Connect Biopharma Announces Plans to Terminate its American Depositary Receipt Program and Directly List its Ordinary Shares on Nasdaq

July 21, 2025

SAN DIEGO, July 21, 2025 (GLOBE NEWSWIRE) -- Connect Biopharma Holdings Limited (Nasdaq: CNTB) ("Connect Biopharma" or the "Company"), a clinical-stage biopharmaceutical company focused on transforming care for the treatment of inflammatory diseases, today announced that it plans to terminate the Deposit Agreement dated March 18, 2021, as amended, among the Company, Deutsche Bank Trust Company Americas (the "Depositary"), and the holders and beneficial owners of American Depositary Shares ("ADSs") evidenced by American Depositary Receipts ("ADRs") issued thereunder (the "Deposit Agreement").

The ADR program and the Deposit Agreement are expected to terminate on or about September 2, 2025. At such time, the Company's ADRs will be mandatorily cancelled and exchanged for ordinary shares at a one-for-one ratio. Immediately following the termination of the ADR program, the Company plans to list its ordinary shares on the Nasdaq Global Market ("Nasdaq") in substitution for its ADRs (the "Substitution Listing"). The Company expects that, upon the effectiveness of the Substitution Listing, its ADRs will cease to be listed on Nasdaq and the ordinary shares represented by the ADRs will commence trading on Nasdaq under the Company's existing symbol "CNTB".

The Company will instruct the Depositary to issue a termination notice to owners and holders of ADRs on or about August 18, 2025, which will provide more information regarding the termination of the ADR program.

"The termination of our ADR program is a meaningful step in our evolution to becoming a U.S.-centric company. The conversion from ADRs to directly listing our ordinary shares on Nasdaq will better facilitate institutional visibility, eliminate ADR depositary fees, and strengthen our ability to expand our investor base," said Barry Quart, Pharm.D., CEO and Director of Connect Biopharma. "These changes, in conjunction with the progress we have made in our rapid Phase 2 clinical development program for rademikibart, will continue to support our mission of delivering a best-in-class treatment for asthma and COPD patients and building long-term shareholder value."

About Connect Biopharma

Connect Biopharma is a clinical-stage biopharmaceutical company dedicated to transforming care for asthma and COPD. Headquartered in San Diego, California, the Company is advancing rademikibart, a next-generation, potentially best-in-class antibody designed to target IL-4Rα. The Company is currently conducting global clinical studies of rademikibart for the treatment of acute exacerbations of asthma and COPD, areas with significant unmet need. Connect also has an exclusive license and collaboration agreement for rademikibart with Simcere in China.

For more information visit www.connectbiopharm.com.

Forward-Looking Statements

This press release 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 the timing of the termination of the Deposit Agreement and the ADR program, as well as the Substitution Listing; the timing of the Depositary's delivery of the notice of termination of the Deposit Agreement; our expectation that the termination of the ADR program will facilitate institutional visibility and the strengthening of our investor base; and the likelihood of success of our rapid Phase 2 clinical development program for rademikibart. These statements are based on management's current expectations of future events only as of the date of this press release 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: we are reliant on the Depositary to provide notice of the termination of the ADR program and we must complete the process with Nasdaq to effect the Substitution Listing; 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 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," "look forward to," "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 Biopharma that any of its expectations, projections or plans will be achieved. Actual results may differ materially due to the risks and uncertainties inherent in our business and other risks described in our filings with the U.S. Securities and Exchange Commission (the "SEC"). Further information regarding these and other risks is included under the heading "Risk Factors" in our 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. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You are cautioned not to place undue reliance on the scientific data presented or any forward-looking statements, which speak only as of the date of such presentation(s) or such statements. Except as required by law, Connect Biopharma undertakes no

obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise. Connect Biopharma claims the protection of the safe harbor for forward-looking statements contained in the Act for all forward-looking statements.

This press release discusses our product candidate, rademikibart, which is under clinical investigation and has not yet been approved for marketing by the U.S. Food and Drug Administration, the National Medical Products Administration, or by any other regulatory agency. No representation is made as to the safety or effectiveness of rademikibart for the uses for which it is being studied. The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

Investor Relations Contact:

Alex Lobo
Precision AQ
Alex.Lobo@precisionaq.com
(212) 698-8802

Media Contact:

Ignacio Guerrero-Ros, Ph.D., or David Schull
Russo Partners, LLC
Ignacio.guerrero-ros@russopartnersllc.com
David.schull@russopartnersllc.com
(858) 717-2310 or (646) 942-5604