Nasdaq: **CNTB**

Market Data

Connect Biopharma Holdings
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Fiscal Year	Dec. 31
Price	$1.82
52-wk Range	$0.51-$2.86
Market Cap	$101.4M
Shares Out.	55.7M
Float	33.1M
Avg. Vol (90-day)	157,998
Insider Ownership	41%
Cash (mrq)	$71.8M
Revenue (FY24)	$26.0M

Price & share data as of October 14, 2025

connectbiopharma.com

Company Overview

Connect Biopharma Holdings Ltd. is a clinical-stage biotechnology company advancing innovative therapeutics designed to transform the treatment landscape for inflammatory diseases driven by T-cell dysfunction. The company's lead candidate, rademikibart, is a next-generation, highly differentiated monoclonal antibody targeting interleukin-4 receptor alpha (IL-4Rα), with potential applications in asthma and chronic obstructive pulmonary disease (COPD)—markets collectively representing multi-billion-dollar commercial opportunities. Backed by robust clinical data from a global Phase 2 study demonstrating superior efficacy, rapid onset of action, and a favorable safety profile, Connect is strategically positioned to enter clinical trials targeting acute exacerbations in respiratory diseases, an area of significant unmet medical need. With a newly strengthened U.S.-based management team experienced in successful drug development and regulatory execution, including having collectively received FDA marketing approval for 16 therapeutic products, and with deep expertise in business development, corporate strategy, finance and operations, Connect Biopharma is uniquely positioned for substantial growth as it moves toward pivotal clinical milestones and commercialization.

Investment Highlights

Innovative Biologic Therapy Targeting High-Unmet-Need Respiratory Diseases

- Developing rademikibart, a differentiated, next-generation anti-IL-4Rα monoclonal antibody designed to treat acute exacerbations in asthma and COPD
- Clinically validated mechanism of action with potential best-in-class profile: rapid onset, sustained efficacy, and favorable safety compared to currently approved biologics
- Potential to address unmet needs in acute treatment settings where other biologics, such as dupilumab are expressly prohibited

Robust Clinical Data Supports Differentiation and Competitive Advantage

- Phase 2b global study results show significant and rapid improvement in lung function (FEV1) within one week, with most of the benefit present in one day and sustained effects observed over 24 weeks
- Best-in-class lung function improvement compared to current biologics, particularly in high-eosinophil patient populations
- Favorable safety profile, with substantially lower rates of hyper-eosinophilia compared to primary competitor dupilumab.

Significant Commercial Opportunity in Large Asthma and COPD Markets

- Annual U.S. market includes ~1 million asthma and ~1.3 million COPD patients experiencing severe exacerbations requiring urgent treatment at an emergency room
- Acute indication differentiates rademikibart from other biologics, creating a clear market-entry advantage and an important driver for chronic use
- Independent market research projects potential peak worldwide sales of greater than $3 billion in asthma and greater than $2 billion in COPD

Clear Regulatory Pathway for Chronic Disease and Near-Term Catalysts in Acute Disease

- FDA alignment secured for moving rademikibart into Phase 3 trials for chronic asthma indications based on strong Phase 2 results
- Initiated Phase 2 Seabreeze STAT studies in May 2025 evaluating rademikibart as an adjunct treatment for acute exacerbations in asthma and COPD; topline data expected in 1H 2026
- Simcere Pharmaceutical, the company's exclusive licensee in China, submitted an NDA to Chineses regulator for rademikibart for the treatment of atopic dermatitis; CNTB eligible to receive up to $110M in milestone payments plus double-digit royalties

Experienced Management Team and Strong Financial Position

- New U.S.-centric leadership team assembled in 2024, with a track record of successful clinical and regulatory execution
- Cash runway into 2027, fully funding planned acute asthma and COPD studies
- Focused corporate strategy optimizing capital allocation towards high-potential U.S. market opportunities with minimized exposure in non-core geographic regions

Market Research Supports Commercial Attractiveness

Projected base-case worldwide peak sales of >$3B for asthma and >$2B for COPD

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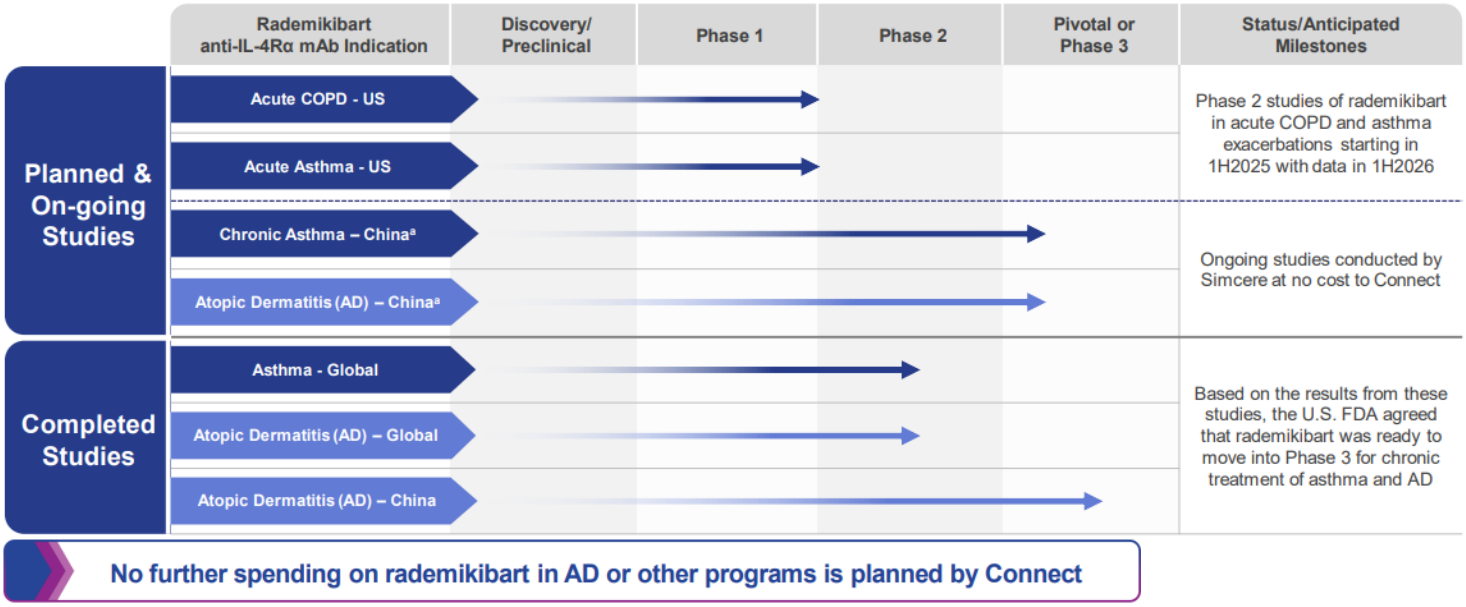
Pipeline



[a]Simcere is Connect's partner in Greater China who holds responsibility for future development, including for additional indications
mAb = monoclonal antibody; COPD = chronic obstructive pulmonary disease; AD = atopic dermatitis

Value Proposition

Connect Biopharma presents a compelling investment opportunity in the biotechnology space, poised to redefine treatment paradigms for severe respiratory diseases with significant unmet medical needs.

The company's lead asset, rademikibart, is an innovative next-generation monoclonal antibody targeting IL-4Rα, uniquely positioned to address both acute and chronic exacerbations in asthma and COPD—indications currently underserved by existing biologics. Backed by recently published Phase 2 clinical data in *AJRCCM* demonstrating rapid, superior efficacy and sustained lung function improvement, rademikibart holds potential best-in-class status, differentiating itself clearly from market leaders like dupilumab and benralizumab.

Independent market analyses project potential peak annual worldwide sales exceeding $3 billion in asthma and $2 billion in COPD, underscoring significant commercial upside.

Connect Biopharma's strengthened U.S.-focused leadership, clear regulatory pathway to late-stage clinical development, and solid financial position—with sufficient cash runway through key clinical milestones into 2027—present investors with an attractive and timely opportunity to participate in the company's promising growth trajectory.

Key Catalysts

- ✓ Obtained FDA alignment for acute asthma and COPD studies and for registration pathway
- ✓ Adopted U.S. filings with the SEC
- ✓ Initiated Phase 2 acute asthma and COPD studies in May 2025
- ▪ Complete Phase 2 acute exacerbation studies in 1H2026

Strong Financial Position:

Cash and cash equivalents of $71.8M as of June 30, 2025 expected to support planned operations, including the acute asthma and COPD studies, into 2027.