

Connect Biopharma completes \$55 Million Series B Funding

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Connect Biopharmaceuticals, a clinical-stage company that discovers and develops novel immune modulators for the treatment of autoimmune diseases and inflammation, today announces the completion of a \$55 million Series B financing led by new investor Advantech Capital with participation by current investors Qiming Venture Partners, Northern Light Venture Capital, and Cowin Venture. CEC Capital acted as the exclusive financial advisor for the financing.

The company plans to use the proceeds to fund the two ongoing Phase 2 clinical trials of its lead drug candidate CBP-307, a next-generation S1P1 agonist, in patients with ulcerative colitis and Crohn's disease. The proceeds will also support a planned multiple ascending dose clinical trial of CBP-201, a highly potent IL-4R α antibody, in patients with atopic dermatitis.

In conjunction with the financing, Ms. Jennifer Jin, Partner at Advantech Capital, will join Connect's Board of Directors.

"The successful financing speaks to the significant progress the Connect team has made in advancing our product pipeline in the past two years," said Dr. Zheng Wei, Co-founder and CEO of Connect. "We are very pleased that CBP-307 and CBP-201, two drug candidates discovered internally, continue to rapidly progress in clinical development. CBP-307 has shown excellent tolerability, pharmacokinetic properties and biomarker activity in Phase 1 and is currently in Phase 2 trials in patients with ulcerative colitis and Crohn's disease. An interim safety review of the first-in-human CBP-201 clinical trial has shown an excellent safety and pharmacokinetic profile and supports progression into a multiple ascending dose study in

patients with atopic dermatitis. This new funding will support the continuing development of these internally discovered drug candidates in patients with serious diseases and high unmet needs."

Jennifer Jin of Advantech Capital commented: "With a strong emphasis on the healthcare sector, Advantech invests in growth-stage companies that have the potential to become leaders in their respective fields of innovation. The Connect team has deep expertise in T cell immune modulation and has leveraged its core expertise to build a strong portfolio of drug candidates that are well-positioned to benefit patients in China and around the world. We are excited to be part of the team advancing these promising medicines."