



LianBio Announces Voluntarily Delisting from Nasdaq

February 28, 2024

SHANGHAI, China and PRINCETON, N.J., Feb. 28, 2024 (GLOBE NEWSWIRE) -- LianBio (Nasdaq: LIAN) ("LianBio" or the "Company"), a biotechnology company dedicated to bringing innovative medicines to patients in China and other major Asian markets, today announced that it has provided notification to The Nasdaq Stock Market, Inc. ("Nasdaq") of its intent to delist the Company's American Depositary Shares ("ADSs"), each representing the right to receive one ordinary share of the Company, from the Nasdaq Global Market. LianBio expects to file a Form 25 (Notification of Removal from Listing) with the Securities and Exchange Commission (the "SEC") and Nasdaq relating to the voluntary delisting of its ADSs on or about March 11, 2024.

Following the delisting, any trading in the Company's ADSs would only occur in privately negotiated sales and potentially on an over-the-counter market. The Company expects that its ADSs will be quoted on a market operated by OTC Markets Group Inc. (the "OTC") so that a trading market may continue to exist for its ADSs. There is no guarantee, however, that a broker will continue to make a market in the ADSs and that trading of the ADSs will continue on an OTC market or otherwise.

As previously announced, the Company has initiated the wind down of its operations, including the voluntary delisting and deregistration of the Company's ordinary shares and ADSs, following the completion of a comprehensive strategic review of the Company by the Board of Directors (the "Board"). The Board believes that the decision to delist the ADSs from the Nasdaq and deregister and suspend its reporting obligations under the Exchange Act is in the best interests of the Company and the holders of its ordinary shares and ADSs. As the Company undertakes steps to wind down operations and return value to the shareholders through its asset sales, out-licensing efforts and the payment of dividends, the Board has determined that the burdens associated with operating as a registered public company outweigh any advantages to the Company and its holders of ordinary shares and ADSs. The Board's decision was based on careful review of numerous factors, including the potential for curbing the significant costs associated with preparing and filing periodic reports with the SEC and the legal, audit and other expenses associated with being a reporting company, as well as the substantial costs and demands on management's time under the Sarbanes-Oxley Act of 2002, SEC rules and Nasdaq listing standards.

About LianBio

LianBio is a cross-border biotechnology company on a mission to bring transformative medicines to historically underserved patients in China and other Asian markets. For more information, please visit www.lianbio.com.

Cautionary Note Regarding Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute forward-looking statements. The words "anticipate," "expect," "believe," "intend," "continue," "potential," "may," "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements in this press release include, but are not limited to, statements concerning the Board's comprehensive strategic review; the Company's plans for payment of dividends and the potential for payment of any future dividends upon the culmination of the wind down of the Company's operations; the Company's plans with respect to the delisting and deregistration of its securities; the perceived benefits and timing of the wind down; the Company's ability to pursue the sale of its remaining pipeline assets and termination of its outstanding licenses; the timeline in which the Company expects to be able to wind down its operations; and the limitations on the future trading of the Company's ADSs following the voluntary delisting of the ADSs from Nasdaq. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the risk that the delisting, deregistration and wind down process will take longer than expected and that the benefits of such actions may not be realized; general market conditions; the impact of changing laws and regulations and those risks and uncertainties described in LianBio's filings with the SEC, including LianBio's Annual Report on Form 10-K for the year ended December 31, 2022 and its subsequent filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and LianBio specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Readers should not rely upon this information as current or accurate after its publication date.

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