UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2023

Commission File Number: 001-40212

Connect Biopharma Holdings Limited
(Translation of registrant's name into English)

12265 El Camino Real, Suite 350
San Diego, CA 92130
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On March 17, 2023, Connect Biopharma Holdings Limited (the "Company") reported that *post hoc* data analysis from the Company's Phase 2b CBP-201 global trial in moderate-to-severe atopic dermatitis ("AD") showed that CBP-201 led to rapid and sustained improvement in AD signs and symptoms across all four body regions: head and neck, trunk, upper limbs and lower limbs, with both 2-week and 4-week dosing regimens, compared to placebo, as early as Week 2 and continuing through the 16-week study.

Specifically, EASI subscores improved in all four body regions across 16 weeks of treatment. Furthermore, improvements between 300 mg Q2W and Q4W were comparable. At Week 2, EASI decreased by -26.3% (head/neck), -26.4% (trunk), -21.6% (upper limbs) and -23.2% (lower limbs) for patients on CBP-201 300 mg Q4W treatment vs -9.5% to -15.7% with placebo. At Week 16, EASI decreased further to-69.2% (head and neck), -72.1% (trunk), -64.2% (upper limbs) and -68.5% (lower limbs) vs -21.2% to -49.1% with placebo ($p<0.01$ per region). In addition to overall AD improvement across all four body regions, improvement for each classification of AD symptoms (signs) was observed: erythema, induration/papulation, lichenification and excoriation, within each body region. Specifically in the head and neck region, patients dosed with 300 mg Q4W saw decreases of -61.2% (erythema), -72.3% (lichenification), -77.7% (excoriation), and -74.3% (induration) Q4W vs -24.7% to -40.2% with placebo. Other regions show similar patterns and responses on reductions in AD signs.

On March 18, 2023, the Company reported that data from Stage 1 of the Company's ongoing pivotal CBP-201 China trial in moderate-to-severe AD showed rapid relief from symptoms, with a reduction in itch at Week 1 and significant improvement in all study endpoints by Week 4, which was sustained to Week 16. Furthermore, there was no plateau in IGA and EASI efficacy response at Week 16. This 16-week trial stage included 255 adults in the primary population and consisted of a 600 mg CBP-201 loading dose, followed by 300 mg CBP-201 every two weeks, or placebo.

Specifically, the baseline median Eczema Area and Severity Index (EASI) was 26.9. 54.5% of patients were considered severe, with a baseline Investigators Global Assessment (IGA) score of 4. At 16 weeks, a greater proportion of patients treated with CBP-201 achieved an IGA score of 0-1 (clear or almost clear skin) and a ≥2 point IGA reduction than those on placebo (30.3% vs. 7.5%), meeting the study's primary endpoint. 62.9% percent of CBP-201 patients achieved a 75% skin clearance (EASI-75), versus 23.4% in the placebo group and 35.8% achieved EASI-90 (versus 6.3% for placebo). 46.7% of CBP-201 patients achieved a Peak Pruritus-Numerical Rating Scale (PP-NRS) reduction of ≥3 points, versus 16.7% on placebo, and 35.0% achieved a PP-NRS reduction of ≥ 4 points, versus 9.6% in the placebo group.

The information in the paragraphs above under "Information Contained in this Report on Form 6-K" in this Report on Form 6-K is hereby incorporated by reference into the Company's Registration Statements on Form F-3 (File No. 333- 264340) and Form S-8 (File No. 333-266006).

On March 17, 2023, the Company issued the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference. On March 18, 2023, the Company issued the press release attached hereto as Exhibit 99.2, which is incorporated herein by reference.

The furnishing of the attached press releases is not an admission as to the materiality of any information therein. The information contained in the press releases is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the Securities and Exchange Commission (the "SEC") and other public announcements that the Company has made and may make from time to time. The Company undertakes no duty or obligation to update or revise the information contained in this report, although it may do so from time to time as its management believes is appropriate. Any such updating may be made through the filing or furnishing of other reports or documents with the SEC or through other public disclosures.

Forward-Looking Statements

The Company cautions that statements included in this report 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," "could," "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 or regulatory milestones or whether such development or regulatory milestones will be achieved, and the potential of such product candidates, including to achieve any benefit or profile or any product approval or be effective. The inclusion of forward-looking statements should not be regarded as a representation by the Company 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 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 the Company undertakes no obligation to revise or update this report to reflect events or circumstances after the date hereof. Further information regarding these and other risks is included in the Company's filings with the SEC which are available from the SEC's website (www.sec.gov) and on the Company'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.

Exhibit Index

Exhibit No.	Description
99.1	Press release dated March 17, 2023: Connect Biopharma CBP-201 Atopic Dermatitis Global Phase 2b Data Showed Rapid and Sustained Improvement Across all Body Regions - ePoster and Oral Presentation at American Academy of Dermatology Annual Meeting
99.2	Press release dated March 18, 2023: Connect Biopharma CBP-201 Atopic Dermatitis China Pivotal Study Showed Rapid Relief of Patient Symptoms - Late-Breaking Abstract and Oral Presentation at American Academy of Dermatology Annual Meeting

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 21, 2023

CONNECT BIOPHARMA HOLDINGS LIMITED

By /s/ Steven Chan

Name: Steven Chan

Title: Chief Financial Officer

Connect Biopharma CBP-201 Atopic Dermatitis Global Phase 2b Data Showed Rapid and Sustained Improvement Across all Body Regions

March 17, 2023

ePoster and Oral Presentation at American Academy of Dermatology Annual Meeting

SAN DIEGO & TAICANG, China & SUZHOU, China--(BUSINESS WIRE)--March 17, 2023 – 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, announced that post hoc data analysis from the Phase 2b CBP-201 global trial in moderate-to- severe atopic dermatitis (AD) showed that CBP-201 led to rapid and sustained improvement in AD signs and symptoms across all four body regions, with both 2-week and 4-week dosing regimens, compared to placebo, as early as Week 2 and continuing through the 16-week study. This is the first time CBP-201 AD improvements have been broken down by body regions and symptom subtypes. The data were presented as an ePoster and online oral presentation today at the American Academy of Dermatology Annual Meeting, taking place today through March 21st in New Orleans.

In the abstract entitled “Rapid and Sustained Improvements with CBP-201 Across All Body Regions: Treatment of Atopic Dermatitis in a Phase 2b, Randomized, Double-blind, Placebo-controlled Trial (CBP-201-WW001),” researchers reported that CBP-201 demonstrated rapid improvement in AD as early as Week 2 and sustained at Week 16 across four body regions: head and neck, trunk, upper limbs and lower limbs, compared to placebo. The results were observed with dosing regimens of both 2- and 4-weeks.

Specifically, EASI subscores improved in all four body regions across 16 weeks of treatment. Furthermore, improvements between 300 mg Q2W and Q4W were comparable. At Week 2, EASI decreased by -26.3% (head/neck), -26.4% (trunk), -21.6% (upper limbs) and -23.2% (lower limbs) for patients on CBP-201 300 mg Q4W treatment vs -9.5% to -15.7% with placebo. At Week 16, EASI decreased further to -69.2% (head and neck), -72.1% (trunk), -64.2% (upper limbs) and -68.5% (lower limbs) vs -21.2% to -49.1% with placebo ($p<0.01$ per region).

In addition to overall AD improvement across all four body regions, researchers also observed improvement for each classification of AD symptoms (signs): erythema, induration/papulation, lichenification and excoriation, within each body region. Specifically in the head and neck region, patients dosed with 300 mg Q4W saw decreases of -61.2% (erythema), -72.3% (lichenification), -77.7% (excoriation), and -74.3% (induration) Q4W vs -24.7% to -40.2% with placebo. Other regions show similar patterns and responses on reductions in AD signs. AD signs and symptoms in the head and neck region are particularly difficult to control and greatly affect patient quality of life.

“CBP-201 provided patients with rapid and sustained symptomatic relief across all four body regions with both a two-week and four-week dosing regimen,” said Jonathan I. Silverberg, MD, PhD and MPH Associate Professor of Dermatology at The George Washington University School of Medicine and Health Sciences in Washington, DC, and Director of Clinical Research and Contact Dermatitis and a study author. “CBP 201 also showed good AD reductions in the head and neck region, which is often more difficult to treat. CBP-201 has the potential to be a safe and effective AD treatment with a flexible dosing schedule.”

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, CBP-201, is an antibody designed to target interleukin-4 receptor alpha (IL-4Rα) 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 S1P1 T cell receptor and is in development for the treatment of ulcerative colitis (UC). 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 AD.

For more information, please visit: https://www.connectbiopharm.com/

Forward-Looking Statements

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Source: Connect Biopharma Holdings Limited

Connect Biopharma CBP-201 Atopic Dermatitis China Pivotal Study Showed Rapid Relief of Patient Symptoms

March 18, 2023

Late-Breaking Abstract and Oral Presentation at American Academy of Dermatology Annual Meeting

- Stage 1 of ongoing 52-week China pivotal AD trial met primary and secondary endpoints
- No efficacy plateau at Week 16

SAN DIEGO & TAICANG, China & SUZHOU, China--(BUSINESS WIRE)--Mar. 18, 2023-- 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, announced that data from Stage 1 of the ongoing pivotal CBP-201 China trial in moderate-to-severe atopic dermatitis (AD) showed rapid relief from symptoms, as early as week one in some cases, and no efficacy plateau at Week 16. The study met primary and secondary endpoints with mostly mild-to-moderate adverse effects reported. The data were presented as a late-breaking oral presentation today at the American Academy of Dermatology Annual Meeting, taking place in New Orleans, March 17-21.

In the study “CBP-201, a next-generation IL-4Rα antibody, achieved all primary and secondary efficacy endpoints in the treatment of adults with moderate-to-severe atopic dermatitis (AD): A randomized, double-blind, pivotal trial in China (CBP-201-CN002),” researchers reported on results from Stage 1 of the pivotal China trial of CBP-201 in moderate-to-severe AD. This 16-week trial stage included 255 adults in the primary analysis population who received a 600 mg CBP-201 loading dose, followed by 300 mg CBP-201 every two weeks, compared to placebo. Patients on active therapy experienced rapid relief of symptoms, with a reduction in itch at Week 1 and significant improvement in all study endpoints by Week 4, which was sustained to Week 16. Furthermore, there was no plateau in IGA and EASI efficacy response at Week 16.

Specifically, the baseline median Eczema Area and Severity Index (EASI) was 26.9. 54.5% of patients were considered severe, with a baseline Investigators Global Assessment (IGA) score of 4. At 16 weeks, a greater proportion of patients treated with CBP-201 achieved an IGA score of 0-1 (clear or almost clear skin) and a 2 point IGA reduction than those on placebo (30.3% vs. 7.5%), meeting the study’s primary endpoint. 62.9% percent of CBP-201 patients achieved a 75% skin clearance (EASI-75), versus 23.4% in the placebo group and 35.8% achieved EASI-90 (versus 6.3% for placebo). 46.7% of CBP-201 patients achieved a Peak Pruritus-Numerical Rating Scale (PP-NRS) reduction of 3 points, versus 16.7% on placebo, and 35.0% achieved a PP-NRS reduction of 4 points, versus 9.6% in the placebo group. CBP-201 appeared to be well tolerated.

“We are honored to have data from our two CBP-201 atopic dermatitis studies at the prestigious American Academy of Dermatology Annual Meeting, showing rapid and sustained relief,” said Zheng Wei, Ph.D., Co-founder and CEO of Connect Biopharma. “CBP-201 has a highly differentiated profile, which includes a higher binding affinity than other drugs in the class, higher potency and slower target-mediated drug elimination. We believe this could lead to a more flexible 4-week dosing schedule. We look forward to completing the 36-week maintenance data from our CBP-201 China trial, which includes a four-week dosing arm, to further develop this promising new treatment for moderate-to-severe atopic dermatitis, where the unmet need is high and patients have limited dose regimen options.”

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