# Connect Biopharma Reports Third Quarter 2026 Financial Results and Provides Business Update

November 16, 2026

*– Reported positive preliminary topline data from global Phase 2 Seabreeze STAT studies evaluating rademikibart as an adjunct treatment for acute exacerbations of asthma and chronic obstructive pulmonary disease (COPD) –*

*– Plans to engage with the U.S. Food and Drug Administration (FDA) to gain alignment on potential Phase 3 programs for acute exacerbations of asthma in December 2026 and for COPD in the first quarter of 2027 –*

SAN DIEGO, Nov. 16, 2026 (GLOBE NEWSWIRE) -- Connect Biopharma Holdings Limited (Nasdaq: CNTB) (Connect Biopharma, Connect or the Company), a clinical-stage biopharmaceutical company focused on transforming care for the treatment of inflammatory diseases, today reported financial results for the three and nine months ended September 30, 2026, and provided a business update.

"We believe topline results from our Phase 2 Seabreeze STAT asthma and COPD studies mark a significant inflection point in the development of rademikibart as an add-on treatment to rescue bronchodilators and systemic corticosteroids for the treatment of acute exacerbations," said Barry Quart, Pharm.D., CEO and Director of Connect Biopharma. "Across both studies, rademikibart demonstrated clinically meaningful improvements in outcomes compared to placebo during the high-risk period following an acute exacerbation. In asthma patients receiving rademikibart there was a significant improvement in pulmonary function by Day 7 that was maintained through Week 4. There were no hospitalizations or emergency department visits through Week 4 in COPD patients receiving rademikibart, which was a 100% reduction compared to placebo. We believe these findings support the potential of rademikibart to redefine how acute exacerbations are managed, addressing both the acute event and the 4-week high-risk period following an exacerbation, to improve patient outcomes and reduce the substantial economic burden on healthcare systems. We are preparing to engage with the FDA to align on potential pivotal development programs for rademikibart for the treatment of acute asthma exacerbations next month followed by COPD in the first quarter of 2027."

**Recent Highlights**

*Development Highlights*

- In September 2026, the Company reported preliminary topline data from the Phase 2 Seabreeze STAT asthma and COPD studies evaluating the safety and efficacy of rademikibart as an adjunct treatment for acute exacerbations. We believe results from both studies support advancement into Phase 3 development. The Company plans to meet with the FDA to gain alignment on potential Phase 3 registrational programs in asthma in December 2026 and for COPD in first quarter of 2027.
- Key Phase 2 Seabreeze STAT Asthma study (CBP-201-206) topline results include:
  - Rademikibart demonstrated a statistically significant improvement in lung function, with patients achieving a 250 mL increase in post-bronchodilator forced expiratory volume in one second ($FEV_1$) at Day 7 compared to 120 mL with placebo (p=0.023) that was maintained through Week 4 (p=0.012).
  - Rademikibart reduced the treatment failure rate by approximately 66% over 28 days compared to placebo (p=0.153). The endpoint missed statistical significance due to an overall lower treatment failure rate than projected. The Phase 2 studies did not have an upper limit on pulmonary function at baseline. Using the proposed entry criteria planned for the potential Phase 3 program, which includes an upper limit of <80% for baseline percent predicted $FEV_1$, the observed reduction in treatment failure rate was 86% (p=0.0282).
  - Rademikibart demonstrated a 50% reduction in emergency department or unscheduled medical visits for worsening asthma symptoms versus placebo.
- Key Phase 2 Seabreeze STAT COPD study (CBP-201-207) topline results include:
  - Rademikibart demonstrated significant reductions in COPD disease burden, including an 81% reduction in the rate of treatment failure (p=0.0122) and an 85% reduction in new moderate-to-severe exacerbations (p=0.0301) through Week 4 compared to placebo.
  - Rademikibart significantly reduced emergency department visits and hospital admissions for new exacerbations by 100% through Week 4 compared to placebo (p=0.0137), along with significant reductions in COPD symptoms and rescue inhaler use.
  - Rademikibart demonstrated a clinically meaningful improvement in lung function, with a 70 mL greater increase in $FEV_1$ versus placebo at Week 4 (p=0.1607). We believe the smaller improvement in $FEV_1$ in COPD patients was likely due to the substantially greater fixed airflow limitations and much lower responsiveness to bronchodilators in this population compared to asthma patients.
- Rademikibart was well tolerated in both Phase 2 Seabreeze STAT asthma and COPD studies, with no new safety signals, fewer treatment emergent adverse events and fewer serious adverse events than placebo.

**Financial Results for the Three and Nine Months Ended September 30, 2026**

- Cash, cash equivalents and short-term investments were $19.5 million as of September 30, 2026.
- License and collaboration revenues relate to the license agreement with Simcere, under which Simcere has been granted exclusive rights to develop, manufacture, and commercialize rademikibart for all indications in Greater China, including mainland China, Hong Kong, Macau, and Taiwan. License and collaboration revenues for the three months ended September 30, 2026 were $0.7 million, primarily for cost reimbursements for development activities. License and collaboration revenues for the nine months ended September 30, 2026 were $3.7 million, primarily related to the achievement of a regulatory-based milestone, net of development cost sharing. License and collaboration revenues for the three and nine months ended September 30, 2025 were $16,000 and $64,000, respectively, for cost reimbursements for clinical materials. As a part of the Simcere license agreement, Connect is eligible to receive remaining milestone payments up to an aggregate amount of approximately $99 million upon the achievement of certain development, regulatory and commercial milestones. Connect is also eligible to receive royalties at tiered percentage rates up to low double-digit percentages on net sales in Greater China.
- Research and development expense for the three and nine months ended September 30, 2026 was $12.8 million and $44.1 million, respectively, compared with $11.1 million and $26.5 million, respectively, for the same periods in 2025. The increase in research and development expense was primarily due to an increase in rademikibart-related development costs as a result of the initiation of the Phase 2 Seabreeze STAT asthma and COPD studies in May 2025.
- General and administrative expense for the three and nine months ended September 30, 2026 was $4.3 million and $13.1 million, respectively, compared with $6.6 million and $16.1 million, respectively, for the same periods in 2025. The decrease in general and administrative expense was primarily due to a decrease in professional fees, as the prior year periods included one-time professional fees to support our efforts to become more U.S.-centric, partially offset by an increase in non-cash, share-based compensation expense.
- Net loss for the three and nine months ended September 30, 2026 was $16.2 million, or ($0.26) per share, and $52.8 million, or ($0.87) per share, respectively, compared with $17.2 million, or ($0.31) per share, and $40.4 million, or ($0.73) per share, respectively, for the same periods in 2025.

**About Rademikibart**

Rademikibart is a next-generation fully human monoclonal antibody targeting interleukin-4 receptor alpha (IL-4Rα), a common subunit of interleukin-4 receptor (IL-4) and interleukin-13 receptor (IL-13). The rapid onset of action was observed following the first dose of rademikibart in the Phase 2 maintenance asthma trial CBP-201-WW002, which differs from the clinical response observed with other biologics. In human cadaveric precision cut lung slices (PCLS), IL-13 reduced maximal $\beta_2$-agonist (formoterol)-induced bronchodilation by approximately 50%. Rademikibart restored approximately two-thirds of this loss, achieving maximal bronchodilation of 79% to 82%, with a consistent effect across the concentrations tested, whereas dupilumab and benralizumab produced partial and minimal recovery, respectively. We believe the unique binding of rademikibart with IL-4Rα has the potential to block the functions of IL-4 and IL-13 more effectively than first-generation products such as dupilumab, thereby potentially achieving improved treatment of T helper 2 related inflammatory diseases such as atopic dermatitis, asthma and COPD. However, head-to-head clinical studies comparing rademikibart to dupilumab, benralizumab or other products have not been conducted to date.

**About Connect Biopharma**

Connect Biopharma is a clinical-stage biopharmaceutical company dedicated to transforming care for asthma and COPD. Headquartered in San Diego, California, the Company is advancing rademikibart, a next-generation, potentially best-in-class antibody designed to target IL-4Rα. The Company has completed global Phase 2 clinical studies of rademikibart for the treatment of acute exacerbations of asthma and COPD, areas with significant unmet need. Based on the positive results from the completed Phase 2 studies, the Company plans to pursue both acute and chronic administration of rademikibart for asthma and COPD. Connect has granted an exclusive license to Simcere Pharmaceutical Co., Ltd., for rademikibart in Greater China. Under the exclusive license and collaboration agreement, Connect is eligible to receive remaining milestone payments up to an aggregate amount of approximately $99 million upon the achievement of certain development, regulatory and commercial milestones. Connect is also eligible to receive royalties at tiered percentage rates up to low double-digit percentages on net sales in Greater China.

For more information visit www.connectbiopharma.com.

**Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not of historical fact and include, without limitation, statements regarding future events, our cash balance and cash runway, financial guidance, future financial and operating results and related expectations, business strategy and plans, prospective products (as well as their potential to achieve a differentiated, competitive, or favorable benefit or profile or trend relative to other products or otherwise, including on safety, tolerability, improvement, maintenance, clinical response, dosing, efficacy and/or convenience), statements regarding the timing or results of any interim analysis or interim, topline or preliminary data and whether such analysis or data is indicative of safety, efficacy, final trial results or likelihood of regulatory approval for our product candidates, planned or expected meetings with the FDA or any other regulatory authorities, planned or expected product approval applications or approvals, anticipated milestones and milestone payments, expected data readouts and enrollments and the timing thereof, 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, adequacy of existing cash and potential partnership funding to fund operations and capital expenditure requirements, anticipated patient populations, market opportunities and potential pricing strategies for our prospective products, if approved, our plans for rademikibart, including potential indications, 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 press release 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: our ability to continue as a going concern; our ability to regain compliance with the continued listing requirements of Nasdaq; the sufficiency of our current cash, cash equivalents and short-term investments to fund our operations; the timing and amount of actual expenses, including, without limitation, our anticipated combined U.S. GAAP R&D and G&A expenses; 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 advance rademikibart into Phase 3 development or to obtain regulatory approval for rademikibart or any of our future product candidates; the timing and outcome of any meetings with the FDA or other regulatory authorities regarding further development of our product candidates, including with respect to potential Phase 3 programs for rademikibart; whether the National Medical Products Administration (NMPA) approves Simcere's pending New Drug Application for rademikibart for atopic dermatitis in China; our ability to obtain and maintain regulatory approval of our product candidates; existing regulations and regulatory developments in the U.S., the People's Republic of China, Europe and other jurisdictions; 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; the degree of market acceptance of our product candidates, if approved, by physicians, patients, healthcare payors and others in the medical community, and the degree to which our product candidates reduce the economic burden on healthcare systems; the impact on our business of adverse global macroeconomic and geopolitical conditions, including high interest rates, the inflationary environment, recessionary fears, foreign exchange rate volatility, instability in financial institutions, government shutdowns, changes in monetary policy, changes in trade policies, including tariffs and other trade restrictions or the threat of such actions, and rising geopolitical instability, including the conflicts in Ukraine and the Middle East and the related volatility in the price of oil and other commodity prices; as well as the risks and uncertainties described in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, our subsequent Quarterly Reports on Form 10-Q and our other filings with the SEC.

Words such as "aim," "anticipate," "believe," "commitments," "continue," "could," "design," "estimate," "expect," "feel," "goal," "intend," "may," "might," "objective," "optimistic," "plan," "potential," "predict," "promising," "seek," "should," "target," "will," "would," 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 Biopharma that any of its expectations, projections or plans will be achieved. Actual results or outcomes, or the timing of such results or outcomes, may differ materially from those expressed or implied in our forward-looking statements due to the risks and uncertainties described above. 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 herein. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. 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 hereof. Except as required by law, Connect Biopharma undertakes no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

This press release discusses our product candidate, rademikibart, which is under clinical investigation and has not yet been approved for marketing by the FDA, the NMPA, or by any other regulatory agency. No representation is made as to the safety or effectiveness of rademikibart for the uses for which it is being studied. The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

**Connect Biopharma Holdings Limited**
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| License and collaboration revenues | $ 736 | $ 16 | $ 3,673 | $ 64 |
| Operating expenses: | | | | |
| Research and development expense | 12,789 | 11,110 | 44,092 | 26,516 |
| General and administrative expense | 4,259 | 6,583 | 13,104 | 16,096 |
| Total operating expenses | 17,048 | 17,693 | 57,196 | 42,612 |
| Loss from operations | (16,312) | (17,677) | (53,523) | (42,548) |
| Total other income, net | 182 | 538 | 819 | 2,347 |
| Net loss before income tax | (16,130) | (17,139) | (52,704) | (40,201) |
| Income tax expense | 20 | 61 | 128 | 170 |
| Net loss | $ (16,150) | $ (17,200) | $ (52,832) | $ (40,371) |
| Basic and diluted net loss per ordinary share | $ (0.26) | $ (0.31) | $ (0.87) | $ (0.73) |
| Weighted-average ordinary shares outstanding, basic and diluted | 62,974 | 55,716 | 60,825 | 55,523 |

**Connect Biopharma Holdings Limited**
Condensed Consolidated Balance Sheet Data
(in thousands)
(unaudited)

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash, cash equivalents and short-term investments | $ 19,493 | $ 44,342 |
| Total assets | $ 27,770 | $ 56,075 |
| Total shareholders' equity | $ 12,055 | $ 41,980 |

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