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 January 2022

Commission File Number: 001-40212

Connect Biopharma Holdings Limited
(Translation of registrant's name into English)

Science and Technology Park
East R&D Building, 3rd Floor
6 Beijing West Road, Taicang
Jiangsu Province, China 215400
(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 January 5, 2022, Connect Biopharma Holdings Limited (the "Company") reported detailed positive data from the global Phase 2b clinical trial of CBP-201 administered subcutaneously (SC) to adult patients with moderate-to-severe atopic dermatitis (AD) (NCT04444752).

Previously, on November 18, 2021, the Company announced topline results from the Phase 2b trial indicating that all three CBP-201 arms (300mg Q2W, 150mg Q2W or 300mg Q4W) met the primary endpoint of eczema area and severity index (EASI) percent reduction from baseline at Week 16 and were statistically superior to placebo. The announcement noted that multiple key secondary endpoints were also met with CBP-201.

CBP-201 was also observed with favorable safety data and, versus placebo, demonstrated a similar incidence of Treatment-Emergent Adverse Events (TEAEs), Serious Adverse Events (SAEs) and TEAEs leading to study drug discontinuation. For adverse events (AEs) of special interest (AESI) among patients receiving CBP-201, there were low reported incidences of injection site reactions (1.8%) and conjunctivitis (3.5%).

Summary of Primary Data Analyses

Key Primary and Secondary Endpoint Results at Week 16

	300 mg Q2W n=57	150 mg Q2W N=57	300 mg Q4W N=56	Placebo N=56
Least square (LS) mean % EASI score change from Baseline	-63.0***	-57.5**	-65.4***	-40.7
EASI-50% responders	54.4*	52.6*	62.5**	33.9
EASI-75% responders	47.4***	40.4**	41.1**	14.3
EASI-90% responders	24.6	14.0	25.0*	10.7
Investigator's Global Assessment (IGA) 0,1 % Responders	28.1*	15.8	21.4	10.7
LS mean change (Peak Pruritus-Numerical Rating Scale) PP-NRS score from baseline	-3.56**	-2.64	-3.29*	-2.26

* *P*<0.05, ** *P*<0.01, *** *P*<0.001 vs placebo

Since the CBP-201 Phase 2b trial occurred during the COVID-19 pandemic and the patient population recruited had a markedly lower AD disease severity and higher patient discontinuation rate relative to previous IL-4Rα antibody Phase 3 trials, additional analyses were performed to determine the effects of these factors on the magnitude of the treatment benefit observed with CBP-201 in the Phase 2b study.

Additional Data Analyses – Key Findings from A Priori and Post-Hoc Analyses

- Compared to prior IL-4Rα antibody trials in AD, patients enrolled across all treatment groups in this study had significantly lower disease severity at baseline. The lower severity of disease in the overall study population could have contributed to the lower percentage EASI score changes from baseline across all treatment groups observed in our Phase 2b study versus prior IL-4Rα antibody Phase 3 trials in AD.

Baseline Disease Characteristics Comparison

Baseline Disease Characteristics	CBP-201-WW001 (n=226)	CBP-201-WW001 China Subgroup (n=32)	Prior IL-4Rα antibody AD Ph3 trials
Median Baseline EASI	20.1 to 22.1	25.9 to 32.9	29.4 to 31.1
IGA score = 4 (%)	25 to 40	33 to 50	47.2 to 48.9
Median BSA %	32.5 to 37.0	40.0 to 56.0	51.0 to 54.5

- In the China sub-population (n=32), a pre-defined analysis performed to support ongoing discussions with regulatory authorities in China, versus the overall trial population, patients had a higher median baseline EASI score, greater proportion of IGA score=4 and a higher BSA involvement than the overall trial population. Greater treatment benefit of CBP-201 were noted among patients enrolled in the China sub-population as indicated in the table below.

Key Endpoint Results at Week 16 – China Subgroup

China Sub-population (n=32)	300 mg Q2W (n=6†)	150 mg Q2W (n=11)	300 mg Q4W (n=9)	Placebo (n=6)
LS mean % EASI score change from Baseline	-82.9	-60.3	-76.1*	-34.9
EASI-50 % responders	50.0	72.7	66.7	33.3
EASI-75% responders	50.0*	54.5*	55.6*	0
EASI-90% responders	16.7	18.2	33.3	0
IGA 0,1 % Responders	33.3	18.2	22.2	0
LS mean change PP-NRS score from baseline	-2.75	-2.12	-3.61	-0.78

*P<0.05 vs placebo; †: n=4 for %EASI change from baseline.

- An analysis of median percent EASI reduction from baseline which reduces the impact of the low median EASI baseline and the non-normal distribution of patients' AD disease severity observed in this trial, showed greater reductions (79.3%, 64.7%, 72.4% for 300 mg Q2W, 150 mg Q2W, 300 mg Q4W, respectively vs. 41.0% in Placebo) compared to the LS means percent EASI reduction from baseline reported above (n=226).
- In an exploratory post-hoc analysis of patients with higher disease severity at baseline based on EASI score (n=69), relative to the overall trial population, results showed both greater reduction of EASI score from baseline and a lower placebo response. Similarly, a post-hoc analysis of patients (n=69) with higher baseline thymus and activation-regulated chemokine (TARC or CCL17), a biomarker associated with disease activity in patients with AD, vs. the overall patient population in this trial, showed that they achieved greater EASI reduction and had a lower placebo response, compared to the overall population.

Post Hoc Analysis (Highest Tertile EASI Subgroup)

	300 mg Q2W (n=20)	150 mg Q2W (n=18)	300 mg Q4W (n=13)	Placebo (n=18)
Median Baseline EASI	37.5	29.6	31.0	34.4
LS mean % EASI score change from Baseline	-62.9*	-54.9	-81.4***	-35.5

Post Hoc Analysis (Highest Tertile TARC Subgroup)

	300 mg Q2W (n=16)	150 mg Q2W (n=20)	300 mg Q4W (n=14)	Placebo (n=19)
Median Baseline EASI	34.4	27.2	28.1	26.2
LS mean % EASI score change from Baseline	-61.7**	-63.2**	-83.0***	-28.6

*P<0.05, **P<0.01, ***P<0.001 vs placebo
Baseline EASI tertiles: Low: £ 18.4, Mid: >18.4 and £26.4, High: >26.4
Baseline TARC tertiles: Low: £ 116 pg/mL, Mid: >116 pg/mL and £291 pg/mL, High: >291 pg/mL

- Higher treatment discontinuation rates particularly in the active treatment arms (13%–19%) were observed versus those of prior anti-IL-4Rα Phase 3 trials (6.3–9.5%). The vast majority of the discontinuations in the Phase 2b study were due to patients withdrawing consent or patients being lost to follow-up, and it is likely that movement restrictions related to the COVID-19 pandemic contributed to the higher observed rates. None of the discontinuations in our Phase 2b study were attributable directly to COVID-19 infection.

These additional analyses demonstrate that the significant treatment benefit seen in the primary analyses for CBP-201 are markedly higher in patients with higher baseline AD disease severity based on EASI score and TARC or CCL17. These findings demonstrate that CBP-201 has the potential to show a superior efficacy profile against current IL-4Rα antibody therapy in future studies of patients with higher baseline disease severity.

CBP-201 Global Phase 2b Clinical Trial Design

The global Phase 2b clinical trial enrolled 226 patients (ages 18–75 years) throughout the United States, China, Australia and New Zealand. Patients were randomized to one of three CBP-201 treatment groups or the placebo group. The CBP-201 treatment groups all received a 600 mg loading dose on Day 1 and then received 300 mg Q2W, 150 mg Q2W or 300 mg Q4W. The treatment period was 16 weeks, and all patients were followed for an additional period of 8 weeks. CBP-201 and placebo were administered via SC injection.

The primary efficacy endpoint was percentage reduction in the EASI score from baseline to Week 16 for each CBP-201 group compared with the placebo group; the key secondary endpoints were the proportion of patients with an IGA score 0 or 1 and a reduction of $^{3}2$ points at Week 16; the proportion of patients achieving EASI-50, EASI-75 or EASI-90 from baseline at Week 16; and change from baseline to Week 16 in weekly average PP-NRS. Safety assessments included reported AEs, vital signs, physical examinations and injection site changes; laboratory and electrocardiogram evaluations; and the number of patients displaying anti-drug antibodies.

In the coming months, the Company intends to discuss the CBP-201 data with the FDA and other health authorities and seek feedback on its planned Phase 3 trial program in adult patients with moderate-to-severe AD. The Company plans to commence enrollment in the second half of 2022.

The information 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 Statement on Form S-8 (File No. 333-254524).

On January 5, 2022, the Company issued the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference.

Also on January 5, 2022, 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 99.2. 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.

The information set forth in the paragraph 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 press release and corporate presentation is not an admission as to the materiality of any information therein. The information contained in the press release and 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.

Exhibit Index

Exhibit No.	Description
Exhibit 99.1	Press release dated January 5, 2022: Connect Biopharma Reports Detailed Positive Dataset from the Global Phase 2b Trial of CBP-201 in Adult Patients with Moderate-to-Severe Atopic Dermatitis
Exhibit 99.2	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: January 5, 2022

CONNECT BIOPHARMA HOLDINGS LIMITED

By /s/ Steven Chan
Name: Steven Chan
Title: Chief Financial Officer

Connect Biopharma Reports Detailed Positive Dataset from the Global Phase 2b Trial of CBP-201 in Adult Patients with Moderate-to-Severe Atopic Dermatitis

—Phase 2b trial previously reported achievement of both primary and key secondary end points, demonstrating significant improvements in skin clearance, disease severity, and itch compared to placebo—

—Additional analyses demonstrate a potentially competitive therapeutic profile for CBP-201 300mg administered every two weeks (Q2W) or every four weeks (Q4W). Company to begin Phase 3 trial of CBP-201 in the second half of 2022—

—Company management and Dr. Jonathan Silverberg, MD, PhD, MPH, will review additional data from the Phase 2b trial on conference call on Wednesday January 5 at 8:30 am ET (5:30 am PST)—
—Data to be presented at Maui Derm Conference January 24-28, 2022—

SAN DIEGO, CA and TAICANG, SUZHOU, China – Jan. 5, 2022 – Connect Biopharma Holdings Limited (Nasdaq: CNTB) ("Connect Biopharma" or the "Company"), a global clinical-stage biopharmaceutical company dedicated to improving the lives of patients with chronic inflammatory diseases through the development of therapies derived from T cell-driven research, today reported detailed positive data from the global Phase 2b clinical trial of CBP-201 administered subcutaneously (SC) to adult patients with moderate-to-severe atopic dermatitis (AD) (WW001) (NCT04444752).

The Company announced topline results from the Phase 2b trial on November 18, 2021 indicating that all three CBP-201 arms (300mg Q2W, 150mg Q2W or 300mg Q4W) met the primary endpoint of eczema area and severity index (EASI) percent reduction from baseline at Week 16 and were statistically superior to placebo. The announcement noted that multiple key secondary endpoints were also met with CBP-201.

CBP-201 was also observed with favorable safety data and, versus placebo, demonstrated a similar incidence of Treatment-Emergent Adverse Events (TEAEs), Serious Adverse Events (SAEs) and TEAEs leading to study drug discontinuation. For adverse events (AEs) of special interest (AESI) among patients receiving CBP-201, there were low reported incidences of injection site reactions (1.8%) and conjunctivitis (3.5%).

"The results of the WW001 study with CBP-201 in the treatment of moderate-to-severe AD are in line with efficacy expectations for a Phase 2b trial with the IL-4Rα mechanism of action," said Jonathan Silverberg, MD, PhD, MPH, Associate Professor of Dermatology, The George Washington University School of Medicine and Health Sciences and lead author on the second WW001 Phase 2b abstract being presented at Maui Derm 2022. "In addition, the favorable safety data and promising pre-specified and post-hoc analyses explaining CBP-201's depth of clinical response across both the moderate and more severe AD populations provide clear direction for the Phase 3 program that may bolster the strong efficacy already seen in the Phase 2b trial."

Summary of Primary Data Analyses

Key Primary and Secondary Endpoint Results at Week 16

	300 mg Q2W n=57	150 mg Q2W N=57	300 mg Q4W N=56	Placebo N=56
Least square (LS) mean % EASI score change from Baseline	-63.0***	-57.5**	-65.4***	-40.7
EASI-50% responders	54.4*	52.6*	62.5**	33.9
EASI-75% responders	47.4***	40.4**	41.1**	14.3
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Investigator's Global Assessment (IGA) 0,1 % Responders	28.1*	15.8	21.4	10.7
LS mean change (Peak Pruritus-Numerical Rating Scale) PP-NRS score from baseline	-3.56**	-2.64	-3.29*	-2.26

* $P<0.05$, ** $P<0.01$, *** $P<0.001$ vs placebo

Since the CBP-201 Phase 2b trial occurred during the COVID-19 pandemic and the patient population recruited had a markedly lower AD disease severity and higher patient discontinuation rate relative to previous IL-4Rα antibody Phase 3 trials, additional analyses were performed to determine the effects of these factors on the magnitude of the treatment benefit observed with CBP-201 in the Phase 2b study.

Additional Data Analyses – Key Findings from A Priori and Post-Hoc Analyses:

- Compared to prior IL-4Rα antibody trials in AD, patients enrolled across all treatment groups in this study had significantly lower disease severity at baseline. The lower severity of disease in the overall study population could have contributed to the lower percentage EASI score changes from baseline across all treatment groups observed in our Phase 2b study versus prior IL-4Rα antibody Phase 3 trials in AD.

Baseline Disease Characteristics Comparison

Baseline Disease Characteristics	CBP-201-WW001 (n=226)	CBP-201-WW001 China Subgroup (n=32)	Prior IL-4Rα antibody AD Ph3 trials
Median Baseline EASI	20.1 to 22.1	25.9 to 32.9	29.4 to 31.1
IGA score = 4 (%)	25 to 40	33 to 50	47.2 to 48.9
Median BSA %	32.5 to 37.0	40.0 to 56.0	51.0 to 54.5

- In the China sub-population (n=32), a pre-defined analysis performed to support ongoing discussions with regulatory authorities in China, versus the overall trial population, patients had a higher median baseline EASI score, greater proportion of IGA score=4 and a higher BSA involvement than the overall trial population. Greater treatment benefit of CBP-201 were noted among patients enrolled in the China sub-population as indicated in the table below.

Key Endpoint Results at Week 16 – China Subgroup

China Sub-population (n=32)	300 mg Q2W (n=6†)	150 mg Q2W (n=11)	300 mg Q4W (n=9)	Placebo (n=6)
LS mean % EASI score change from Baseline	-82.9	-60.3	-76.1*	-34.9
EASI-50 % responders	50.0	72.7	66.7	33.3
EASI-75% responders	50.0*	54.5*	55.6*	0
EASI-90% responders	16.7	18.2	33.3	0
IGA 0,1 % Responders	33.3	18.2	22.2	0
LS mean change PP-NRS score from baseline	-2.75	-2.12	-3.61	-0.78

**P*<0.05 vs placebo; †: n=4 for %EASI change from baseline.

- An analysis of median percent EASI reduction from baseline which reduces the impact of the low median EASI baseline and the non-normal distribution of patients' AD disease severity observed in this trial, showed greater reductions (79.3%, 64.7%, 72.4% for 300 mg Q2W, 150 mg Q2W, 300 mg Q4W, respectively vs. 41.0% in Placebo) compared to the LS means percent EASI reduction from baseline reported above (n=226).
- In an exploratory post-hoc analysis of patients with higher disease severity at baseline based on EASI score (n=69), relative to the overall trial population, results showed both greater reduction of EASI score from baseline and a lower placebo response. Similarly, a post-hoc analysis of patients (n=69) with higher baseline thymus and activation-regulated chemokine (TARC or CCL17), a biomarker associated with disease activity in patients with AD, vs. the overall patient population in this trial, showed that they achieved greater EASI reduction and had a lower placebo response, compared to the overall population.

Post Hoc Analysis (Highest Tertile EASI Subgroup)

	300 mg Q2W (n=20)	150 mg Q2W (n=18)	300 mg Q4W (n=13)	Placebo (n=18)
Median Baseline EASI	37.5	29.6	31.0	34.4
LS mean % EASI score change from Baseline	-62.9*	-54.9	-81.4***	-35.5

Post Hoc Analysis (Highest Tertile TARC Subgroup)

	300 mg Q2W (n=16)	150 mg Q2W (n=20)	300 mg Q4W (n=14)	Placebo (n=19)
Median Baseline EASI	34.4	27.2	28.1	26.2
LS mean % EASI score change from Baseline	-61.7**	-63.2**	-83.0***	-28.6

*P<0.05, **P<0.01, ***P<0.001 vs placebo
Baseline EASI tertiles: Low: £ 18.4, Mid: >18.4 and £26.4, High: >26.4
Baseline TARC tertiles: Low: £ 116 pg/mL, Mid: >116 pg/mL and £291 pg/mL, High: >291 pg/mL

- Higher treatment discontinuation rates particularly in the active treatment arms (13%–19%) were observed versus those of prior anti-IL-4Rα Phase 3 trials (6.3–9.5%). The vast majority of the discontinuations in the Phase 2b study were due to patients withdrawing consent or patients being lost to follow-up, and it is likely that movement restrictions related to the COVID-19 pandemic contributed to the higher observed rates. None of the discontinuations in our Phase 2b study were attributable directly to COVID-19 infection.

These additional analyses demonstrate that the significant treatment benefit seen in the primary analyses for CBP-201 are markedly higher in patients with higher baseline AD disease severity based on EASI score and TARC or CCL17. These findings demonstrate that CBP-201 has the potential to show a superior efficacy profile against current IL-4Rα antibody therapy in future studies of patients with higher baseline disease severity.

“The results of the additional analyses provide details of the potential significant benefits of CBP-201 in the treatment of adult patients with moderate-to-severe AD, despite having enrolled a relatively less severe patient population,” said Zheng Wei, PhD, Co-Founder and CEO of Connect Biopharma. “We are very encouraged by the findings from the additional analyses and remain confident on the potential for a highly competitive efficacy and safety profile for CBP-201 coupled with a more convenient and differentiated Q4W dosing schedule. We look forward to leveraging the insights from the additional analyses as we initiate a Global Phase 3 clinical trial program in the second half of 2022.”

“These new results add to the body of evidence that CBP-201 has the potential to provide clinically meaningful benefit to adult patients with moderate-to-severe AD,” said Dr. Bruce Strober, Clinical Professor of Dermatology, Yale University School of Medicine and lead author on the first of two WW001 Phase 2 trial abstracts to be presented at Maui Derm 2022 in January. “In addition to efficacy data that look at least comparable to current anti-IL-4Rα therapy, CBP-201 may be able to be dosed every four weeks which could reduce patients’ treatment burdens and aid in treatment adherence. I look forward to the planned Phase 3 trial program of CBP-201 commencing in the second half of 2022.”

CBP-201 Global Phase 2b Clinical Trial Design

The global Phase 2b clinical trial, “A Randomized, Double-Blind, Placebo-Controlled Multi-Centered Study of the Efficacy, Safety, Pharmacokinetics and Pharmacodynamics of CBP-201 in Adult Subjects with Moderate to Severe Atopic Dermatitis,” enrolled 226 patients (ages 18–75 years) throughout the United States, China, Australia and New Zealand. Patients were randomized to one of three CBP-201 treatment groups or the placebo group. The CBP-201 treatment groups all received a 600 mg loading dose on Day 1 and then received 300 mg Q2W, 150 mg Q2W or 300 mg Q4W. The treatment period was 16 weeks, and all patients were followed for an additional period of 8 weeks. CBP-201 and placebo were administered via SC injection.

The primary efficacy endpoint was percentage reduction in the EASI score from baseline to Week 16 for each CBP-201 group compared with the placebo group; the key secondary endpoints were the proportion of patients with an IGA score 0 or 1 and a reduction of $^{3}2$ points at Week 16; the proportion of patients achieving EASI-50, EASI-75 or EASI-90 from baseline at Week 16; and change from baseline to Week 16 in weekly average PP-NRS. Safety assessments included reported AEs, vital signs, physical examinations and injection site changes; laboratory and electrocardiogram evaluations; and the number of patients displaying anti-drug antibodies.

In the coming months, Connect Biopharma intends to discuss the CBP-201 data with the FDA and other health authorities and seek feedback on its planned Phase 3 trial program in adult patients with moderate-to-severe AD. The Company plans to commence enrollment in the second half of 2022.

Maui Derm Presentation Information

Two abstracts related to the CBP-201 Phase 2 trial have been accepted for presentation at the 18th Annual Maui Derm meeting, taking place January 24-28, 2022.

Efficacy and Safety of CBP-201 in Adults with Moderate-to-Severe Atopic Dermatitis (AD): A Phase 2b, Randomized, Double-blind, Placebo-controlled Study (CBP-201-WW001)

The Effect of Baseline Disease Characteristics on Efficacy Outcomes: Results from a Phase 2b, Randomized, Double-blind, Placebo-controlled Trial (CBP-201-WW001)

Conference Call Information

Connect Biopharma's management team, along with Dr. Jonathan Silverberg, will host a conference call and webcast today to review data from its global Phase 2 trial of CBP-201 in patients with moderate-to-severe AD, beginning at 8:30 am Eastern Time.

The conference call can be accessed using the following information:

Webcast: https://edge.media-server.com/mmc/p/2pa7xiwr
U.S.: 844-646-2698
Outside of U.S.: 918-922-6903
Conference ID: 7998162

The webcast will also be available in the "Investors" section of the Company's website following the completion of the call.

About Atopic Dermatitis

Atopic dermatitis (AD), which has an estimated lifetime prevalence of up to 20% and is increasing globally, is the most commonly diagnosed chronic inflammatory skin disorder. It is characterized by skin barrier disruption and immune dysregulation. Estimates of prevalence of AD in China show an increase over time and recent longitudinal studies have reported a dermatologist-diagnosed prevalence of 7.8% in Chinese outpatients visiting tertiary hospitals. In the United States, it is estimated that 26.1 million people have AD, of which 6.6 million have moderate-to-severe disease. Further, over 58% of adults with moderate-to-severe AD have disease that physicians consider to be inadequately controlled by approved therapeutic modalities, including topical anti-inflammatory agents and systemic agents.

About CBP-201

CBP-201, discovered internally using Connect Biopharma's proprietary Immune Modulation Technology Platform, is an antibody designed to target interleukin-4 receptor alpha (IL-4Rα), which is a validated target for the treatment of several inflammatory diseases, including atopic dermatitis (AD). CBP-201 was well tolerated and showed evidence of clinical activity in a Phase 1b clinical trial in adult patients with moderate-to-severe atopic dermatitis, suggesting a potential for a differentiated efficacy profile compared with data from clinical trials of the current biologic standard of care therapy. CBP-201 has been evaluated in a global Phase 2b trial in adult patients with moderate-to-severe atopic dermatitis (NCT04444752); in a China specific pivotal trial in adults with moderate-to-severe atopic dermatitis (NCT05017480); in a Phase 2b trial in adult patients with moderate-to-severe persistent asthma (NCT04773678); and in a Phase 2b trial in adult patients with chronic rhinosinusitis with nasal polyps (CRSwNP) (NCT04783389).

About Connect Biopharma Holdings Limited

Connect Biopharma Holdings Limited is a global clinical-stage biopharmaceutical company dedicated to improving the lives of patients living with chronic inflammatory diseases through the development of therapies derived from our T cell-driven research.

Our lead product candidate, CBP-201 — an antibody designed to target interleukin-4 receptor alpha (IL-4Rα) — has been in clinical trials for the treatment of AD, asthma, and CRSwNP. Our second lead product candidate, CBP-307 — a modulator of a T cell receptor known as sphingosine 1-phosphate receptor 1 (S1P1) — has been in clinical trials for the treatment of ulcerative colitis (UC) and Crohn's disease (CD). Furthermore, we have started the clinical development of an additional product candidate, CBP-174 — a peripherally acting antagonist of histamine receptor 3 — for the treatment of pruritus associated with AD.

With clinical development activities in the United States, China, Europe, and Australia, and operations in those geographies as well as Hong Kong, Connect Biopharma is building a rich global pipeline of internally designed, wholly owned small molecules and antibodies targeting several aspects of T cell biology. For additional information about Connect Biopharma, please visit our website at www.connectbiopharm.com.

FORWARD-LOOKING STATEMENTS

Connect Biopharma cautions that statements included in this press release 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 statements regarding the potential of CBP-201 to achieve a differentiated, competitive, or favorable benefit or profile including on safety, efficacy and/or convenience, and the Company's plans to initiate a Phase 3 trial program to further evaluate CBP-201. The inclusion of forward-looking statements shall not be regarded as a representation by Connect Biopharma that any of its plans will be achieved. Actual results may differ from those set forth in this release due to the risks and uncertainties inherent in the Connect Biopharma business and other risks described in the Company's filings with the Securities and Exchange Commission ("SEC"). Among other things, there can be no guarantee that planned or ongoing studies will be initiated or completed as planned, that future study results will be consistent with the results to date, that CBP-201 will receive regulatory approvals, or be commercially successful. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Connect Biopharma undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof. Further information regarding these and other risks is included in Connect Biopharma's filings with the SEC which are available from the SEC's website (www.sec.gov) and on Connect Biopharma'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.

We have not conducted a head-to-head study of CBP-201 versus any other IL-4Rα antibody. Comparisons 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, safety, convenience, or competitiveness of CBP-201 compared to any other IL-4Rα antibody. The potential benefits of CBP-201 does not imply an expectation of regulatory approval which is solely within the authority of the FDA (or applicable foreign regulator).

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Exhibit 99.2

CONNECT BIOPHARMA

CBP-201-WW001

Global Phase 2b Trial in Atopic Dermatitis

Topline Results

NEXT-GENERATION THERAPEUTICS FOR T CELL-DRIVEN INFLAMMATORY DISEASES

Conference Call - 5th January 2022

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, research and analyses. 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 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 or analysis is reliable, such research or analysis 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 the potential of CBP-201 to achieve a differentiated, competitive, or favorable benefit or profile, including on safety, efficacy and/or convenience, and the Company's plan to initiate a Phase 3 trial program to further evaluate CBP-201, are forward-looking statements. Forward-looking statements can be identified by words such as: "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends 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; our ability to obtain and maintain regulatory approval of our product candidates; existing regulations and regulatory developments in the United States, the PRC, Europe and other jurisdictions; uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations; risks associated with the COVID-19 outbreak, which has and may continue to materially and adversely impact our business, preclinical studies and clinical trials; our plans and ability to obtain, maintain, protect and enforce our intellectual property rights and our proprietary technologies, including extensions of existing patent terms where available; our continued reliance on third parties to conduct additional clinical trials of our product candidates, and for the manufacture of our product candidates for preclinical studies and clinical trials; and the degree of market acceptance of our product candidates by physicians, patients, healthcare payors and others in the medical community. These risks are not exhaustive.
- 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.
- 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.
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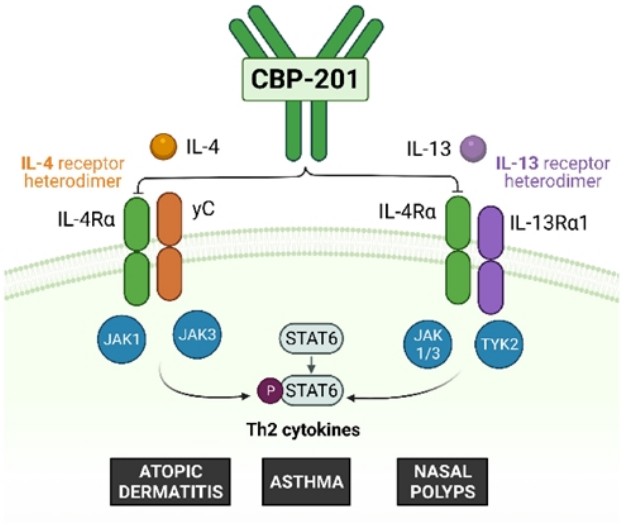
- We have not conducted a head-to-head study of CBP-201 versus dupilumab. Comparisons of CBP-201 to dupilumab contained herein are based on analysis of data from separate studies. Such data may not be directly comparable due to differences in study protocols, conditions and patient populations. Accordingly, cross-trial comparisons may not be reliable predictors of the relative efficacy or safety of CBP-201 compared to dupilumab . The potential benefits of CBP-201 does not imply an expectation of regulatory approval which is solely within the authority of the FDA (or applicable foreign regulator).

WW001 – Summary – Primary Analyses

A Phase 2b trial evaluating CBP-201 in adult patients with moderate-to-severe Atopic Dermatitis (AD)

CBP-201 met primary endpoint & multiple key secondary endpoints in WW001

- CBP-201, a novel, human monoclonal antibody targeting IL-4Rα, a common subunit for IL-4 and IL-13 receptors, binds to a different IL-4Rα epitope to dupilumab
- As previously disclosed in November 2021, WW001 showed positive results:
  - Significant improvements in primary & key secondary endpoints, on skin clearance, disease severity and itch[1]
  - Favorable safety data; TEAE similar across CBP-201 doses and low rates of conjunctivitis / injection site reactions[1]
- Primary analyses show that efficacy and safety data for 300mg Q2W and Q4W appeared comparable to dupilumab[1,2]



Q2W, every 2 weeks. Q4W, every 4 weeks. TEAE, treatment-emergent adverse event.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Thaçi et al. J Dermatol Sci. 2019;94:266–75.

WW001 – Summary – Additional Analyses

CBP-201 300mg Q2W and Q4W 300mg appear at least comparable with potential for differentiation

Not a head-to-head trial. Differences exist between trial designs and subject characteristics and caution should be exercised when comparing data across trials

- WW001 and SOLO 1,2 trial enrolled different patient populations, making direct cross-trial comparisons difficult
  1. WW001 recruited a less severe population[1,2,3]
  2. WW001 had higher dropout rates and discontinuations[1,2,3]

- Additional *a priori* and post-hoc analyses of WW001 trial populations showed
  - As baseline disease severity increases, CBP-201 efficacy response further improves[1,2,3]
  - With baseline severity that more closely matches SOLO1,2, side by side comparisons of CBP-201 300mg Q2W & Q4W appeared at least comparable, with some endpoints numerically better than dupilumab 300mg Q2W[1,2,3]
  - CBP-201 300mg has the potential for a differentiated efficacy and safety profile with the convenience of Q4W dosing

- Planning for global phase 3 AD program underway with first patient enrolment estimated in 2H 2022

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022
3. Thaçi et al. J Dermatol Sci. 2019;94:266–75.

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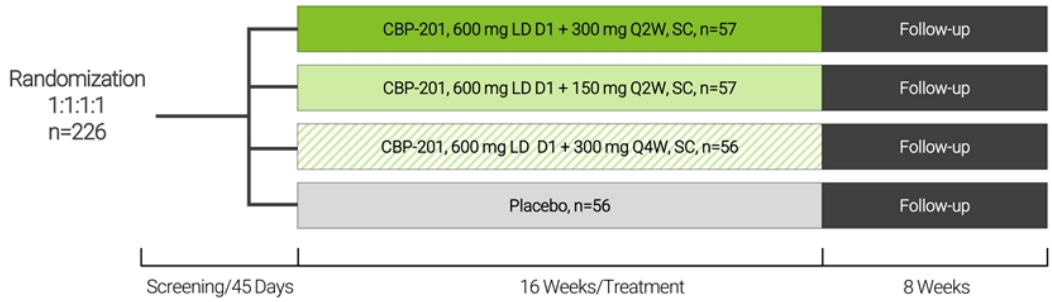
WW001 - Global Phase 2b AD Trial Design

Trial designed for dose-ranging, maximal efficacy and possible longer dosing interval (NCT04444752)[1]

A Randomized, Double-Blind, Placebo-Controlled Multi-Centered Trial of the Efficacy, Safety, Pharmacokinetics and Pharmacodynamics of CBP-201 in Adult Subjects With Moderate-to-Severe Atopic Dermatitis



Key Inclusion Criteria:

- Adults with moderate-to-severe AD inadequately controlled with topical corticosteroids and calcineurin inhibitors
- Having atopic dermatitis for ≥ 1 year
- EASI ≥16
- IGA score ≥3 (5-point scale [0-4])
- ≥10% BSA involvement

Concomitant therapies:

- TCS, TCI and prescription moisturizers washed out ≥1 week prior to Baseline
- OTC emollient used bid for ≥1week prior to Baseline and duration of study
- Medications known to affect AD only used as rescue therapies

Primary Endpoints

- Percent change in EASI from Baseline to Week 16

Key Secondary Efficacy Endpoints:

- Proportion of patients achieving IGA 0,1 at Week 16
- Proportion of patients achieving EASI-75 at Week 16
- Proportion of patients achieving EASI-90 at Week 16
- Change in PP-NRS from Baseline to Week 16

Study conducted in 59 centers in USA (N=38), China (N=9), Australia (N=8) and New Zealand (N=4)

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022

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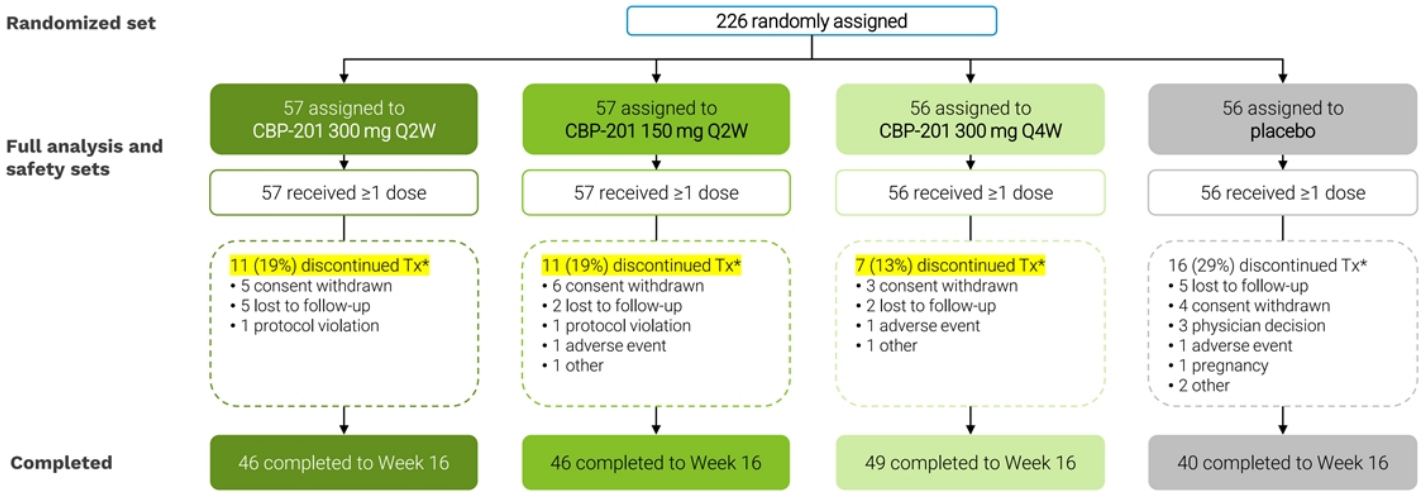
WW001 – Patient Disposition

Greater active group discontinuations seen vs. dupilumab in phase 3 trials (SOLO1,2)[1,2]

Not a head-to-head trial. Differences exist between trial designs and subject characteristics and caution should be exercised when comparing data across trials



Q2W, every 2 weeks. Q4W, every 4 weeks. SC, subcutaneous. *More than one reason could be provided.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Thaçi et al. J Dermatol Sci. 2019;94:266–75

WW001 - Baseline characteristics
Generally well balanced across treatment arms

Lower baseline median EASI vs. dupilumab in SOLO1,2[1,2]

Characteristics*	300 mg Q2W N=57	150 mg Q2W N=57	300 mg Q4W N=56	All CBP-201 N=170	Placebo N=56	All patients N=226
Age, years	39.6 ± 14.8	39.5 ± 16.0	41.7 ± 15.2	40.3 ± 15.3	39.6 ± 14.8	40.1 ± 15.1
Female, n (%)	27 (47%)	30 (53%)	28 (50%)	85 (50%)	36 (64%)	121 (54%)
Race, n (%)† **White** **Asian** **Black/African American**	 38 (67%) 9 (16%) 7 (12%)	 30 (53%) 17 (30%) 8 (14%)	 32 (57%) 12 (21%) 10 (18%)	 100 (59%) 38 (22%) 25 (15%)	 32 (57%) 14 (25%) 6 (11%)	 132 (58%) 52 (23%) 31 (14%)
Not Hispanic/Latino, n (%) †	33 (58%)	40 (70%)	29 (52%)	102 (60%)	32 (57%)	134 (59%)
Country, n (%) **USA** **China** **New Zealand** **Australia**	 47 (82%) 6 (11%) 3 (5%) 1 (2%)	 40 (70%) 11 (19%) 5 (9%) 1 (2%)	 41 (73%) 9 (16%) 5 (9%) 1 (2%)	 128 (75%) 26 (15%) 13 (8%) 3 (2%)	 44 (79%) 6 (11%) 6 (11%) 0	 172 (76%) 32 (14%) 19 (8%) 3 (1%)
BMI, kg/m²	30.1 ± 6.4	29.2 ± 8.5	31.1 ± 8.4	30.1 ± 7.8	29.1 ± 6.8	29.9 ± 7.6
AD duration, years	14.8 ± 12.8	16.4 ± 14.0	16.5 ± 13.8	15.9 ± 13.5	16.4 ± 12.6	16.0 ± 13.2
IGA, n (%) **3 (moderate)** **4 (severe)**	 34 (60%) 23 (40%)	 43 (75%) 14 (25%)	 40 (71%) 16 (29%)	 117 (69%) 53 (31%)	 39 (70%) 17 (30%)	 156 (69%) 70 (31%)
EASI score (Mean)	27.6 ± 11.8	24.6 ± 10.5	23.1 ± 8.2	25.1 ± 10.4	25.2 ± 9.0	25.1 ± 10.0
EASI score, median (IQR)	20.75 (18.6, 35.2)	21.20 (17.6, 28.2)	20.10 (17.6, 26.15)	20.88 (17.7, 28.8)	22.10 (18.25, 30.93)	21.15 (17.8, 29.0)
PP-NRS score, median (IQR)	7.1 (5.6, 8)	6.9 (5.9, 7.9)	6.7 (5.3, 7.7)	6.9 (5.6, 7.9)	7.0 (6.4, 8)	6.9 (5.9, 8)
Percentage BSA involvement (Mean)	43.1 ± 20.7	39.9 ± 19.1	37.3 ± 19.5	40.1 ± 19.8	37.7 ± 18.3	39.5 ± 19.5

BMI, body mass index. EASI, Eczema Area and Severity Index. IGA, Investigator Global Assessment. PP-NRS, Peak Pruritus Numerical Rating Scale, BSA, Body Surface Area, Q4W, every 4 weeks. *Mean ± standard deviation, unless stated otherwise. †11 patients, not shown under 'race' in the table, were Native Hawaiian/Pacific Islander (n=3), Native American/Alaskan (n=1), multiple (n=3), or other (n=4); 4 in the placebo arm, ≤3 per CBP-201 dose arm. ^ IQR (Interquartile Range)

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Thaçi et al. J Dermatol Sci. 2019;94:266–75

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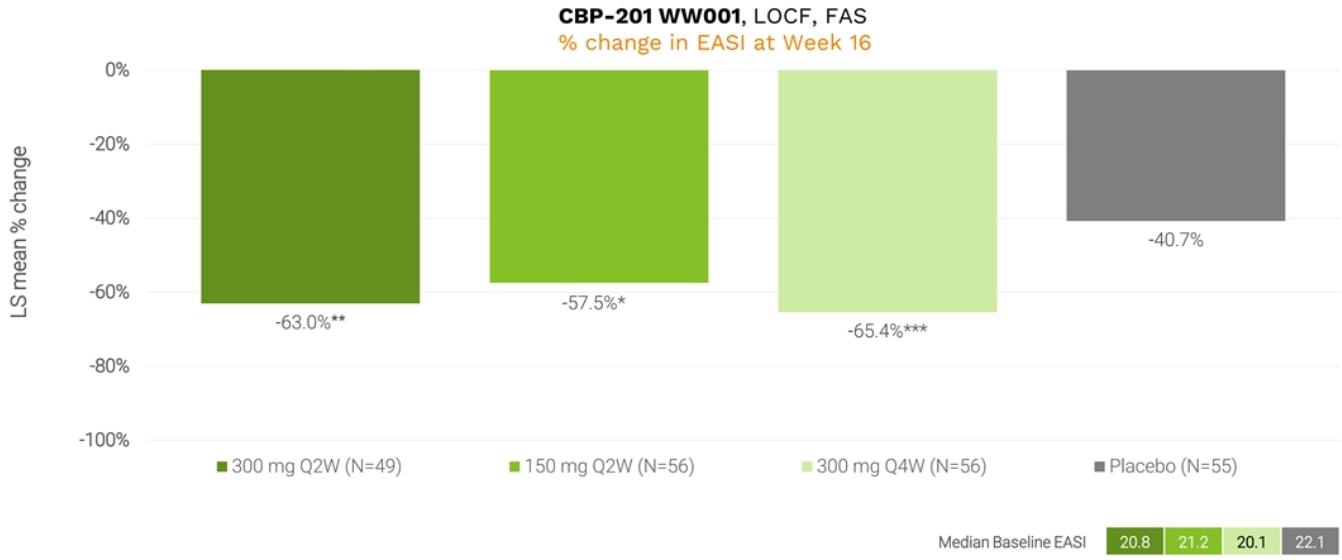
WW001 – Efficacy Results - Primary Endpoint

EASI % Change from baseline (CFB) at Week 16

All doses of CBP-201 were statistically significant vs. Placebo, despite high placebo response[1]



Median Baseline EASI	20.8	21.2	20.1	22.1

EASI, Eczema Area and Severity Index score. FAS, full analysis set. LOCF, last observation carried forward. LS, least squares. Q2W, every 2 weeks. Q4W, every 4 weeks.
*P<0.05 vs placebo. **P<0.01 vs placebo. ***P<0.001 vs placebo.

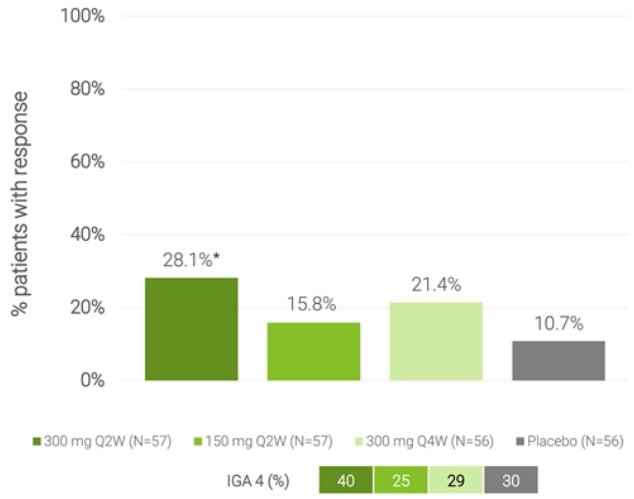
1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022

WW001 – Efficacy Results – Key Secondary Endpoints

% patients with IGA 0/1, and ≥2-point reduction / EASI-50, -75 or -90 % response vs. baseline at Week 16

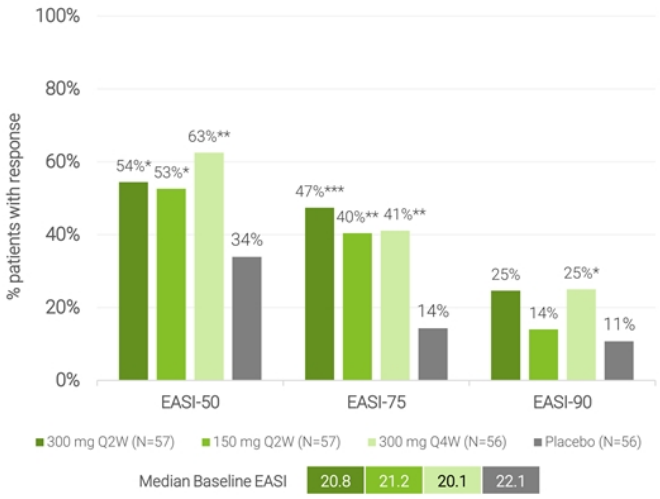
CBP-201 300mg Q2W and Q4W delivered highest efficacy responses in the trial[1]

CBP-201 WW001, NRI, FAS
% IGA 0/1 responders at Week 16



IGA 4 (%)	40	25	29	30

CBP-201 WW001, NRI, FAS
% patients with EASI-50, EASI-75, and EASI-90 at Week 16



Median Baseline EASI	20.8	21.2	20.1	22.1

EASI-50/75/90, Eczema Area and Severity Index score percentage improvement. FAS, full analysis set. IGA, Investigator's Global Assessment. NRI, non-responder imputation. Q2W, every 2 weeks. Q4W, every 4 weeks.
*P<0.05 vs placebo. **P<0.01 vs placebo. ***P<0.001 vs placebo

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022

WW001 – Efficacy Results – Key Secondary Endpoints

Change in weekly average PP-NRS at Week 16

CBP-201 300mg Q2W and Q4W delivered statistically significant improvements on itch; High placebo response[1]

Median Baseline PP-NRS	7.1	6.9	6.7	7.0

PP-NRS, Peak Pruritus Numerical Rating Scale. FAS, full analysis set. LS, least squares. LOCF, last observation carried forward. Q2W, every 2 weeks. Q4W, every 4 weeks.
*P<0.05 vs placebo. **P<0.01 vs placebo.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022

WW001 - Safety Results

Rates of conjunctivitis, injection site reaction, and herpes virus infections were low with CBP-201[1]

n (%) patients with...	CBP-201 300 mg Q2W N=57	CBP-201 150 mg Q2W N=57	CBP-201 300 mg Q4W N=56	All CBP-201 N=170	Placebo N=56
Any TEAE	26 (46%)	24 (42%)	32 (57%)	82 (48%)	30 (54%)
Serious TEAE	0	1 (1.8%)	2 (3.6%)	3 (1.8%)	2 (3.6%)
Grade ≥3 TEAE	1 (1.8%)	1 (1.8%)	4 (7.1%)	6 (3.5%)	1 (1.8%)
Discontinuation due to TEAE	0	1 (1.8%)	1 (1.8%)	2 (1.2%)	1 (1.8%)
Treatment-related TEAE	6 (10.5%)	6 (10.5%)	8 (14.2%)	20 (11.7%)	5 (8.9%)
COVID-19 infections	2 (3.5%)	4 (7.0%)	1 (1.8%)	7 (4.1%)	4 (7.1%)
Conjunctivitis **Conjunctivitis allergic**	2 (3.5%) 0	2 (3.5%) 0	1 (1.8%) 1 (1.8%)	5 (2.9%) 1 (0.6%)	0 0
Injection site reaction	1 (1.8%)	1 (1.8%)	1 (1.8%)	3 (1.8%)	1 (1.8%)
Herpes virus infections **Oral herpes** **Ophthalmic herpes simplex**	 0 0	 0 0	 0 1 (2%)	 0 1 (1%)	 1 (1.8%) 0

Q2W, every 2 weeks. Q4W, every 4 weeks. TEAE, treatment-emergent adverse event.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022

WW001 – Understanding the Trial Population Recruited

WW001 and SOLO 1,2 recruited different patients and were conducted in different circumstances[1,2]

- **WW001 trial population recruited was different to that seen in SOLO 1,2 trials[1-4]**

1. **Less severe disease[3]** as a result of
   - COVID-19 pandemic potentially contributing to lower opportunities for disease flaring during movement restrictions (e.g. less exposure to environmental allergens and stimuli to disease flaring)
   - Increased competition for a decreasing number of the most severe eligible patients in clinical trials over time
   - Fewer clinical trial sites selected from academic centers and different geographical mix for trial site selection

   → *May have contributed to ↑Placebo efficacy responses / ↓Efficacy responses for active treatment groups*

2. **Higher treatment discontinuations[3]** due to the COVID-19 pandemic movement restrictions potentially affecting trial conduct with ↑ patient dropout rates / ↓ patient clinic attendance for scheduled visits

   → *May have contributed to ↓Efficacy responses, especially for active treatment groups*

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022. 2. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022. 3. Thaçi et al. J Dermatol Sci. 2019;94:266–75
4. Silverberg, J et al. Expert Perspectives on Key Parameters that Impact Interpretation of Randomized Clinical Trials in Moderate-to-Severe Atopic Dermatitis. American Journal of Clinical Dermatology. https://doi.org/10.1007/s40257-021-00639-y [Accessed November 3rd, 2021]

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WW001 – Additional Analyses

Analyses of WW001 populations with disease severity more closely matched to SOLO 1,2[1,2,3]

- Given differences in trial populations recruited, multiple analyses in WW001 were performed to determine the impact of baseline disease severity on the magnitude of treatment effect (cf. SOLO 1,2)

***A priori* and post-hoc analyses**	**Issue that the analysis tries to address**
China Subgroup (n=32)	Represents disease severity higher than global population and closer to SOLO 1,2 (Higher baseline EASI / baseline TARC). Reduced impact from discontinuations.
Median Results (n=226)	Accounts for non-normal distribution of baseline EASI reflecting low disease severity
EASI baseline (n=216)	Demonstrate efficacy responses stratified by baseline EASI score (disease severity)
TARC baseline (n=212)	Demonstrate efficacy responses stratified by baseline levels of an inflammatory biomarker of disease activity

- **Key findings**
  1. With increasing baseline disease severity, CBP-201 efficacy results further increased across all doses. Placebo responses trended lower.
  2. Connect believes that CBP-201 300mg has the potential for a differentiated efficacy and safety profile with the convenience of Q4W dosing
  3. This reinforces the impact of clinical trial design and conduct on efficacy outcomes and informs our Phase 3 AD program plans

TARC, thymus- and activation-regulated chemokine, a chemokine distinctively expressed on Th2 lymphocytes

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022
3. Thaçi et al. J Dermatol Sci. 2019;94:266–75

WW001 and SOLO 1,2
Key differences between enrolled patient populations

WW001 and SOLO 1,2 recruited different patients and were conducted in different circumstances[1,2,3]

Not a head-to-head trial. Differences exist between trial designs and subject characteristics and caution should be exercised when comparing data across trials

Baseline Disease Characteristics - Key Differences in Patient Populations Recruited			
Characteristics	**CBP-201-WW001 (n=226)**	**CBP-201-WW001 (China subgroup) (n=32)**	**SOLO 1,2 (Dupilumab 300mg Q2W (n=457) / Placebo (n=460))**
EASI score, Median (IQR)	20.1 to 22.1 (16.8, 35.2)	25.9 to 32.9 (17.0, 37.1)	29.7 to 31.1 (21.1, 42.6)
IGA score=4, %	25 to 40	33 to 50	48.8 to 48.9
PP-NRS score, Median (IQR)	6.7 to 7.1 (5.3, 8.0)	6.0 to 8.1 (4.3, 8.9)	7.7 to 7.7 (6.3, 8.8)
BSA %, Median	32.5 to 37.0	40.0 to 56.0	51.0 to 54.5
Other Key Differences in Patient Populations Recruited			
Characteristics	**CBP-201-WW001 (n=226)**	**CBP-201-WW001 (China subgroup) (n=32)**	**SOLO 1,2 (Dupilumab 300mg Q2W (n=457) / Placebo (n=460))**
Active arm treatment discontinuations (%)	12.5 to 19.3	0	6.3
Active arm rescue therapy (%)	3.5 to 10.7	9.1 to 50	17.1
Placebo arm rescue therapy (%)	12.5	33.3	51.7

IQR, inter-quartile range, minimum value of 25th percentile and maximum value of 75th percentile

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022. 2. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022. 3. Thaçi et al. J Dermatol Sci. 2019;94:266–75.

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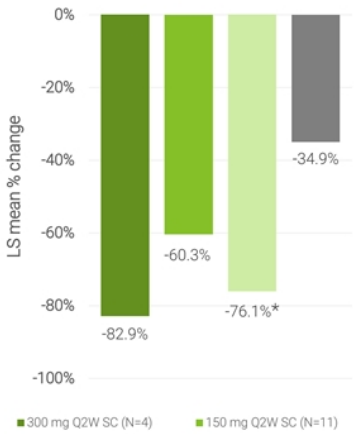
WW001 – Analysis 1 - China Subgroup
Primary and Secondary Endpoints

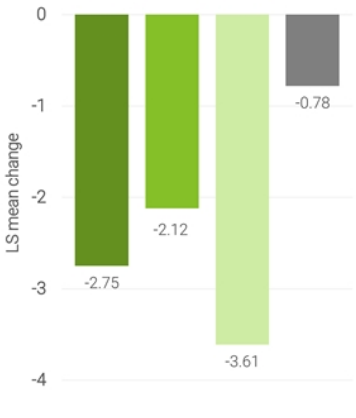
CBP-201 300mg Q2W & Q4W placebo adjusted efficacy responses increased as disease severity increased[1]

CBP-201 WW001 [China subgroup], LOCF, FAS
% change in EASI at Week 16



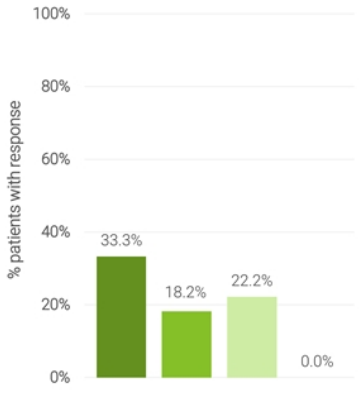
Median Baseline EASI: 26.6 | 26.6 | 25.9 | 32.9

CBP-201 WW001 [China subgroup], LOCF, FAS
LS mean change in PP-NRS at Week 16



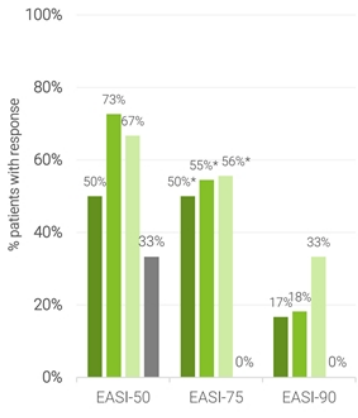
Median Baseline PP-NRS: 6.7 | 7.0 | 6.0 | 8.1

CBP-201 WW001 [China subgroup], NRI, FAS
% IGA 0,1 responders at Week 16



IGA 4 (%): 33 | 36 | 33 | 50

CBP-201 WW001 [China subgroup], NRI, FAS
% patients with EASI-50, EASI-75, and EASI-90 at Week 16



300 mg Q2W (N=6) | 150 mg Q2W (N=11) | 300 mg Q4W (N=9) | Placebo (N=6)

Median Baseline EASI: 26.6 | 26.6 | 25.9 | 32.9

EASI, Eczema Area and Severity Index score. EASI-50/75/90, Eczema Area and Severity Index score percentage improvement PP-NRS, Peak Pruritus Numerical Rating Scale. IGA, Investigator's Global Assessment. NRI, non-responder imputation FAS, full analysis set. LOCF, last observation carried forward. LS, least squares. Q2W, every 2 weeks. Q4W, every 4 weeks. *$P<0.05$ vs placebo.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022

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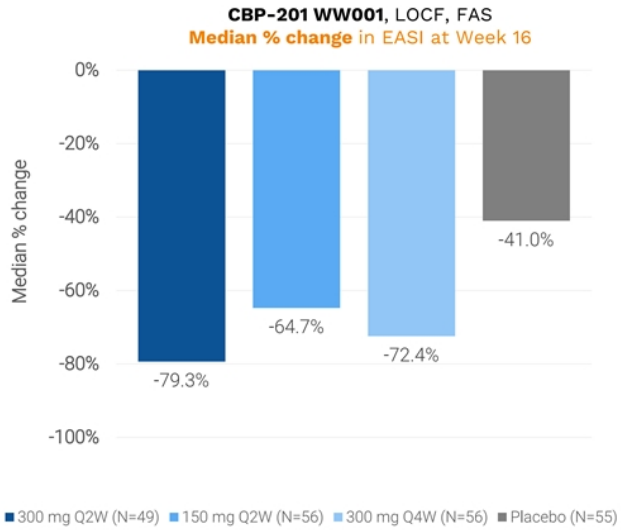
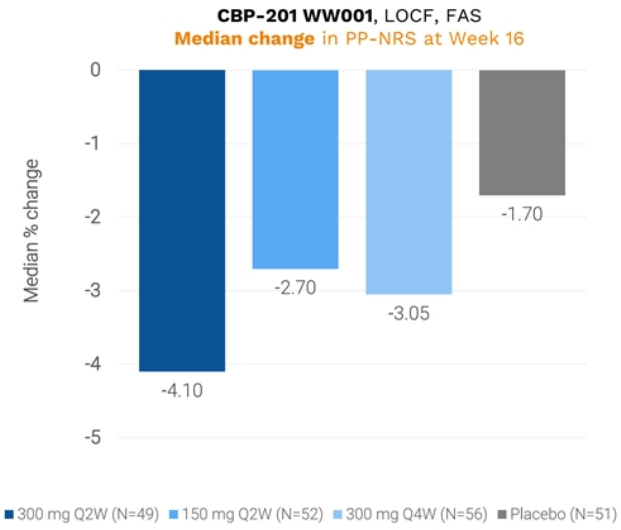
WW001 – Analysis 2 - Median Results for Continuous Endpoints

EASI % CFB and PP-NRS CFB to Week 16

CBP-201 median placebo adjusted efficacy responses increased vs. LS means[1]





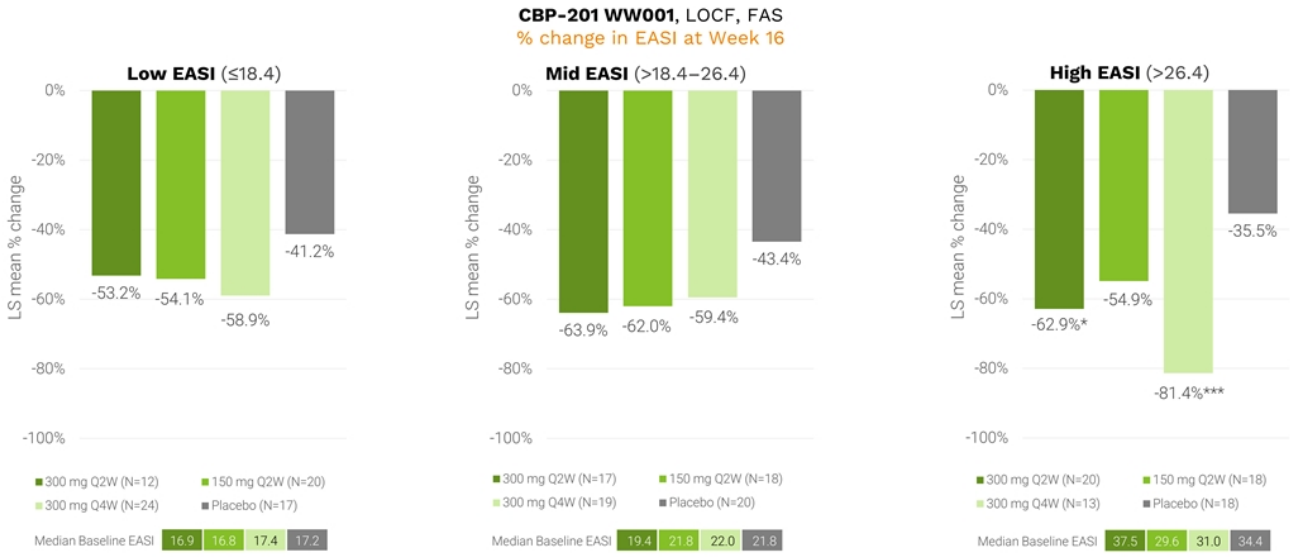
EASI, Eczema Area and Severity Index score. FAS, full analysis set. LOCF, last observation carried forward. LS, least squares. Q2W, every 2 weeks. Q4W, every 4 weeks. CFB, change from baseline

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022

WW001 – Analysis 3 – EASI % CFB by baseline EASI tertiles

Post-hoc analysis

CBP-201 placebo adjusted efficacy responses increased with higher baseline EASI[1]



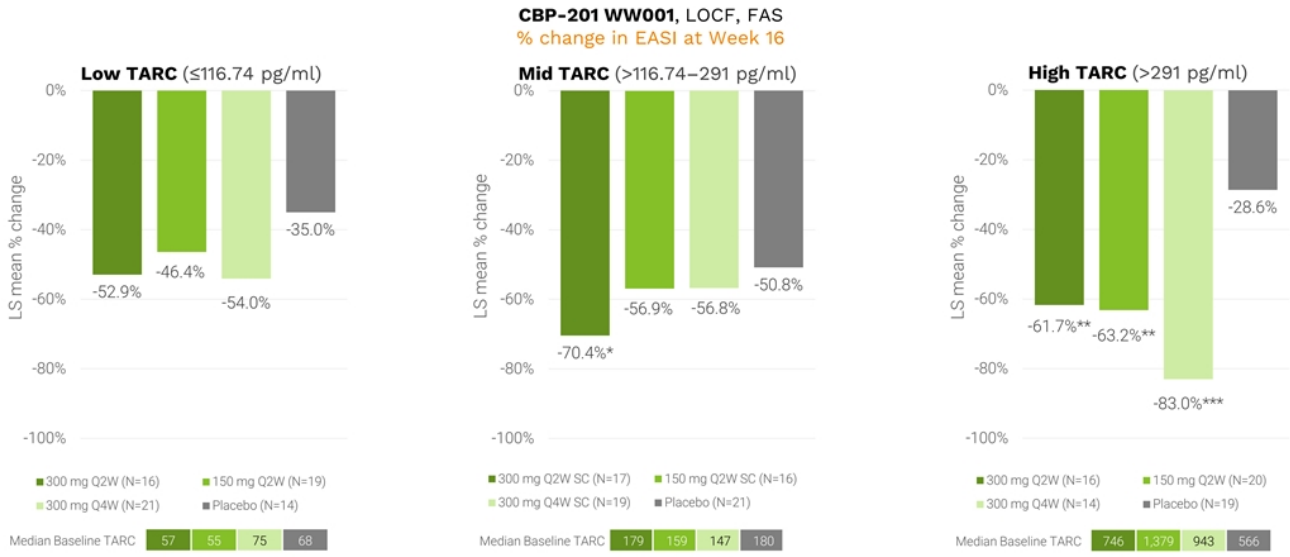
EASI, Eczema Area and Severity Index score. FAS, full analysis set. LOCF, last observation carried forward. LS, least squares. Q2W, every 2 weeks. Q4W, every 4 weeks. CFB, change from baseline
Tertiles defined as Low (≤ 18.4), Mid (>18.4 to 26.4) and High (≥ 26.4). *P<0.05 vs placebo. ***P<0.001 vs placebo.

1. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022

WW001 – Analysis 4 – EASI % CFB by baseline TARC tertiles

Post-hoc analysis

CBP-201 placebo adjusted efficacy responses increased with higher baseline TARC^[1]



^Serum TARC quantified via Luminex (WW001) and ELISA (SOLO 1 & 2) technologies. EASI, Eczema Area and Severity Index score. FAS, full analysis set. LOCF, last observation carried forward. LS, least squares. Q2W, every 2 weeks. Q4W, every 4 weeks. CFB, change from baseline. Tertiles defined as Low (≤ 116.74 pg/mL), Mid (>116.74 to ≤ 291 pg/mL) and High (≥ 291 pg/mL).*$P<0.05$ vs placebo. **$P<0.01$ vs placebo. ***$P<0.001$ vs placebo

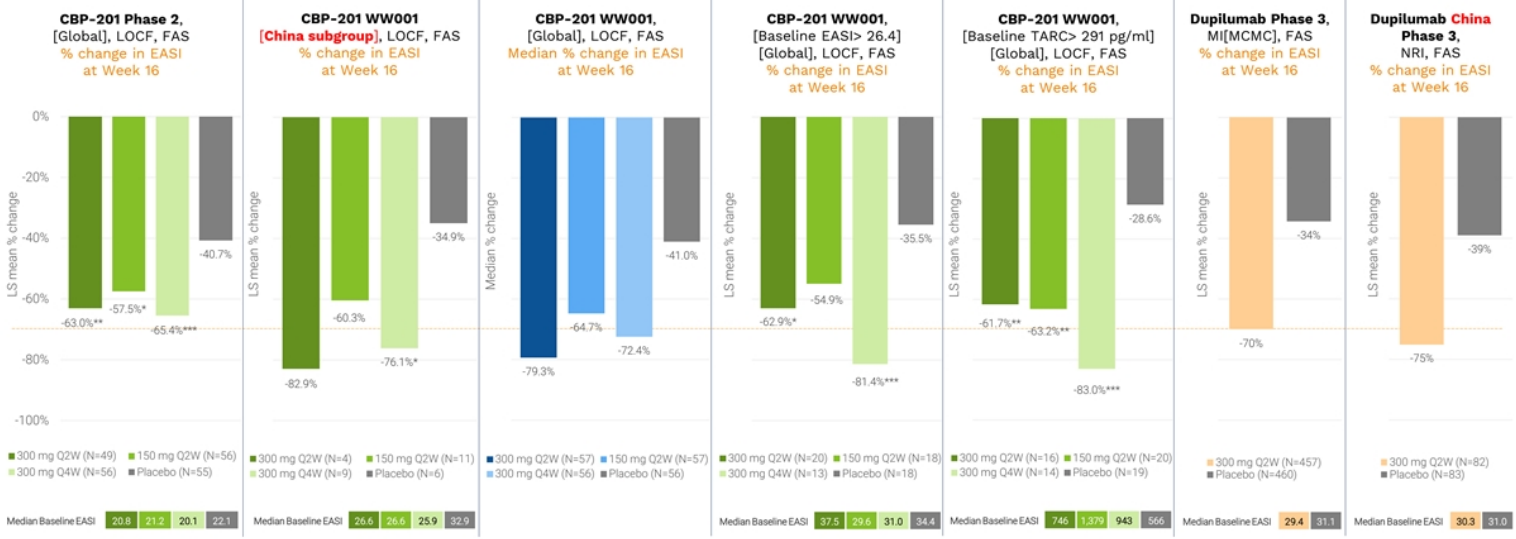
1. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022

WW001 – Efficacy Results – Primary & Additional Analyses

Primary Endpoint - EASI % Change from baseline (CFB) to Week 16

CBP-201 300mg Q2W & Q4W efficacy responses appeared at least comparable to dupilumab[1,2,3,4]

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



Data for dupilumab are from two pooled studies. EASI, Eczema Area and Severity Index score. FAS, full analysis set. LOCF, last observation carried forward. LS, least squares. MCMC, Markov Chain Monte Carlo. MI, multiple imputation. QW, every week. Q2W, every 2 weeks. Q4W, every 4 weeks. *P<0.05 vs placebo. **P<0.01 vs placebo. ***P<0.001 vs placebo. P values for dupilumab are not shown.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022
3. Thaçi et al. J Dermatol Sci. 2019;94:266–75.
4. Zhao, Y et al. Br. J Derm. August 2021. DOI 10.1111/bjd.20690

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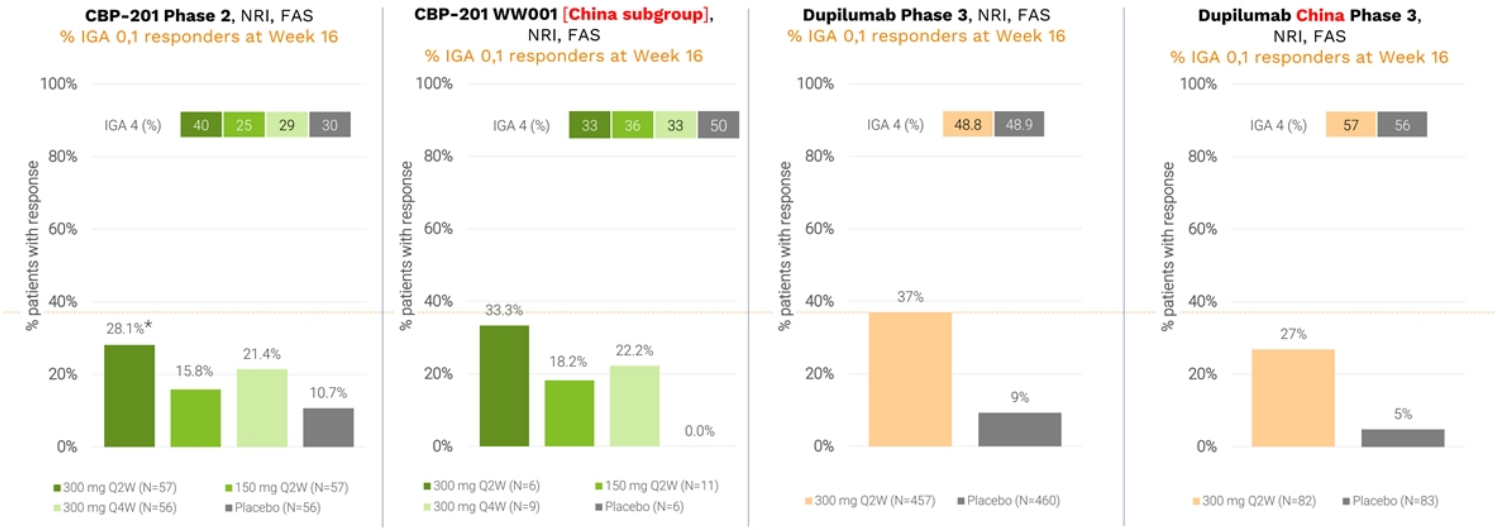
WW001 – Efficacy Results - Primary & Additional Analyses

Secondary Endpoints - IGA 0,1 % responders and EASI-50,-75,-90 % responders at Week 16

CBP-201 300mg Q2W & Q4W efficacy responses appeared at least comparable to dupilumab[1,2,3]

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



Data for dupilumab are from two pooled studies. IGA, Investigator's Global Assessment. FAS, full analysis set. LOCF, last observation carried forward. LS, least squares. QW, every week. Q2W, every 2 weeks. Q4W, every 4 weeks.
***P*<0.05 vs placebo. †*P*<0.001 vs placebo. *P* values for dupilumab are not shown.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Thaçi et al. J Dermatol Sci. 2019;94:266–75.
3. Zhao, Y et al. Br. J Derm. August 2021. DOI 10.1111/bjd.20690

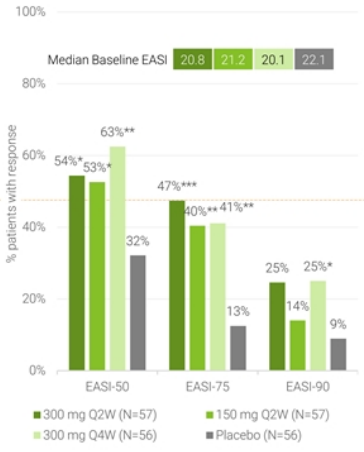
WW001 – Efficacy Results - Primary & Additional Analyses

Secondary Endpoints - EASI-50,-75,-90 % responders at Week 16

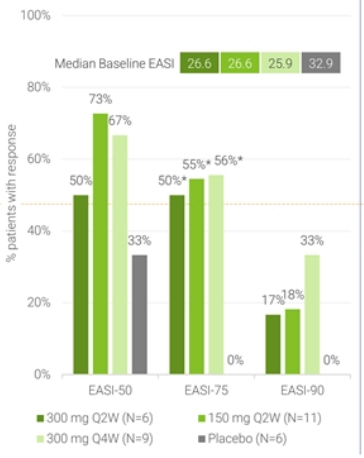
CBP-201 300mg Q2W & Q4W efficacy responses appeared at least comparable to dupilumab[1,2,3]

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

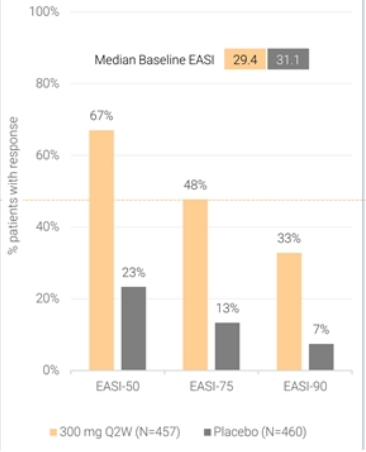
CBP-201 Phase 2 [Global],NRI, FAS
% patients with EASI-50, EASI-75, and EASI-90 at Week 16



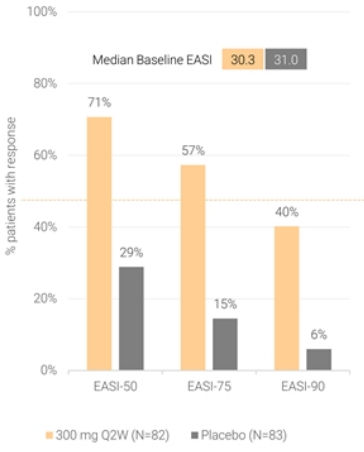
CBP-201 WW001 [China subgroup], NRI, FAS
% patients with EASI-50, EASI-75, and EASI-90 at Week 16



Dupilumab Phase 3, NRI, FAS
% patients with EASI-50, EASI-75, and EASI-90 at Week 16



Dupilumab China Phase 3, NRI, FAS
% patients with EASI-50, EASI-75, and EASI-90 at Week 16



Data for dupilumab are from two pooled studies. EASI-50/75/90, Eczema Area and Severity Index score percentage improvement. NRI, non-responder imputation. FAS, full analysis set. QW, every week. Q2W, every 2 weeks. Q4W, every 4 weeks.
*P<0.05 vs placebo. **P<0.01 vs placebo. ***P<0.001 vs placebo. P values for dupilumab are not shown.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Thaçi et al. J Dermatol Sci. 2019;94:266–75.
3. Zhao, Y et al. Br. J Derm. August 2021. DOI 10.1111/bjd.20690

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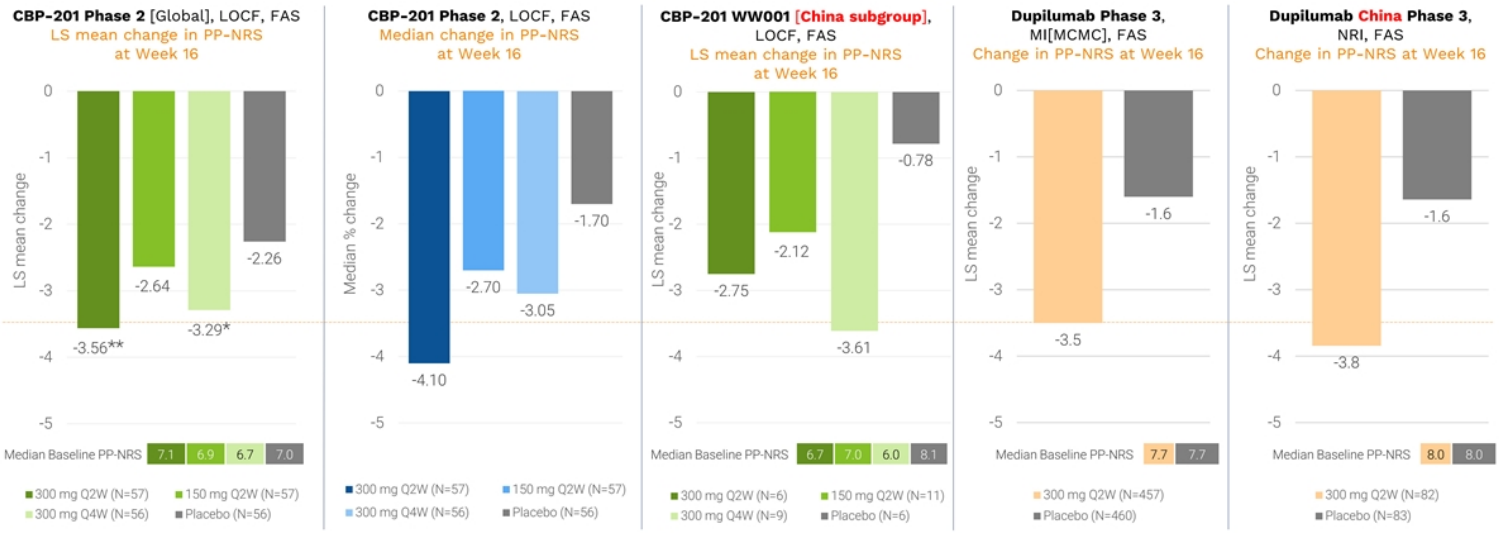
WW001 – Efficacy Results - Primary & Additional Analyses

Secondary Endpoints - Change in weekly average PP-NRS at Week 16

CBP-201 300mg Q2W & Q4W efficacy responses appeared at least comparable to dupilumab[1,2,3]

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



Data for dupilumab are from two pooled studies. LOCF, last observation carried forward. LS, least squares. PP-NRS, peak pruritis numerical rating scale. MCMC, Markov Chain Monte Carlo. MI, multiple imputation. FAS, full analysis set. NRI, non-responder imputation. QW, every week. Q2W, every 2 weeks. Q4W, every 4 weeks. *P<0.05 vs placebo. **P<0.01 vs placebo. P values for dupilumab are not shown.

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Thaçi et al. J Dermatol Sci. 2019;94:266–75.
3. Zhao, Y et al. Br. J Derm. August 2021. DOI 10.1111/bjd.20690

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WW001 - Conclusions

WW001 Met Primary Endpoint & Key Secondary Endpoints; Phase 3 first patient enrolment estimated in 2H 2022

Not a head-to-head trial. Differences exist between trial designs and subject characteristics and caution should be exercised when comparing data across trials

- CBP-201 showed significant improvements in skin clearance, disease severity, and itch compared to placebo in adult patients with moderate-to-severe AD[1,2]
- Cross-trial comparisons to SOLO 1,2 are difficult due to a less severe AD population recruited and higher patient discontinuations due to the impact of the COVID-19 pandemic on trial conduct in WW001
- Additional *a priori* and post-hoc analyses of WW001 trial populations showed
  - As baseline disease severity increased, CBP-201 efficacy response further improved[1,2,3]
  - With baseline severity that more closely matches SOLO1,2, side by side comparisons of CBP-201 300mg Q2W & Q4W appeared at least comparable, with some endpoints numerically better than dupilumab 300mg Q2W[1,2,3]
  - CBP-201 300mg has the potential for a differentiated efficacy and safety profile with the convenience of Q4W dosing
- Planning for global phase 3 AD program underway with first patient enrolment estimated in 2H 2022

1. Strober, B et al. Abstract and Poster Accepted. Maui Derm 2022
2. Silverberg, J et al. Abstract and Poster Accepted. Maui Derm 2022
3. Thaçi et al. J Dermatol Sci. 2019;94:266–75.

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