED within 30 days**[10-14]

Sources: **1.** Suruki et al., 2017; **2.** Engelkes et al., 2020; **3.** Mazurek et al., 2018; **4.** OECD 2018; **5.** Mayers et al., 2022; **6.** Skene et al., 2023; **7.** Ayar et al., 2022; **8.** Hardtstock et al., 2022; **9.** Korn et al., 2022; **10.** Kong et al., 2020; **11.** Bergs et al., 2022; **12.** Liew et al., 2023; **13.** Ali et al., 2019; **14.** Rochester et al., 2022.

Abbreviations: ED, emergency department

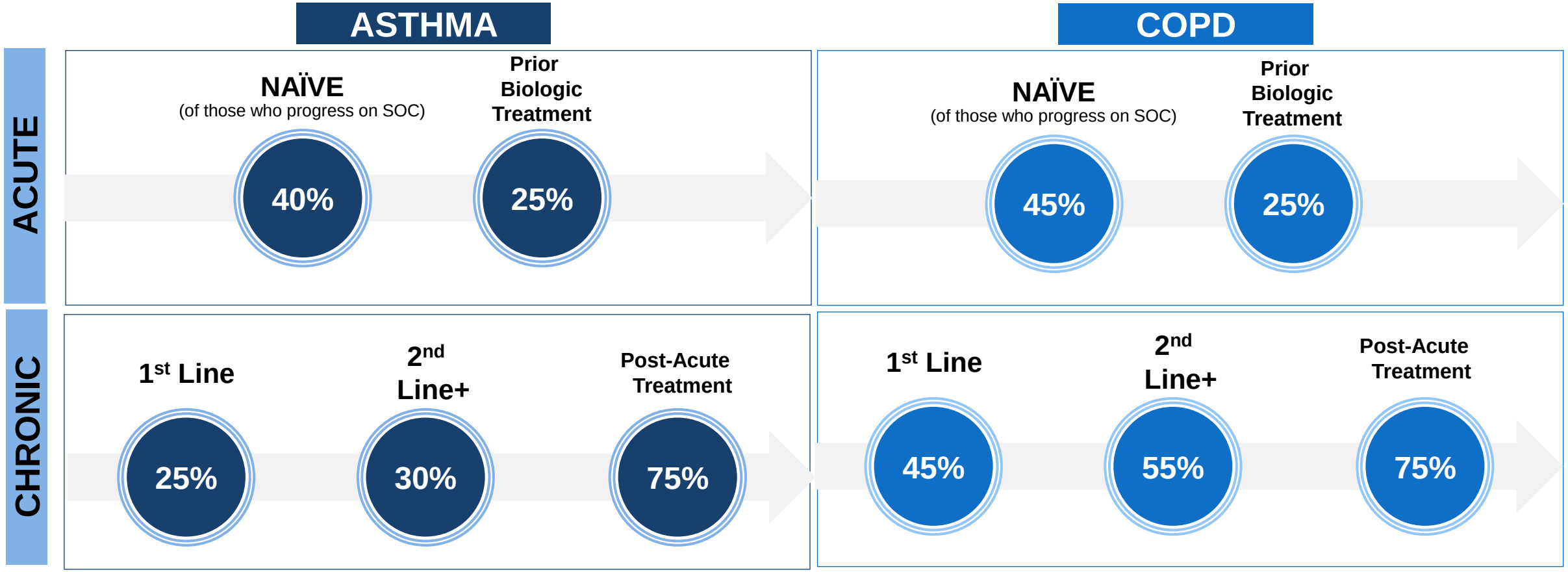
US Market Research Shows that Obtaining Acute Treatment Indications Results in Significantly Greater Penetration into Asthma and COPD Markets

- U.S. Clinicians believed the acute indication was a clear differentiator between rademikibart and other biologics approved for patients with eosinophilic phenotype
- Once patients were successfully treated with rademikibart acutely, clinicians expected to maintain 75% of these patients on rademikibart chronically
- New high-yield manufacturing process will allow for hospital-friendly pricing in the acute setting
- Obtaining acute asthma indication along with the chronic asthma indication resulted in projected U.S. peak sales forecast of $2.3B (base case)
- Obtaining both acute COPD and chronic COPD indications resulted in projected US peak sales forecast of $1.5B (base case)
- Upside opportunities exist for rademikibart to drive revenue even higher (e.g., steroid sparring opportunity)
- U.S. FDA approval of dupilumab for chronic treatment of COPD in September provides evidence for rademikibart's mechanism of action to treat chronic COPD
- ABRA benralizumab study presented at Sep 2024 European Respiratory Society provides a higher level of confidence in obtaining a positive outcome in our planned Phase 2 acute asthma and COPD studies*

* Ramakrishnan et al; *Lancet Respir Med 2024*; Published Online Nov 27, 2024

Rademikibart Expected Utilization in Asthma and COPD

Clinicians considered Rademikibart to be differentiated from other biologics by the dual indication



"Steroids and LABAs/LAMAs work well for these acute patients, so I wouldn't really use this up front. But for those patients that are refractory to those options and need something stronger, then I'd definitely use this."

"If a patient was treated with Product X during their acute exacerbation and it worked, then I'd keep them on it for maintenance. If they responded, why would I switch?"

Source: US HCP and Payer Qualitative Primary Research, HCP N=20, Payer N=10, October 2024.
NOTE: Percentages represent brand shares and do not account for earlier population cuts (e.g., pharmacologic treatment rate, biologic class share, progression rates, etc.)

CONNECT BIOPHARMA

There Remains Significant Unmet Need for Better Treatment Options to Improve Patient Outcomes & Reduce Burden on Healthcare Systems

EXACERBATION RECURRENCE

Reduction in overall frequency of ED visits

- Management of severe exacerbations and the prevention of hospital readmissions remain challenging in both asthma and COPD

HOSPITALIZATION AND RE-ADMISSION RATES

Decrease the Proportion of Patients Admitted

- >100,000 asthma patients and >500,000 COPD patients are hospitalized upon presentation to the ED with an exacerbation in the US annually

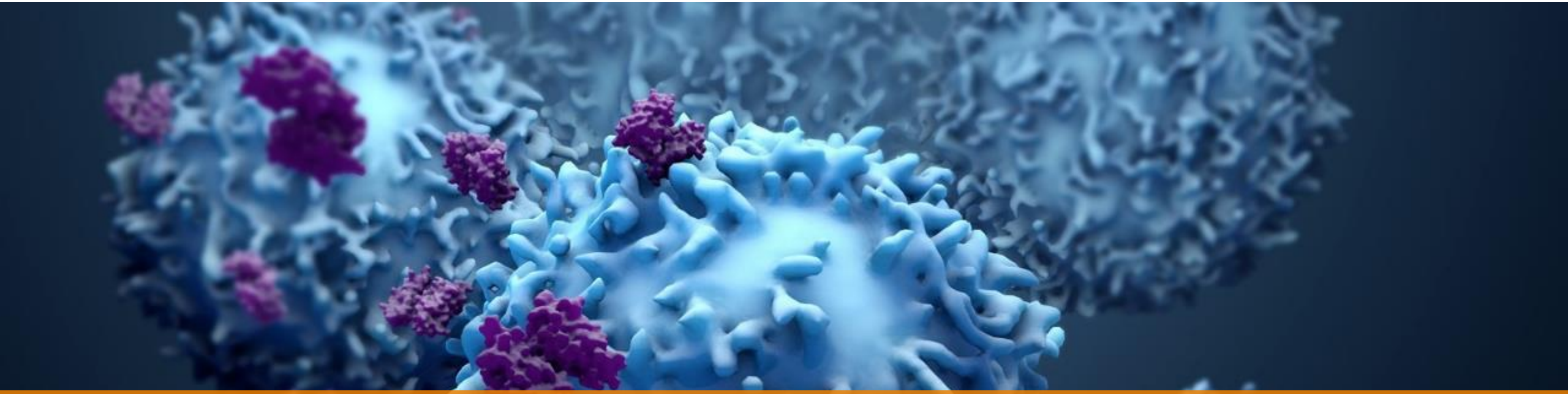
BIOLOGICS / ADVANCED THERAPIES

Deliver Improved Efficacy Over SoC

- There has been a lack of innovation in the acute, inpatient setting with >50% of patients failing to improve on frontline SoC

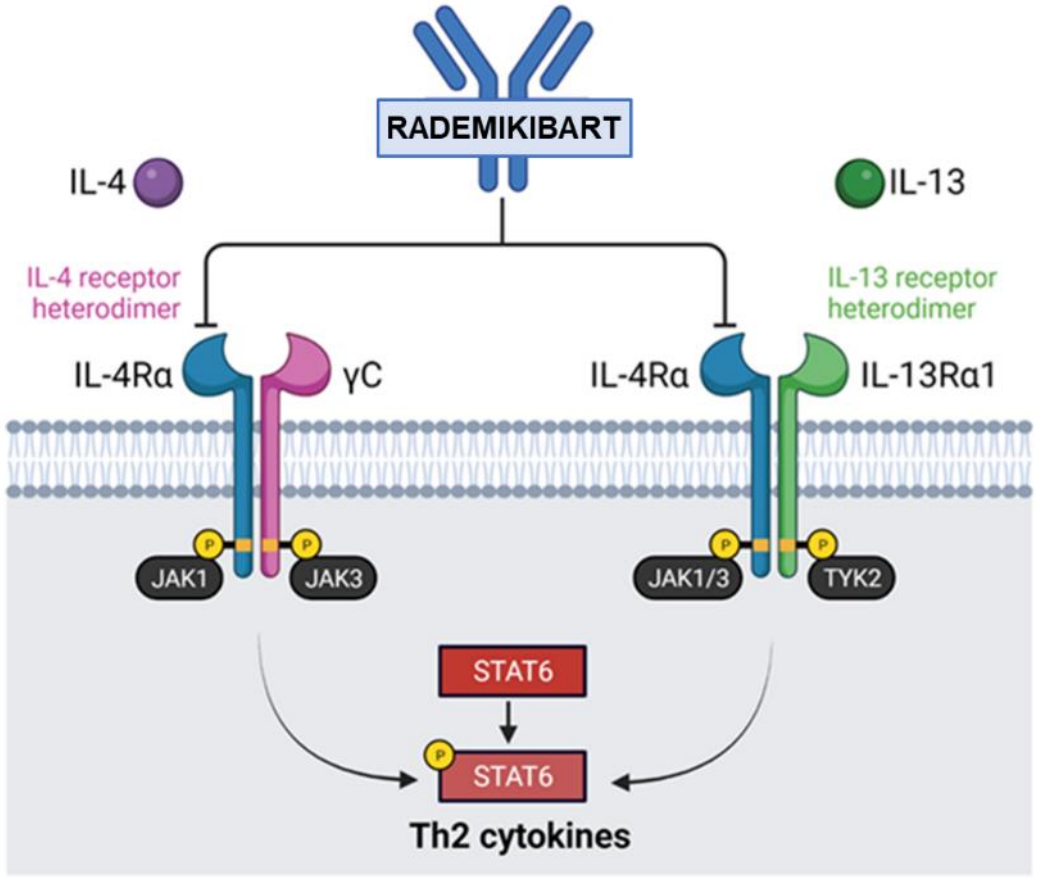
Rademikibart has the potential to address the unmet needs above resulting in projected peak worldwide sales of:
$3.2B for asthma
$2.2B for COPD

CONNECT BIOPHARMA



Rademikibart: A Next Generation Anti-interleukin-4-receptor alpha (IL-4Rα) Antibody

Rademikibart: Next Gen IL-4Rα Blocker Shows Potential For Less Frequent Dosing, Greater Sustained Efficacy Data, and Faster Onset Observed in AD and Asthma Trials



Rademikibart is a novel, human monoclonal IgG4 antibody directed against IL-4Rα, a common subunit for IL-4 and IL-13 receptors. Blockade of IL-4 and IL-13 binding to IL-4Rα results in inhibition of both IL-4 and IL-13 signaling.

Rademikibart Characteristics

- Engaging with distinct epitopes associated with a higher binding affinity to the IL-4Rα[1]
- Highly potent IC_{50} in:
  - Reducing JAK-STAT signaling[1,a]
  - Cell proliferation[1,a]
  - TARC release[1,a]

Potential Clinical Relevance

- Greater clinical response
- Faster onset of action
- Less frequent dosing

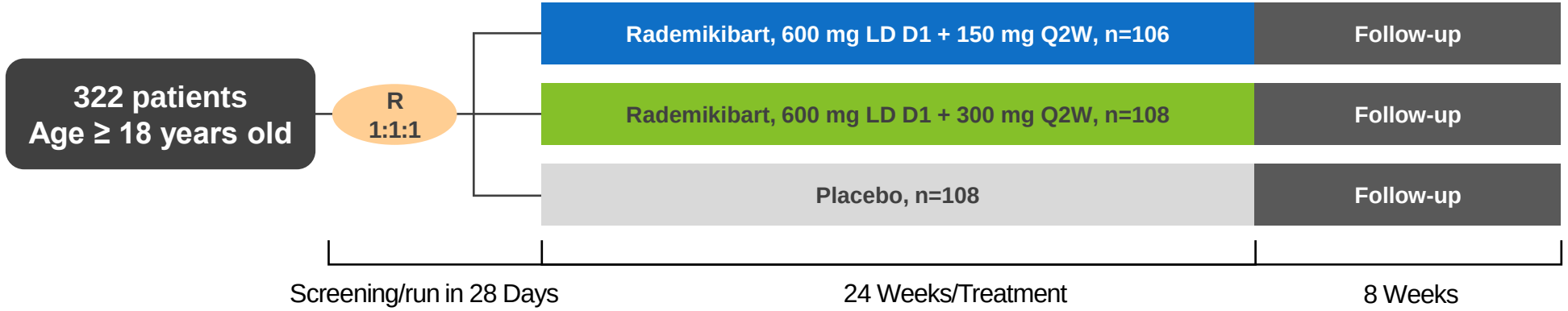
AD=atopic dermatitis; COPD=chronic obstructive pulmonary disease; CRSwNP=chronic rhinosinusitis with nasal polyps; EoE=eosinophilic esophagitis; IC50=half-maximal inhibitory concentration; IL=interleukin; JAK=janus kinase; STAT=signal transducers and activators of transcription; TARC=thymus- and activation-regulated chemokine.

[a]Based on head-to-head in vitro comparison with dupilumab.

1. Zhang L, et al. *Sci Rep*. 2023 ;13(1):12411.

Robust Global Phase 2b in Moderate-to-Severe Asthma Patients Completed

Efficacy and Safety Study of CBP-201 (rademikibart) in Patients With Moderate to Severe Persistent Asthma (NCT04773678)



Key Inclusion Criteria:

- Moderate to severe uncontrolled asthma
  - Existing treatment with medium to high dose ICS in combination with a second controller (e.g., LABA, LTRA, or theophylline) for at least 3 months with a stable dose ≥1 month prior to the screening visit.
  - Pre-bronchodilator FEV_1 40 to 85% of predicted normal at Visits 1 and 2, prior to randomization.
  - Screening or historical blood eosinophil count ≥150 cells/μL
    - No eosinophil count requirement for patients on maintenance OCS
  - ACQ score ≥1.5 at Visits 1 and 2, prior to randomization.
  - At least 1 documented asthma exacerbation in the 12 months prior to the date of informed consent that required use of a systemic corticosteroid

Primary Endpoints:

- Change from Baseline in FEV_1 at Week 12 (in clinic with central overread)

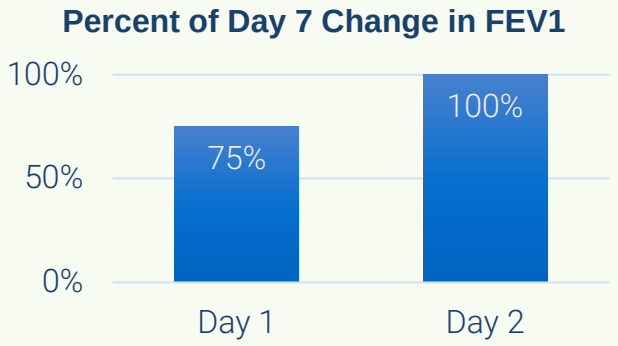
Secondary Efficacy Endpoints:

- Change from Baseline in FEV_1 at other timepoints
- Asthma Exacerbations
- PROs (ACQ, symptom diary, at home lung function)
- PD markers (FENO, eosinophils, ECP, periostin, TARC)
- Rescue medication use

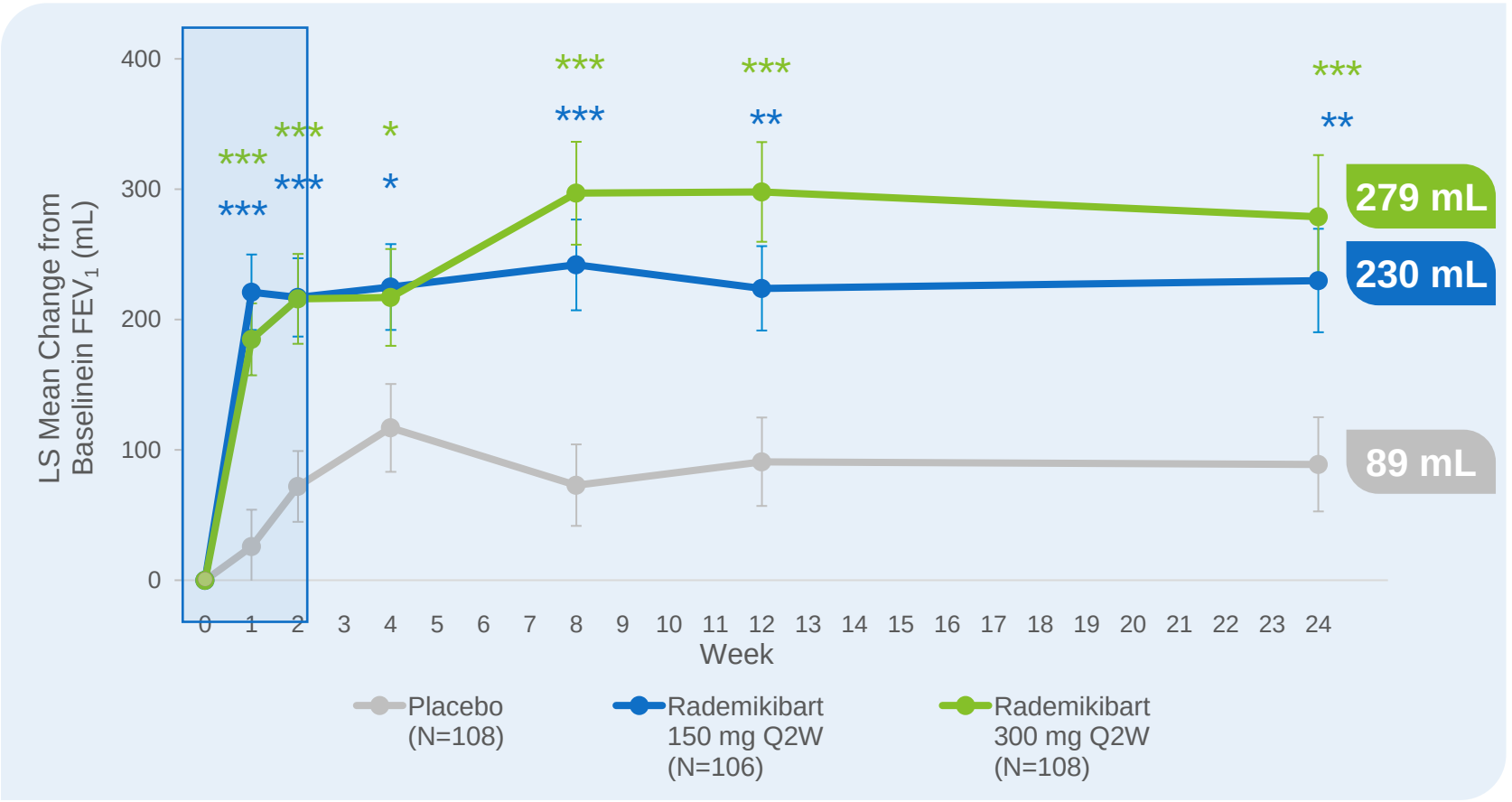
ACQ=Asthma Control Questionnaire; FEV1=Forced expiratory volume at 1 second.

Rapidly Improved and Sustained FEV_1 Values Observed with Rademikibart Treatment

- Rademikibart treatment associated with rapid, significant changes in FEV_1 as early as Week 1, which were sustained for the duration of the 24-week study
- Home daily lung function data demonstrated 75% of improvement seen on Day 7 was observed by Day 1, with 100% by Day 2:

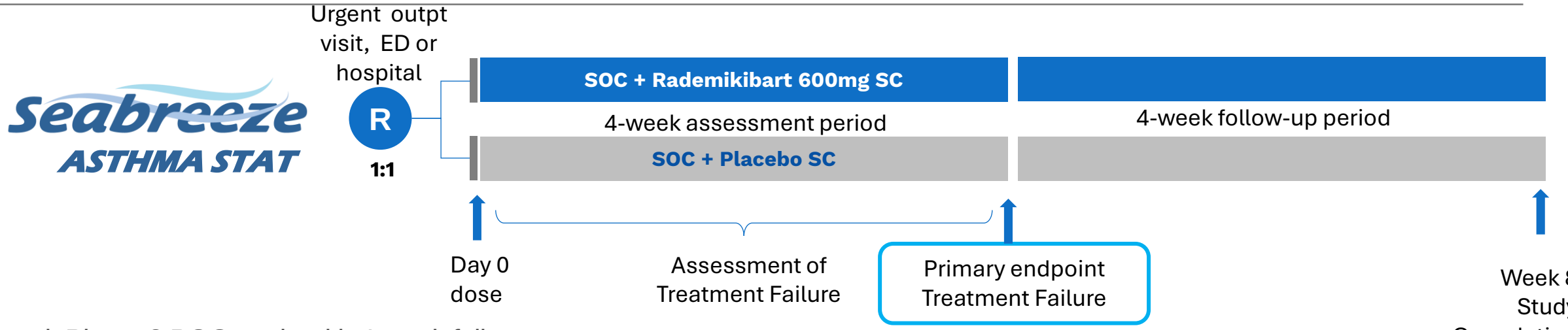


Change in Pre-bronchodilator FEV_1 over time



[t]Data not shown. ***p<0.001, **p<0.01, *p<0.05.
Full Analysis Set. MMRM - Mixed Model for Repeated Measures. ***p<0.001. Std Error bars. FEV_1 - Forced expiratory volume in one second. PEF - Peak expiratory flow

New Phase 2 Clinical Trial: *SEABREEZE ASTHMA STAT* (POC Study)

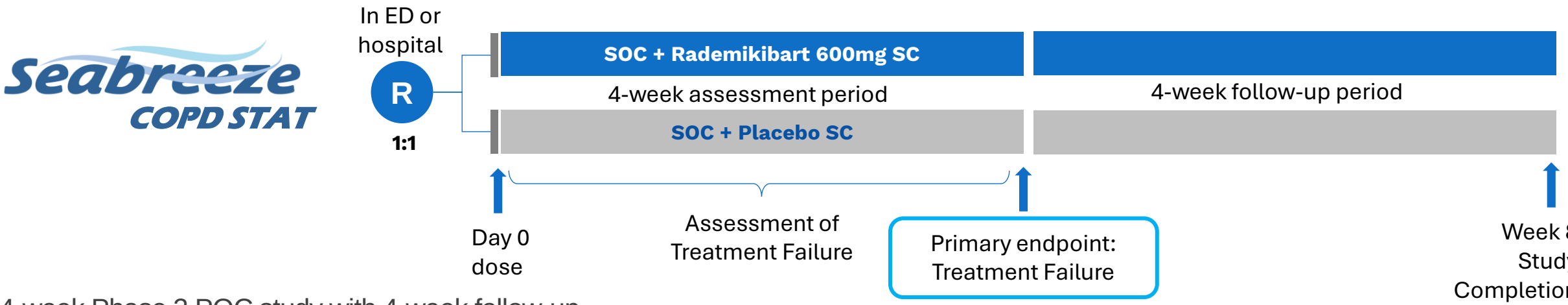


- 4-week Phase 2 POC study with 4-week follow-up
  - Primary endpoint
    - Treatment Failure through 28 days after randomization: death of any cause, (re)admission to hospital, urgent visit to an outpatient or ED provider for worsening of asthma symptoms, or necessity to intensify pharmacologic treatment (including second course of systemic steroids for exacerbation)
  - Secondary and Exploratory endpoints
    - Rate of exacerbations, time to asthma exacerbation, time to ready for discharge in hospitalized patients, lung function in the 28 days after randomization, Asthma Control Questionnaire (ACQ), Asthma Quality of Life Questionnaire, and daily asthma symptoms and rescue medication usage by e-diary
- Patients – Adolescents and adults
  - 1 exacerbation in prior 12 months; No exacerbation in the previous 4 weeks
  - Eosinophil count of ≥ 300 cells/μL
- Dose
  - 600 mg rademikibart or matched placebo administered SC
- Enrollment ~200 patients

Subjects may be pre-identified in investigator office, provide research card to present to ED at time of exacerbation

CONNECT BIOPHARMA

New Phase 2 Trial: *SEABREEZE COPD STAT* (POC Study)



- 4-week Phase 2 POC study with 4-week follow-up
  - Primary endpoint –
    - Treatment Failure through 28 days after randomization: death of any cause, (re)admission to hospital, urgent visit to an outpatient or ED provider for worsening of asthma symptoms, or necessity to intensify pharmacologic treatment (including second course of systemic steroids for exacerbation)
  - Secondary and exploratory endpoints –
    - Rate of exacerbations, Time to COPD exacerbation, Time to ready for discharge in hospitalized patients, Lung function measurements, Length of stay, EQ-5D-5L, Visual analog dyspnea scale, Exacerbations of Chronic Pulmonary Disease Tool, St. George's Respiratory Questionnaire for COPD Patients and COPD Assessment Test
- Patients – Adults
  - 1 exacerbation in prior 12 months; No exacerbation in the previous 4 weeks
  - Eosinophil count of ≥ 300 cells/μL
- Dose
  - 600 *mg rademikibart or matched placebo administered SC*
- Enrollment ~200 patients

Abbreviations: EQ-5D-5L, European Quality of Life 5 Dimensions 5 Level Version; SC, subcutaneous(ly); SOC – Standard of Care

Recent IIT Presented at ERS Validated the Approach and Provided a Roadmap to Improve Powering Our Trials

ERS CONGRESS | 2024

7-11 September | Vienna, Austria

RCT Abstract - Treating eosinophilic exacerbations of asthma and COPD with benralizumab: a double-blind, double-dummy, active-placebo randomised controlled trial (ABRA)

S. Ramakrishanan (Perth, Australia), R. Russell (London, United Kingdom), H. Mahmood (Oxford, United Kingdom), K. Krassowska (Oxford, United Kingdom), J. Melhorn (Oxford, United Kingdom), C. Mwasuku (London, United Kingdom), I. Pavord (Oxford, United Kingdom), L. Bermejo-Sanchez (Oxford, United Kingdom), I. Howell (Oxford, United Kingdom), M. Mahdi (Oxford, United Kingdom), S. Peterson (Lund, Sweden), T. Bengtsson (Lund, Sweden), M. Bafadhel (London, United Kingdom)

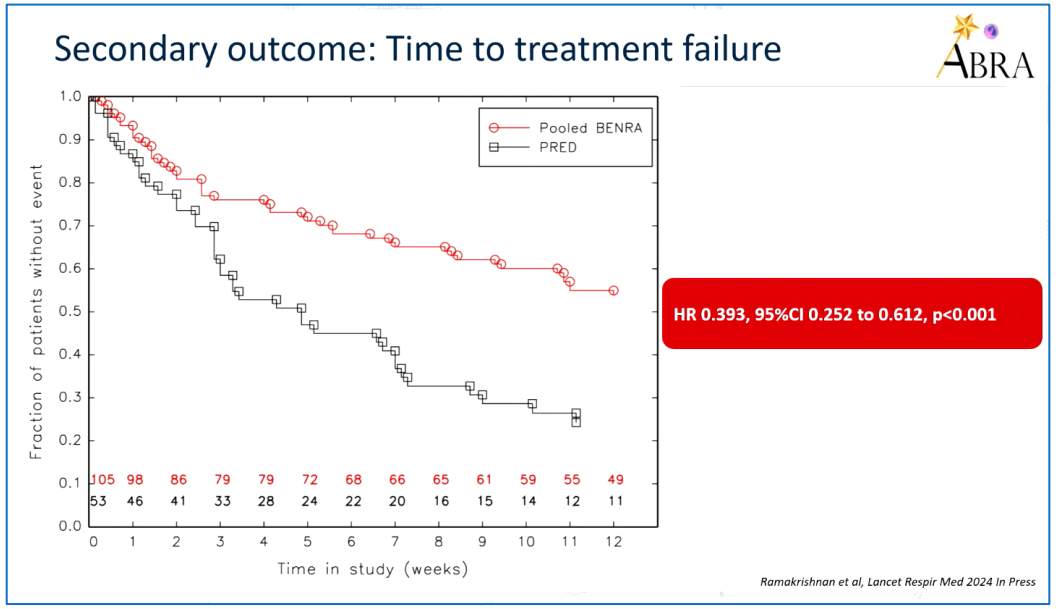
Background: Eosinophilic inflammation is a treatable trait commonly found in acute exacerbations. We investigated if eosinophilic exacerbations could be treated acutely with benralizumab.

Methods: ABRA was a multicentre RCT. At the time of an acute exacerbation of asthma or COPD, adults with blood eosinophil counts ≥300 cells/μL in a 1:1:1 ratio received prednisolone 30mg PO for 5 days+100mg benralizumab SC once; ***or*** placebo tablets PO for 5 days+100mg benralizumab SC once; ***or*** prednisolone 30mg PO for 5 days+placebo SC once. The co-primary outcomes were proportion of treatment failures over 90 days and total visual analogue scale (VAS) symptoms at day 28. Secondary endpoints included time to treatment failure and lung function.

Findings: 158 patients were randomised at acute eosinophilic exacerbation of asthma and/or COPD. At 90 days, treatment failures occurred in 39/53 (73.6%) in the prednisolone only group and 47/105 (44.8%) in the pooled benralizumab group (OR 0.264, 95%CI 0.125-0.556, p<0.001). The 28-day total VAS mean (95%CI) difference was 49mm (14-84) favouring benralizumab (p=0.006). The time to treatment failure was longer with benralizumab compared to prednisolone (HR 0.393, 95%CI 0.252-0.612, p-value<0.001). Lung function was similar.

Interpretation: Benralizumab is superior to prednisolone in the treatment of eosinophilic exacerbations.

- >50% of SOC + placebo achieved treatment failure criteria by 4 weeks
- Benralizumab reduced treatment failure at 90 days by 40%
- Little separation in the first 3-weeks indicating slow onset of effect
- Based on published data, rademikibart is more effective than benralizumab at improving FEV_1



CONNECT BIOPHARMA

Competitive Landscape of Placebo Adjusted Improvement from Baseline In Pre-bronchodilator FEV_1

Rademikibart exhibited best-in-class potential in lung function improvement

Source	MoA	Product	FDA Approv. in last 10 yrs	Study	N (Pbo/Tx)	% patients with EOS >300 cells/μL	Week	First response week	Placebo adjusted improvement from baseline in FEV_1 *(all patients)*	Placebo adjusted improvement from baseline in FEV_1 *(eos>300 cells/μL)*
Phase 2b	**IL-4Rα**	**Rademikibart**	--	--	108/108	46.3%	12	**1**	**189 mL**	**328 mL**
							24		**190 mL**	**365 mL**
Biologic Phase 3 trial results	**IL-4Rα**	**Dupilumab**	2018	QUEST[2]	231/633	41.8%	12	2	130 mL	240 mL
	IL-5Rα	**Benralizumab**	2017	SIROCCO[6] Q4W	407/399	68.9%	48	4	--	106 mL
				CALIMA Q4W	248/241		56		--	125 mL
	IL-5	**Reslizumab**	2016	STUDY 1[5]	244/245	--	52	4	126 mL	--
				STUDY 2[5]	232/232	--			90 mL	--
	IL-5	**Mepolizumab**	2015	MENSA[3]	191/194		32	4	98 mL	132 mL*
				MUSCA[4]	277/274	60.0%	24		120 mL	164 mL**
	TSLP	**Tezepelumab**	2021	NAVIGATOR[7]	528/531	41.5%	52	2	130 mL	230 mL

For Illustrative Purposes Only: Not a head-to-head trial. Differences exist between trial designs, subject characteristics and geographical regions -- caution should be exercised when comparing data across trials

EOS=eosinophils; FDA=Food and Drug Administration; IL=Interleukin; MoA=mechanism of action; Pbo=Placebo; TSLP=thymic stromal lymphopoietin; Tx=treatment group.

*Subgroup analysis of patients with blood eosinophils ≥500 cells/μL ** Difference is based on exploratory modelling of baseline blood eosinophil count at 750 cells/μL

1. ATS/ERS statement – Reddel HK et al. Am J Respir Crit Care Med. 2009 Jul 1;180(1):59-99. **2**. QUEST – Castro M et al. N Engl J Med 2018;378:2486-96. **3**. MENSA – Ortega HG et al. N Engl J Med 2014;371:1198-207.
4. MUSCA – Chupp GL et al. Lancet Respir Med. 2017 May;5(5):390-400. **5**. STUDY 1&2- Castro M et al. Lancet Respir Med. 2015 May;3(5):355-66. **6.** SIROCCO – Bleecker ER et al. Lancet. 2016 Oct 29;388(10056):2115-2127.
7. NAVIGATOR – Menzies-Gow A et al N Engl J Med 2021;384:1800-9.

CONNECT BIOPHARMA

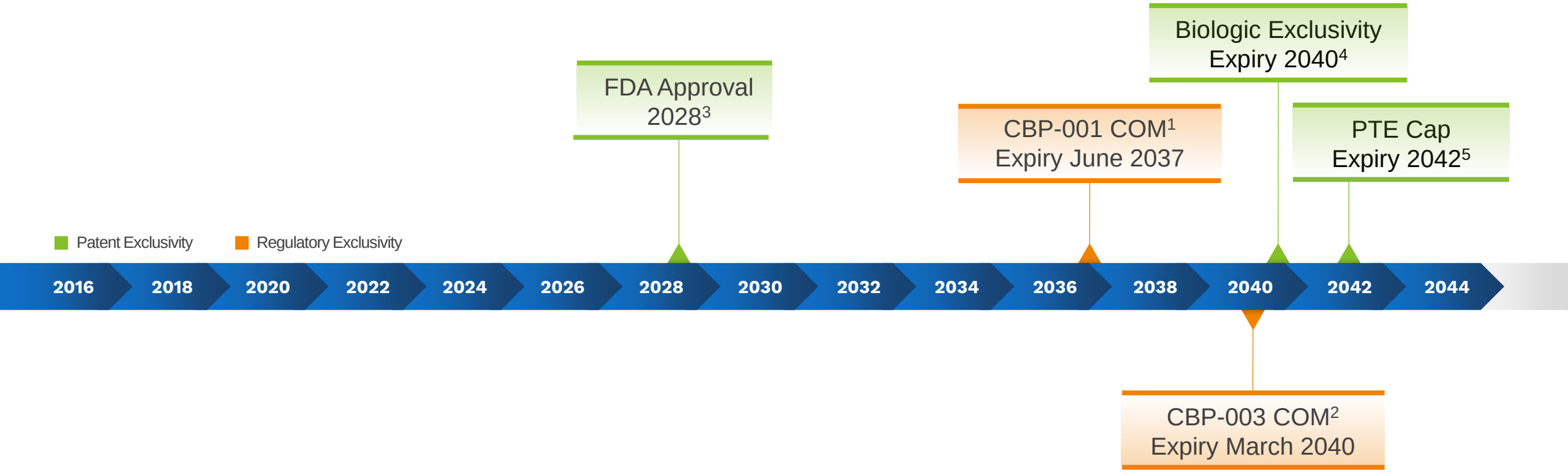
Comprehensive Data Package Sufficient to Move Quickly into Phase 3 Once the Planned Phase 2 Studies are Completed

Study	Status	Outcomes
CMC & Improved Manufacturing Process	Tech Transfer to US CMO Completed	• Initial manufacturing process successfully transferred to US CMO. New high-yield cell-line developed and will be transferred next year
Phase 2b Asthma	Completed	• Significantly improved lung function at week 12 in patients with moderate-to-severe asthma • Rapidly improved and sustained FEV_1 values observed with rademikibart treatment as early as 24 hours • Rademikibart patients trended toward 50% fewer exacerbations compared to placebo
Phase 2 Acute Asthma	Planned	• 1-month phase 2 POC study evaluating rademikibart + SOC against SOC + placebo that will enroll patients with asthma having an acute exacerbation • Primary Endpoint: treatment failure through 28 days
Phase 2 Acute COPD	Planned	• 1-month phase 2 POC study evaluating rademikibart + SOC against SOC + placebo that will enroll patients with COPD having an acute exacerbation • Primary Endpoint: treatment failure through 28 days

Abbreviations: CMC, chemistry manufacturing and controls; CMO, contract manufacturing organization; POC, proof of concept; SOC, standard of care

Rademikibart Exclusivity Timeline

Exclusive global development & commercialization rights (outside of greater China) **supportive of substantial growth and value creation**



[1] U.S. 10,774,141 & U.S. 11,866,491 [2] CBP-003 formulation [3] Estimated date of FDA approval [4] 12 years biologic exclusivity [5] 14 years maximum PTE

Rademikibart has the Potential to Transform Patient Outcomes in the ED/Hospital Setting Resulting in Substantial WW Revenue

DIFFERENTIATED RAPID EFFICACY, IMPRESSIVE SUSTAINED RESPONSE AND SAFETY

- Rademikibart treatment achieves rapid and significant changes in FEV_1 as early as 24 hours post loading dose
- FEV1 response is sustained over 24 weeks
- Rademikibart is generally well tolerated

SIGNIFICANT COMMERCIAL OPPORTUNITY

- ~1M and ~1.3M ED visits per year and >100K and >500K hospitalizations annually by adult patients with asthma and COPD in the US respectively
- Rademikibart has the potential to be the first biologic to treat patients with acute asthma and COPD exacerbations
- Potential to drive significant chronic utilization with differentiated acute indications.
- Opportunity for significant healthcare cost savings by reducing the number of re-hospitalizations, annualized days of hospitalization and possibly length of stay for both asthma and COPD

SIGNIFICANT COMMERCIAL OPPORTUNITY

- Based on the Target Product Profile with both acute and chronic indication for both asthma and COPD, rademikibart has the potential to produce substantial revenue. Independent market research projects peak worldwide revenue of:
  - **$3.2B for asthma**
  - **$2.2B for COPD**

Well Positioned for Success

Renewed Focus on U.S. Clinical Execution

- **Announced new U.S.-based leadership** with a history of late-stage clinical and regulatory execution
- **Transforming Connect into a U.S.-centric company**, significantly reducing presence in China
- **Focused clinical development on highest value opportunity** in acute asthma with no competition

2025 Anticipated Catalysts

Adopt U.S. filings with the SEC

Initiate & Complete Enrollment of Phase 2 Acute Asthma POC study

Initiate & Complete Enrollment of Phase 2 Acute COPD POC study

Strong Financial Position: Cash and cash equivalents of $110.2 million as of June 30, 2024 expected to support planned operations, including the acute asthma and COPD studies, into at least the first half of 2027

Financial Summary

Cash and cash equivalents of $110.2 million expected to support planned operations into at least the first half of 2027

Summary Statement of Operations and Net Cash Used in Operations (In thousands, expect per share data)	**Six Months Ended June 30, 2024**	
Total revenue[1]	$	24,116
Operating expenses[2]		16,808
Finance income, net		401
Income tax expense		60
Net income[2]	$	7,649
Basic and diluted net income per share[3]	$	0.14
Net cash used in operations	$	(7,974)

Condensed Balance Sheet Data (In thousands)	**June 30, 2024**	
Cash and cash equivalents	$	110,174
Total assets	$	120,570
Total shareholders' equity	$	110,479

[1] Represents revenue recognized under the License Agreement with Simcere.

[2] Includes $1.8 million of non-cash, share-based compensation expense for the six months ended June 30, 2024.

[3] Based on 55.1 million (basic) and 55.6 million (diluted) weighted average ordinary shares outstanding for the six months ended June 30, 2024.

CONNECT BIOPHARMA

NASDAQ: CNTB