



Corporate Update

September 30, 2026

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the “Act”). Forward-looking statements are statements that are not of historical fact and include, without limitation, statements regarding future events, our future financial condition, results of operations, business strategy and plans, prospective products (as well as their potential to achieve a differentiated, competitive, or favorable benefit or profile or trend, including on safety, tolerability, improvement, maintenance, clinical response, dosing, efficacy and/or convenience), planned or expected product approval applications or approvals, anticipated milestones, expected data readouts and enrollments, 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, and adequacy of existing cash and potential partnership funding to fund operations and capital expenditure requirements, 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 presentation 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: 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 U.S., the UK, the PRC, Europe and other jurisdictions; the ability of our current cash and investments position to support planned operations; 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, if approved, by physicians, patients, healthcare payors and others in the medical community.

Words such as “aim,” “anticipate,” “believe,” “could,” “expect,” “feel,” “goal,” “intend,” “may,” “optimistic,” “plan,” “potential,” “promising,” “will,” 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 that any of its expectations, projections or plans will be achieved. Actual results may differ materially 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 annual and periodic reports filed with the SEC. 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 in this presentation. 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 of this presentation. Except as required by law, Connect undertakes no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise. Connect claims the protection of the safe harbor for forward-looking statements contained in the Act for all forward-looking statements.

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Update on Phase 2 Acute Exacerbation Studies

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Seabreeze STAT COPD

- Through 4 weeks rademikibart significantly reduced:
 - Treatment Failure by 81% (p=0.0122)
 - New moderate to severe exacerbations by 85% (p=0.030)
 - ED and hospital admissions for exacerbations by 100% (0.014)
- Clinically meaningful increase in post-bronchodilator FEV₁ of 70 mL compared to placebo observed at Week 4
- Favorable safety profile

Seabreeze STAT Asthma

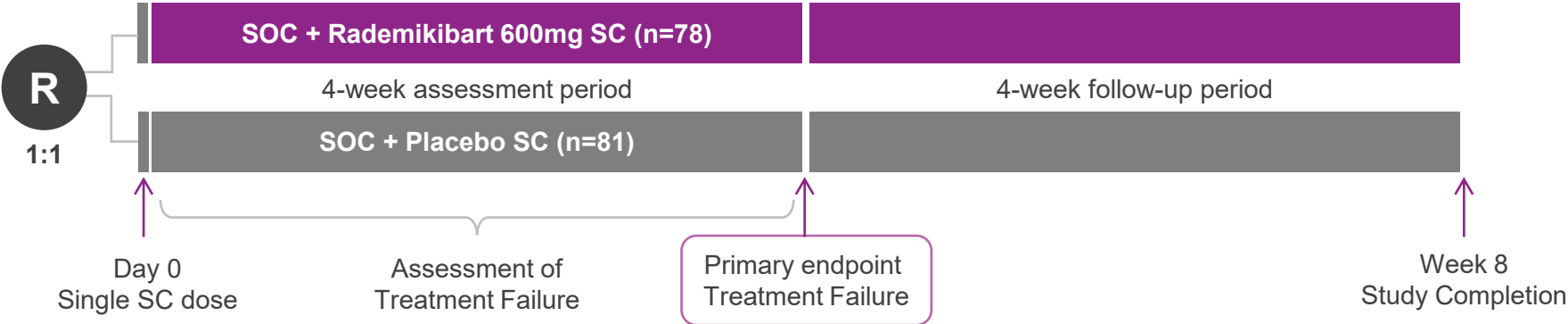
- Topline results from Study 206 with patients experiencing an acute exacerbation of asthma showed:
 - 66% reduction in Treatment Failure (TxF) events compared to placebo by Day 28 (p=0.153)
 - Rapid, statistically significant increase in post-bronchodilator FEV₁ at Day 7 (p=0.012) compared to placebo despite participants receiving maximal treatment (bronchodilator and systemic steroids) for exacerbations
 - Favorable safety profile

Goal is to discuss Phase 3 plans with FDA in 4Q2026

CBP-201-207

**Rademikibart Add-on Treatment of
an Acute COPD Exacerbation
Preliminary Results
(Seabreeze STAT COPD)**

Phase 2 Clinical Trial of Rademikibart for Treatment of Acute COPD Exacerbations

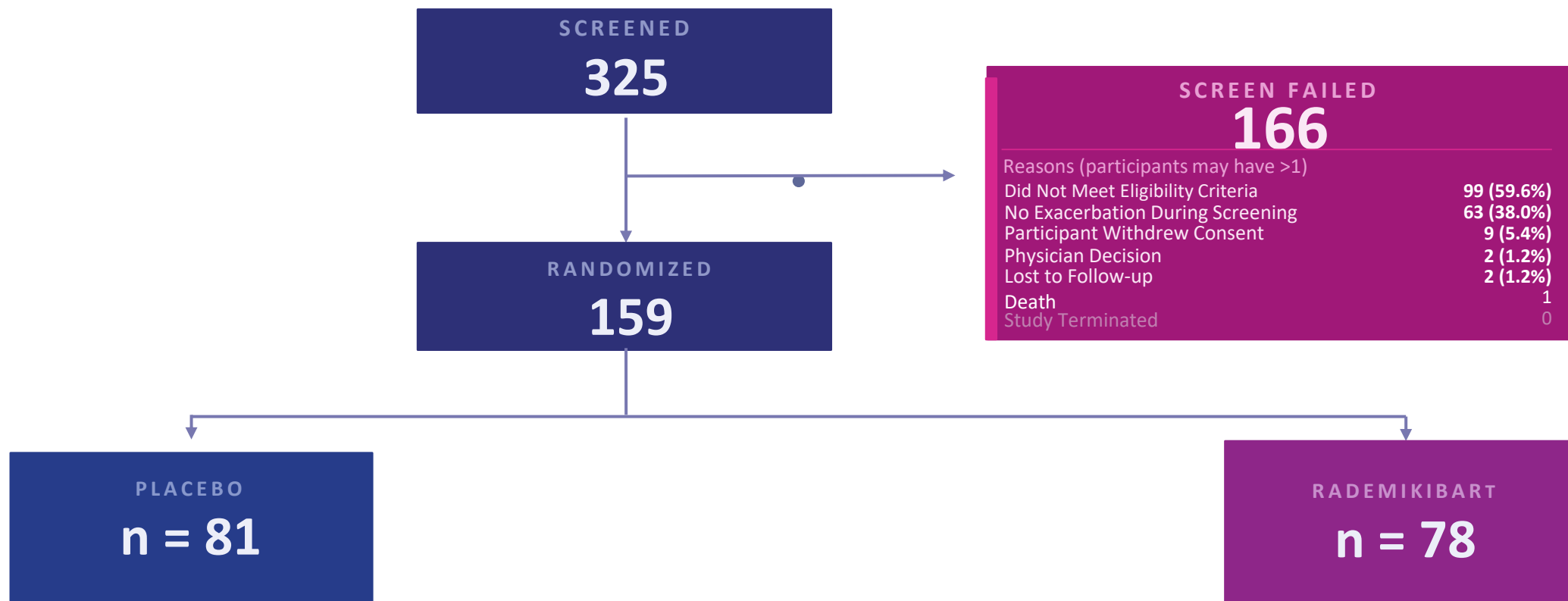


	Population		Primary Endpoint	Secondary Endpoints	Key Exploratory Endpoints
Seabreeze STAT COPD	Adolescents and adults at urgent outpatient visit, ED or hospital	Eosinophil count of ≥ 300 cells/ μ L and ≥ 1 exacerbation in prior ~12 months	Treatment Failure (28 days after randomization) includes: • death (any cause), • (re)admission to hospital, • urgent visit to outpatient/ED provider for symptom worsening, or • necessity to intensify pharmacologic treatment.	• KEY: Absolute change from baseline in post-bronchodilator (BD) FEV1 at Wk 1; • Rate of exacerbations in 4 weeks • Time to new exacerbation in 4 weeks • Absolute change in post-BD FEV1 at Day 3 & Wk 4 • Mean change in respiratory symptoms. • Safety	• Time to ready for discharge in hospitalized patients • Disease specific-PROs

Abbreviations: COPD = Chronic obstructive pulmonary disease; FEV₁ = forced expiratory volume in 1 second; PRO =patient-reported outcome; SC = subcutaneous; SOC = standard of care:

Phase 2 Seabreeze STAT COPD Study Participant Disposition

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Note: A participant may be counted for more than one reason for screen failure.

Phase 2 Seabreeze STAT COPD

Demographics and Baseline Characteristics

		Placebo (N=81) n (%)	Rademikibart (N=78) n (%)
Age (years):	Mean (SD); Min, Max	66.6 (7.94); 45, 80	64.9 (9.26); 40, 80
Sex:	Male	52 (64.2%)	45 (57.7%)
	Female	29 (35.8%)	33 (42.3%)
Ethnicity:	Not Hispanic	68 (84.0%)	70 (89.7%)
Race:	White	81 (100.0%)	74 (94.9%)
	Black	0	4 (5.1%)
	Pacific Islander	0	1 (1.3%)
Smoking Status:	Former	43 (53.1%)	43 (55.1%)
	Current	38 (46.9%)	35 (44.9%)
Exacerbations in Prior 12 mos:	Mean (SD)	1.5 (1.00)	1.6 (1.21)
Baseline Eosinophil Count (cells/μL): Mean (SD)		454 (245)	472 (212)
Baseline FeNO (ppb):		23.6 (20.00)	24.3 (23.32)
Country:	Serbia	39 (48.1%)	43 (55.1%)
	Georgia	24 (29.6%)	25 (32.0%)
	USA	10 (12.4%)	8 (10.3%)
	Argentina	5 (6.2%)	2 (2.6%)
	Australia	3 (3.7%)	0
	Great Britain	0	0

81% Reduction in TxF with Rademikibart & 100% Reduction in Hospital/ED Returns in One Month after Randomization in Seabreeze STAT COPD Study



	Placebo (n=81)	Rademikibart (n=78)	P-value (Preliminary)
Treatment Failure Rate*	11 (13.6%)	2 (2.6%) 81% reduction	p=0.0122
Death	0	0	
Admission or readmission to hospital for COPD	4 (4.9%)	0	
ED visit for worsening COPD symptoms	3 (3.7%)	0	
Unscheduled Medical Visit Only	2 (2.5%)	2 (2.6%)	
Intensified pharmacologic treatment no admission/ED/unscheduled medical visit	2 (2.5%)	0	
Patients returning to the hospital or ED	7 (8.6%)	0	p = 0.0137**

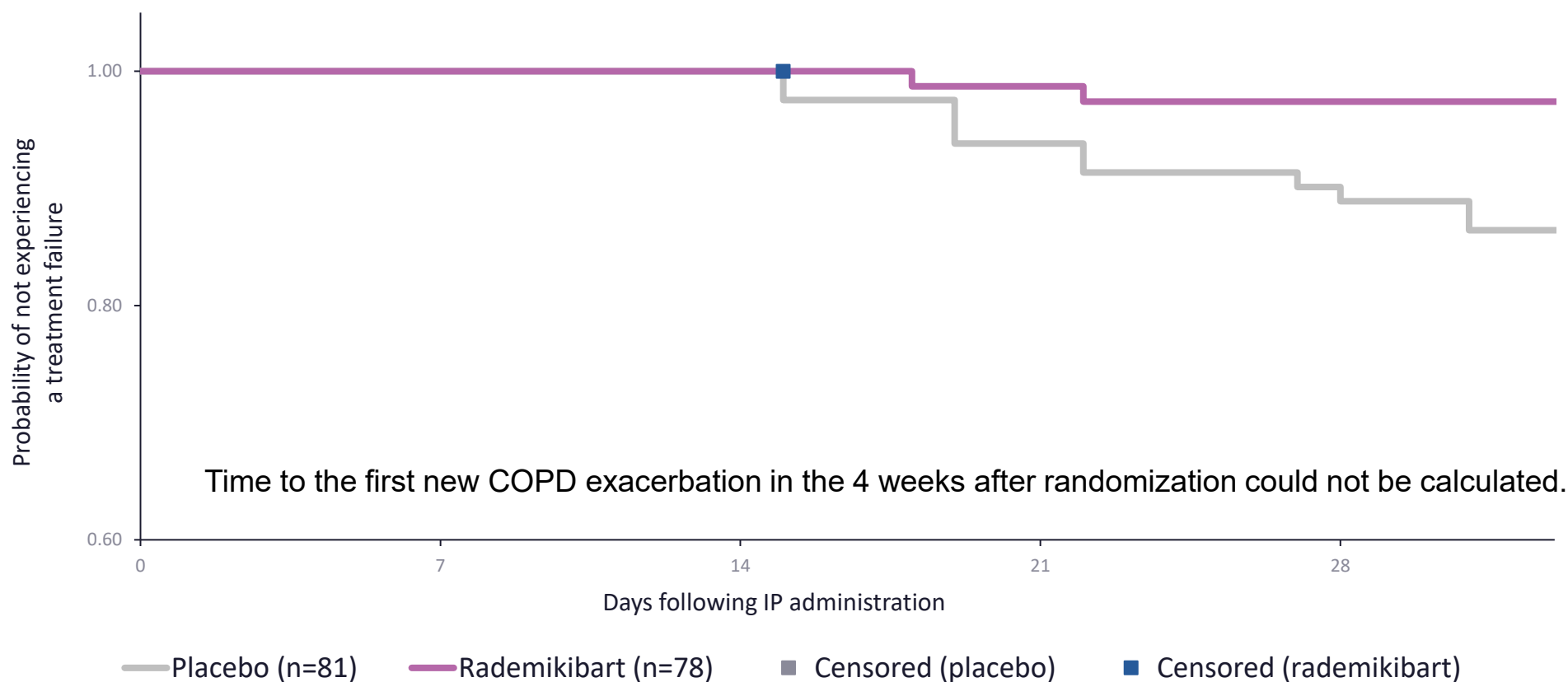
*Treatment failures counted through Day 28 visit which may have been +/-3 days from Day 28 per protocol. Treatment Failure Rate in 28 days statistically significant in favor of rademikibart with a 77% reduction in events compared to placebo (p= 0.0373).

**Preliminary p-values based on Fisher's Exact
ED – Emergency Department.

Time to Treatment Failure in Seabreeze STAT COPD

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Time to Treatment Failure Through Week 4 Visit*



* Per protocol, ± 3 -day window is used for Day 28 visit

Rate of New Exacerbations Also Lower in Seabreeze STAT COPD Study

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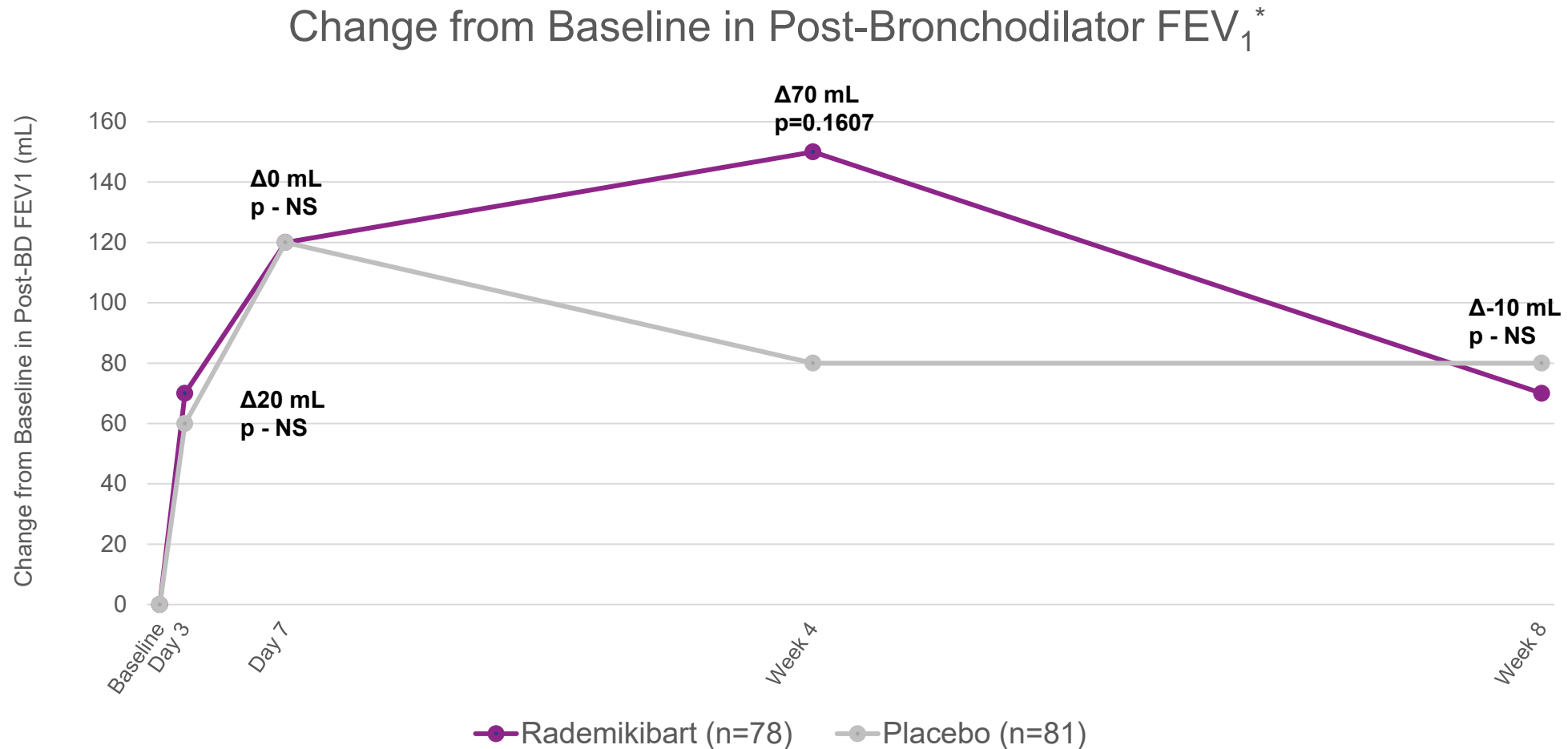
	Placebo (n=81)	Rademikibart (n=78)	P-value
Rate of new exacerbations through Week 4 visit	7 (8.6%)	1 (1.3%) 85% reduction	0.0301

Note: Study 207 was powered based on Treatment Failure primary endpoint and not secondary endpoints.
Rate of new COPD exacerbations in exactly 28 days after randomization was 79% lower (p=0.105).

Key Secondary Endpoint – Post-Bronchodilator FEV₁ on Day 7 Not Significant

Preliminary Topline Results for Seabreeze STAT COPD

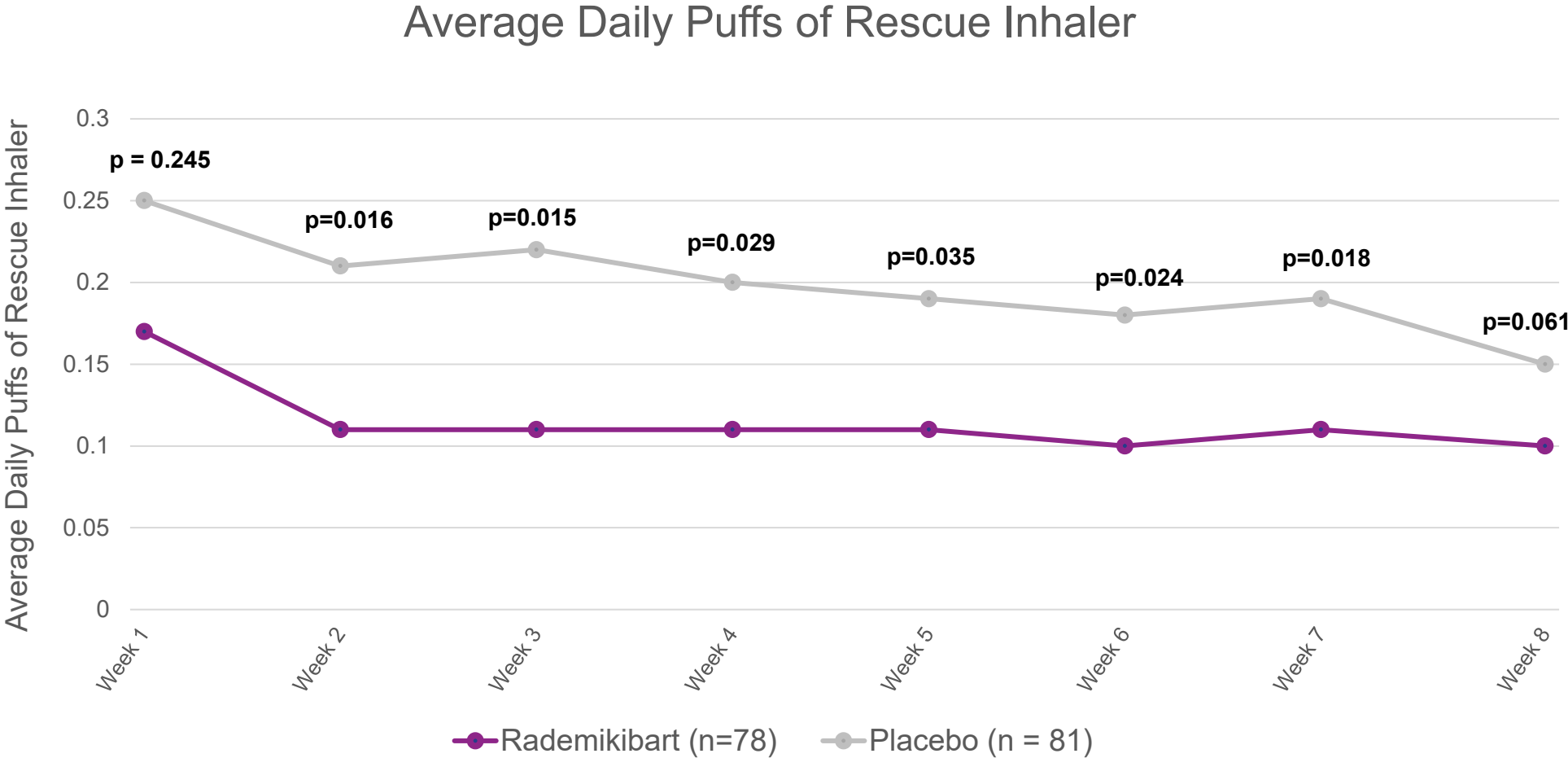
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BD – Bronchodilator

*LSM change from baseline Table 14.2.2.1

Significant Decrease in Rescue Inhaler Use Starting Week 2 in Seabreeze STAT COPD - Preliminary Topline Results



*p-values comparing rademikibart to placebo are based on an ANCOVA model adjusting for stratification factors

EXACT PRO Total Score and Individual Symptom Scores Lower at All Timepoints in Seabreeze STAT COPD Study

EXACT PRO Total Score		Placebo (n=81)	Rademikibart (n=78)	P-value
Week 1	Mean (SD) LSMD	38.01 (10.885)	34.88 (11.428) -4.18 (1.947)	0.0334
Week 2	Mean (SD) LSMD	33.84 (12.318)	29.82 (12.859) -5.39 (2.282)	0.0197
Week 4	Mean (SD) LSMD	32.56 (12.646)	29.68 (12.847) -4.28 (2.297)	0.0643

Abbreviations: CFB, change from baseline; E-RS, E-RS = Evaluating Respiratory Symptom; EXACT-PRO = Exacerbations of Chronic Pulmonary Disease Tool - Patient-Reported Outcome; LSMD, least squares mean difference; NS, not significant; SD, standard deviation

Note: Study 206 was powered based on Treatment Failure primary endpoint and not secondary endpoints.

COPD score, Breathlessness subscale, Cough and Sputum subscale, and Chest Symptoms subscale were also lower at all visits compared to placebo with statistical significance at Week 2 for all scales. Statistical significance also achieved at additional timepoints for COPD score (Week 4), breathlessness subscale (Weeks 1 and 4), Cough and Sputum subscale (Week 1).

Phase 2 Seabreeze STAT COPD Study

Adverse Event Summary

	Placebo (N=81) n (%)	Rademikibart (N=78) n (%)
Any TEAE	21 (25.9%)	11 (14.1%)
SAE	7 (8.6%)	2 (2.6%)
TEAEs possibly related to IP	1 (1.2%)	0
TEAEs ≥Grade 3	7 (8.6%)	1 (1.3%)
AESIs	0	0
TEAEs of DILI	0	0
TEAEs leading to IP discontinuation	0	0
TEAEs leading to trial withdrawal	0	0

Abbreviations: AESI, adverse event of special interest; CPK, creatine phosphokinase; DILI, drug-induced liver injury; GFR, glomerular filtration rate; IP, investigational product; SAE, serious adverse event; TEAE, treatment-emergent adverse event.

Note: AESIs include conjunctivitis, keratitis, severe (Grade 3) injection site reactions persisting >24 hrs, parasitic and opportunistic infections, and anaphylaxis

Phase 2 Seabreeze STAT COPD Study

Adverse Event Details

Placebo (N=81)		Rademikibart (N=78)	
COPD (n=6; exacerbation) Atrial fibrillation* (n=1) Pneumonia (n=1)	✓ SAE ✓ Grade ≥3 TEAE	Death of unknown cause** (n=1; Day 37)	✓ SAE ✓ Grade ≥3 TEAE
Injection site reaction (n=1)	✓ Possibly related TEAE	COPD (n=1; exacerbation, Day 39)	✓ SAE
COPD (n=6; exacerbation) Urinary tract infection (n=2) Mitral valve incompetence (n=2) Tricuspid valve incompetence (n=2)	✓ Most common TEAE	COPD (n=4; exacerbation)	✓ Most common TEAE

Abbreviations: AESI, adverse event of special interest; SAE, serious adverse event; TEAE, treatment-emergent adverse event

* Atrial fibrillation occurred in participant who also had worsening of index exacerbation that required hospitalization

** Death was not related to COPD; participant with a medical history of ventricular arrhythmias woke up during the night, fell and hit her head, then died.

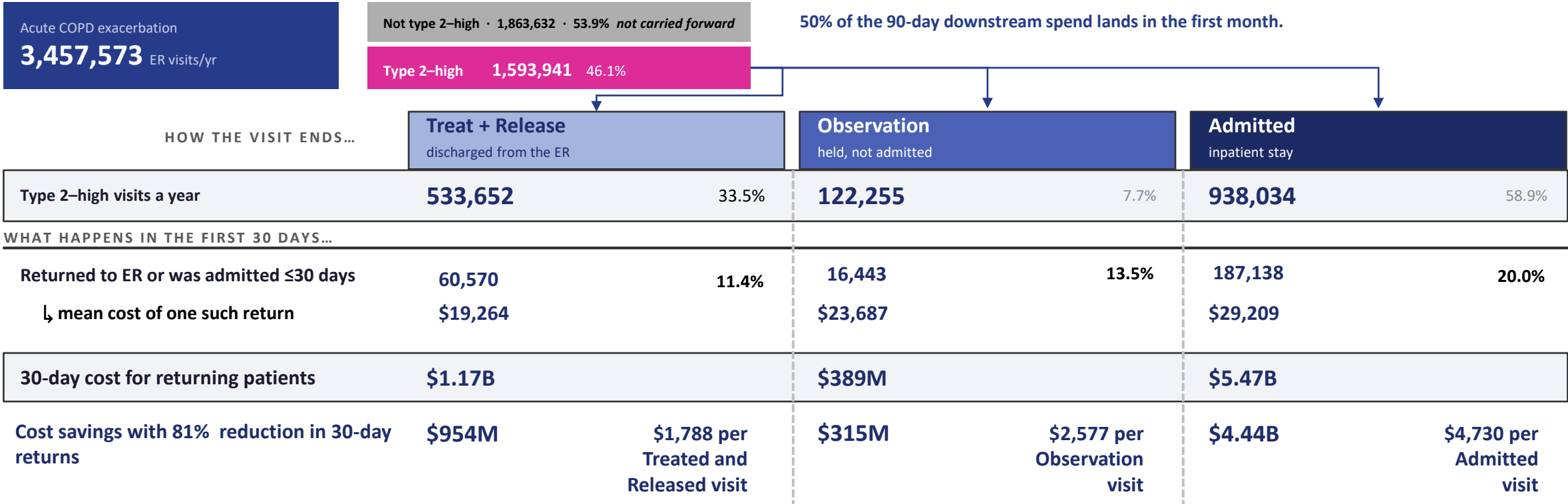
Notes:

No AEs of 'eosinophil count increased' or 'eosinophilia' reported in the study. The protocol required eosinophil counts ≥ 1500 cells/ μ L or if symptomatic to be reported as an AE.

COPD exacerbations reported as an Adverse Event only if more severe than Index Exacerbation or more frequent than expected for participant.

2025 US National Claims Data Patients Aged 40 and Over

Distribution of Emergency Visits for COPD with Costs



Total savings if every T2-high patient received rademikibart = \$6,000,000,000

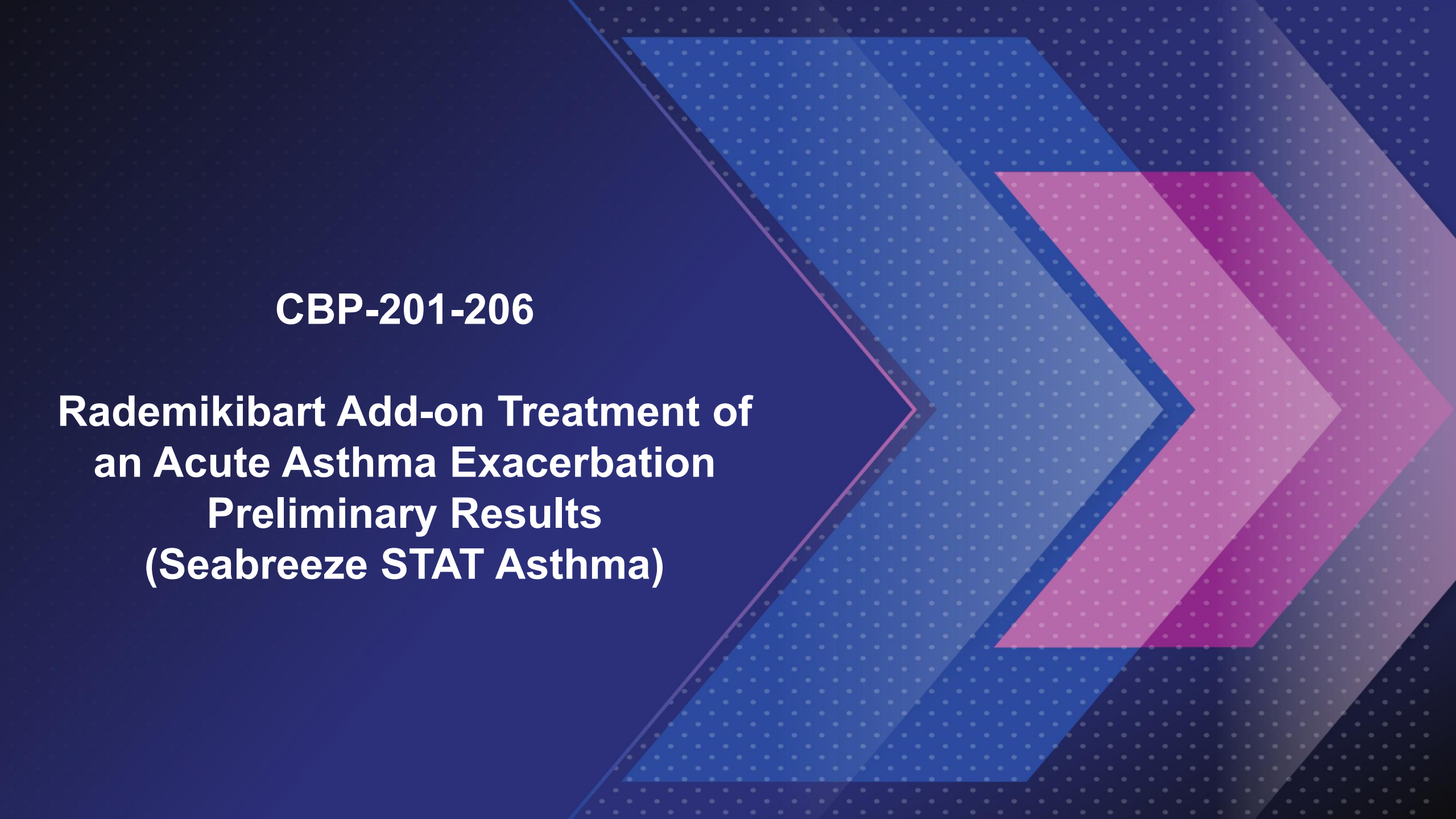
ER = emergency room; type 2-high = latest blood eosinophil >150 cells/μL or a documented non-asthma atopic condition; allowed amount = billed and allowed by the plan, before the plan’s share is netted out

Visit volume: Komodo Healthcare Map, age 40+, CY2025. The locked national projection figure is 3,457,573 COPD-related ER visits on 1,924,002 patients (x1.8 visits per patient per year). Case finding: an acute COPD code on the visit, or, absent that, airway-directed treatment or coded acute respiratory failure; the like-for-like tier (2.04M) reproduces the 2025-equivalent NEDS range of 1.9–2.4M. Costs: imputed allowed amounts; averages, not medians; rates from the claims reference and only unit prices from the cost fabric. Type 2-high 46.1% is estimated at full testing (latest stable-state eosinophil >150 cells/μL or a hard atopic condition, asthma excluded).



Seabreeze STAT COPD Study Topline Results - Conclusions

- Through 4 weeks rademikibart significantly reduced:
 - Treatment Failure (TxF) by 81% (p=0.0122)
 - New moderate to severe exacerbations by 85% (p=0.030)
 - ED and hospital admissions for exacerbations by 100% (0.014)
- Clinically meaningful increase in post-bronchodilator FEV₁ of 70 mL compared to placebo observed at Week 4
- Favorable safety profile
- Larger US market than previously projected with an estimated \$6B in savings with the use of rademikibart in the ED for acute exacerbations



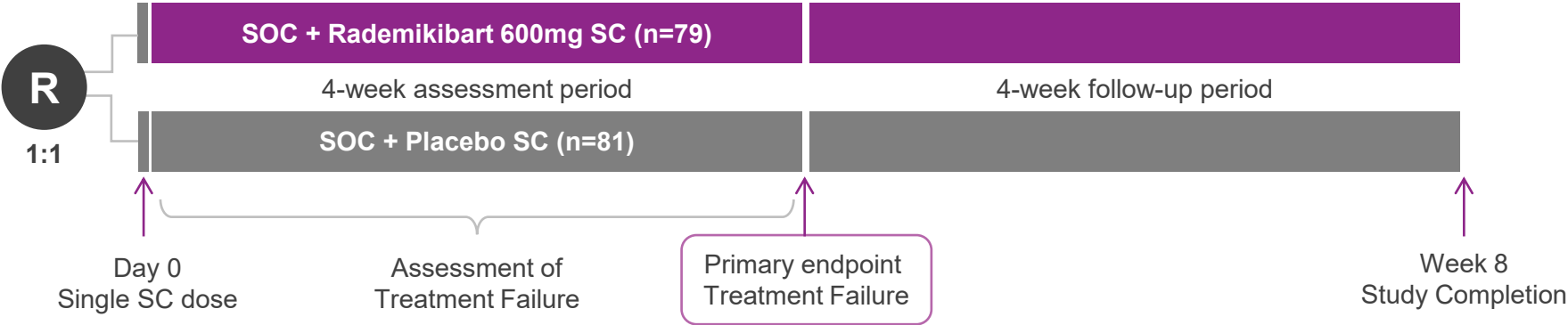
CBP-201-206

**Rademikibart Add-on Treatment of
an Acute Asthma Exacerbation
Preliminary Results
(Seabreeze STAT Asthma)**

Phase 2 Clinical Trial of Rademikibart for Treatment of Acute Asthma Exacerbations



STAT Asthma STUDY DESIGN

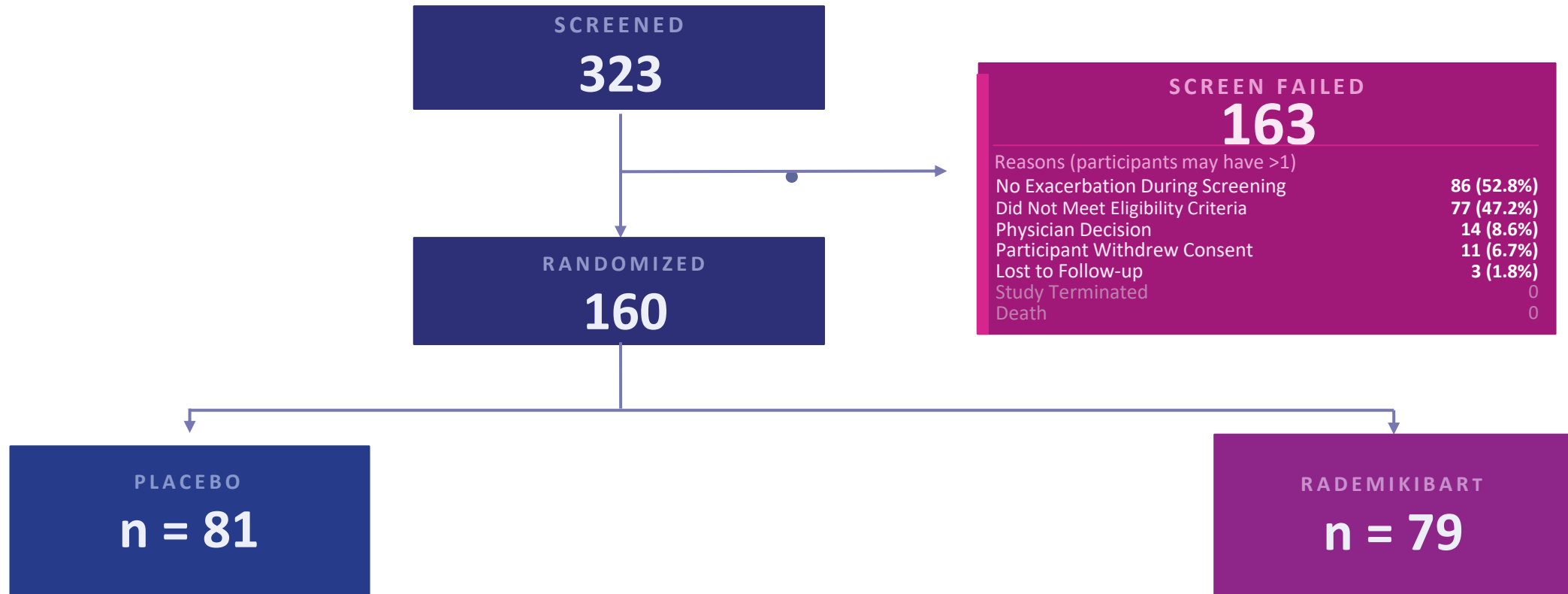


	Population		Primary Endpoint	Secondary Endpoints	Key Exploratory Endpoints
Seabreeze STAT Asthma	Adolescents and adults at urgent outpatient visit, ED or hospital	Eosinophil count of ≥ 300 cells/ μ L and ≥ 1 exacerbation in prior ~12 months	Treatment Failure (28 days after randomization) includes: • death (any cause), • (re)admission to hospital, • urgent visit to outpatient/ED provider for symptom worsening, or • necessity to intensify pharmacologic treatment.	•KEY: Absolute change from baseline in post-bronchodilator (BD) FEV1 at Wk 1; •Rate of exacerbations in 28 days •Time to new exacerbation in 28 days •Absolute change in post-BD FEV1 at Day 3 & Wk 4 •Mean change in respiratory symptoms. •Safety	•Time to ready for discharge in hospitalized patients •Disease specific-PROs

Abbreviations: COPD = Chronic obstructive pulmonary disease; FEV₁ = forced expiratory volume in 1 second; PRO =patient-reported outcome; SC = subcutaneous; SOC = standard of care:

Phase 2 Seabreeze STAT Asthma Study Participant Disposition

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Phase 2 Seabreeze STAT Asthma Demographics and Baseline Characteristics

		Placebo (N=81) n (%)	Rademikibart (N=79) n (%)
Age (years):	Mean (SD); Min, Max	57.1 (12.86); 13, 74	53.0 (13.01); 23, 73
Sex:	Female	45 (55.6%)	53 (67.1%)
	Male	36 (44.4%)	26 (32.9%)
Ethnicity:	Not Hispanic	69 (85.2%)	71 (89.9%)
Race:	White	80 (98.8%)	73 (92.4%)
	Black	0	4 (5.1%)
	Asian & Other	2 (2.5%)	2 (2.5%)
Smoking Status:	Former/Nonsmoker	79 (97.5%)	77 (97.5%)
	Current	2 (2.5%)	2 (2.5%)
Exacerbations in Prior 12 mos:	Mean (SD)	1.6 (0.97)	1.6 (0.88)
Baseline Eosinophil Count (cells/μL): Mean (SD)		500 (300)	600 (460)
Baseline FeNO (ppb):		43.7 (51.7)	47.1 (47.6)
Country:	Serbia	41 (50.6%)	40 (50.6%)
	Georgia	23 (28.4%)	23 (29.1%)
	USA	5 (6.2%)	9 (11.4%)
	Argentina	9 (11.1%)	4 (5.1%)
	Great Britain	2 (2.5%)	2 (2.5%)
	Australia	1 (1.2%)	1 (1.3%)

Treatment Failure (TxF) Rate in Trial Lower than Projected

66% Reduction in TxF with Rademikibart in Seabreeze STAT Asthma Study - 50% Greater Than Projected

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	Placebo (n=81)	Rademikibart (n=79)	P-value
Treatment Failure Rate	6 (7.4%)	2 (2.5%) 66% reduction*	0.153
Death	0	0	
Admission or readmission to hospital for asthma	0	0	
ED visit or unscheduled medical visit for worsening asthma symptoms	4 (4.9%)	2 (2.5%) 50% reduction	
Intensified pharmacologic treatment without hospital admission or ED/unscheduled medical visit	2 (2.5%)	0	

* Study 206 was powered based on 45% placebo arm TxF rate and approximately a 50% reduction observed for benralizumab arm in ABRA study
ED – Emergency Department.

Number of New Exacerbations Also Lower in Seabreeze STAT Asthma Study

	Placebo (n=81)	Rademikibart (n=79)	P-value
Number of new exacerbations through Week 4 visit	5 (6.2%)	2 (2.5%) 60% reduction	N/A

Due to the low number of exacerbations, the other secondary endpoints of rate of new asthma exacerbations in 28 days after randomization and time to the first new asthma exacerbation in the 28 days after randomization could not be calculated.

Note: Study 206 was powered based on Treatment Failure primary endpoint and not secondary endpoints.

Patient Reported Outcomes Improved at Week 4 in Seabreeze STAT Asthma Study

Patient Reported Outcome	Placebo (n=81)	Rademikibart (n=79)	P-value
Daily Activities Affected Score at Week 4 Mean (SD) LSMD	0.83 (0.735)	0.57 (0.725) -0.26 (0.123)	0.0365
ACQ-5 Score at Week 4 Mean (SD) Mean CFB LSMD	1.15 (0.827) -2.25 (1.075)	0.88 (0.773) -2.62 (0.965) -0.27 (0.130)	0.0368
Average Daily Puffs of Rescue Inhaler at Week 4 Mean (SD)	0.12 (0.173)	0.07 (0.155)	0.0433

Abbreviations: ACQ-5, Asthma Control Questionnaire 5-question version; CFB, change from baseline; LSMD, least squares mean difference; NS, not significant; SD, standard deviation

Daily Activities Affected Score (collected on daily e-diary) ranges from 0 to 4, with 0 being no effect of asthma on daily activities and 4 being asthma symptoms severely restricted daily activities. ACQ-5 Score is mean of 5 individual question responses. Scores of ≤ 0.75 indicate well-controlled asthma, scores between 0.75 and < 1.5 indicate partly controlled asthma, and a score ≥ 1.5 indicates uncontrolled asthma. Rescue inhaler use analyzed by Ancova model.

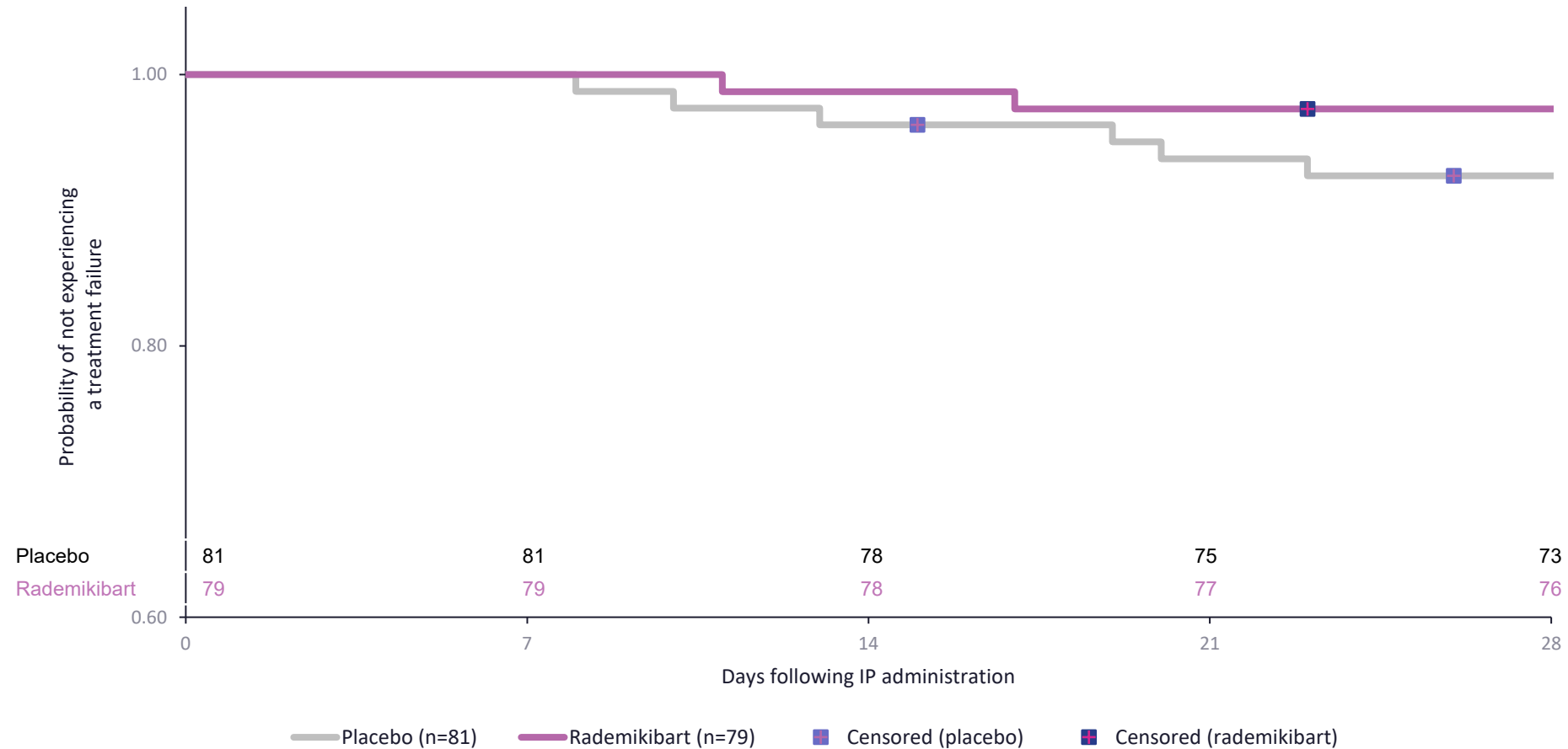
Significant differences compared to placebo not observed at Weeks 1, 2 or 8 for diary symptoms, ACQ-5, or rescue inhaler use..

Note: Study 206 was powered based on Treatment Failure primary endpoint and not secondary endpoints.

Time to Treatment Failure in Seabreeze STAT Asthma Study

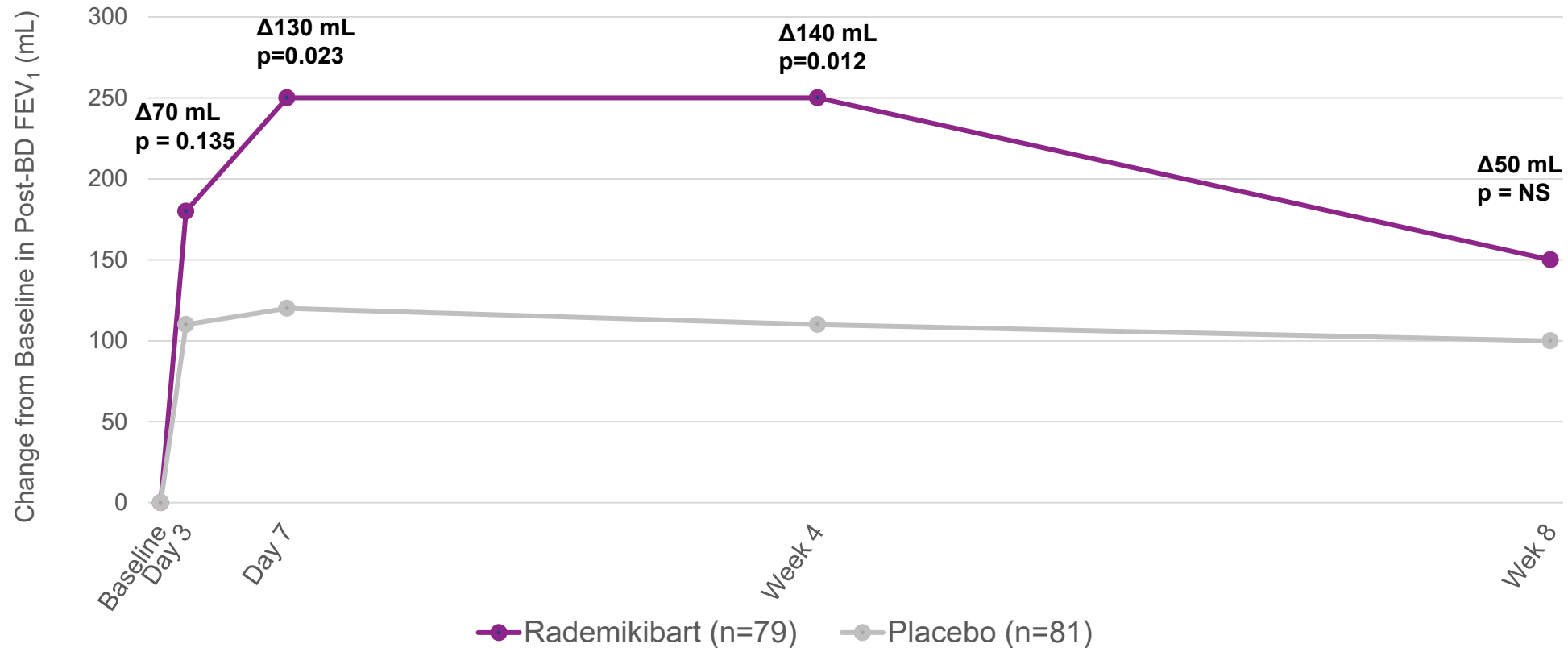
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Time to Treatment Failure Through Day 28



Key Secondary Endpoint – Significant Increase in Post-Bronchodilator FEV₁ on Day 7 (Week 4 also Significant Change from Baseline vs Placebo) Seabreeze STAT Asthma Study - Preliminary Topline Results

Change from Baseline in Post-Bronchodilator FEV₁*



BD – Bronchodilator
*LSM change from baseline

Phase 2 Seabreeze STAT Asthma Study

Adverse Event Summary

	Placebo (N=81) n (%)	Rademikibart (N=79) n (%)
Any TEAE	16 (19.8%)	13 (16.5%)
SAE	3 (3.7%)	1 (1.3%)
TEAEs possibly related to IP	1 (1.2%)	2 (2.5%)
TEAEs ≥Grade 3	2 (2.5%)	2 (2.5%)
AESIs	0	1 (1.3%)
TEAEs of DILI	0	0
TEAEs leading to IP discontinuation	0	0
TEAEs leading to trial withdrawal	0	0

Note: AESIs include conjunctivitis, keratitis, severe (Grade 3) injection site reactions persisting > 24 hrs, parasitic and opportunistic infections, and anaphylaxis

Abbreviations: AESI, adverse event of special interest; CPK, creatine phosphokinase; DILI, drug-induced liver injury; GFR, glomerular filtration rate; IP, investigational product; SAE, serious adverse event; TEAE, treatment-emergent adverse event.

Phase 2 Seabreeze STAT Asthma Study

Adverse Event Details

Placebo (N=81)		Rademikibart (N=79)	
Abdominal pain (n=1)	✓ SAE	Asthma (n=1; exacerbation - Day 42)	✓ SAE ✓ Grade 3 TEAE
Cholangitis (n=1) Drug hypersensitivity (n=1)	✓ SAE ✓ Grade 3 TEAE	Injection site erythema (n=1; left upper arm)	✓ Grade 3 TEAE ✓ AESI
Vertigo (n=1)	✓ Possibly related TEAE	Injection site erythema (n=2; multiple locations)	✓ Possibly related TEAE
Asthma (n=2; exacerbation) Diarrhea (n=2) Urinary tract infection (n=2)	✓ Most common TEAE	Injection site erythema (n=2) Blood triglycerides increased (n=2) Urinary tract infection (n=2)	✓ Most common TEAE

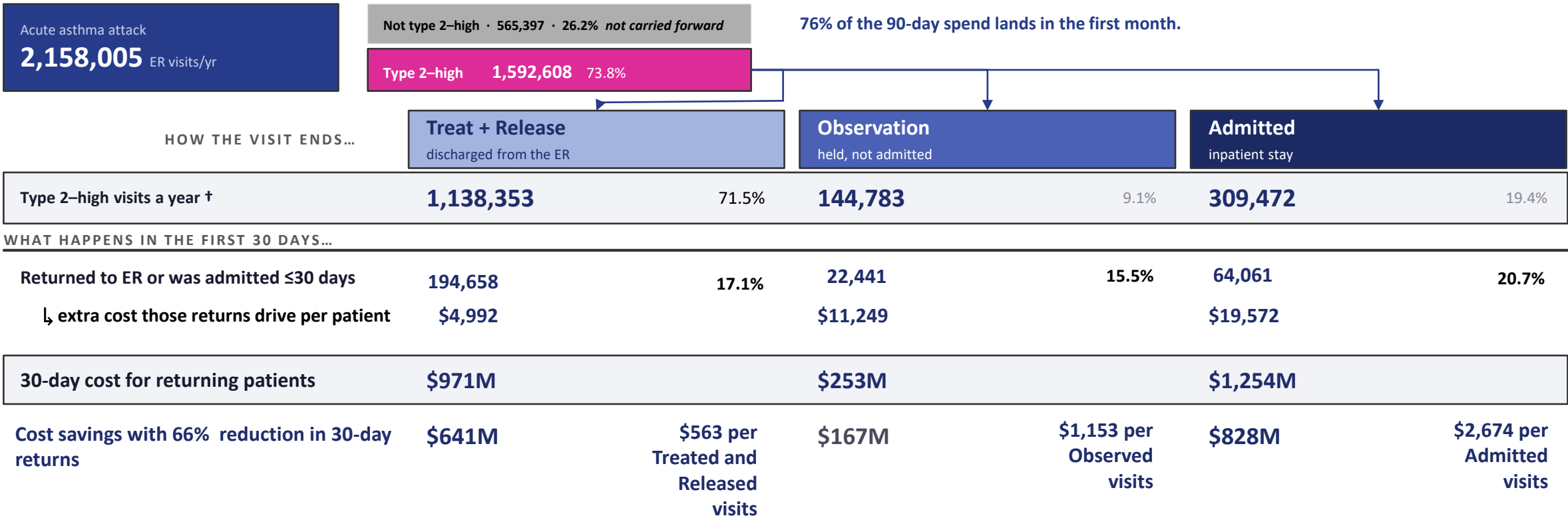
Abbreviations: AESI, adverse event of special interest; SAE, serious adverse event; TEAE, treatment-emergent adverse event

Notes:

No AEs of 'eosinophil count increased' or 'eosinophilia' reported in the study. The protocol required eosinophil counts ≥ 1500 cells/ μ L or if symptomatic to be reported as an AE. Asthma exacerbations reported as an Adverse Event only if more severe than Index Exacerbation or more frequent than expected for participant.

2025 US National Claims Data Patients Aged 12 and Over

Distribution of Emergency Visits for Asthma with Costs



Total savings if every T2-high patient received rademikibart = \$1,640,000,000

ER = emergency room; type 2-high = elevated eosinophils, IgE or a documented atopic condition; allowed amount = billed and allowed by the plan, before the plan’s share is netted out
Visit volume: Komodo Healthcare Map, age 12+, CY2025, standardised for age and payer mix — 2,158,005 is the projection of 1,087,531 observed ER episodes.

Seabreeze STAT Asthma Study Topline Results - Conclusions

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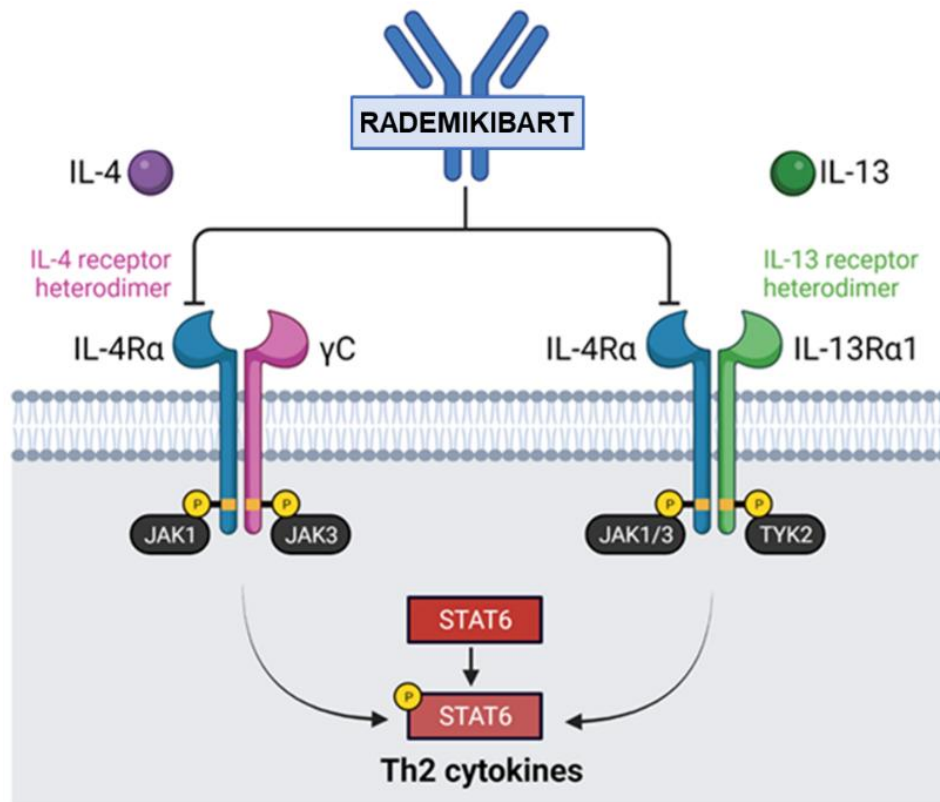
- Clinically meaningful 66% reduction in Treatment Failure (TxF) observed through Day 28
- Rapid, statistically significant and clinically meaningful increase in post-bronchodilator FEV₁ compared to placebo observed at Day 7
 - Day 7 FEV₁ improvement is Key Secondary Endpoint, which we plan to propose to FDA as Phase 3 endpoint
 - 70 mL improvement over placebo apparent by Day 3
 - FDA has previously indicated they prefer an endpoint showing rapid benefit
- Favorable safety profile
- Larger US market than previously projected with an estimated \$1.6B in saving with the use of rademikibart in the ED for acute exacerbations



Rademikibart:

A Next Generation Anti-interleukin-4
-receptor alpha (IL-4R α) Antibody

Rademikibart: Next Gen IL-4R α Blocker Shows Potential For Less Frequent Dosing, Greater Sustained Efficacy Data, and Faster Onset Observed in Asthma Trials



Rademikibart is a novel, human monoclonal IgG4 antibody directed against IL-4R α , a common subunit for IL-4 and IL-13 receptors. Blockade of IL-4 and IL-13 binding to IL-4R α results in inhibition of both IL-4 and IL-13 signaling.

Rademikibart Characteristics

- Engaging with distinct epitopes associated with a higher binding affinity to IL-4R α ¹
- Highly potent IC₅₀ in:
 - Reducing JAK-STAT signaling^{1,a}
 - Cell proliferation^{1,a}
 - TARC release^{1,a}

Clinical Results Demonstrate that Rademikibart has:

- Faster onset of action
- Greater clinical response (FEV₁)
- Potential for less frequent dosing with Q4W dosing producing equal benefit versus Q2W dosing in AD
- Reduction of eosinophils vs increase with dupilumab (reduces risk of SAEs associated with hypereosinophilia)

AD=atopic dermatitis; COPD=chronic obstructive pulmonary disease; IC50=half-maximal inhibitory concentration; IL=interleukin; JAK=janus kinase; STAT=signal transducers and activators of transcription; TARC=thymus- and activation-regulated chemokine.

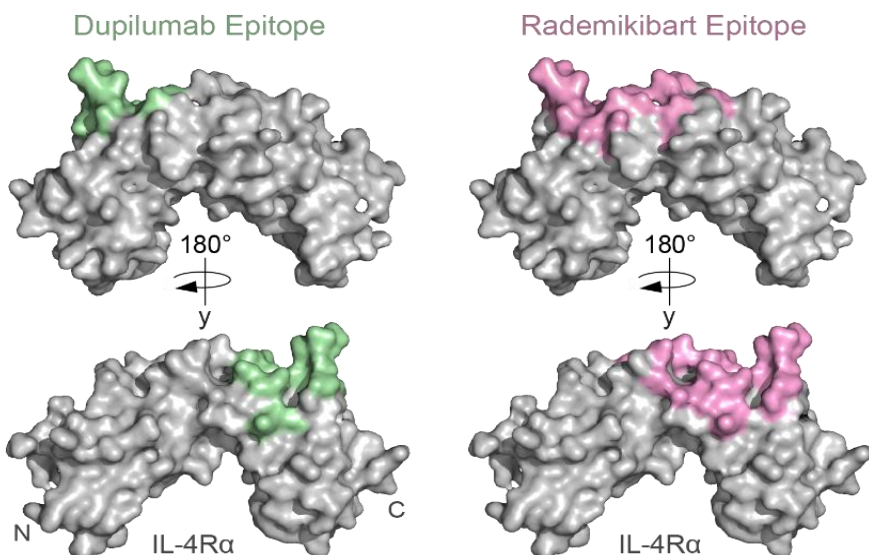
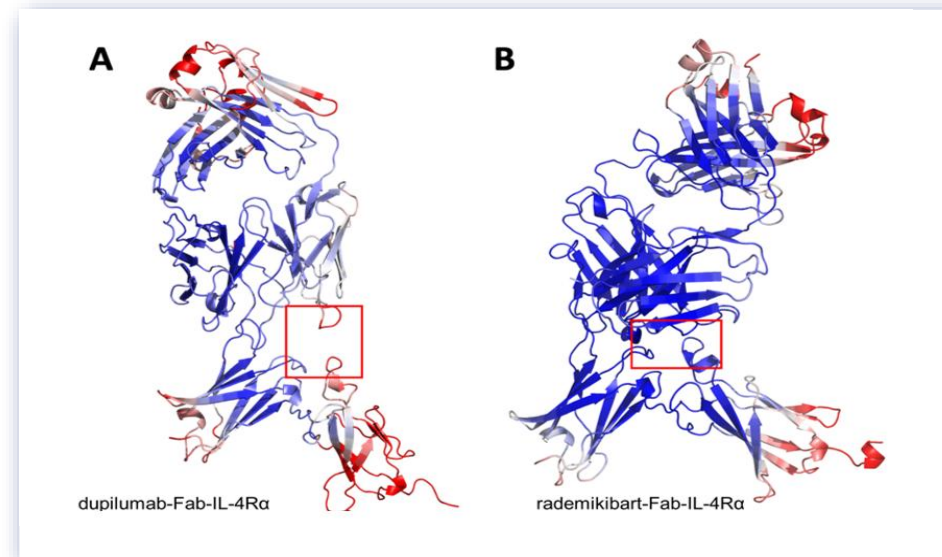
^aBased on head-to-head in vitro comparison with dupilumab.

1. Zhang L, et al. Sci Rep. 2023 ;13(1):12411.

Rademikibart Forms a More Stable Complex with the IL-4R α subunit

Rademikibart and Dupilumab Have Different Binding Orientation

- Rotation angle between dupilumab and rademikibart bound to IL-4R α is 59°
- Rademikibart forms a more stable receptor complex
 - Rademikibart binds IL-4R α across loops 2 and 3 on the D1 domain and loop 5 on the D2 domain (Fig B - red box)
 - Dupilumab binds only D1 (D2 binding is absent – (Fig A - red box)



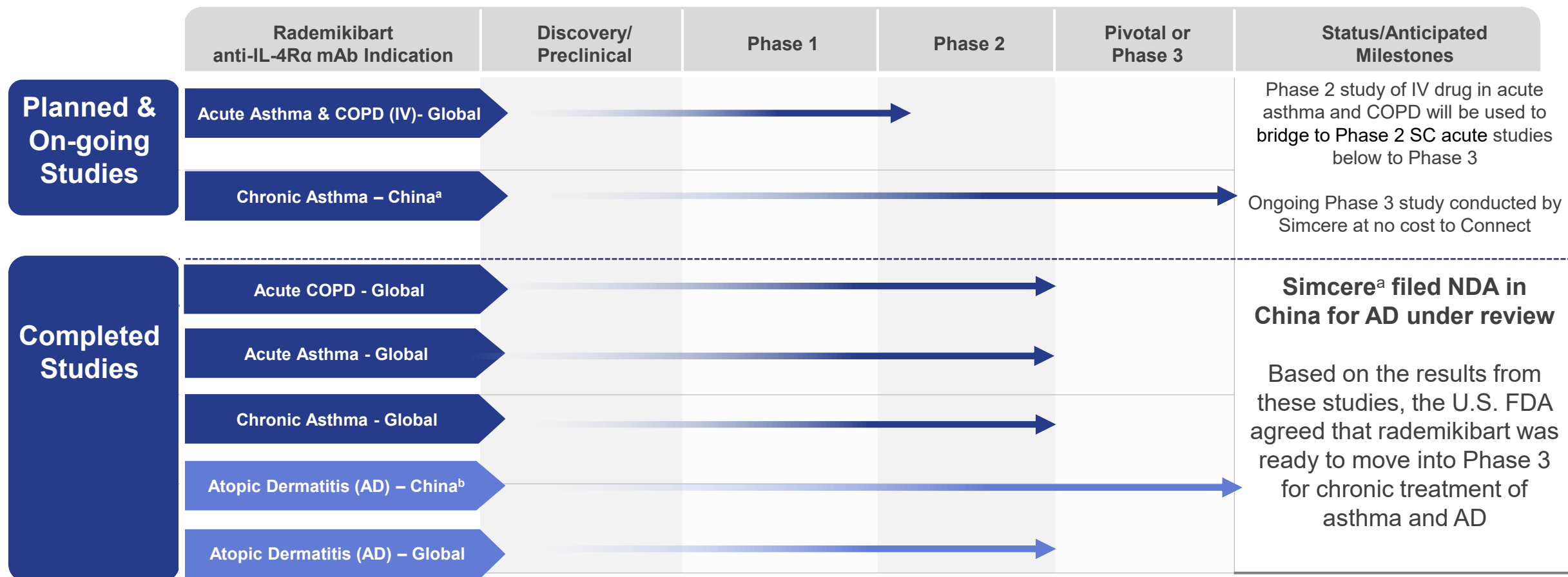
Rademikibart engages a larger surface on IL-4R α compared to dupilumab

- The rotation angle enables epitopes of rademikibart to overlap more closely with the conserved binding interface naturally utilized by IL-4 and IL-13 cytokines
 - Rademikibart closely mimics...
 - IL-4 (with 74% overlap) and IL-13 (60% overlap)
 - In contrast, dupilumab mimics...
 - IL-4 (with 47% overlap) and IL-13 (35% overlap)
- Rademikibart's larger binding interface, potentially enhances blockade of IL-4/IL-13 compared to dupilumab

Rademikibart Has Demonstrated Efficacy & Safety Across Multiple Indications

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Connect Biopharma has global development & commercialization rights outside of greater China for rademikibart



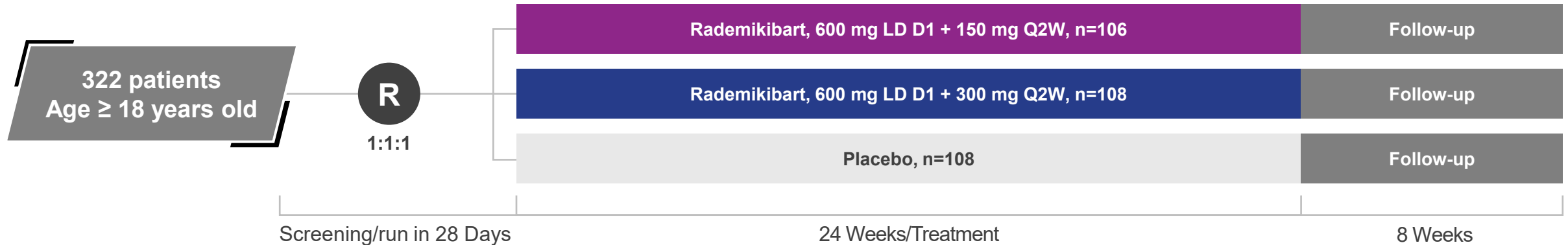
^aSincere is Connect's partner in Greater China who holds responsibility for future development, including for additional indications; ^b Data presented at 2026 AAD Meeting in Late-Breaking Research Session #79594

Abbreviations: AD = atopic dermatitis; COPD = chronic obstructive pulmonary disease; IV = intravenous; mAb = monoclonal antibody; SC = subcutaneous

Robust Data from Completed Global Phase 2b Study in Moderate-to-Severe Asthma Patients

35

Efficacy and Safety Study of CBP-201 (rademikibart) in Patients With Moderate to Severe Persistent Asthma (NCT04773678)



Key Inclusion Criteria:

- Moderate to severe uncontrolled asthma
 - Existing treatment with medium to high dose ICS in combination with a second controller (e.g., LABA, LTRA, 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 or historical blood eosinophil count ≥150 cells/μL (amended to ≥300 cells/μL)
 - No eosinophil count requirement for patients on maintenance OCS
 - ACQ score ≥1.5 at Visits 1 and 2, prior to randomization.
 - At least 1 documented asthma exacerbation in the 12 months prior to the date of informed consent that required use of a systemic corticosteroid

Primary Endpoints:

- Change from Baseline in FEV₁ at Week 12 (in clinic with central overread)

Secondary Efficacy Endpoints:

- Change from Baseline in FEV₁ at other timepoints
- Asthma Exacerbations
- PROs (ACQ, symptom diary, at-home lung function)
- PD markers (FENO, eosinophils, ECP, periostin, TARC)
- Rescue medication use

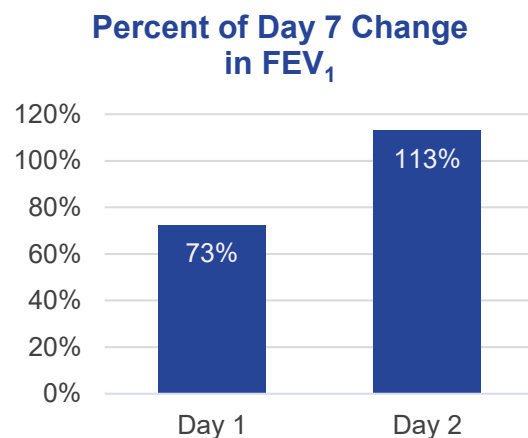
Abbreviations: ACQ=Asthma Control Questionnaire; ECP = eosinophilic cationic protein; FENO = fractional exhaled nitric oxide; FEV₁=Forced expiratory volume at 1 second; ICS = inhaled corticosteroids; LABA = long-acting β₂-agonist; LTRA = leukotriene receptor antagonists; OCS = oral corticosteroids; TARC = thymus and activation-regulated chemokine.

<https://doi.org/10.1164/rccm.202409-1708OC>

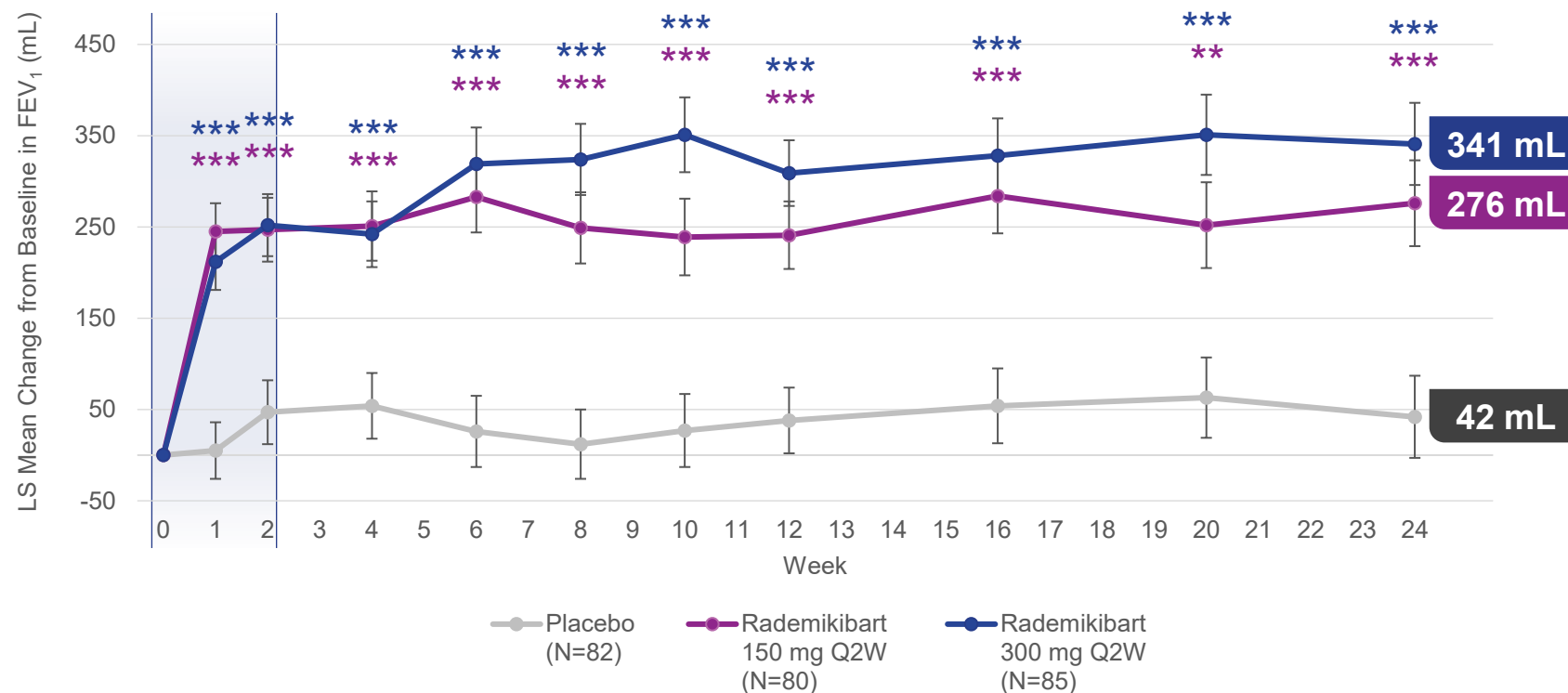
Rapidly Improved and Sustained FEV₁ Values Observed with Rademikibart Treatment in Completed Phase 2b Study

Rademikibart treatment associated with rapid, significant changes in FEV₁ as early as Week 1 clinic visit, which were sustained for the duration of the 24-week study

Home daily lung function data demonstrated 73% of improvement seen on Day 7 was observed by the morning after the first dose, with 113% by Day 2:



Change in Pre-bronchodilator FEV₁ over time in Patients with an Eosinophil Count ≥150 cells/μL at Baseline



***p<0.001, **p<0.01, *p<0.05. Data were analyzed with ANCOVA
FEV₁ = Forced expiratory volume in one second.

Competitive Landscape of Placebo Adjusted Improvement from Baseline In Pre-bronchodilator FEV₁

37

Rademikibart exhibited best-in-class potential in lung function improvement

Source	MoA	Product	FDA Approv. in last 10 yrs	Study	N (Pbo/Tx)	% patients with EOS ≥300 cells/μL	Week	First response week	Placebo adjusted improvement from baseline in FEV ₁	Placebo adjusted improvement from baseline in FEV ₁ (EOS ≥300 cells/μL)
Phase 2b	IL-4Rα	Rademikibart	--	Phase 2b Asthma	108/108	46.3%	12	1	270 mL*	328 mL
							24		299 mL*	420 mL
				COPD-Like Patients†	27/19	31.6%	12	1	228 mL	500 mL
							24		290 mL	620 mL
Biologic Phase 3 trial results	IL-4Rα	Dupilumab	2018	Asthma: QUEST ¹	231/633	41.8%	12	2	130 mL	240 mL
			2024	COPD: NOTUS ⁵	465/470	60.8	12	2	82 mL	113 mL
	IL-5Rα	Benralizumab	2017	SIROCCO ³ Q4W	407/399	68.9%	48	4	--	106 mL
				CALIMA Q4W ⁶	440/425	67.5%	56		--	125 mL
	IL-5	Reslizumab	2016	STUDY 1 ²	244/245	--	52	4	126 mL	--
				STUDY 2 ²	232/232	--			90 mL	--
	TSLP	Tezepelumab	2021	NAVIGATOR ⁴	528/531	41.5%	52	2	130 mL	230 mL

For Illustrative Purposes Only: Not a head-to-head trial. Differences exist between trial designs, subject characteristics and geographical regions – caution should be exercised when comparing data across trials

EOS=eosinophils; FDA=Food and Drug Administration; FEV₁ = Forced expiratory volume in one second; IL=Interleukin; MoA=mechanism of action; Pbo=Placebo; TSLP=thymic stromal lymphopoietin; Tx=treatment group.

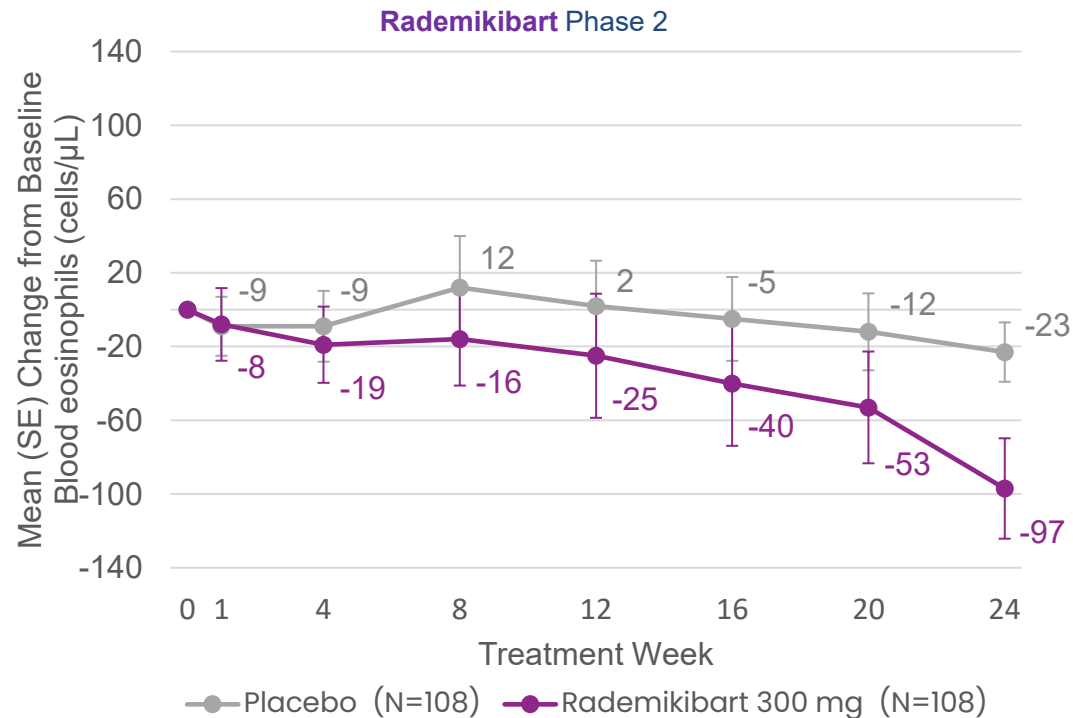
*EOS ≥150 cell/μL

†Patients from Phase 2 asthma study with asthma onset age > 40 year and post-bronchodilator FEV₁/forced vital capacity < 0.7 at screening visit

1. QUEST – Castro M et al. N Engl J Med 2018;378:2486-96. 2. STUDY 1&2- Castro M et al. Lancet Respir Med. 2015 May;3(5):355-66. 3. SIROCCO – Bleecker ER et al. Lancet. 2016 Oct 29;388(10056):2115-2127. 4. NAVIGATOR – Menzies-Gow A et al N Engl J Med 2021;384:1800-9. 5. NOTUS – Bhatt et al N Engl J Med 2024;390:2274-2283; 6. CALIMA – FitzGerald JM et al. Lancet 2016 Sept 5; S0140-6736(16)31322-8

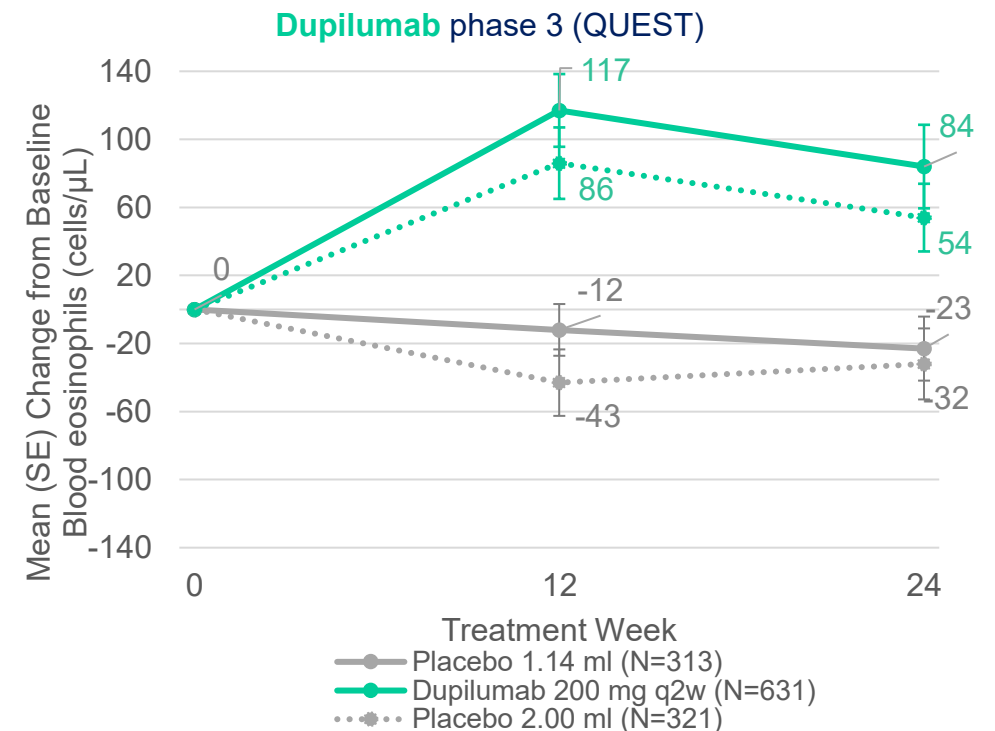
Although Both Target IL-4R α , Rademikibart Observed to Lower Eosinophils While Dupilumab Increases them in Asthma Patients

Effect of **rademikibart** on change from baseline in mean eosinophil counts (patients with eosinophil counts at any point during the treatment period)



At baseline, mean (standard deviation) eosinophil counts = 299 cells/ μ L (229) for placebo and 320 cells/ μ L (220) for rademikibart 300 mg.

Effect of **dupilumab** on change from baseline in mean eosinophil counts (placebo groups behave similarly to rademikibart phase 2b study above)

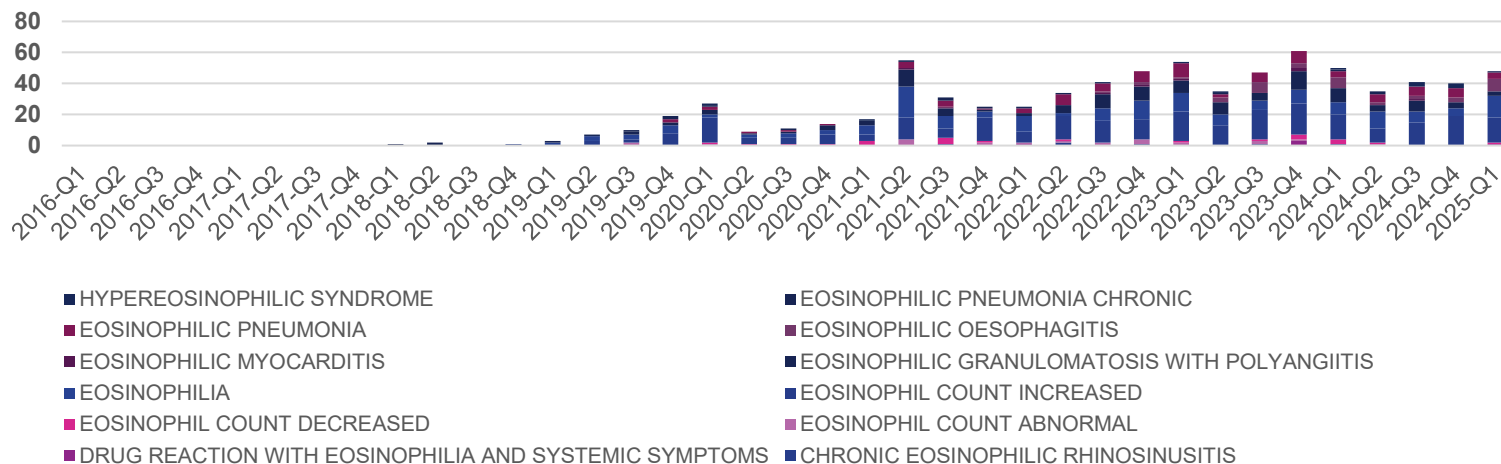


At baseline, mean $\pm$ SD eosinophil counts = 370 $\pm$ 338 cells/ μ L (placebo 1.14 ml); 391 $\pm$ 419 (placebo 2.00); 349 $\pm$ 345 (dupilumab 200 mg) and 351 $\pm$ 369 (dupilumab 300 mg).

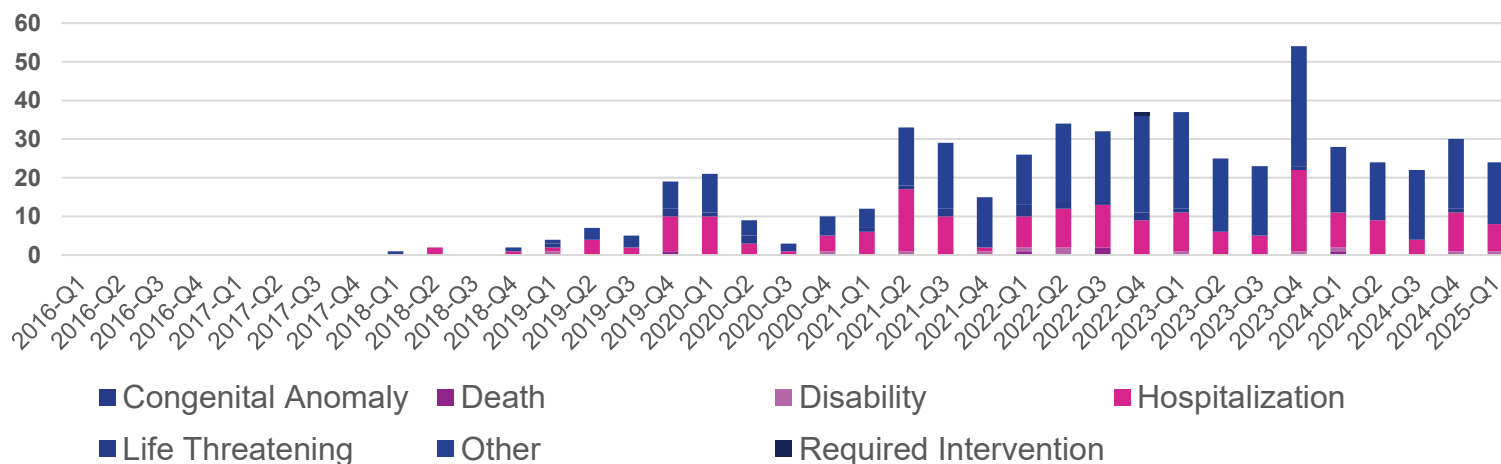
Elevated Eosinophils is Not Just a Lab Abnormality with Dupilumab

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All Eosinophilia Primary Terms with >4 Reports by Quarter



All Eosinophilia Serious Outcomes by Quarter



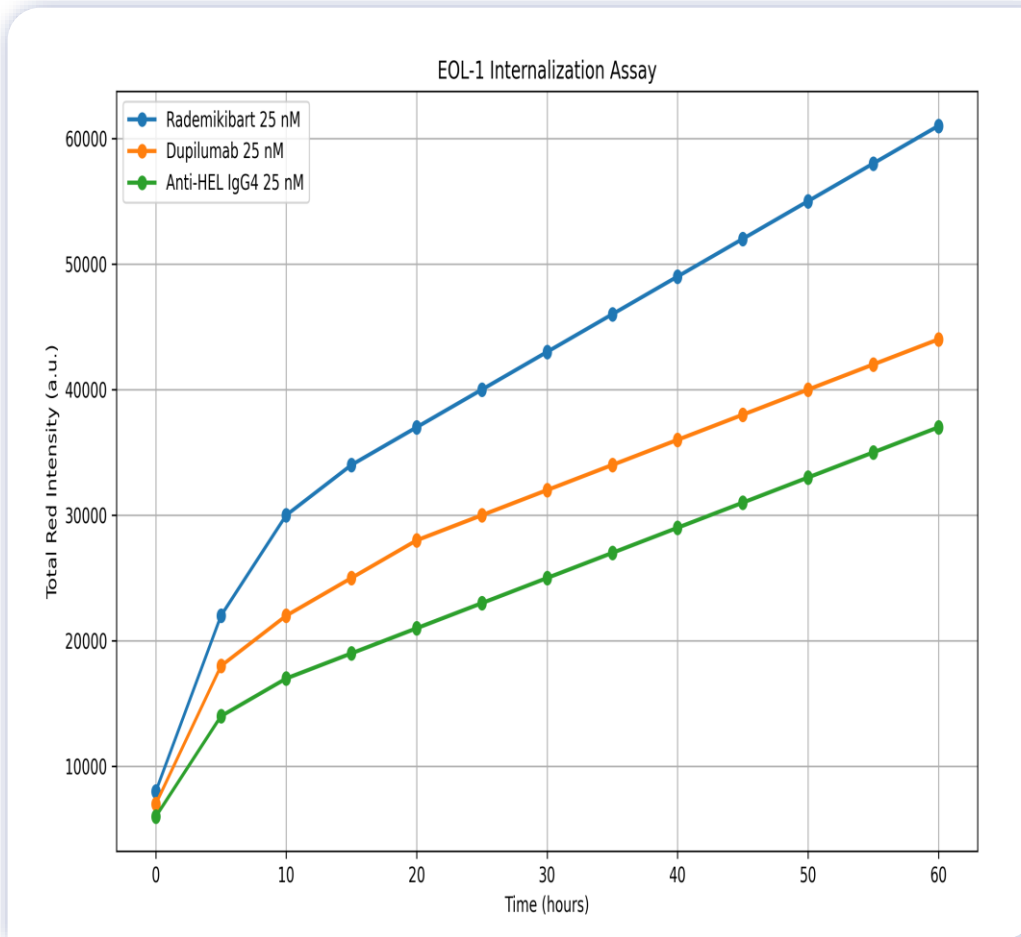
Eosinophilia Related Adverse Events Reported to FDA Safety Database for Dupilumab

- Patients may have more than one adverse event or serious outcome per individual case report
- 676 individual cases with 811 Eosinophilia AEs
- 408 cases with 569 serious outcomes

MOA Activities

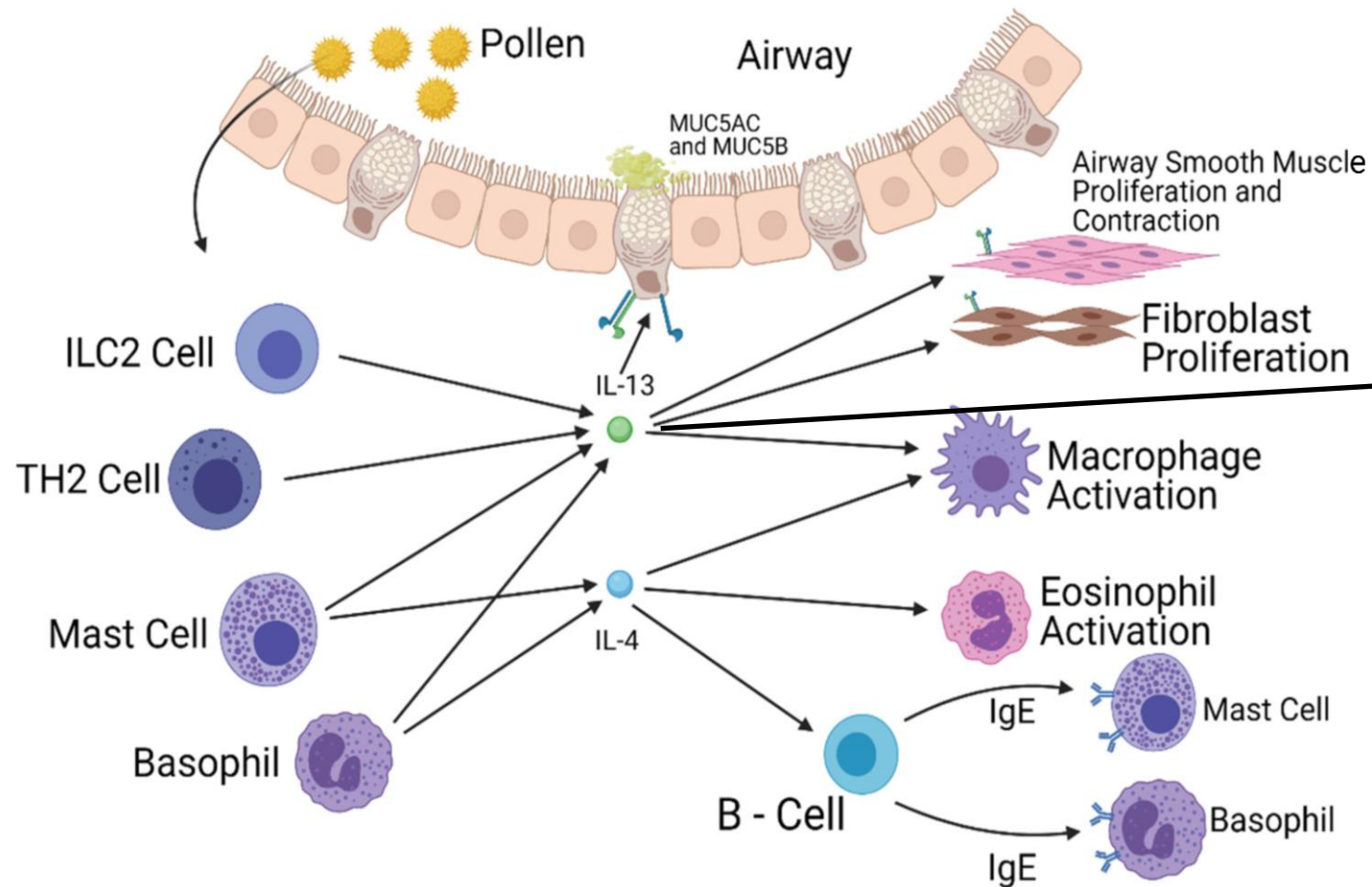
- Differential effects on eosinophils observed in the clinic are likely due to differential binding leading to greater internalization
- Human PCLS experiments from two independent labs show consistent β -agonist augmentation with rademikibart compared to little to no benefit with dupilumab and benralizumab

Rademikibart Observed to Induce Higher Level of IL-4R α Internalization Compared to Dupilumab

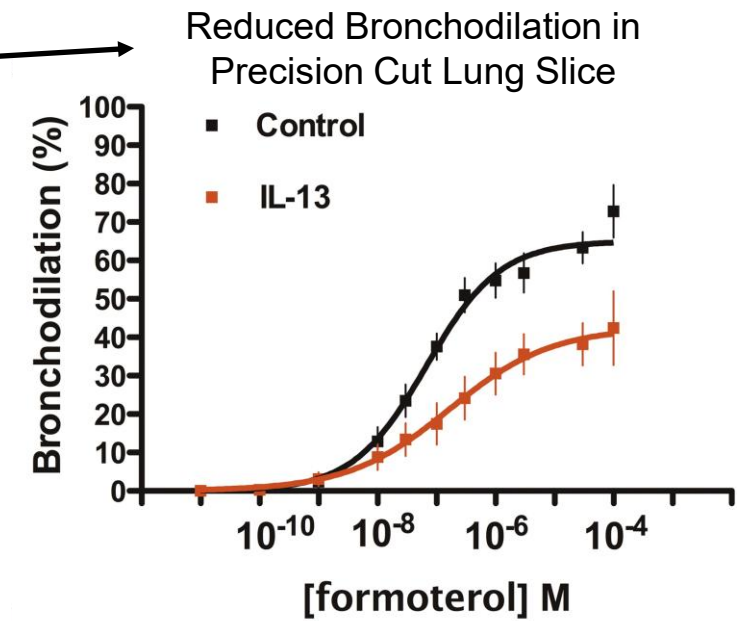


- Rademikibart can efficiently remove Type I IL-4 receptors from eosinophil cell surface, confirmed by Flow Cytometry and IncuCyte (shown to the left)
- Rademikibart induced stronger apoptosis of EOL-1 than dupilumab
- The effects on internalization and apoptosis are likely the underlying mechanisms of clinical observations:
 - Reduction in EOS compared to increase in EOS with dupilumab
 - Identical results with Q2W and Q4W dosing in AD
- Higher EOS observed with dupilumab is associated with SAEs and may be linked to higher rates of conjunctivitis
 - Dupilumab was associated with 10% conjunctivitis, compared to 2% in the placebo group in Phase 3¹, while only 3-4% conjunctivitis was observed with rademikibart in AD²

IL-4 and IL-13 Receptors are Expressed on HASM Cells and Play Important Roles in Asthma Exacerbations



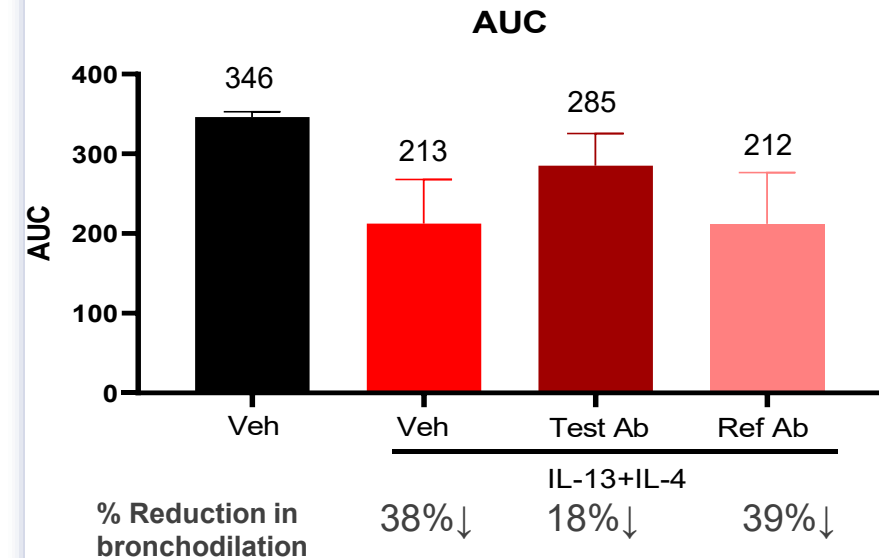
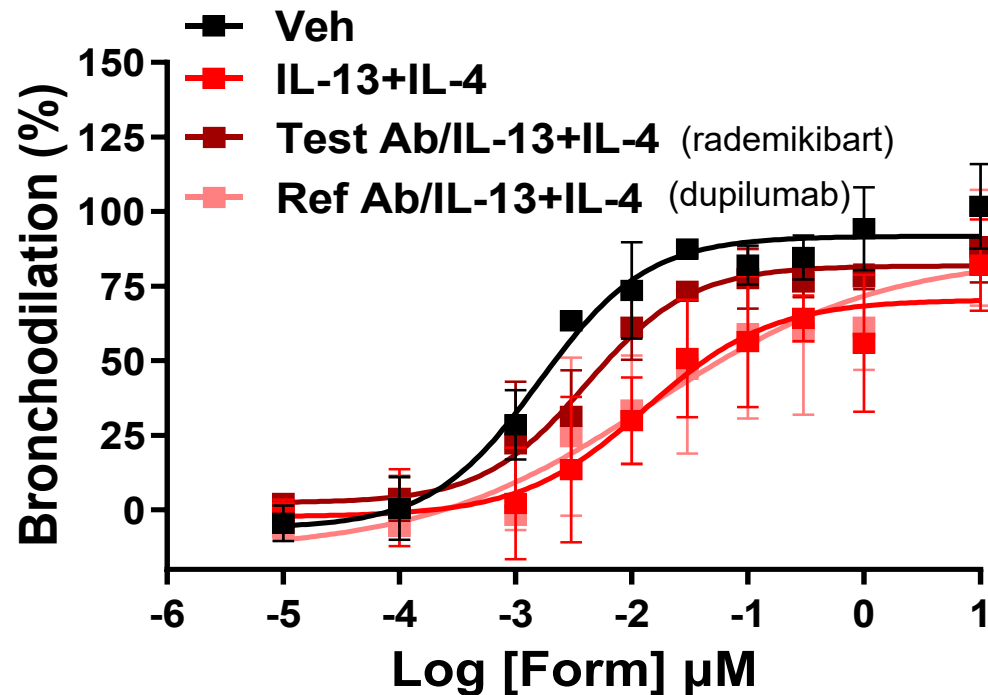
In addition to producing contraction of airway smooth muscle and increasing mucus production, IL-13 also shifts the efficacy curve of β -agonists making them less effective



Unlike with Rademikibart, IL-4/IL-13 Mediated Hyporesponsiveness to β -Agonists is Not Reversed with Dupilumab

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Contrary to rademikibart, and consistent with HASM cell experiments, β 2 agonist response is not augmented with dupilumab

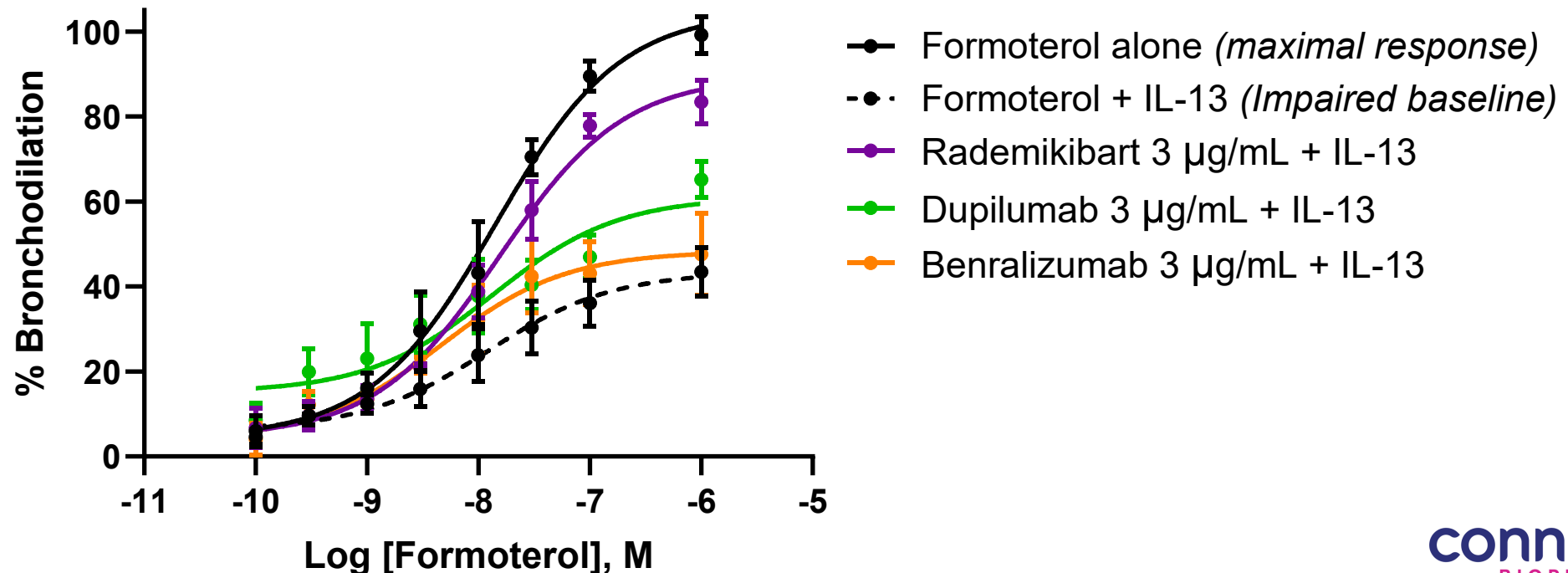


Unlike with Rademikibart, IL-13 Mediated Hyporesponsiveness to β -Agonists is Not Significantly Reversed with Either Dupilumab or Benralizumab



Formoterol concentration-response curves for bronchodilation in IL-13-challenged PCLS

- rademikibart (3 $\mu\text{g/mL}$) produced the most complete recovery of β -agonist responsiveness, approaching the IL-13-free maximal response, while dupilumab and benralizumab conferred only partial and minimal recovery, respectively.



US Market Research: Obtaining Acute Treatment Indications Results in Significantly Greater Penetration into Asthma and COPD Markets

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Clinician Perspectives Highlight Rademikibart's Potentially Differentiated Profile

- U.S. Clinicians believed the acute indication was a clear differentiator between rademikibart and other biologics approved for patients with eosinophilic phenotype
- Once patients were successfully treated with rademikibart acutely, clinicians expected to maintain 75% of these patients on rademikibart chronically

Persistent Unmet Need with Opportunity to Penetrate Acute Setting

- All biologics approved for asthma or COPD and OHTUVAYRE have explicit warnings to not be used for treatment of acute bronchospasm or acute exacerbations*
- New high-yield manufacturing process for rademikibart along with IV presentation will allow for hospital-friendly pricing in the acute setting

Significant Commercial Opportunity

- **Acute and chronic asthma and COPD indications resulted in WW peak sales forecast of ~\$5B**
- Upside opportunities exist for rademikibart to drive revenue even higher (e.g., acute use in clinics, steroid sparing opportunity)

Strong Rationale Supporting Rademikibart

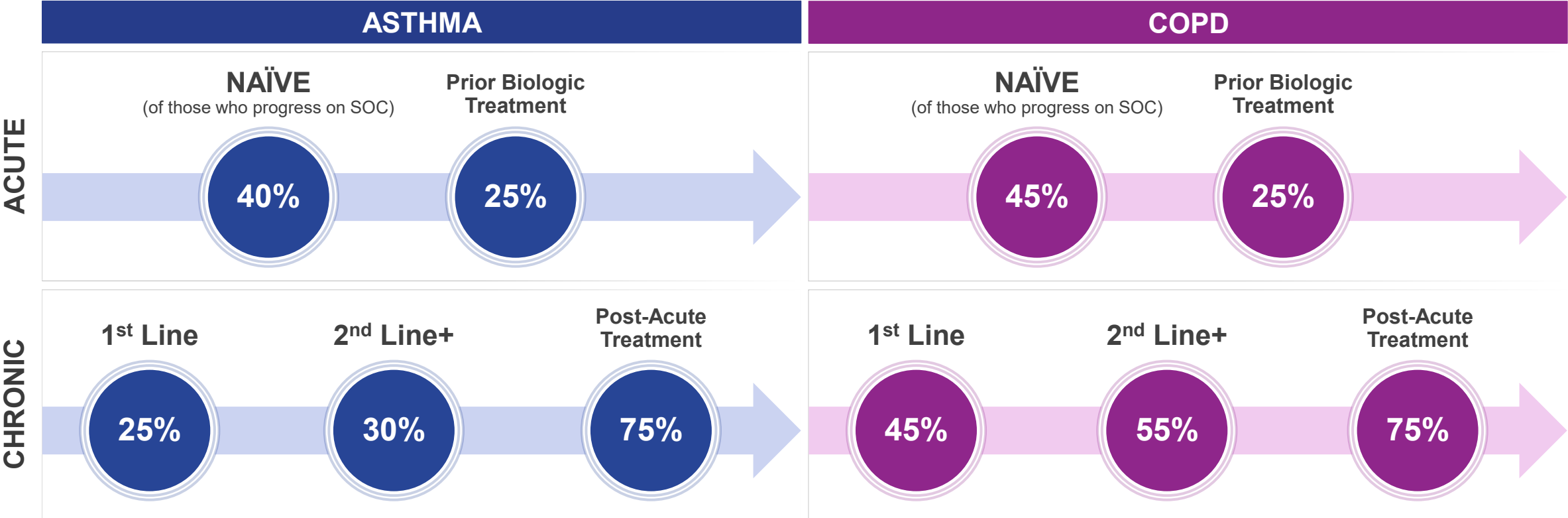
- Rademikibart's rapid improvement of airway function observed in Phase 2 chronic study confirmed in IV study in both asthma and COPD patients; magnitude of FEV₁ improvement consistent across studies
- ABRA benralizumab study provides higher level of confidence in obtaining a positive outcome in planned Phase 2 acute asthma and COPD studies**

*Drugs.com ** Ramakrishnan et al; *Lancet Respir Med* 2024; Published Online Nov 27, 2024

COPD=chronic obstructive pulmonary disease; WW = worldwide; EU = European Union; MOA = mechanism of action

Rademikibart Expected Utilization in Asthma and COPD

Clinicians considered Rademikibart to be differentiated from other biologics by the dual indication



“ Steroids and LABAs/LAMAs work well for these acute patients, so I wouldn’t really use this up front. But for those patients that are refractory to those options and need something stronger, then I’d definitely use this. ”

“ If a patient was treated with Product X during their acute exacerbation and it worked, then I’d keep them on it for maintenance. If they responded, why would I switch? ”

Source: US HCP and Payer Qualitative Primary Research, HCP N=20, Payer N=10, October 2024.
NOTE: Percentages represent brand shares and do not account for earlier population cuts (e.g., pharmacologic treatment rate, biologic class share, progression rates, etc.)
COPD = chronic obstructive pulmonary disease; LABA = long-acting beta-agonist; LAMA = long-acting muscarinic antagonist

**Rademikibart monotherapy in
adult and adolescent patients
with moderate-to-severe atopic
dermatitis (AD): A 1-year, phase
III, randomized, double-blinded,
placebo-controlled trial
(RADIANT-AD)**

**Title: 79594 – AAD Late-Breaking
Research Session March 28**

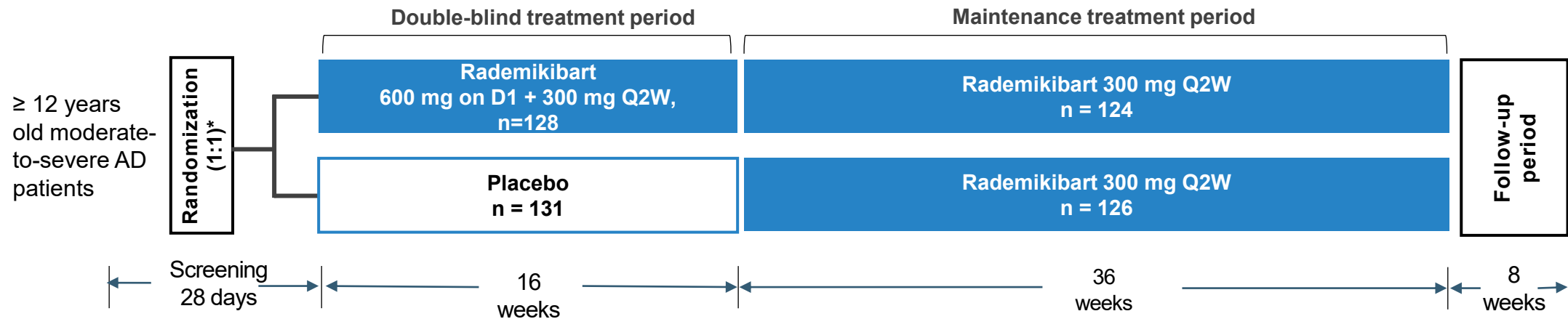
Study conducted by Simcere Pharmaceuticals in China

RADIANT-AD Study Design

- **Design:** a randomized, double-blind, placebo-controlled, phase 3 study at 57 study centers in China (NCT06477835)
- **Eligible patients:** ≥ 12 years old moderate-to-severe atopic dermatitis (AD) patients with EASI ≥ 16 , IGA score ≥ 3 (5-point scale [0-4]), $\geq 10\%$ BSA involvement, and weekly average of daily PP-NRS score ≥ 4

★ Co-Primary endpoints:

- ① Proportion of subjects achieving IGA score of 0/1 with ≥ 2 -point reduction at Week 16
 - ② Proportion of subjects achieving $\geq 75\%$ improvement from baseline in EASI (EASI-75) at Week 16
- **Actual enrollment:** 259 patients (204 adults, 55 adolescents)

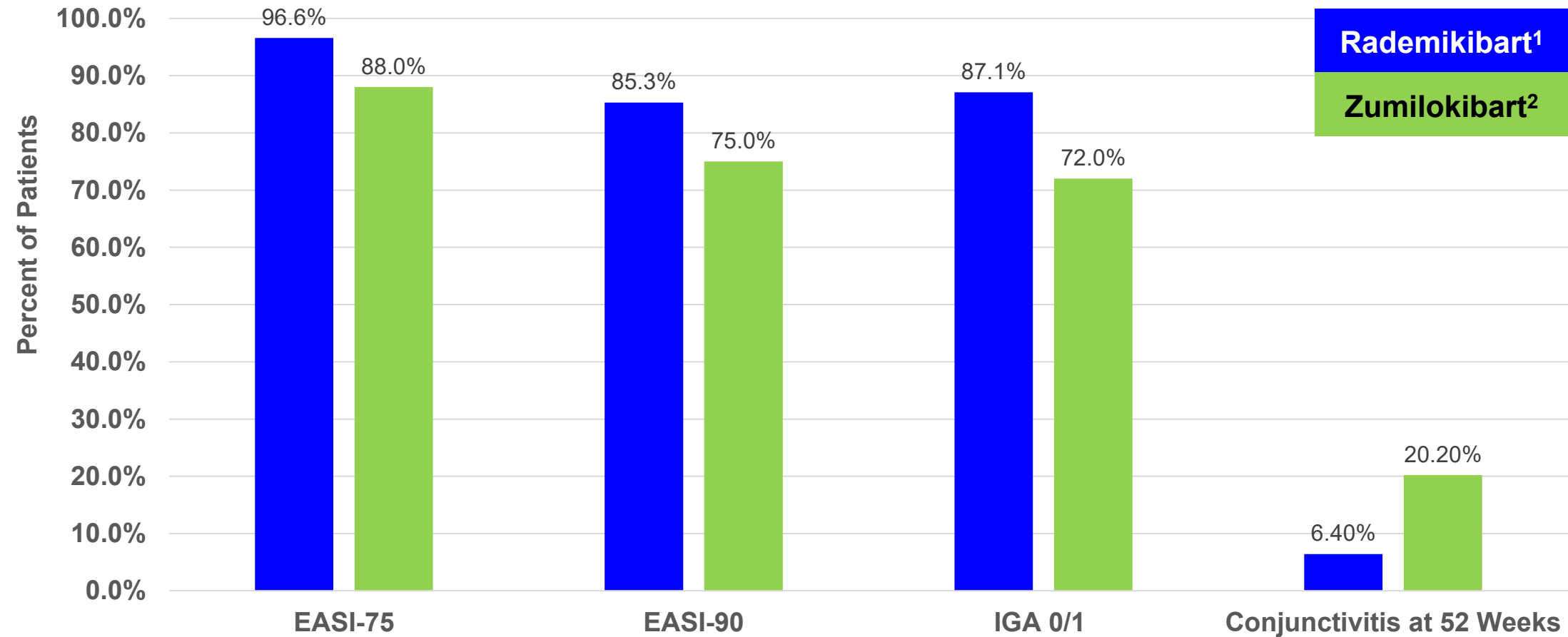


*Randomization stratified by: (1) baseline disease severity (IGA=3, IGA=4), (2) age (adult, adolescent)

AD: Atopic Dermatitis; BSA: Body Surface Area; EASI: Eczema Area and Severity Index; IGA: Investigator's Global Assessment; PP-NRS: Peak Pruritus Numeric Rating Scale.

Rademikibart Demonstrates Best-in-Class Potential with Improved Safety Results

Comparison to Zumilokibart 52-Weeks Results



IGA 0/1 = Investigator Global Assessment of 0 (clear skin) or 1 (almost clear). EASI: Eczema Area and Severity Index; ; EASI-75: patients achieving ≥75% improvements from baseline in EASI score. EASI-90: patients achieving ≥90% improvements from baseline in EASI score.

1. Radiant-AD 52-week Results Title 79594 2026 AAD Annual Meeting; 2. 52-. March 2026 Apogee Therapeutics Overview Part A 52wk Q12W Dosing;



Potential Differences Between Rademikibart and Dupilumab



Rademikibart has

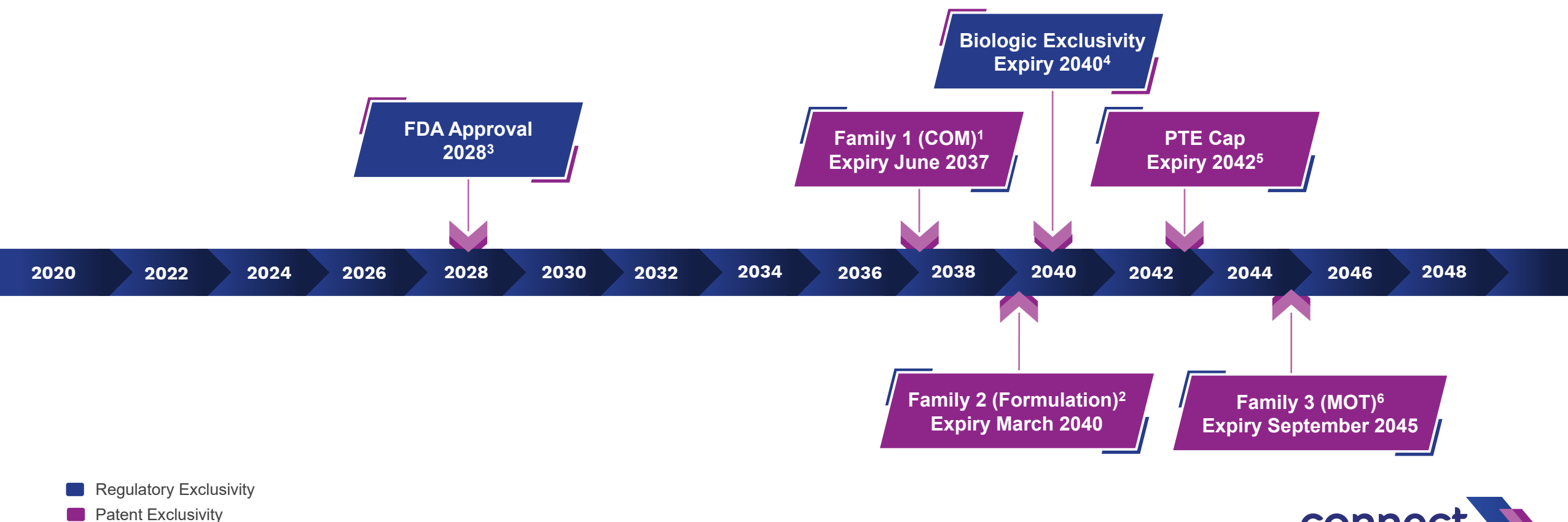
- In asthma and COPD:
 - Differential binding to the receptor resulting in enhanced internalization of drug-receptor complex
 - Demonstrated reductions in eosinophils during chronic dosing vs. significant increases observed with dupilumab
 - Unique mechanism of action of directly increasing pHSP20 in human airway smooth muscle cells and reversing the negative effects of IL-4/IL-13 on the dose response curve of β -agonists in lung slice experiments
 - Rapid onset of effect with subcutaneous dosing, which is accelerated with IV dosing
 - Larger increase in FEV₁ based on Phase 2 chronic asthma study (large increases seen in IV study as well)
- In Atopic Dermatitis¹
 - Higher response rates with 97% EASI-75 and 85% EASI-90 responders at 52-weeks (also higher response rates than zumilokibart²)
 - Improved maintenance of response with 87% IGA and 92% EASI-75 16-week responders continuing to respond at 52-weeks in prior 52-week AD study³ (only 53% of dupilumab IGA responders at 16-weeks in SOLO 1 & 2 continued to respond at 52-weeks)
 - Equal efficacy dosed Q4W vs. Q2W during maintenance phase³
 - Potentially lower rate of conjunctivitis based on cross-study comparison of Phase 3 trials



Rademikibart Exclusivity Timeline

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**Exclusive global development & commercialization rights (outside of greater China)
supportive of substantial growth and value creation**



Financial Summary

Cash, cash equivalents and short-term investments of \$31.5 million as of June 30, 2026. Based on our current operating plan and projections, we expect cash and investments to fund operations for at least one year from August 12, 2026 (expected filing date of our Q2 2026 Form 10-Q).

Summary Statement of Operations and Net Cash Used in Operations (In thousands, except per share data)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
License and collaboration revenues	\$2,768	\$2,937
Operating expenses ¹	(\$20,372)	(\$40,148)
Loss from operations ¹	(\$17,604)	(\$37,211)
Other income, net	380	637
Income tax expense	(60)	(108)
Net loss ¹	(\$17,284)	(\$36,682)
Basic and diluted net loss per ordinary share ²	(\$0.27)	(\$0.61)
Net cash used in operations	(\$15,922)	(\$31,927)
Condensed Balance Sheet Data (In thousands)	June 30, 2026	
Cash, cash equivalents and short-term investments		\$31,486
Total assets		\$43,472
Total shareholders' equity		\$26,861

¹ Includes \$1.3 million and \$2.5 million, respectively, of non-cash, share-based compensation expense for the three and six months ended June 30, 2026.

² Based on 62.9 million and 59.7 million, respectively, weighted-average ordinary shares outstanding for the three and six months ended June 30, 2026.

Rademikibart is Potentially Differentiated from Dupilumab in Asthma, COPD and Atopic Dermatitis

- Rademikibart SC administration produced rapid increases in FEV₁ as early as one day in asthma study which was sustained for 24-weeks
- Rapid onset of effect consistent with preclinical data that rademikibart appears to directly produce bronchodilation not seen with dupilumab
- Phase 2 acute asthma exacerbation study showed rademikibart:
 - Reduced treatment failure by 66% at one month and significantly increased post-bronchodilator FEV1 by Day 7
 - Significantly reduced rescue inhaler use by Week 4 and improved symptom scores by Week 4
 - Very well tolerated with fewer adverse events and fewer SAEs than placebo
- Phase 2 acute COPD exacerbation study showed through Week 4 rademikibart:
 - Reduced Treatment Failure by 81% (p=0.0122)
 - Reduced new moderate to severe exacerbations by 85% (p=0.030)
 - Reduced ED and hospital admissions for exacerbations by 100% (0.014)
 - Very well tolerated with fewer adverse events and fewer SAEs than placebo
- Phase 3 AD study conducted in China at 52-weeks demonstrated 87.1% IGA 0/1, 96.6% EASI-75 and 85.3% EASI-90 responders
- No important safety issues observed in over 2,000 participants in completed studies



NASDAQ: CNTB