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 June 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, USA
(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 ☐

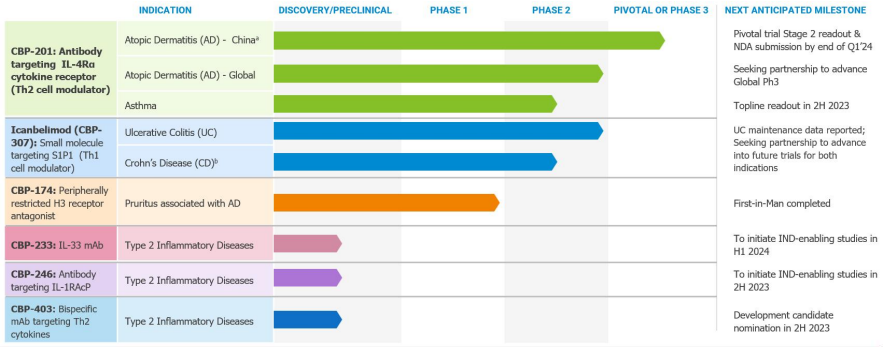
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

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 June 5, 2023, the Company provided an update to its corporate presentation by posting the presentation to the Company's website, www.connectbiopharm.com. This presentation is also attached hereto as Exhibit 99.1. The Company plans to use its website to disseminate future updates to its corporate presentation and does not intend to furnish a Form 6-K alerting investors each time the presentation is updated.

Additionally, the Company has updated its pipeline chart, as shown below:



a. The Company's clinical trial in China of CBP-201 in patients with AD is included as the Company intends to submit a New Drug Application (NDA) in China based on the results of this trial, and the pre-NDA feedback from the Center for Drug Evaluation (CDE) of China's National Medical Products Administration.

b. Phase 2 CD trial ended early due to COVID-19-related enrolment challenges.

Figure 1. Connect Biopharma's pipeline

The updated pipeline chart 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 Nos. 333-254524 and 333-266006). The information otherwise set forth in the paragraphs above shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, whether made before or after the date hereof, except as expressly provided by specific reference in such a filing.

The furnishing of the attached corporate presentation is not an admission as to the materiality of any information therein. The information contained in the corporate presentation 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, by press release or otherwise, 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, through press releases, by updating its website 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,” “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 reporting data or whether such milestones or data will be achieved or generated, the potential of such product candidates, including to achieve any benefit, improvement, differentiation or profile or any product approval or be effective, and the Company’s ability to identify and enter into a strategic partnership. 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 data 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 April 11, 2023, 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	Corporate Presentation

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: June 5, 2023

CONNECT BIOPHARMA HOLDINGS LIMITED

By /s/ Steven Chan

Name: Steven Chan

Title: Chief Financial Officer

Corporate Presentation

June 2023 | NASDAQ: CNTB

Developing next-generation therapeutics for T cell-driven inflammatory diseases

Forward-looking statements

This presentation regarding Connect Biopharma Holdings Limited ("Connect," "we," "us" or "our") has been prepared solely for informational purposes.

Certain information contained in this presentation relates to, or is based on, studies, publications, surveys and other data obtained from third-party sources and Connect's own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

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 our future financial condition, results of operations, business strategy and plans, prospective products and their potential benefits, product approvals, anticipated milestones, expected data readouts and enrollments, research and development plans and costs, potential future 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, 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 that we believe may affect our financial condition, results of operations, business strategy and financial needs. 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; 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 United States, the PRC, Europe and other jurisdictions; the ability of our current cash and investments position to support planned operations; 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.

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."

New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

We have not conducted a head-to-head study of CBP-201 versus dupilumab and have not conducted a head-to-head study of icanbelimod (formerly CBP-307) versus Etrasimod or Ozanimod. Comparisons of CBP-201 to dupilumab and comparisons of CBP3-7 to Etrasimod and Ozanimod contained herein are based on analysis of data from separate studies. Such data may not be directly comparable due to differences in study protocols, conditions and patient populations. Accordingly, cross-trial comparisons may not be reliable predictors of the relative efficacy or safety of CBP-201 compared to dupilumab or of the relative efficacy or safety of icanbelimod compared to Etrasimod or Ozanimod. The potential benefits of CBP-201 or icanbelimod do not imply an expectation of regulatory approval which is solely within the authority of the FDA (or applicable foreign regulator).

Company Highlights

Targeting inflammatory diseases with high unmet need representing multi-billion-dollar global market opportunities across therapeutic areas

High throughput functional approach for rapid identification of potent T cell modulators generated leading clinical-stage assets for 5 indications:

CBP-201	IL-4Rα blocker for AD and asthma 2H 2023: AD pivotal China 52-weeks data, asthma Ph2 topline data
Icanbelimod (CBP-307)	S1P1 modulator for UC and CD Q2'2023: UC Ph2 maintenance period data
CBP-174	H3R antagonist for pruritus associated with AD

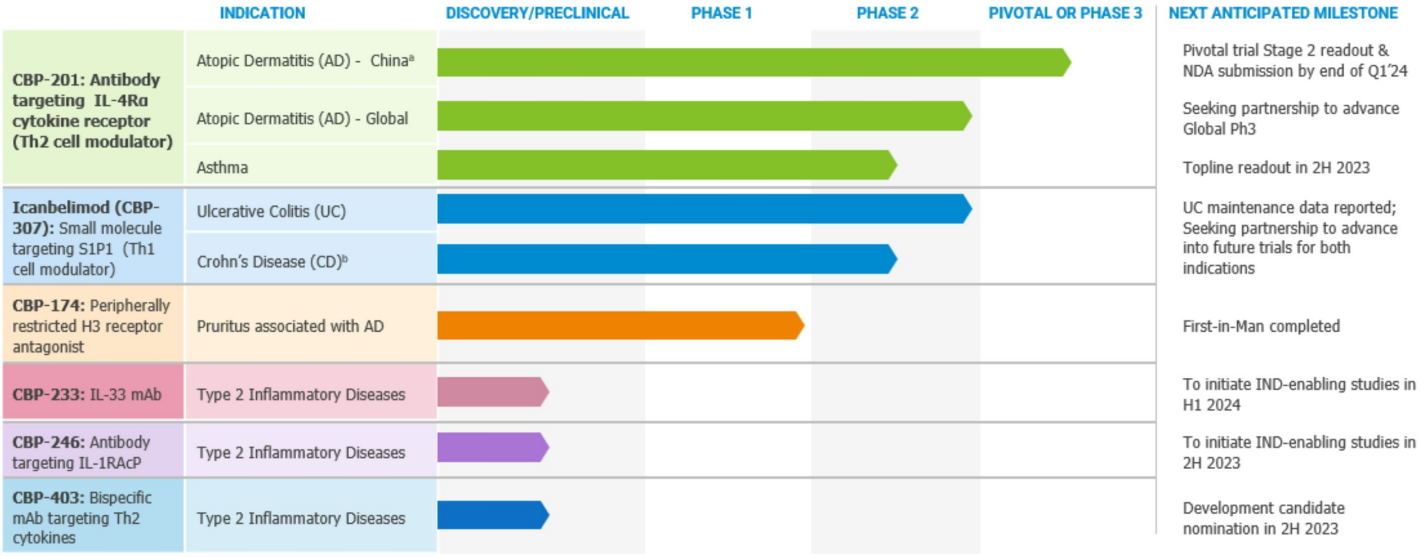
Headquarters	US with offices in China
Operations and clinical development	US, EU, Australia and China
NASDAQ	CNTB
Cash	$145.7M USD[a]

AD=atopic dermatitis; CD=Crohn's disease; H3R=histamine-3 receptor ; IL-4Rα =interleukin-4-receptor alpha; SIP1=sphingosine 1-phosphate receptor 1; UC=ulcerative colitis.
[a]Unaudited cash, cash equivalents and investments as of March 31, 2023.

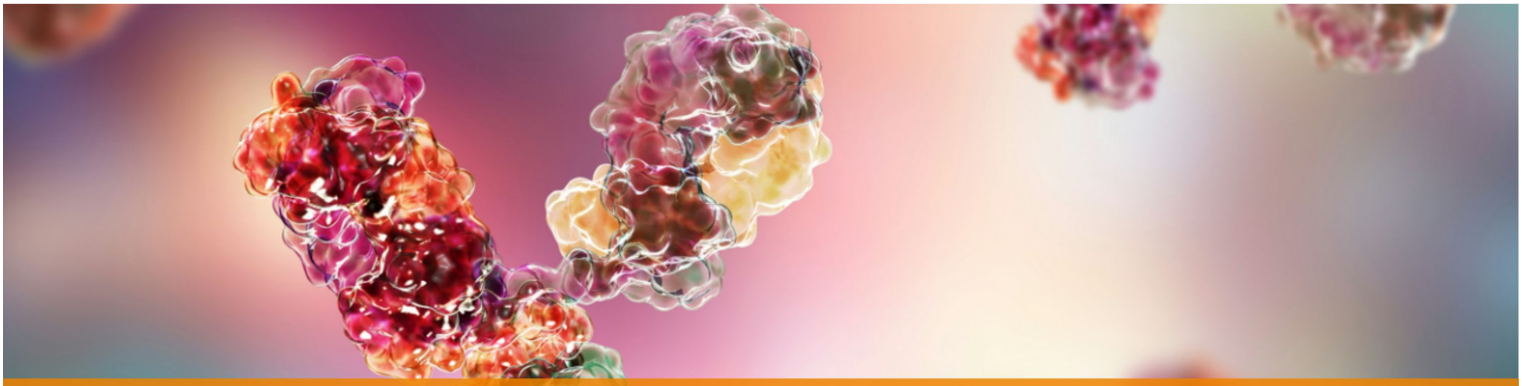
CONNECT BIOPHARMA

A Robust Pipeline of Potentially Differentiated Therapies

Connect Biopharma has global development & commercialization rights to all product candidates



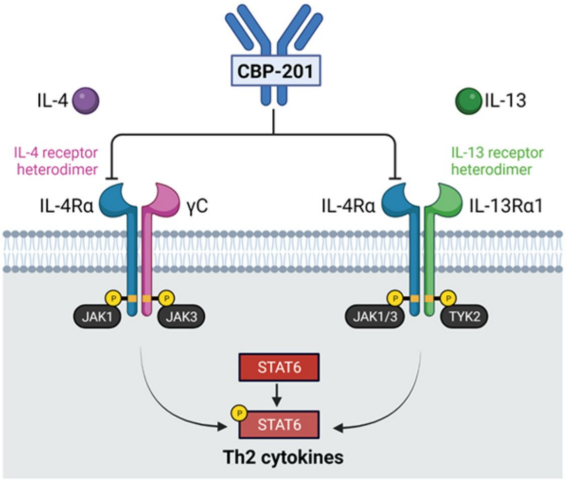
[a]The Company's clinical trial in China of CBP-201 in patients with AD is included as the Company intends to submit a New Drug Application (NDA) in China based on the results of this trial, and the pre-NDA feedback from the Center for Drug Evaluation (CDE) of China's National Medical Products Administration. [b]Phase 2 CD trial ended early due to COVID-19-related enrolment challenges. IND=Investigational New Drug.



CBP-201: A Next Generation Anti-interleukin-4-receptor alpha (IL-4Rα) Antibody In Development For Type 2 Inflammatory Diseases

CBP-201: Next Gen IL-4Rα Blocker Shows Potential For Less Frequent Dosing, Greater Sustained Efficacy, and Faster Onset

Dual inhibition of IL-4 and IL-13 is a validated therapeutic strategy across many Th2-mediated diseases such as atopic dermatitis, asthma, CRSwNP, COPD, EoE and more.



CBP-201 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.

CBP-201 Characteristics (vs dupilumab)

- Engaging with distinct epitopes associated with a higher binding affinity to the IL-4Rα[1]
- Longer target-mediated elimination[2]
- 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
- Reduced adverse events

COPD=chronic obstructive pulmonary disease; CRSwNP=chronic rhinosinusitis with nasal polyps; EoE=eosinophilic esophagitis; IC_{50}=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. Yang et al., Society for Investigative Dermatology, Portland, 2022, poster LB945. Observations were made from our in-house preclinical experiments, including all comparisons to dupilumab.
2. Kamal MA, et al., *Clin Transl Sci*. 2022(10):2342-2354.

CBP-201 Demonstrated Higher Potency Than Dupilumab in Head-to-Head *In Vitro* Comparison[1]

Data are expressed as mean IC_{50} (ng/mL) ± standard deviation.

	Stimulation	CBP-201[c]	Dupilumab[c]
STAT6 Signaling (Activity on HEK-Blue IL-4 / IL-13 cells)[a]	IL-4	**7.0 ± 2.5**	9.9 ± 2.7
	IL-13	**6.6 ± 1.5**	9.7 ± 2.5
Inhibition of TF-1 proliferation[b]	IL-4	**8.0 ± 1.6**	10.8 ± 1.1
	IL-13	**9.7 ± 0.8**	12.0 ± 2.4

CBP-201 demonstrated **higher potency than dupilumab** in inhibiting STAT6 signaling and cytokine-induced TF-1 cell proliferation.

[a]CBP-201 was evaluated in assays of inhibition of IL-4 and IL-13-mediated activation of transcription factor STAT6in HEK-Blue™ IL-4/IL-13 cells. [b]Proliferation assays were performed using human TF-1 cells. [c]Both CBP-201 and dupilumab have a MW of approximately 147 kDa.

1. Yang X et al. Society for Investigative Dermatology (SID) Conference, 2022, Poster ID LB945, Portland OR – Manuscript submitted.

CONNECT BIOPHARMA

Atopic Dermatitis (AD): Large Opportunity Despite Advent of Biologics

A chronic inflammatory disorder characterized by eczematous skin lesions, itch, localized pain, and sleep disturbances.

Current treatment limitations:

- Limited efficacy with topical corticosteroids and immunosuppressants
- Safety concerns with systemic corticosteroids
- Dupilumab is the only approved biologic agent
  - Sales of $8.2 billion in 2022[1] and expected to grow to ~$16 billion by 2027[2]
  - Unmet efficacy needs remain
  - Q2W administration regimen can be inconvenient for patients

Key opportunities for a new novel treatment to deliver:

- Improved and sustained efficacy
- Faster onset of efficacy
- Reduced adverse events
- Reduced injection burden frequency with biologic agents

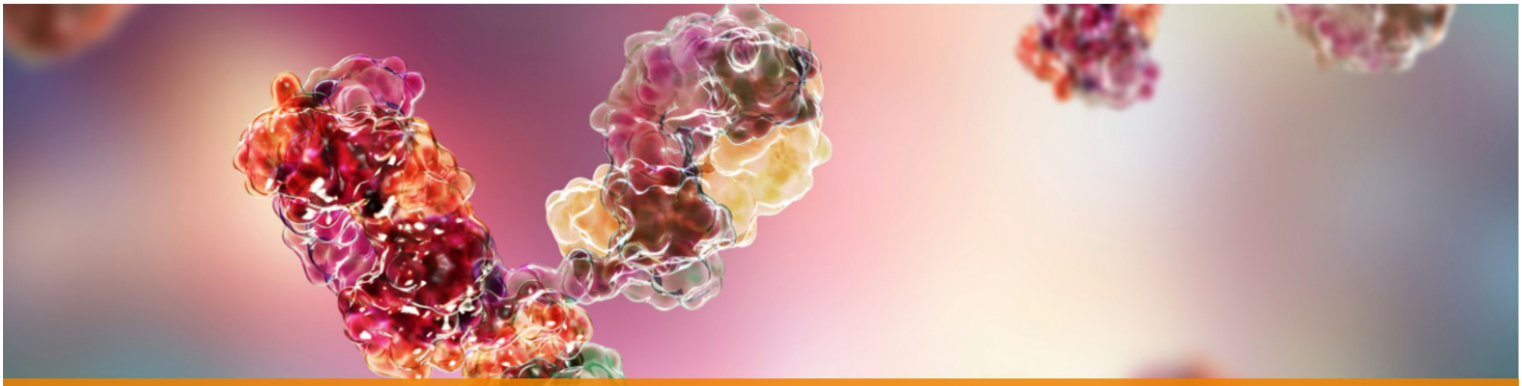
13% AD prevalence in Chinese children aged 1-7 (Clinically diagnosed)[3]

26.1 M People in the United States have AD[4]

6.6 M Adults have moderate-to-severe disease[4]

1. Sanofi 2022 Annual Report: www.sanofi.com/assets/dotcom/content-app/publications/integrated-report/SANOFI-Integrated-Annual-Report-2022-EN.pdf.
2. Welford, Peter, Jefferies Equity Research Report, "Remains Attractive GARP Opportunity; Feedback from CFO Meetings" on Sanofi, February 7, 2023.
3. Guo, Y., et al. Prevalence of Atopic Dermatitis in Chinese Children aged 1–7 ys. Scientific Reports | 6:29751 | DOI: 10.1038/srep29751.
4. Atopic Dermatitis. National Eczema Association. https://nationaleczema.org/eczema/types-of-eczema/atopic-dermatitis/.

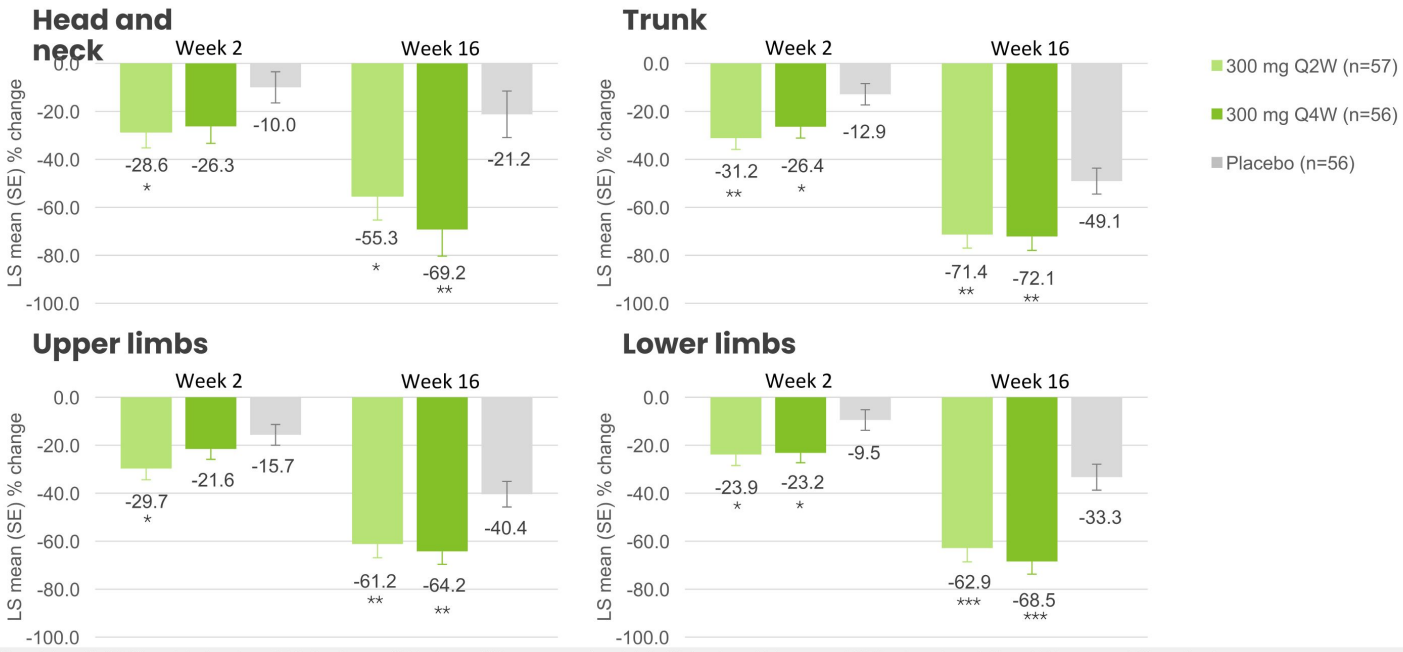
CONNECT BIOPHARMA



CBP-201: Global Phase 2b Trial in AD

Treatment with CBP-201 Led to Rapid and Sustained Improvements in EASI Total Score at Weeks 2 and 16

TRIAL COMPLETED



AD=atopic dermatitis; ANCOVA,=analysis of covariance; BSA=body surface area of AD involvement; EASI=eczema area and severity Index; IGA=investigator global assessment; LOCF=last observation carried forward; LS=least squares; Q2W=every 2 weeks; Q4W=every 4 weeks; SE=standard error.
[a]EASI total scores were weighted for percent BSA per body region. Data was analysed using the ANCOVA model, with treatment, baseline IGA (moderate, severe) and baseline EASI as covariates.
*p<0.05, **p<0.01, ***p<0.001 vs placebo, ANCOVA (LOCF).

CONNECT BIOPHARMA

CBP-201: Phase-3 Ready After Achieving its Global Phase 2b Trial Endpoints in Adults with Moderate-to-Severe AD

TRIAL COMPLETED

Study Results

- Global Phase 2 study was a randomized, double-blind, placebo-controlled multi-centered study with 226 patients from the United States, China, Australia and New Zealand
- CBP-201 met primary (EASI % change from baseline) and key secondary (IGA 0/1, EASI-50, -75, -90, and PP-NRS) endpoints in adults with moderate-to-severe AD at Week 16

Dosing Regimen

- Both Q2W and Q4W 300 mg doses showed significant improvements in skin clearance, disease severity, and itch compared to placebo[1,2]

Safety

- Overall safety data showed CBP-201 was generally well tolerated, with low reported incidences of conjunctivitis, injection site reaction, and herpes virus infections

Next Steps

- EoP2 meetings with the FDA and EMA informed advancement of the Global Phase 3 AD program
- Seeking partnerships to advance to registrational program

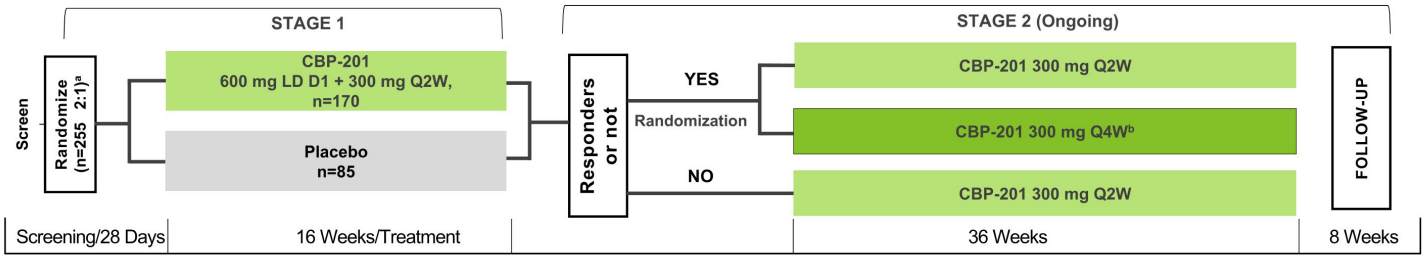
1. Strober, B et al. Maui Derm 2022 Abstract and Poster (and reflects additional data analyses conducted by the Company subsequently).
2. Silverberg, J et al. Maui Derm 2022 Abstract and Poster (and reflects additional data analyses conducted by the Company subsequently).

CONNECT BIOPHARMA

CBP-201: China Pivotal Trial in AD

China Pivotal Trial in Moderate-to-Severe AD: Trial Design

China Trial Ongoing



Key Inclusion Criteria:

- 18 to 75 years of age (inclusive)[a]
- 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)

BSA=body surface area; DLQI=dermatology life quality index; EASI=eczema area and severity index; EASI-50, EASI-75, and EASI-90=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.
[a]Represents the primary analysis population. [b]In order to maintain blinded state, all patients will receive placebo between Q4W doses of CBP-201 300 mg.

CONNECT BIOPHARMA

China Pivotal Trial in AD: Baseline Demographic and Disease Characteristics

China Trial Ongoing

Demographics represent patients with moderate-to-severe AD in line with expected baseline values[a]

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

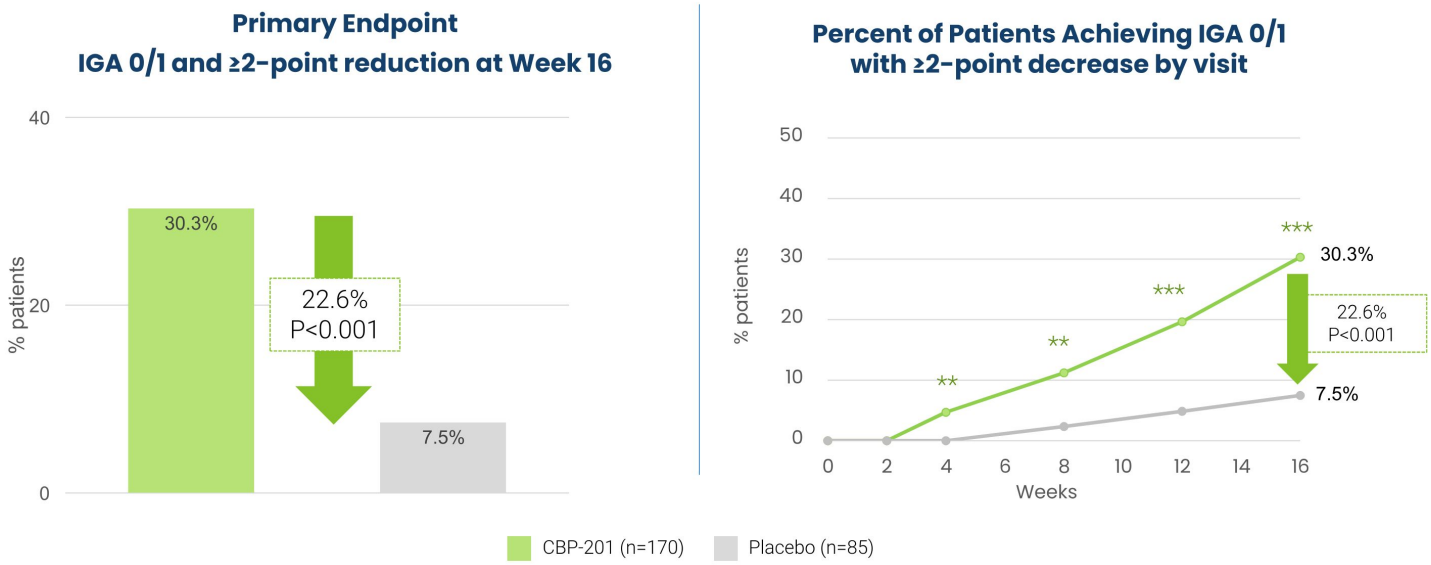
AD=atopic dermatitis; BSA=body surface area; BMI,=body mass index. EASI=eczema area and severity index; IGA=investigator's global assessmentt; PP-NRS=peak pruritus numeric rating DLQI=dermatology life quality index; SD=standard deviation.
[a]Represents the primary analysis population.

CONNECT BIOPHARMA

Significantly More Patients Achieved IGA 0/1 and ≥2 point Reduction With CBP-201 Treatment than Placebo

China Trial Ongoing

Primary Endpoint was highly significant and continued to separate from placebo[a] at Week 16.

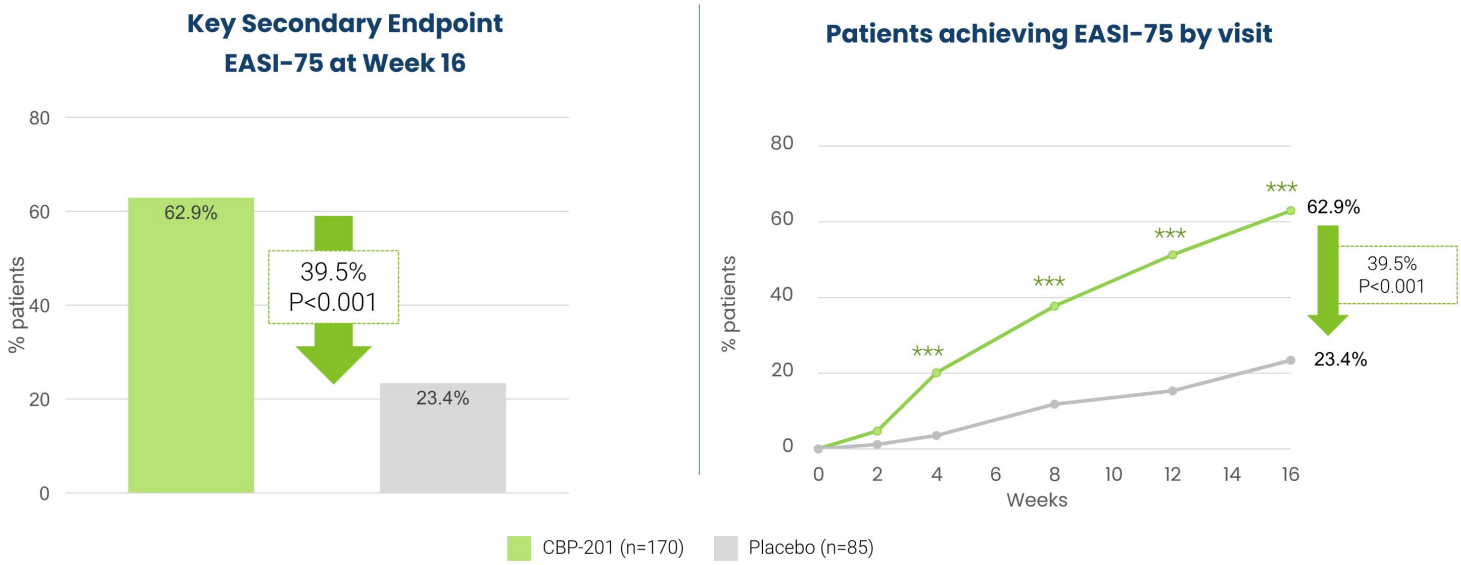


FAS=full analysis set; IGA=investigator global assessment; Q2W=every 2 weeks.
***, **, * for *P*<0.001, <0.01, <0.05, respectively, vs placebo.
[a]Missing data in CBP-201 group is imputed by jump to reference imputation (J2R) after applying the rule of intercurrent event; multiple imputation was used for the placebo arm.

Significantly More Patients Achieved EASI-75 With CBP-201 Treatment than Placebo[a]

China Trial Ongoing

Secondary Endpoint: EASI response rates were highly significantand did not plateau at Week 16.



FAS=full analysis set; IGA=investigator global assessment; Q2W=every 2 weeks.
***, **, * for *P*<0.001, <0.01, <0.05, respectively, vs placebo.
[a]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.

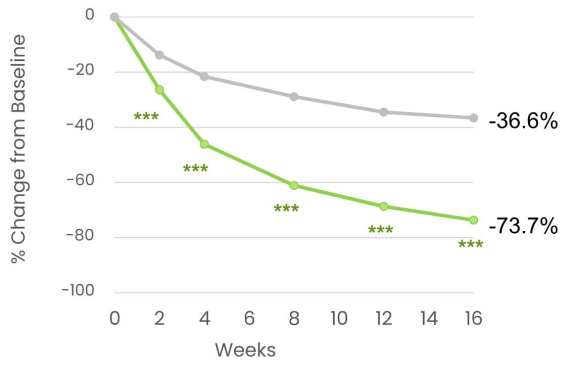
CONNECT BIOPHARMA

Significant Changes Were Observed With CBP-201 Treatment in Change in EASI Score and Patients Achieving EASI-50, -75, -90

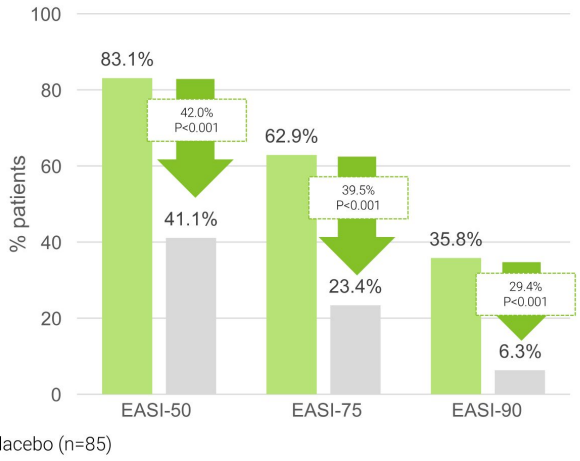
China Trial Ongoing

Secondary Endpoint: Significant improvement in EASI at week 2 are observed with all response categories at Week 16.

Change in EASI score by visit



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



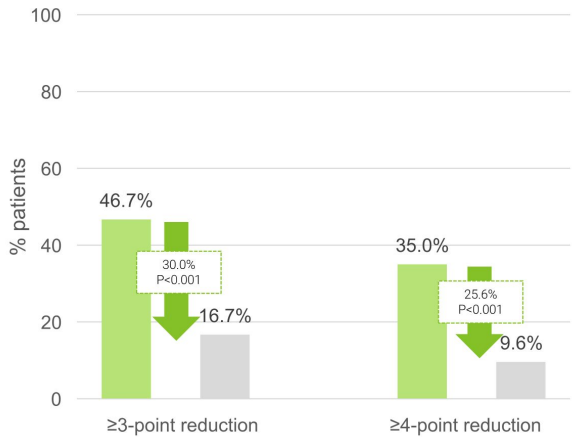
EASI-50/-75/-90=at least 50%/75%/90% decrease from baseline in eczema area and severity index score; FAS=full analysis set; Q2W=every 2 weeks.
***, **, * for *P*<0.001, <0.01, =0.05, respectively, vs placebo. †EASI-50, EASI-75, and EASI-90 are secondary endpoints, with EASI-50 and EASI-75 being key secondary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

Significant and Sustained Improvements in Pruritus/Itch Were Observed With CBP-201 Treatment

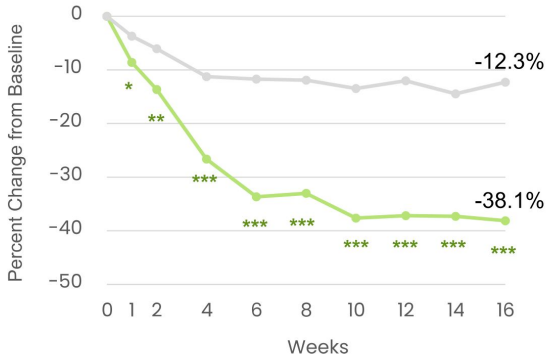
China Trial Ongoing

Key Secondary Endpoint: 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



CBP-201 (n=170) Placebo (n=85)

PP-NRS=peak pruritus numerical rating scale; FAS=full analysis set; Q2W=every 2 weeks.
***, **, * 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.

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Safety Results from Stage 1

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

China Trial Ongoing

Overview of Treatment Emergent Adverse Events (TEAE)[a]

n (%) Patients	CBP-201 N=170	Placebo N=85
Any TEAEs	125 (73.5%)	62 (72.9%)
TEAE related to study drug	54 (31.8%)	20 (23.5%)
Serious TEAEs (none were related to study drug)	1 (0.6%)	3 (3.5%)
Severe TEAEs (grade 3)	4 (2.4%)	5 (5.9%)
TEAE leading to study drug discontinuation	1 (0.6%)	0
Herpes virus infection*	1 (0.6%)	1 (1.2%)

Serious TEAEs: meniscus injury, osteoarthropathy, and tendonitis in a patient receiving CBP-201; avulsion facture, humerus facture, gastric ulcer in 3 patients receiving placebo

Prespecified TEAEs of Special Interest[a]

n (%) Patients	CBP-201 N=170	Placebo N=85
Conjunctivitis	8 (4.7%)	3 (3.5%)
Keratitis	2 (1.2%)	0
Anaphylaxis (mild, not related to study drug)†	1 (0.6%)	0
Injection site reactions lasting longer than 24 hours (all mild)	11 (6.5%)	0

Injection site reactions: mainly comprised of erythema, induration, and edema, and none led to discontinuation

None of the following TEAEs of special interest were observed: 'AST/ALT elevated >5×ULN', 'parasitic and opportunistic infections', 'pregnancy', 'symptomatic overdose'

[a]Represents the primary analysis population. [b]Other herpes TEAEs were: 'herpes simplex' (n=1 per treatment arm); 'herpes simplex reactivation' and 'oral herpes' (both n=1 in the CBP-201 arm); 'herpes zoster' (n=1 in the placebo arm).
[c]The patient with anaphylaxis remained in the study and received study drug.

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CBP-201 China Pivotal Trial Stage 1 in Adults With Moderate-to-Severe AD Met its Endpoints and Supports NDA submission

China Trial Ongoing

Study Results

- In the stage 1 of a randomized, double-blind, placebo-controlled study (N=255), CBP-201 Q2W met all primary and key secondary endpoints at Week 16 for the primary analysis population:
  - 83% of patients achieved ≥50% improvement (EASI-50)
  - 63% of patients achieved ≥75% improvement (EASI-75)
- Data consistent with global Phase 2b trial observations of greater clinical response among patients with more active AD

Safety

- Overall safety data show CBP-201 generally well tolerated with most TEAEs were mild to moderate in severity and did not lead to study drug discontinuation
- Data remained consistent with IL-4Rα blocking

Next Steps

- Ongoing stage 2 maintenance period could potentially demonstrate sustained efficacy response with Q2W and Q4W dosing regimens. Stage 2 readout expected in Q4'2023
- NDA submission by Q1'24 and potential approval for AD in China as early as 2025 (based on pre-NDA feedback)

AD=atopic dermatitis; CDE=Center for Drug Evaluation; EASI=eczema area and severity index; Q2W=every 2 weeks; Q4W=every 4 weeks.

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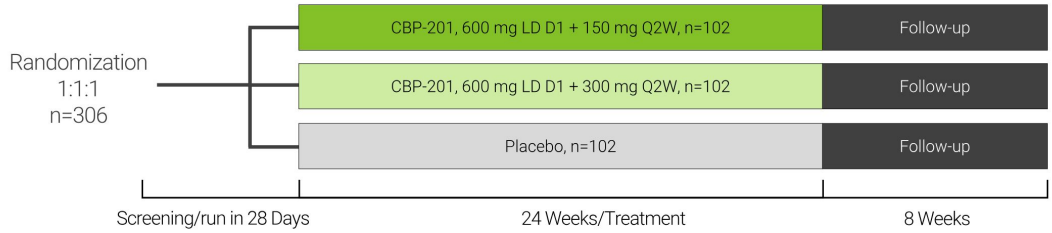
CBP-201: Global Phase 2b in Asthma

CBP-201 Global Phase 2b in Asthma: Trial design

TRIAL ONGOING

Trial designed for dose-ranging (NCT04773678); expected topline readout in 2H 2023.

A Multi-center, Randomized, Double-blind, Parallel Group, Placebo-controlled, Efficacy and Safety Study of CBP-201 in Patients With Moderate to Severe Persistent Asthma With Type 2 Inflammation



Key Inclusion Criteria

- Moderate to severe uncontrolled asthma
  - Existing treatment with medium to high dose inhaled corticosteroids in combination with a second reliever/controller (e.g., LABA, LTRA, LAMA, or theophylline) for at least 3 months with a stable dose ≥1 month prior to the screening visit
  - Pre-bronchodilator FEV1 40 to 85% of predicted normal at Visits 1 and 2, prior to randomization
  - Screening blood eosinophil count ≥300 cells/μL[a]
  - ACQ-6 score ≥1.5 at Visits 1 and 2, prior to randomization
- At least 1 documented asthma exacerbations in the 12 months prior to the date of informed consent

Primary Endpoints

- Change from Baseline in FEV1 at Week 12

Secondary Efficacy Endpoints

- Change from Baseline in lung function at other timepoints
- Exacerbation of asthma
- PROs (ACQ-6, symptom diary)
- PD markers (FENO, eosinophils, ECP, periostin, TARC)
- Rescue medication use

ACQ-6=asthma control questionnaire 6-question version; FENO=fractional exhaled nitric oxide; FEV1=forced expiratory volume at 1 second.
[a]Represents current inclusion criterion.

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CBP-201: Late-Stage, Differentiated IL-4Rα Inhibitor for AD and Asthma

Supported by clinical efficacy and safety data

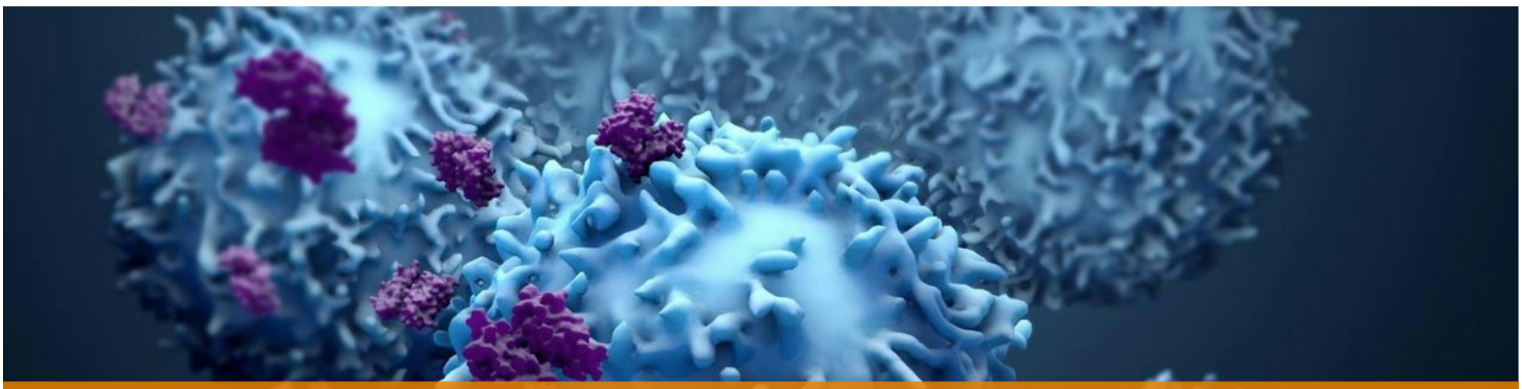
- Achieved primary and key secondary outcomes at Week 16 in both global Phase 2b and China pivotal/stage 1 trials with > 475 patients with moderate-to-severe AD
- Both 300mg Q2W and 300mg Q4W doses showed significant improvements in skin clearance, disease severity, and itch compared to placebo in the global Phase 2b trial
- Overall safety data show CBP-201 generally well tolerated and consistent with blocking IL-4Rα signaling

Best-in-class potential

- Inherent characteristics (binding location, affinity, potency) and available evidence (ex vivo data, PK data) suggest
  CBP-201 may possess a more competitive PK/PD profile than other biologics
- Potential for differentiated dosing regimen with rapid, high level and durable response

Multiple anticipated catalysts and potential approval

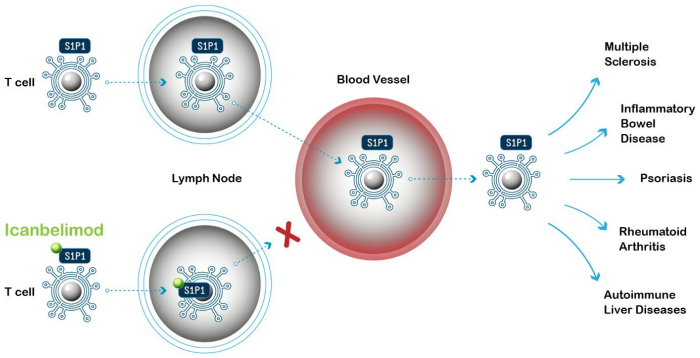
- Q4'2023: China pivotal trial stage 2 readout
- 2024-2025: NDA submission and potential approval in AD (based on pre-NDA feedback)
- 2H 2023: Asthma Phase 2 topline data



Icanbelimod (CBP-307): A Next Generation Selective Sphingosine 1-Phosphate Receptor 1 (S1P1) Modulator in Development for Inflammatory Bowel Disease (IBD)

Icanbelimod: Next generation Molecular Design Offers Potential for Differentiation

S1P1 Modulator – A validated target in T cell-mediated diseases including multiple sclerosis and UC.



S1P1 Sphingosine 1-phosphate-receptor 1

- Blocking T cell egress from lymph nodes reduces the inflammation implicated in many T cell-mediated diseases[1]
- S1P mediates T cell movement from lymph nodes into circulation, and hence migration to tissues to release inflammatory mediators
- Icanbelimod leads to internalization of S1P receptor 1 (S1P1), trapping T cells inside lymph nodes
- High Potency & Selectivity
  - Designed to be the most potent modulator of S1P1
  - No notable activity observed for S1P3, a receptor subtype associated with known safety concerns
  - Substantially lower potency for S1P4 and S1P5 than S1P1 observed

UC=ulcerative colitis.

1. Krause, A. et al. Modeling clinical efficacy of the S1P receptor modulator ponesimod in Psoriasis. *Journal of Dermatological Science.* (2018) 136–145.

Ulcerative Colitis (UC): Large Market Opportunity for a Differentiated Best-in-Class S1P1 Modulator

An autoimmune disease that causes inflammation and ulceration of the inner lining of the colon and rectum (the large bowel).

Current treatment limitations:

- Efficacy
  - Less than half of patients achieve long-term remission, and many drugs lose the initial efficacy response[1]
  - Maximal clinical remission may require up to one year of treatment
- Safety concerns with many treatment options
- Inconvenience of administration regimens with biologics

Key opportunities for a S1P1 to deliver:

- Improved efficacy
- Faster onset of efficacy
- Enhanced risk-benefit profile
- New oral therapies

>$11B UC WW market by 2028 (from $5.9B in 2021)[2]

+9.3% UC WW market CAGR 2021-2028[2]

>$2.5B UC S1P WW market by 2028[2]

1. Ulcerative Colitis. *Nature Reviews. Disease Primers*. 2020. 6:74. https://doi.org/10.1038/s41572-020-0205-x
2. Evaluate Pharma market data sourced in May 2023.

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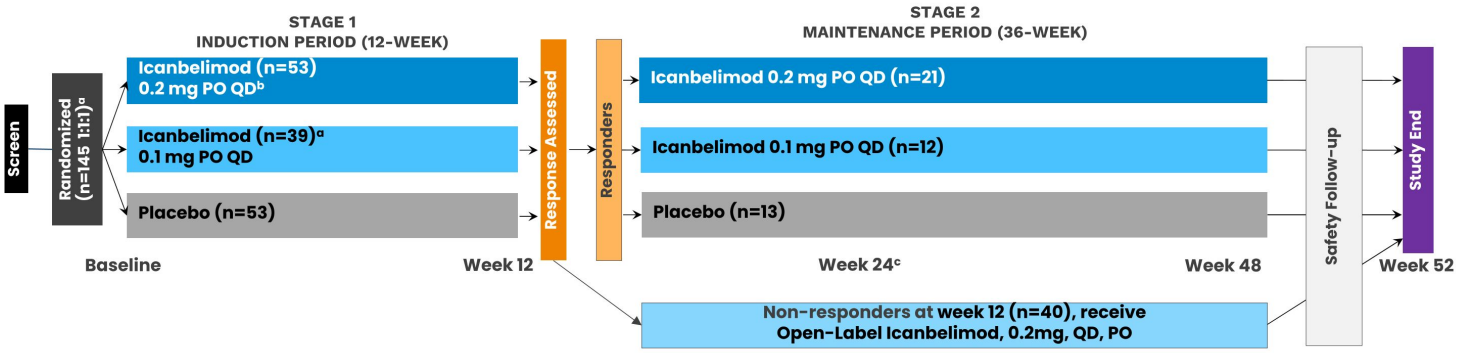
Icanbelimod Global Phase 2 UC (CN002) Trial Design

Primary and Secondary Endpoints Assessed at Week 12 (induction period) and Week 48 (maintenance period).

A Randomized, Double-blind, Placebo Controlled Trial to Evaluate the Efficacy and Safety of icanbelimod in Patients With Moderate-to-Severe UC[1]



Select Inclusion Criteria[1]

- 18–75 years old with UC, clinically and endoscopically diagnosed ≥3 months before screening, corroborated by a histopathology report
- An adapted Mayo score of 4–9, with an endoscopic subscore of ≥2
- UC extending to the rectum, with ≥15 cm involvement on endoscopy

Primary Endpoints

- Change from baseline in modified/adapted Mayo Score at Week 12 in 0.2 mg icanbelimod group versus placebo

PO=by mouth; QD=once daily; UC=ulcerative colitis.
[a]Study amended to modify randomization from 1:1:1 to 1:1 to focus patient enrolment for the 0.2 mg PO QD and placebo groups resulting n=39 patients allocated to the 0.1 mg PO QD group.[b]For subjects in the group of CBP-307 0.2 mg once daily, a dose of 0.05 mg CBP-307 was given from day1 to day 4; then, a dose of 0.1 mg CBP-307 was given for later 3 days; from day 8, a target dose (0.2 mg) was administered.[c]Responders at Week 12 without clinical response at Week 24 are withdrawn from treatment.

1. NCT04700449)- https://clinicaltrials.gov/ct2/show/NCT04700449.

Icanbelimod CN002 Trial: Baseline Demographics and Disease Characteristics

Baseline demographics and characteristics were generally well balanced across the treatment arms.

Demographics & Characteristics	Icanbelimod 0.1 mg PO QD (n=39)	Icanbelimod 0.2 mg PO QD (n=53)	Placebo (n=53)
Mean age, years (SD)	42.9 (13.4)	42.1 (10.7)	41.2 (9.9)
Female, n (%)	14 (35.9)	20 (37.7)	20 (37.7)
Race, n (%)			
White	0	5 (9.4)	4 (7.5)
Asian	39 (100.0)	48 (90.6)	46 (86.8)
Black/African American	0	0	1 (1.9)
Not reported	0	0	2 (3.8)
Mean BMI, kg/m^2 (SD)	21.4 (2.8)	22.6 (3.4)	23.1 (4.5)
Mean UC diagnosis, years, (SD)	5.0 (4.3)	5.6 (5.7)	5.9 (6.1)
Location/extent of UC, n (%)			
Proctosigmoiditis	4 (10.3)	11 (20.8)	9 (17.0)
Left sided colitis	9 (23.1)	7 (13.2)	8 (15.1)
Extensive colitis	11 (28.2)	7 (13.2)	7 (13.2)
Pancolitis	5 (12.8)	6 (11.3)	8 (15.1)
Other	4 (10.3)	3 (5.7)	7 (13.2)
Mean adapted Mayo score (SD)	6.00 (1.5)	5.84 (1.4)	5.93 (1.2)
Mean complete Mayo score (SD)	8.15 (1.6)	8.03 (1.5)	8.12 (1.3)
Failed TNF treatment, n (%)	1 (2.6)	2 (3.8)	2 (3.8)

All Randomized Set
BMI=body mass index; SD=standard deviation; TNF=tumour necrosis factor; UC=ulcerative colitis.

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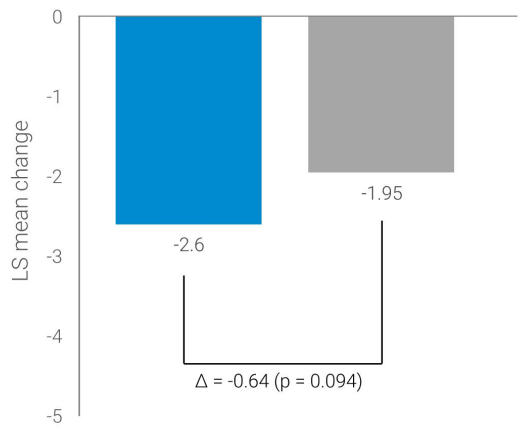
Icanbelimod Showed Numerical Improvements in Change in Adapted Mayo Score and Significant Change in Complete Mayo Score at Week 12

Change from baseline in adapted and complete Mayo score in patients treated icanbelimod 0.2 mg PO QD or placebo at Week 12.[a]

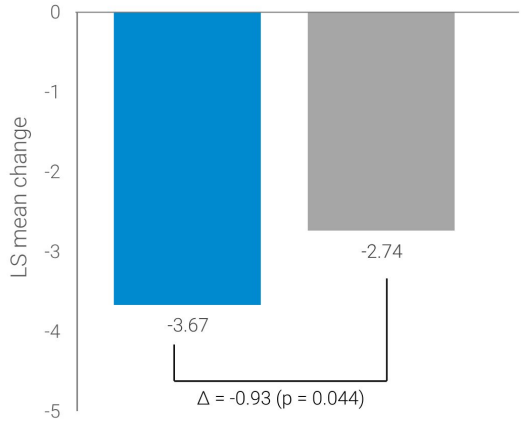
Primary Efficacy Endpoint

Change in **adapted Mayo**[b] score at Week 12 (FAS, MI)



Secondary Efficacy Endpoint

Change in **complete Mayo** score at Week 12 (FAS, MI)

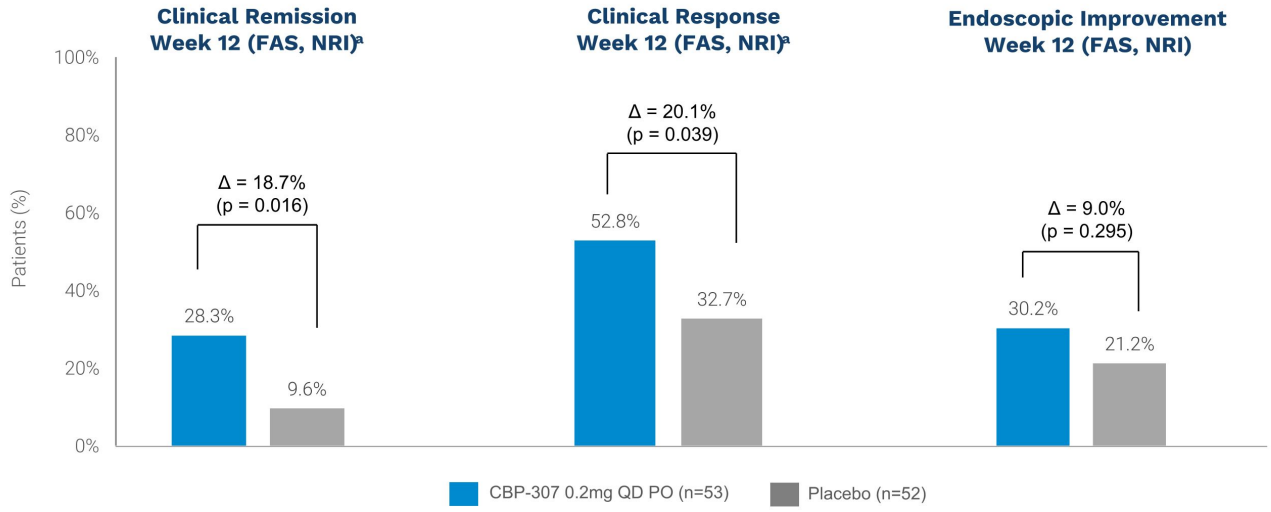


CBP-307 0.2mg QD PO (n=53) Placebo (n=52)

FAS=full analysis set; MI=multiple imputation; PO=by mouth; QD=once daily.
[a]Placebo-adjusted data is the difference in score between icanbelimod and placebo. [b]Change in adapted Mayo score showed a numerical improvement but did not reach statistical significance.

Significantly More Patients Treated with Icanbelimod Showed Clinical Response and Achieved Clinical Remission at Week 12

Proportion of patients achieving clinical remission, clinical response and endoscopic improvement in patients treated with icanbelimod 0.2 mg PO QD or placebo at Week 12.



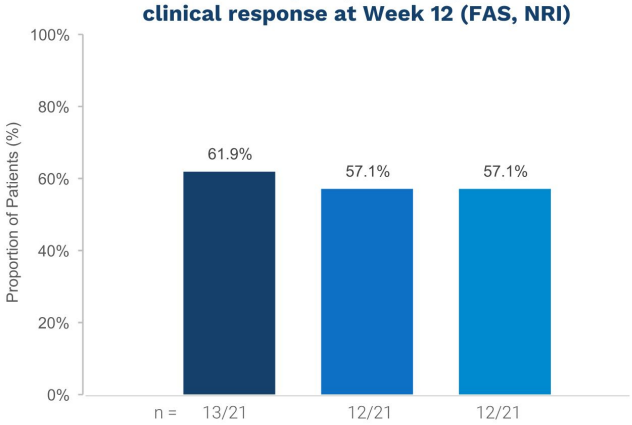
Clinical Remission: Rectal bleeding (RB) = 0; stool frequency (SF) ≤1; endoscopy ≤1.
Clinical Response: Mayo decrease of ≥2 points and ≥30%, and a decrease of ≥1 in RB or an absolute RB ≤1.
Endoscopic Improvement: Endoscopic subscore ≤1.

[a]Based on adapted Mayo score.

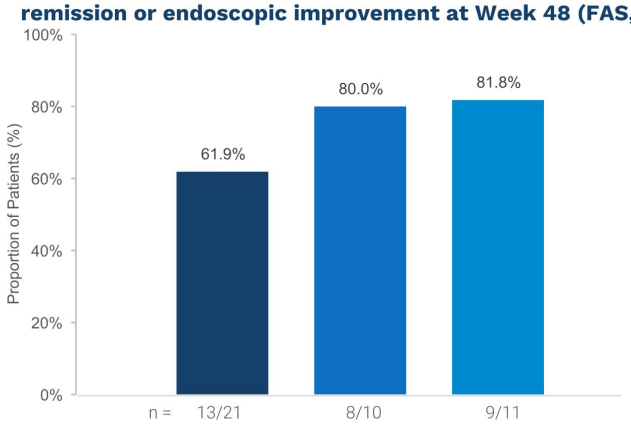
Icanbelimod Sustained Clinical Remission Through Week 48 in Patients Who Showed Clinical Response at the End of the Induction Period

Proportion of patients treated with icanbelimod 0.2 mg that maintained or achieved clinical remission, clinical response and endoscopic improvements at Week 48.

Week 48 efficacy responses in patients with clinical response at Week 12 (FAS, NRI)



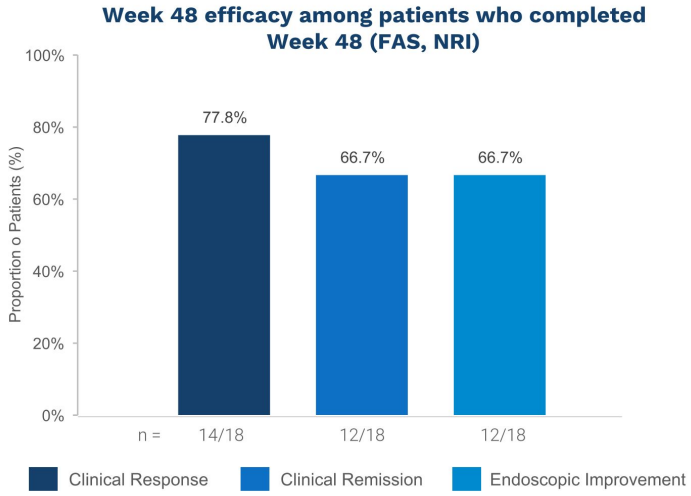
% of patients with sustained clinical response, clinical remission or endoscopic improvement at Week 48 (FAS, NRI)



Clinical Remission: Rectal bleeding (RB) = 0; stool frequency (SF) ≤1; endoscopy ≤1.
Clinical Response: Mayo decrease of ≥2 points and ≥30%, and a decrease of ≥1 in RB or an absolute RB ≤1.
Endoscopic Improvement: Endoscopic subscore ≤1.

Icanbelimod Efficacy Was Sustained in Patients Who Completed the Maintenance Period[a]

Proportion of patients treated with icanbelimod 0.2 mg maintaining clinical remission, clinical response and endoscopic improvements among patients who completed the maintenance period.



Clinical Remission: Rectal bleeding (RB) = 0; stool frequency (SF) ≤1; endoscopy ≤1.
Clinical Response: Mayo decrease of ≥2 points and ≥30%, and a decrease of ≥1 in RB or an absolute RB ≤1.
Endoscopic Improvement: Endoscopic subscore ≤1.

[a]18 out of 21 patients who had clinical response at the end of the induction period (12 weeks) and entered the maintenance period of the trial has completed the maintenance period (36 weeks).

Icanbelimod CN002 Trial: Safety Results from 12-Week Induction Period (Stage 1)

Overall safety results from Stage 1

- Overall TEAEs, including drug-related TEAEs and TEAEs of special interest, were more frequent in the Icanbelimod groups
- Most TEAEs were mild and moderate in severity
- Icanbelimod 0.2 mg QD showed similar frequencies of SAEs and TEAEs leading to study drug withdrawal as placebo
- No cases of progressive multifocal leukoencephalopathy and no deaths were reported

Safety Parameter Subjects, n (%)	Icanbelimod 0.1 mg PO QD (n=39)	Icanbelimod 0.2 mg PO QD (n=53)	Placebo (n=52)
Any TEAE	**37 (94.9%)**	**47 (88.7%)**	**40 (76.9%)**
Grade 3 or Higher TEAE	10 (25.6%)	4 (7.5%)	4 (7.7%)
Drug-Related TEAE	23 (59.0%)	34 (64.2%)	20 (38.5%)
Drug-Related Grade 3 or Higher TEAE	5 (12.8%)	3 (5.7%)	0
Serious TEAE	**6 (15.4%)**	**2 (3.8%)**	**3 (5.8%)**
Drug-Related Serious TEAE	2 (5.1%)	1 (1.9%)	0
TEAE Leading to Study Drug Withdrawal	**6 (15.4%)**	**2 (3.8%)**	**0**
TEAE Leading to Deaths	**0**	**0**	**0**
TEAE of Special Interest	**6 (15.4%)**	**3 (5.7%)**	**0**

QD=once daily; SAE=serious adverse event; TEAE=treatment-emergent adverse event.

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Icanbelimod CN002 Trial: Safety Results from Maintenance Period (Stage 2)

Safety results consistent with Stage 1 data and in line with the mechanism of action for this class of medication.

- Icanbelimod was well-tolerated and long-term safety data through Week 48 remained consistent with safety findings observed in the induction period.
- Frequencies of treatment emergent adverse events were similar between icanbelimod and placebo groups, and most were mild to moderate in severity with no new safety signals noted.

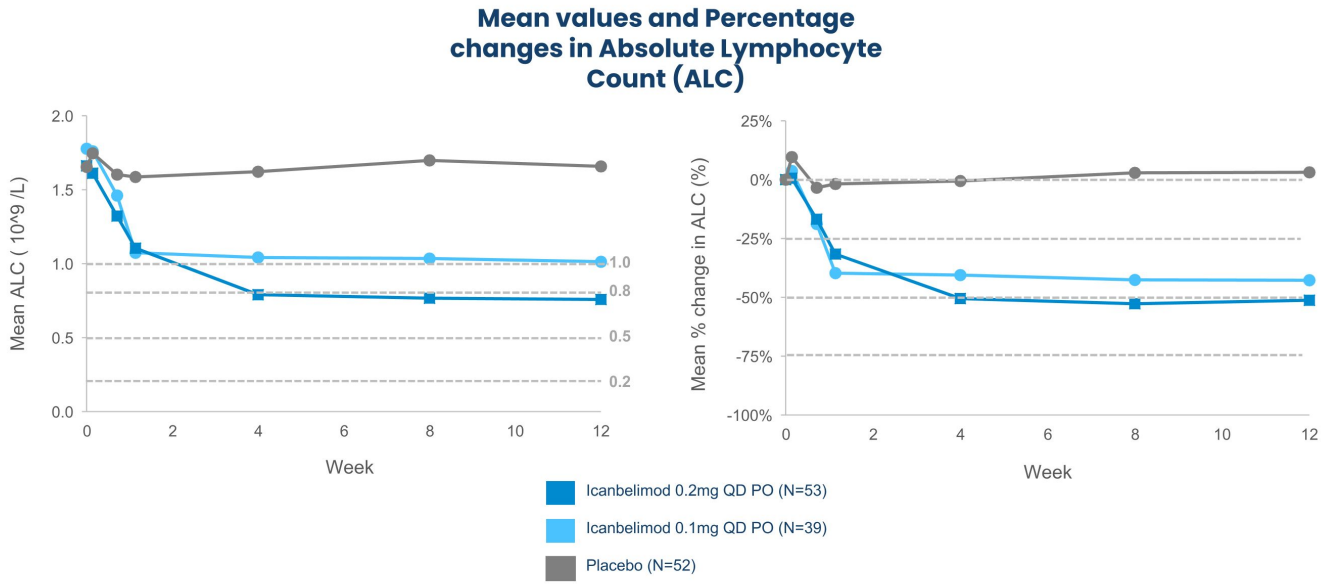
Safety Parameter Subjects, n (%)	Icanbelimod 0.1 mg PO QD N=12	Icanbelimod 0.2 mg PO QD N=21	Placebo PO QD N=13	Open-Label 0.2 mg PO QD n=40
Any TEAE	**11 (91.7)**	**20 (95.2)**	**12 (92.3)**	**33 (82.5)**
Grade 3 or Higher TEAE	1 (8.3)	3 (14.3)	0 (0.0)	9 (22.5)
Drug-Related TEAE	9 (75.0)	15 (71.4)	6 (46.2)	19 (47.5)
Drug-Related Grade 3 or Higher TEAE	1 (8.3)	1 (4.8)	0 (0.0)	4 (10.0)
Serious TEAE	**0**	**1 (4.8)**	**0**	**8 (20.0)**
Drug-Related Serious TEAE	0	0	0	2 (5.0)
TEAE Leading to Study Drug Withdrawal	**0**	**1 (4.8)**	**0**	**5 (12.5)**
TEAE Leading to Death	**0**	**0**	**0**	**0**
TEAE of Special Interest	**0**	**3 (14.3)[a]**	**1 (7.7)**	**5 (12.5)**

Data are not exposure adjusted.
[a]Only one of these TEAE of Special Interest represented a new event reported in Stage 2; other two events were initially reported in Stage 1

Icanbelimod CN002 Trial – Pharmacodynamic Endpoint

Absolute lymphocyte counts (ALC) and percentage change through Week 12 (FAS)

Icanbelimod reduced the peripheral lymphocyte counts during the 12-week period.[a]



[a]Represents the primary analysis population.

Icanbelimod in Ulcerative Colitis: Phase 3 Ready with Best-in-Class Potential

Supported by clinical efficacy and safety data including through Week 48

- In the induction period, icanbelimod:
  - Showed decreased disease severity based on adapted Mayo Score after 12 weeks of treatment, although the change did not reach statistical significance
  - Achieved statistical significance on Clinical Remission, which was an FDA-recommended primary endpoint and was used for approval of a previously approved drug to treat UC, as well as in other secondary endpoints
- In the maintenance period, icanbelimod:
  - Demonstrated sustained clinical remission through Week 48 in 80% of patients who achieved clinical remission at the end of induction period
- Favorable long-term safety data with no cases of death or PML

Best-in-class potential

- Based on efficacy data observed with 0.2 mg dose and PK/PD data, opportunity exists to potentially increase dose for enhanced efficacy

Next steps

- Seek a partnership to advance icanbelimod into future trials for UC and Crohn's disease (CD) to capitalize on best-in-class potential

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Executive Leadership

Zheng Wei, PhD

CO-FOUNDER, CHIEF EXECUTIVE OFFICER

› 25 years of experience in discovery of novel therapeutics for autoimmune diseases and inflammation

Wubin (Bill) Pan, PhD, MBA

CO-FOUNDER, PRESIDENT & BOARD CHAIR

› 25 years of operations, management and fundraising experience

Chin Lee, MD, MPH

CHIEF MEDICAL OFFICER

› 20 years of clinical research and drug development experience

Steve Chan, CPA

CHIEF FINANCIAL OFFICER

› 25 years of corporate finance, operations, international management, commercial and fundraising experience

Jiang Bian, JD

GENERAL COUNSEL & CHIEF COMPLIANCE OFFICER

› 10 years of external and in-house counsel to healthcare and biotech companies in areas of licensing, intellectual property and corporate law

Senior Management Team

Raul Collazo, PhD

VICE PRESIDENT, GLOBAL HEAD OF MEDICAL AFFAIRS

> 20 years of medical/ scientific affairs, compliance, operations, corporate strategy and consulting experience

Johnson & Johnson
elan
NEUROCRINE BIOSCIENCES
SANTARUS, INC.

Malinda Longphre, PhD

VICE PRESIDENT, HEAD OF CLINICAL OPERATIONS (US)

> 20 years of research & clinical operations experience, in asthma and atopic dermatitis

NOVARTIS
Bristol Myers Squibb
BAYER
AEROVANCE

Lei Sun, PhD

VICE PRESIDENT AND HEAD OF BIOLOGICS AND CMC

> 20 years of biologics development focused on process development, CMC, and manufacturing

Shire
PERCIVIA
ucb Inspired by patients. Driven by science.

Qingjian (QJ) Wang, PhD

EXECUTIVE DIRECTOR, PRE/NON-CLINICAL

> 30 years of preclinical experience in various drug R&D capacities

FibroGen
CROWN BIOSCIENCE
AFFYMAX

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Investment Highlights

Large Market Opportunity

Addressing treatment limitations in inflammatory diseases with multi-billion-dollar global market opportunities utilizing high throughput functional approach to identify proprietary highly efficacious and safe T cells modulators.

Late-Stage Pipeline

A robust, late-stage pipeline with positive clinical data in multiple indications.

CBP-201 achieved:

- Primary and key secondary endpoints at Week 16 (stage 1) in an ongoing, pivotal trial in AD in China
- Primary and key secondary endpoints at Week 16 in a global, Ph2b trial in AD

Icanbelimod (CBP-307):

- Demonstrated sustained clinical remission in global Ph2 through Week 48 in UC

Near-Term Catalysts in Multiple Indications:

Q2'2023: UC Ph2 maintenance phase full data

2H 2023:

- Atopic dermatitis pivotal China 52-weeks data
- Asthma Ph2 topline data
- AD data to be presented at the World Congress of Dermatology

Experienced Leadership Team

Expert and experienced leadership team in developing biologics and small molecules with global operations and clinical development activities in the US, EU, Australia and China.

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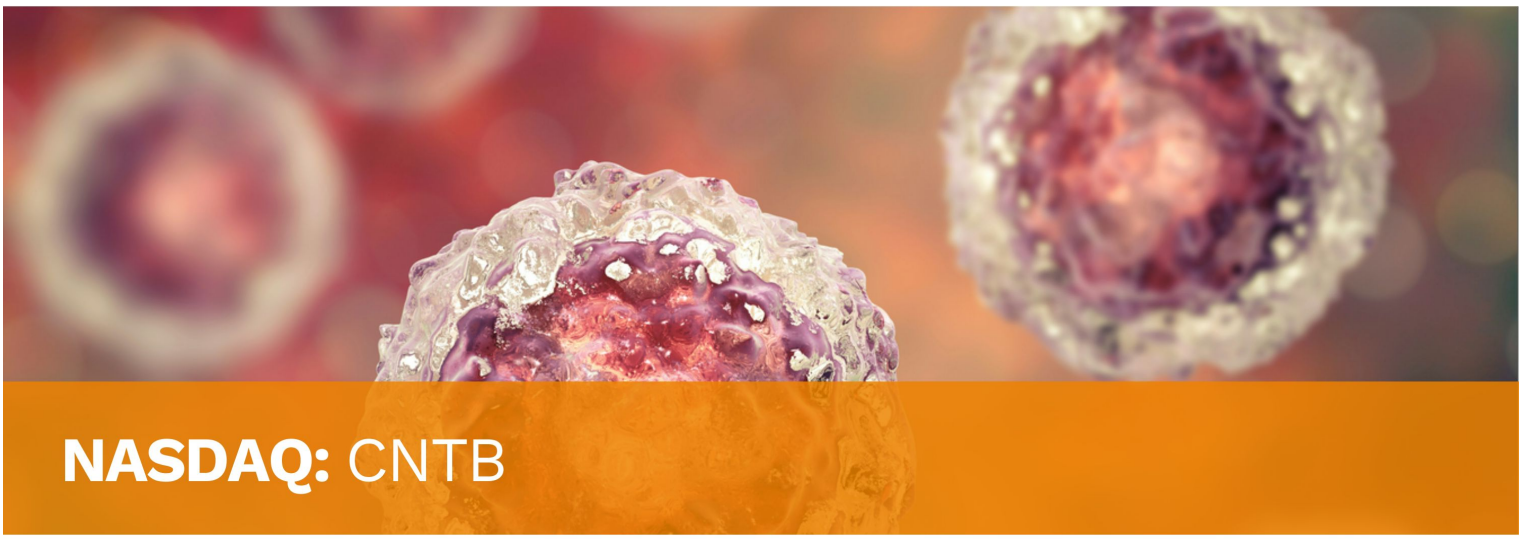

NASDAQ: CNTB