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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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**Connect Biopharma Holdings Limited**

(Name of Issuer)

**Ordinary Shares**  
(Title of Class of Securities)

207523101\*\*  
(CUSIP Number)

**James Huang**  
**Panacea Venture**  
**No. 5, Lane 1350, Fuxing Middle Road**  
**Xuhui District, Shanghai**  
**China 200031**  
**(86-21) 6176-1101**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 27, 2024**  
(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

\*\* There is no CUSIP number assigned to the Ordinary Shares of the Issuer ("Ordinary Shares"). CUSIP number 207523101 has been assigned to the American Depositary Shares of the Issuer ("ADSs"). Each ADS represents one Ordinary Share.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

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|--|---|--|
| 1  | Names of Reporting Persons<br>Panacea Innovation Limited  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br>OO  |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br>Cayman Islands  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7   | Sole Voting Power<br>0                 |
|  | 8   | Shared Voting Power<br>13,410,000      |
|  | 9   | Sole Dispositive Power<br>0            |
|  | 10  | Shared Dispositive Power<br>13,410,000 |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>13,410,000                                      |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br>24.3%   |  |
| 14   | Type of Reporting Person<br>CO  |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br>Panacea Venture Healthcare Fund II, L.P.  |  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br>OO  |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br>Cayman Islands  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7   | Sole Voting Power<br>0                 |
|  | 8   | Shared Voting Power<br>13,410,000      |
|  | 9   | Sole Dispositive Power<br>0            |
|  | 10  | Shared Dispositive Power<br>13,410,000 |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>13,410,000                                      |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br>24.3%   |  |
| 14   | Type of Reporting Person<br>PN  |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br>Panacea Venture Healthcare Fund II GP Company, Ltd.                               |  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br>OO  |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br>Cayman Islands  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7   | Sole Voting Power<br>0                 |
|  | 8   | Shared Voting Power<br>13,410,000      |
|  | 9   | Sole Dispositive Power<br>0            |
|  | 10  | Shared Dispositive Power<br>13,410,000 |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>13,410,000                                      |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br>24.3%   |  |
| 14   | Type of Reporting Person<br>CO  |  |

|  |   |  |
|--|---|--|
| 1  | Names of Reporting Persons<br>James Huang   |  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/>   |  |
| 3  | SEC Use Only  |  |
| 4  | Source of Funds (See Instructions)<br>OO  |  |
| 5  | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/> |  |
| 6  | Citizenship or Place of Organization<br>Republic of China   |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7   | Sole Voting Power<br>0                 |
|  | 8   | Shared Voting Power<br>13,410,000      |
|  | 9   | Sole Dispositive Power<br>0            |
|  | 10  | Shared Dispositive Power<br>13,410,000 |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>13,410,000                                      |  |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares<br><input type="checkbox"/>                   |  |
| 13   | Percent of Class Represented by Amount in Row (11)<br>24.3%   |  |
| 14   | Type of Reporting Person<br>IN  |  |

**Explanatory Note**

This Amendment No. 2 to Schedule 13D (this “Amendment No. 2”) amends and supplements the Statement on Schedule 13D filed with the United States Securities and Exchange Commission on February 13, 2024 (as amended to date, the “Schedule 13D”), relating to the Ordinary Shares, par value \$0.000174 per share (the “Ordinary Shares”) of Connect Biopharma Holdings Limited (the “Issuer”). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

From March 15, 2024 through June 28, 2024, Panacea Venture Healthcare Fund II, L.P. purchased 1.41 million American Depositary Shares (each representing one Ordinary Share) in a series of open market transactions at a weighted average price of \$1.5303 per American Depositary Share. Panacea Venture Healthcare Fund II, L.P. obtained the funds used to purchase the Ordinary Shares through capital contributions from its partners.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (b)

The ownership information presented below represents beneficial ownership of Ordinary Shares as of the date of this filing, based upon 55,102,954 Ordinary Shares outstanding as of December 31, 2023, as disclosed in the Issuer’s Annual Report on Form 20-F, filed with the Securities and Exchange Commission on April 16, 2024.

| Reporting Person                                    | Amount beneficially owned | Percent of class: | Sole power to vote or to direct the vote: | Shared power to vote or to direct the vote: | Sole power to dispose or to direct the disposition of: | Shared power to dispose or to direct the disposition of: |
|---|---------------------------|-------------------|---|---|--|--|
| Panacea Innovation Limited                          | 13,410,000                | 24.3%             | 0   | 13,410,000                                  | 0  | 13,410,000   |
| Panacea Venture Healthcare Fund II, L.P.            | 13,410,000                | 24.3%             | 0   | 13,410,000                                  | 0  | 13,410,000   |
| Panacea Venture Healthcare Fund II GP Company, Ltd. | 13,410,000                | 24.3%             | 0   | 13,410,000                                  | 0  | 13,410,000   |
| James Huang   | 13,410,000                | 24.3%             | 0   | 13,410,000                                  | 0  | 13,410,000   |

Panacea Venture Healthcare Fund II, L.P. is the record holder of the Ordinary Shares reported herein.

James Huang is the sole owner of Panacea Innovation Limited, which is the sole owner of Panacea Venture Healthcare Fund II GP Company, Ltd., which is the general partner of Panacea Venture Healthcare Fund II, L.P. As a result, each of the Reporting Persons may be deemed to share beneficial ownership of the Ordinary Shares directly reported herein, but each disclaims such beneficial ownership.

- (c) During the past 60 days, Panacea Venture Healthcare Fund II, L.P. purchased 1,390,000 American Depositary Shares (each representing one Ordinary Share) in open market transactions on the Nasdaq Global Market. Details by date, listing the number of American Depositary Shares acquired and the weighted average price per share for transactions that were effected during the past sixty days are provided below. The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price for this transaction.

| <u>Date</u>   | <u>Equity Shares<br/>Disposed Of</u> | <u>Weighted<br/>Average Price<br/>per Share</u> |
|---------------|--------------------------------------|---|
| May 14, 2024  | 100,000                              | \$ 1.8675                                       |
| May 17, 2024  | 2,000                                | \$ 1.7594                                       |
| May 23, 2024  | 28,000                               | \$ 1.7061                                       |
| May 24, 2024  | 30,000                               | \$ 1.7418                                       |
| May 28, 2024  | 16,000                               | \$ 1.6893                                       |
| May 31, 2024  | 34,000                               | \$ 1.6768                                       |
| June 7, 2024  | 71,000                               | \$ 1.8172                                       |
| June 10, 2024 | 39,000                               | \$ 1.9558                                       |
| June 11, 2024 | 110,000                              | \$ 1.8997                                       |
| June 20, 2024 | 30,000                               | \$ 1.5753                                       |
| June 21, 2024 | 20,000                               | \$ 1.4400                                       |
| June 27, 2024 | 200,000                              | \$ 1.3000                                       |
| June 28, 2024 | 710,000                              | \$ 1.4213                                       |

Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons has effected any transactions in the Ordinary Shares during the past sixty days.

- (d) None.
- (e) Not applicable.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Date:** July 1, 2024

**Panacea Innovation Limited**

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**Panacea Venture Healthcare Fund II, L.P.**

By: Panacea Venture Healthcare Fund II GP Company, Ltd.,  
its general partner

By: Panacea Innovation Limited, its sole owner

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**Panacea Venture Healthcare Fund II GP Company, Ltd.**

By: Panacea Innovation Limited, its sole owner

By: /s/ James Huang

Name: James Huang

Title: Founding Managing Partner

**James Huang**

/s/ James Huang