CONECT BIOPHARMA

Top Line Results:
CBP-201 Pivotal Trial in China (CN002)

October 2022

Forward-Looking Statements

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- This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding the potential of CBP-201 to achieve a differentiated, competitive, or favorable benefit or profile, including on safety, efficacy and/or convenience, and the Company's plan to initiate a Phase 3 trial program to further evaluate CBP-201, are forward-looking statements. Forward-looking statements can be identified by words such as: "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends. These forward-looking statements 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; our ability to obtain and maintain regulatory approval of our product candidates; existing regulations and regulatory developments in the United States, the PRC, Europe and other jurisdictions; uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations; risks associated with the COVID-19 outbreak, which has and may continue to materially and adversely impact our business, preclinical studies and clinical trials; 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 by physicians, patients, healthcare payors and others in the medical community. These risks are not exhaustive.
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- The potential benefits of CBP-201 do not imply an expectation of regulatory approval, which is solely within the authority of the FDA (or applicable foreign regulator).

CBP-201 Pivotal Trial in China Stage 1 Successfully Completed

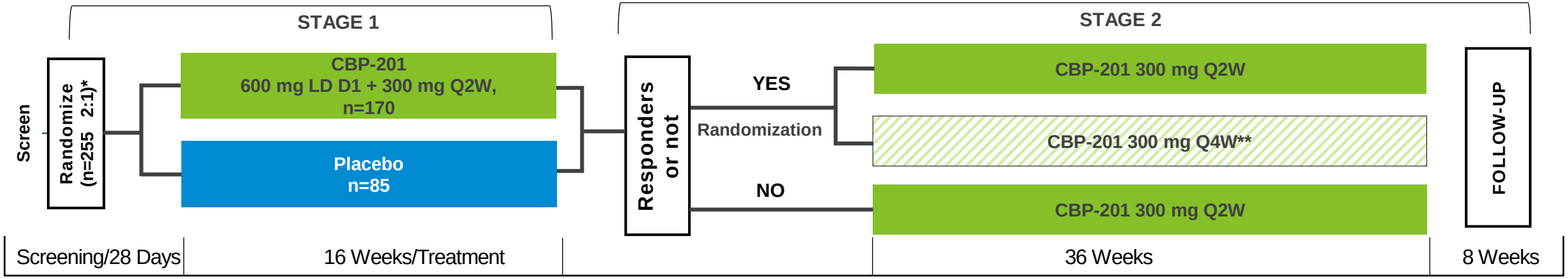
- Successfully achieved all primary and key secondary endpoints for the primary analysis population*
  - With highly statistically significant results at Week 16
  - Analysis showed low discontinuation rates and comparable baseline characteristics between treatment groups, reflective of a well-conducted study
- Safety results showed CBP-201 was generally well tolerated
  - Safety and tolerability results remained consistent with targeting the IL-4Rα pathway
  - Most TEAEs were mild to moderate in severity; did not lead to study drug discontinuation

*Consists of 255 adult patients.

China Pivotal Trial Design

TRIAL ONGOING

Moderate-to-severe Atopic Dermatitis



Key Inclusion Criteria:

- 18 to 75 years of age (inclusive)*
- Having atopic dermatitis for ≥1 year
- EASI ≥16
- IGA score ≥3 (5-point scale [0-4])
- ≥10% BSA involvement
- PP-NRS ≥ 4

Responders at Week 16 to enter re-randomization:

- Achieving EASI-50

Primary Endpoints:

- % of subjects achieving IGA 0/1 and reduction ≥2 at Week 16

Secondary Efficacy Endpoints include:

- Proportion of subjects achieving EASI-50, -75 or -90 at Week 16
- Proportion of subjects achieving PP-NRS reduction ≥4 or ≥3 at Week 16
- Percent change in EASI, PP-NRS and BSA from Baseline to Week 16
- Change in SCORAD, DLQI and POEM from Baseline to Week 16
- Efficacy at Week 52 (Exploratory endpoints)

*Represents the primary analysis population. **In order to maintain blinded state, all patients will receive placebo between Q4W doses of CBP-201 300 mg. BSA: Body Surface Area. DLQI, Dermatology Life Quality Index. EASI: Eczema Area and Severity Index. EASI-50, EASI-75, and EASI-90 (i.e. at least 50%, 75%, and 90% decreases from baseline. IGA: Investigator's Global Assessment. LD: Loading Dose. PP-NRS: Peak Pruritus Numeric Rating Scale. FAS, Full Analysis Set. POEM, Patient Oriented Eczema Measure. Q2W: every 2 weeks. SCORAD, Scoring Atopic Dermatitis.

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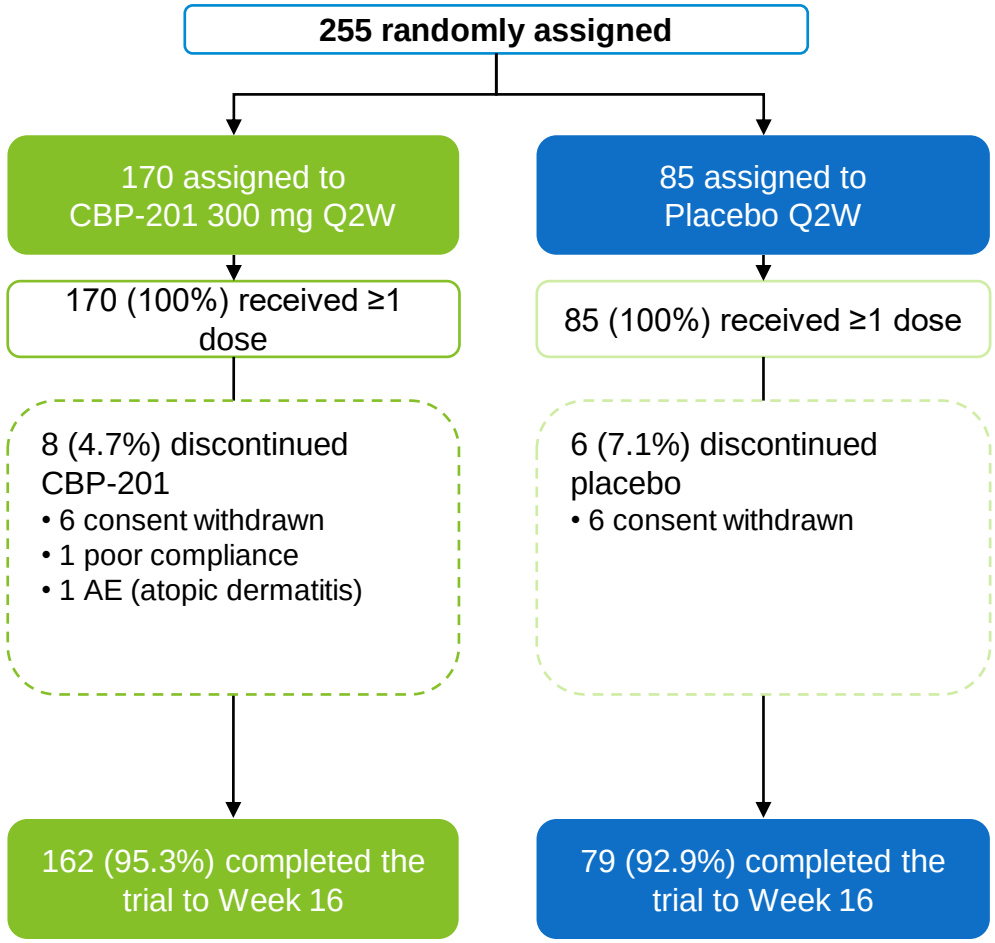
Study Participant Disposition

*There was high completion rate in Stage 1 of the CN002 trial**



*Represents the primary analysis population.
AE, adverse event. Q2W, every 2 weeks.

Baseline Demographic and Disease Characteristics

*Demographics represent patients with moderate-to-severe AD in line with expected baseline values**

Characteristics*	CBP-201 N=170	Placebo N=85	Total N=255
Age (years)			
Mean (SD)	39.3 (16.1)	40.7 (17.5)	39.7 (16.5)
Median (min, max)	36.0 (18, 74)	36.0 (18, 74)	36.0 (18, 74)
Female, n (%)	57 (34%)	33 (39%)	90 (35%)
BMI (kg/m^2),			
Mean (SD)	23.9 (4.1)	25.0 (4.7)	24.3 (4.3)
Median (min, max)	23.6 (14.8, 47.1)	24.6 (18.1, 46.9)	23.9 (14.8, 47.1)
IGA, n (%)			
3 (moderate)	78 (45.9%)	38 (44.7%)	116 (45.5%)
4 (severe)	92 (54.1%)	47 (55.3%)	139 (54.5%)
EASI score,			
Mean (SD)	29.6 (11.9)	29.3 (12.0)	29.5 (11.9)
Median (min, max)	27.3 (16.0, 72.0)	26.3 (16.0, 66.9)	26.9 (16.0, 72.0)
BSA Percentage involvement			
Mean (SD)	48.7 (20.8)	48.4 (21.4)	48.6 (20.9)
Median (min, max)	44.3 (13.5, 100.0)	45.0 (18.0, 100.0)	44.5 (13.5, 100.0)
PP-NRS			
Mean (SD)	7.2 (1.8)	7.0 (1.7)	7.1 (1.8)
Median (min, max)	7.0 (2, 10)	7.0 (2, 10)	7.0 (2, 10)
DLQI			
Mean (SD)	15.9 (7.3)	15.6 (6.0)	15.8 (6.9)
Median (min, max)	16.0 (1, 30)	14.0 (5, 30)	15.0 (1, 30)

*Represents the primary analysis population.
AD, atopic dermatitis. BSA, Body Surface Area. BMI, body mass index. EASI, Eczema Area and Severity Index. IGA, Investigator Global Assessment. PP-NRS, Peak Pruritus Numerical Rating Scale. DLQI, Dermatology Life Quality Index. SD, standard deviation.

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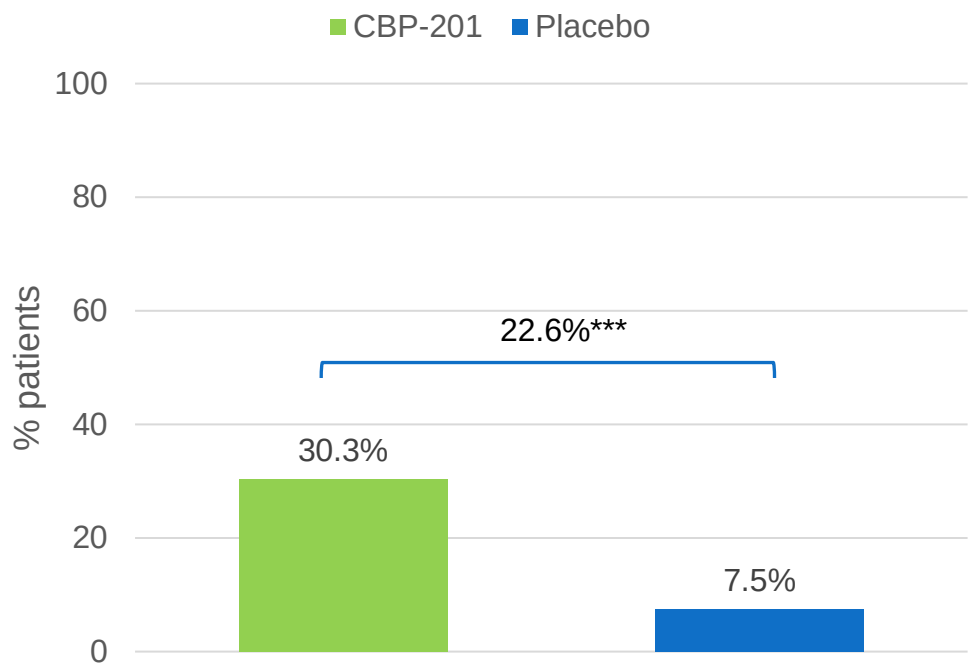
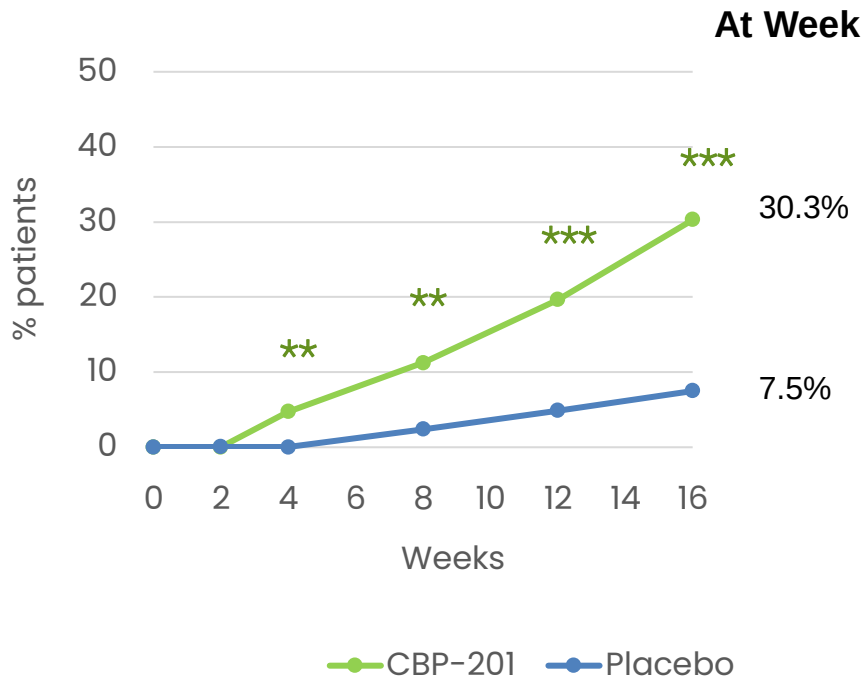
Primary Endpoint:
Patients with IGA 0/1 and ≥2-point reduction

This endpoint was highly significant and continued to separate from placebo at Week 16

Primary Endpoint
IGA 0/1 and ≥2-point reduction at Week 16



Percent of Patients Achieving IGA 0/1 with ≥2-point decrease by visit



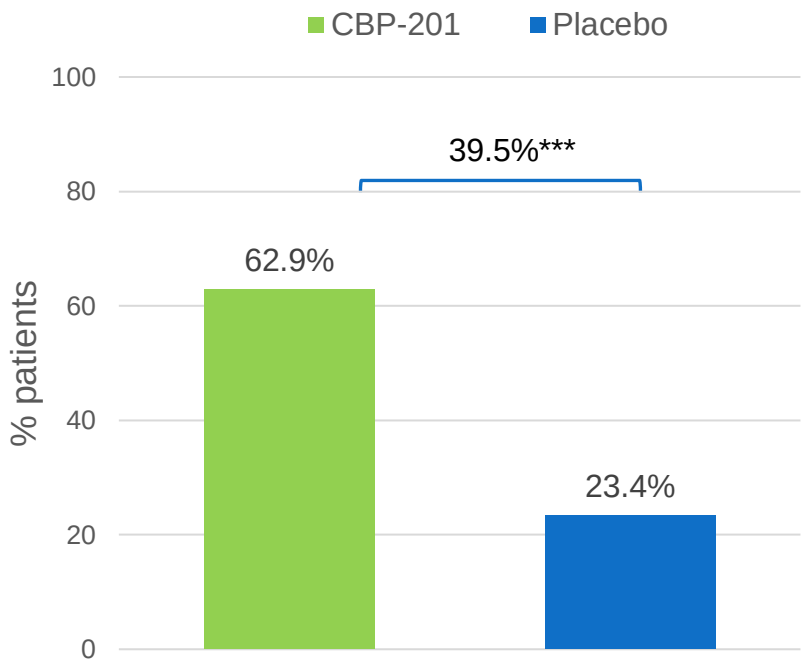
FAS: CBP-201 N=170; Placebo N=85

***, **, * for *P*<0.001, <0.01, <0.05, respectively, vs placebo. Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm.
FAS, Full Analysis Set. IGA, Investigator Global Assessment. Q2W, every 2 weeks.

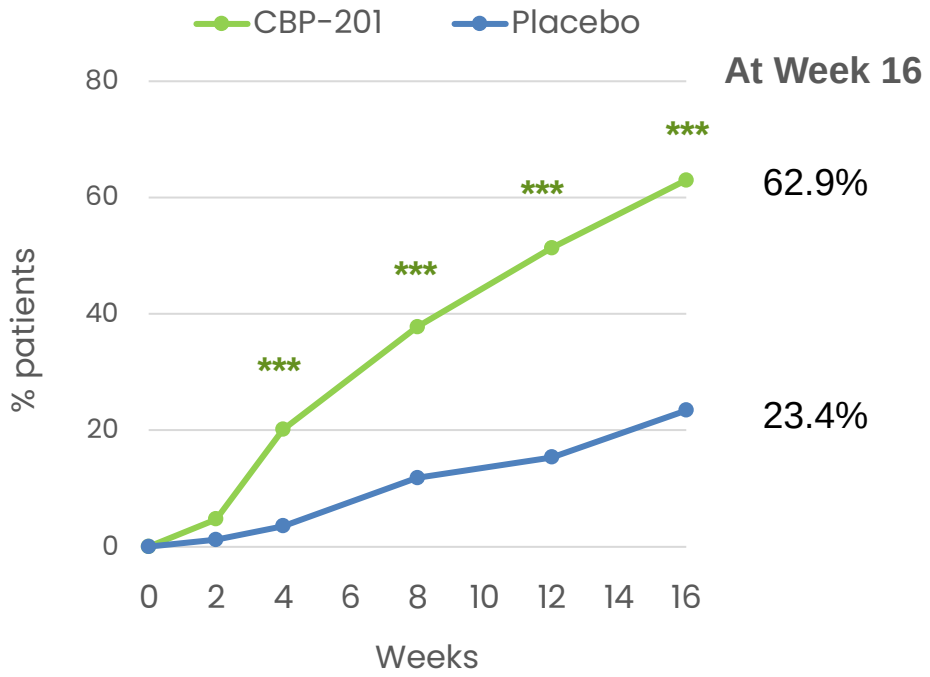
Key Secondary Endpoint:
Patients achieving EASI-75

EASI responses were highly significant, and continued to separate from placebo at Week 16

Key Secondary Endpoint
EASI-75 at Week 16



Patients achieving
EASI-75 by visit



FAS: CBP-201 N=170; Placebo N=85

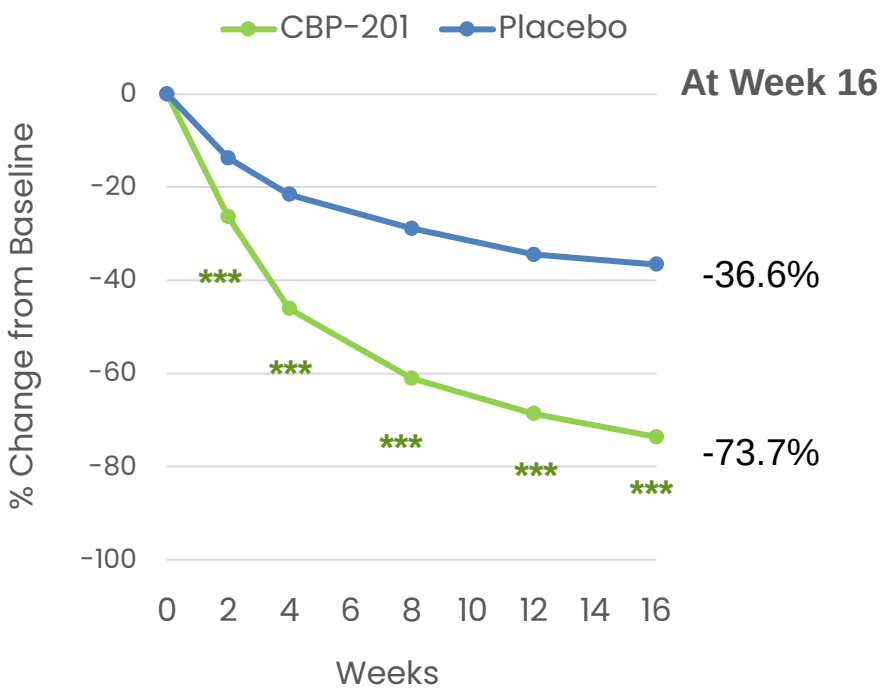
***, **, * for *P*<0.001, <0.01, <0.05, respectively, vs placebo. Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm.
EASI-75, at least 75% decrease from baseline in Eczema Area and Severity Index score. FAS, Full Analysis Set. Q2W, every 2 weeks.

Secondary Endpoints:†

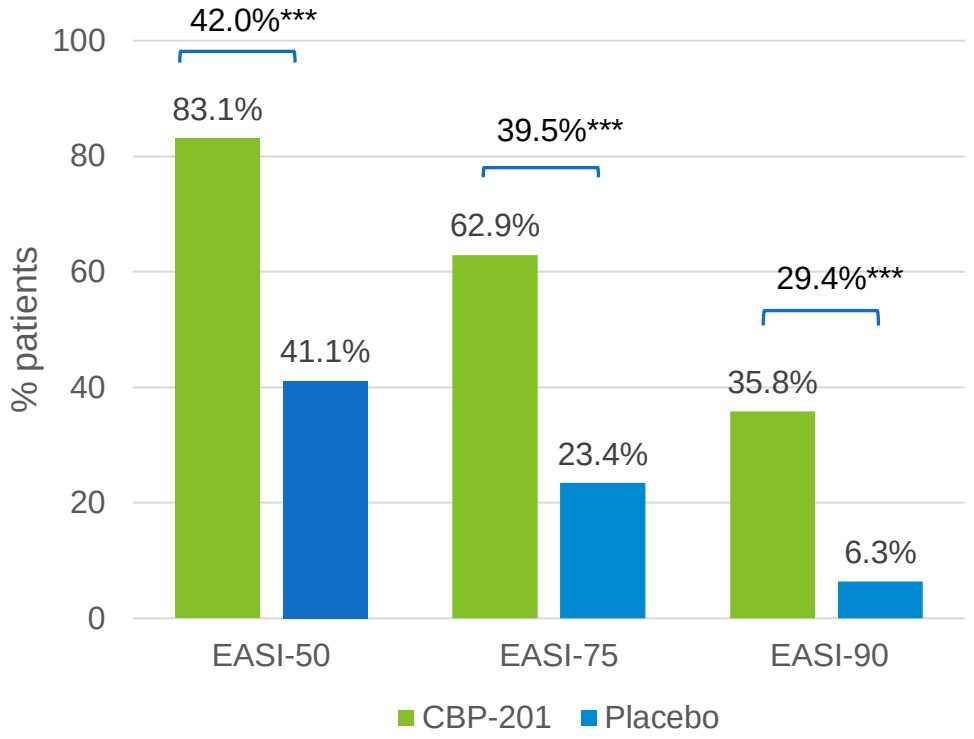
Percent change in EASI score and patients achieving EASI-50, -75, -90

Significant improvements in EASI occurred at Week 2, and were observed with all response categories at Week 16

Change in EASI by visit



EASI-50, -75, and -90 at Week 16



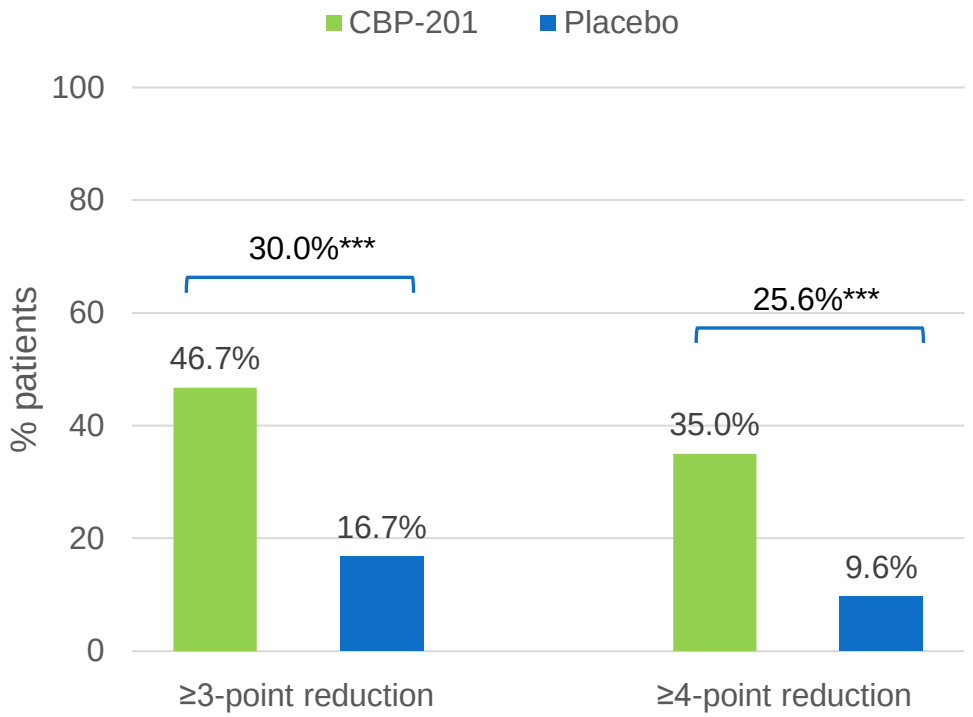
FAS: CBP-201 N=170; Placebo N=85

***, **, * for *P*<0.001, <0.01, =0.05, respectively, vs placebo. †EASI-50, EASI-75, and EASI-90 are secondary endpoints, with EASI-50 and EASI-75 being key secondary endpoints.
Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event.
EASI-50/-75/-90, at least 50%/75%/90% decrease from baseline in Eczema Area and Severity Index score. FAS, Full Analysis Set. Q2W, every 2 weeks.

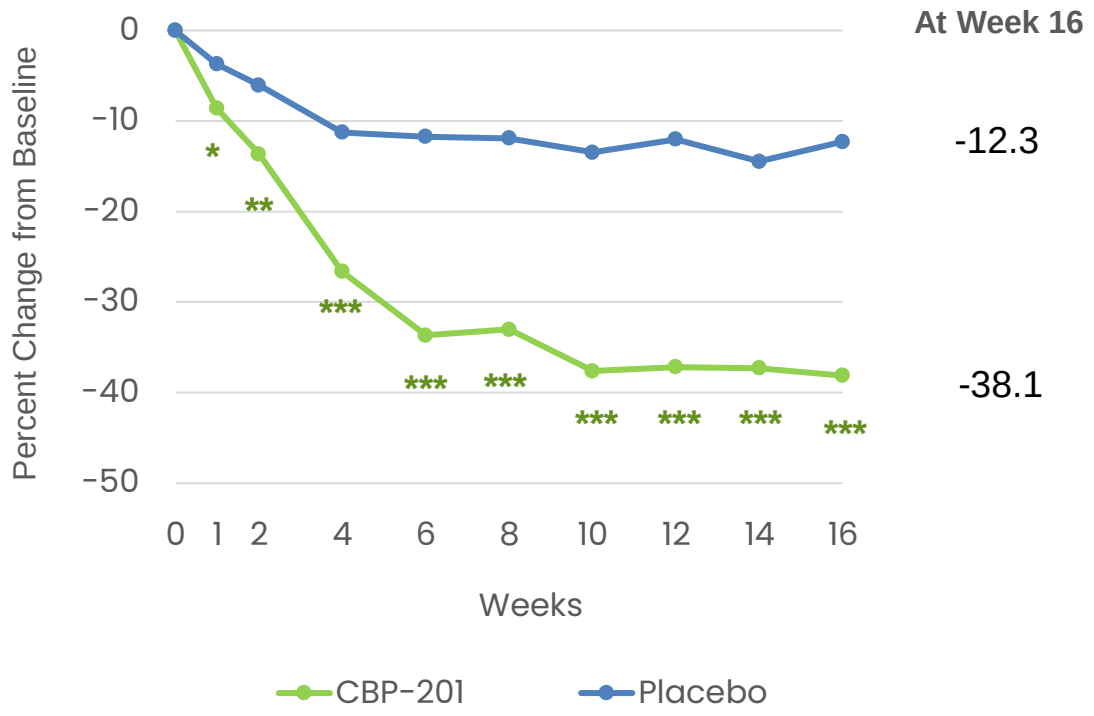
Key Secondary Endpoints:
Patients with reductions in PP-NRS and percent change in PP-NRS over time

CBP-201 demonstrated significant and sustained improvements in pruritus/itch as early as Week 1

Patients with PP-NRS ≥3 or ≥4 point reduction at Week 16



Change in PP-NRS by visit



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PP-NRS, Peak Pruritus Numerical Rating Scale. FAS, Full Analysis Set. Q2W, every 2 weeks.

Safety Results (Stage 1)

CBP-201 was generally well tolerated with no new safety signals

n (%) patients with…	CBP-201 N=170	Placebo N=85
Any TEAE	125 (73.5%)	62 (72.9%)
AE related to study drug	54 (31.8%)	20 (23.5%)
Serious AE*	1 (0.6%)	3 (3.5%)
Severe AE	4 (2.4%)	5 (5.9%)
AE leading to study drug discontinuation	1 (0.6%)	0
Herpes virus infection	1 (0.6%)	1 (1.2%)

AEs of Special Interest (AESI)†

n (%) patients with…	CBP-201 N=170	Placebo N=85
Conjunctivitis	8 (4.7%)	3 (3.5%)
Keratitis	2 (1.2%)	0
Anaphylaxis*‡	1 (0.6%)	0
Injection site reactions lasting longer than 24 hours§	11 (6.5%)	0

†No AESIs of ‘AST/ALT elevated >5×ULN’, ‘parasitic and opportunistic infections’, ‘pregnancy’, and ‘symptomatic overdose’ were observed in either group

*None were related to study drug. ‡AE Grade 1 (mild) in severity. Anaphylaxis patient remained in study and received study drug. §All injection site reactions were Grade 1 (mild).
AE, adverse event. TEAE, treatment-emergent adverse event.

Key Takeaways from Stage 1 CBP-201 study in China

- Successfully achieved all primary and key secondary endpoints at Week 16 for the primary analysis population of this large China-specific pivotal trial in patients with moderate-to-severe AD
- In the first 16 weeks of treatment:
  - More than 8 out of 10 (83%) patients achieved 50% improvement (EASI-50)
  - More than 6 out of 10 (63%) patients achieved 75% improvement (EASI-75)
- Data were consistent with our global Phase 2b trial observations of a greater clinical response rate among patients with more active AD
- Overall safety results showed CBP-201 was generally well tolerated
  - Results remained consistent with targeting the IL-4Rα pathway
  - Most TEAEs were mild to moderate in severity and did not lead to study drug discontinuation
- Stage 2 maintenance period is ongoing and could potentially demonstrate sustained efficacy with continued dosing at every two weeks as well as at a more convenient every four-week dose
- Results support advancing the regulatory discussions with CDE for submitting an NDA in China

CDE, Center for Drug Evaluation.

Jonathan Silverberg, MD, PhD, MPH

Biography

Dr. Silverberg is an Associate Professor of Dermatology at The George Washington University School of Medicine and Health Sciences in Washington, DC. He is the Director of Clinical Research and Contact Dermatitis. He is also an associate editor for the Journal of the American Academy of Dermatology, British Journal of Dermatology and Current Dermatology Reports. He is a member of the International Eczema Council, North American Contact Dermatitis Group the American Society of Contact Dermatitis. Dr. Silverberg is also the chair of the annual Revolutionizing Atopic Dermatitis global multidisciplinary conference.

Dr. Silverberg's area of clinical subspecialty is inflammatory skin disease, particularly atopic and contact dermatitis. He has extensive experience in the advanced management of atopic dermatitis, hand eczema, chronic itch, psoriasis, hidradenitis and many other chronic inflammatory skin disorders. He is also a national expert in allergy patch testing, phototesting and photopatch testing.

Dr. Silverberg's research interests include drug development, clinical trial design, biomarkers, dermato-epidemiology, health services research, patient-reported outcomes, comorbidities and burden of itch and inflammatory skin disease and evidence-based dermatology. His publications include more than 600 peer-reviewed articles, abstracts and book chapters. He is also the author of the Clinical Management of Atopic Dermatitis handbook (2018).

Dr. Silverberg has also been a local, national and/or international principal investigator for numerous clinical trials for novel treatments in atopic dermatitis and other inflammatory disorders. He has been recognized with several honors, including the Young Leadership Award from the American Dermatological Association in 2017, Teacher of the Year Award in the department of dermatology in 2015, Outstanding Teacher's Award from the Feinberg School of Medicine in 2016, 2017 and 2018, and the inaugural Rajka Award from the International Society for Atopic Dermatitis in 2014.

Dr. Silverberg earned a dual B.A./M.D. his PhD in neuroimmunology and Master of Public Health degree in biostatistics and epidemiology and completed his internship in internal medicine at the State University of New York Downstate Medical Center, in Brooklyn. He completed his residency training in dermatology at St. Luke's-Roosevelt Hospital Center and Beth Israel Medical Centers in New York, NY and served as Chief Resident during his final year.

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