CONNECT BIOPHARMA

DEVELOPING NEXT-GENERATION THERAPEUTICS FOR T CELL DRIVEN INFLAMMATORY DISEASES

Jefferies Conference Presentation – June 10, 2022

NASDAQ: CNTB

Forward-Looking Statements

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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 from those expectations, projections or plans 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, including Connect's Annual Report on Form 20-F filed with the SEC on March 31, 2022, and its other reports which are available from the SEC's website (www.sec.gov) and on Connect's website (www.connectbiopharm.com) under the heading "Investors."

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Company Highlights

Large Opportunity	Targeting inflammatory diseases (dermatology, gastroenterology, respiratory) with high unmet need representing multi-billion-dollar global market opportunities
Late-Stage Pipeline	**CBP-201**: Interleukin-4-receptor alpha (IL4Rα) blocker (China Phase 2/3 Pivotal/Planning Global Phase 3) **CBP-307**: Sphingosine 1-phosphate-1 (S1P1) modulator **CBP-174**: Peripherally acting histamine-3 receptor (H3R) antagonist
Potential Regulatory Approval	CBP-201: Potential first product approval for AD in China as soon as 2025*; Planning Phase 3 for AD outside of China; asthma trial opens door to additional Type II disease indications
Strong Cash Position	$267.7 million USD in cash and cash equivalents at December 31, 2021, expected to fund operations into at least the second half of 2023
Multiple Catalysts	Completed US FDA and China CDE discussions for CBP-201; 3 additional read outs anticipated by end of H1 2023 across 3 disease indications

- Based on our understanding of standard CDE approval timeline

Recent Accomplishments and Next Anticipated Milestones

CBP-201

- ✓ Confirmed trial design of ongoing Phase 2/3 pivotal AD study with China CDE; topline data on track for 1H ’23; potential approval in China as soon as 2025*
- ✓ Completed US FDA End of Phase 2 mtg for AD, enabling partnership discussions; planning Phase 3 global program
- ✓ Initiated Global Phase 2 trial in asthma, laying groundwork for additional indications; topline data on track for 1H ‘23

CBP-307

- ✓ Confirmed proof of mechanism and met potential registrational endpoint of Clinical Remission** in Phase 2 trial, enabling partnership discussions

CBP-174

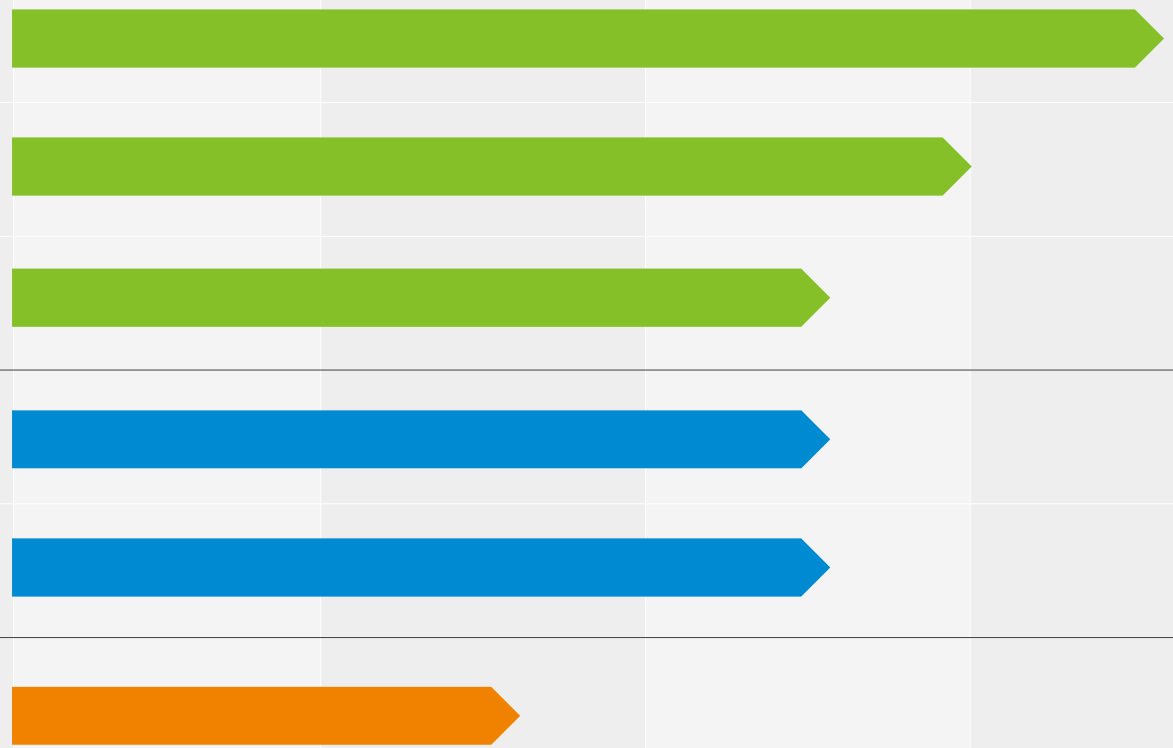
- ✓ Topline data for Phase 1 trial in pruritus associated with AD on track for 2H ’22

• Based on our understanding of standard CDE approval timeline
**. CBP-307 2.0mg achieved Clinical Remission based on both the complete and adapted Mayo Scores, which has been accepted by the FDA as the primary endpoint in clinical trials that have supported prior approvals for treatments of UC.

Robust Pipeline of Potentially Differentiated Therapies

Connect Biopharma has Global Development & Commercialization Rights to all Product Candidates

	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3/Registrational	NEXT ANTICIPATED MILESTONE
CBP-201 Antibody targeting IL-4Rα cytokine receptor (Th2 cell modulator)	Atopic Dermatitis (AD) - China Trial					Report pivotal study top-line in 1H'2023
	Atopic Dermatitis (AD) - Global Trial					Initiate Global Ph3 in 2H'2022
	Asthma					Report Ph2 top-line in 1H'2023
CBP-307 Small molecule targeting S1P1 (Th1 cell modulator)	Ulcerative Colitis (UC)					Complete maintenance phase on UC trial in 2H'2022. Seek partnerships to advance into future trials for both UC and CD.
	Crohn's Disease (CD)*					
CBP-174 Peripherally restricted H3 receptor antagonist	Pruritus associated with AD					Report Ph1 top-line data in 2H'2022



* Phase 2 trial ended early due to COVID-19-related enrolment challenges. Future clinical development plans to be determined upon completion of Ph2 UC trial.

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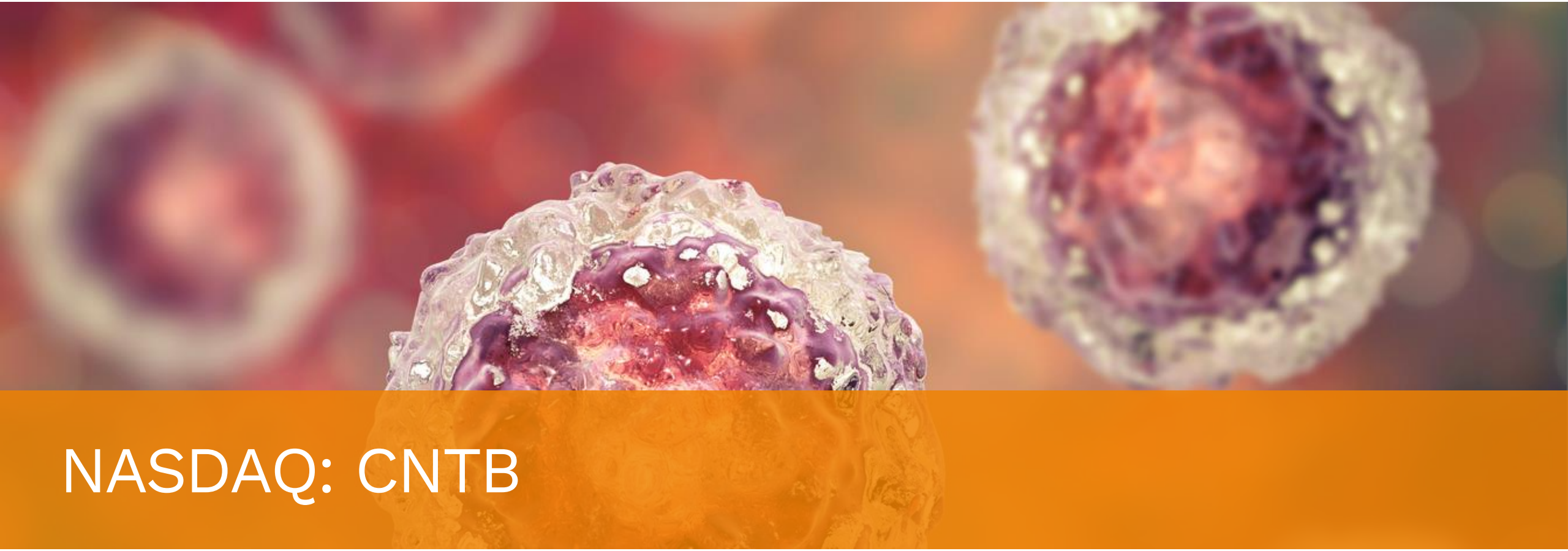

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