Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40947

LianBio

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands	**98-1594670**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
103 Carnegie Center Drive, Suite 309 Princeton, NJ	**08540**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (609) 486-2308

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American depositary shares, each representing 1 ordinary share, $0.000017100448 par value per share	**LIAN**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
Emerging growth company	x		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of May 10, 2022, 108,275,458 ordinary shares of the registrant, par value $0.000017100448 per share, were outstanding, of which 28,853,178 ordinary shares were held in the form of American Depositary Shares.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, prospects, plans, objectives of management and expected growth, are forward-looking statements. These statements are based on our current beliefs, expectations and assumptions regarding our intentions, beliefs or current expectations concerning, among other things, the future of our business, future plans and strategies, our operational results and other future conditions. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements can be identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “seek,” “target,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about:

- our ability to successfully develop, gain regulatory approval for and launch commercial products in Greater China and other Asian markets;
- our ability to deliver innovative therapeutic solutions to patients and become a leading biopharmaceutical company in Greater China, including Mainland China, Hong Kong, Taiwan and Macau, and other Asian markets;
- our plans and ability to leverage data generated in our partners’ global registrational trials and clinical development programs to obtain regulatory approval for and bring our current product candidates to market in our licensed territories, and our plans to maximize patient reach for each of our product candidates;
- our partners’ announced plans and expectations with respect to the success, cost and timing of their product development activities, preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the timing of expected review from regulatory authorities and the period during which the results of the trials are expected to become available;
- our ability to expand our pipeline through the continued strategic in-licensing of innovative and complementary product candidates with the potential to become the new standard of care in Greater China and other Asian markets;
- our ability to successfully establish an international infrastructure, including by building a focused salesforce in China and leveraging the commercial infrastructure we create to benefit our other assets;
- our ability to establish and maintain relationships and collaborations with investors and our current and any future licensing partners that will contribute to our success in sourcing value and creating partnerships to enable us to build out a broad and clinically validated pipeline;
- our ability to design, initiate and complete any clinical trials to advance our current product candidates, including mavacamten, TP-03, NBTXR3, infigratinib, BBP-398, LYR-210, omilancor, NX-13 and sisunatovir, as well as any future product candidates, towards regulatory approval in China and our other licensed territories;
- our ability to conduct, and the timing of and costs related to, our product development activities, including any preclinical studies and related clinical trials in Greater China and other Asian markets of our current and any future product candidates, and our ability to obtain, and the timing of and costs related to, potential regulatory approval of such product candidates in Greater China and other Asian markets;
- our plans to pursue the development of certain product candidates for additional treatment indications;
- our ability to successfully utilize the data we may generate from any clinical trials we conduct in Greater China or other territories, including in conjunction with data from clinical trials conducted by our partners, to seek regulatory approval in Greater China and other Asian markets;
- our plans and ability to join our current and future partners’ clinical and registrational trials and our plans and ability to initiate and complete our standalone clinical and registrational trials;

- our ability to design and implement the development strategies for our product candidates in each of our licensed territories and, where applicable, our ability to design and implement global development strategies for our product candidates in new indications in connection with our local development strategies;
- the potential for certain of our current and future product candidates to have more benign safety profiles or result in differentiated safety profiles than currently available therapeutic options;
- the size, composition and growth potential of the patient populations and markets we intend to target with our product candidates and our ability to develop and commercialize product candidates to address those patient populations and markets;
- our ability to successfully procure from our partners or other third parties, as applicable, sufficient supply of our product candidates for any preclinical studies, clinical trials or commercial use, if approved;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates and our general and administrative expenses;
- the rate and degree of market acceptance of our product candidates;
- our ability to attract and retain key scientific or management personnel;
- the impact of laws and regulations and of any legal and regulatory developments in our licensed territories or internationally;
- our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates;
- our ability to license intellectual property relating to our product candidates and to comply with our existing license and collaboration agreements;
- our reliance on third parties to conduct product development, manufacturing and other services, and any agreements we have or into which we may enter with such parties in connection with the commercialization of our product candidates and any other approved product;
- our expectations regarding the time during which we will be an emerging growth company or smaller reporting company;
- the direct and indirect impact of the COVID-19 pandemic on our business, operations (including clinical trials) and the markets and communities in which we and our partners, collaborators and vendors operate;
- our estimates of our expenses, capital requirements and needs for additional financing; and
- other risks and uncertainties, including those listed under the caption “Risk Factors”.

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution investors that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this Quarterly Report on Form 10-Q speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. Investors should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Unless the context requires otherwise, references in this report to the “Company,” “LianBio,” “we,” “us” and “our” refer to LianBio and its consolidated subsidiaries.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

LianBio
Consolidated Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	March 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 139,857	$ 228,182
Marketable securities	229,278	155,067
Related party receivable	2,062	—
Prepaid expenses and other current assets	8,973	10,354
Other receivable	5,966	6,044
Total current assets	386,136	399,647
Restricted cash, non-current	20,000	20,000
Property and equipment, net	2,923	1,882
Operating lease right-of-use assets	4,370	4,763
Other non-current assets	50	51
Total assets	$ 413,479	$ 426,343
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 7,927	$ 3,231
Accrued expenses	14,874	9,976
Current portion of operating lease liabilities	1,374	1,125
Other current liabilities	979	760
Total current liabilities	25,154	15,092
Operating lease liabilities	3,345	3,709
Other liabilities	207	206
Nonrefundable research deposit	20,000	20,000
Total liabilities	48,706	39,007
Commitments and contingencies (Note 8)		
Shareholders' equity (deficit):		
Ordinary shares, $0.000017100448 par value. Authorized 2,923,900,005 shares as of March 31, 2022; 107,275,458 shares issued and outstanding at March 31, 2022; Authorized 2,923,900,005 shares as of December 31, 2021; 107,275,458 shares issued and outstanding at December 31, 2021	2	2
Additional paid-in capital	719,648	713,269
Accumulated other comprehensive (loss) income	(690)	526
Accumulated deficit	(387,961)	(360,235)
Total LianBio shareholders' equity	330,999	353,562
Non-controlling interest	33,774	33,774
Total shareholders' equity	364,773	387,336
Total liabilities and shareholders' equity	$ 413,479	$ 426,343

See accompanying notes to the consolidated financial statements

LianBio
Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating expenses:		
Research and development	$ 12,329	$ 53,353
General and administrative	16,088	7,146
Total operating expenses	28,417	60,499
Loss from operations	(28,417)	(60,499)
Other income (expense):		
Interest income	280	33
Other income (expense), net	417	(124)
Net loss before income taxes	(27,720)	(60,590)
Income taxes	6	975
Net loss	(27,726)	(61,565)
Other comprehensive (loss) income:		
Foreign currency translation (loss) income, net of tax	(393)	8
Unrealized loss on marketable securities, net of tax	(823)	—
Comprehensive loss	$ (28,942)	$ (61,557)
Net loss per share attributable to ordinary shareholders, basic and diluted	$ (0.26)	$ (3.01)
Weighted-average shares outstanding used in computing net loss per share attributable to ordinary shareholders, basic and diluted	107,275,458	20,477,338

See accompanying notes to the consolidated financial statements

LianBio
Consolidated Statements of Redeemable Convertible Preferred Shares and Shareholders' Equity (Deficit)
(In thousands, except share amounts)
(Unaudited)

	Redeemable Convertible Preferred Shares		Ordinary Shares		Additional Paid in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total LianBio Shareholders' Equity	Non-Controlling Interest	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount						
Balance, December 31, 2021	—	$ —	107,275,458	$ 2	$ 713,269	$ 526	$ (360,235)	$ 353,562	$ 33,774	$ 387,336
Share-based compensation expense	—	—	—	—	4,669	—	—	4,669	—	4,669
Receivable from related party	—	—	—	—	1,710	—	—	1,710	—	1,710
Net Loss	—	—	—	—	—	—	(27,726)	(27,726)	—	(27,726)
Comprehensive Loss	—	—	—	—	—	(1,216)	—	(1,216)	—	(1,216)
Balance, March 31, 2022	—	$ —	107,275,458	$ 2	$ 719,648	$ (690)	$ (387,961)	$ 330,999	$ 33,774	$ 364,773

	Redeemable Convertible Preferred Shares		Ordinary Shares		Additional Paid in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total LianBio Shareholders' Equity (Deficit)	Non-Controlling Interest	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount						
Balance, December 31, 2020	10,971,231	$ 349,789	20,477,338	$ —	$ 31,132	$ (40)	$ (163,935)	$ (132,843)	$ 34,773	$ (98,070)
Share-based compensation expense	—	—	—	—	1,674	—	—	1,674	—	1,674
Issuance of Series A Preferred Shares at $56.66, net of issuance costs	52,947	2,940	—	—	—	—	—	—	—	—
Warrants issued in license agreement	—	—	—	—	—	—	—	—	9,415	9,415
Net Loss	—	—	—	—	—	—	(61,565)	(61,565)	—	(61,565)
Comprehensive Income	—	—	—	—	—	8	—	8	—	8
Balance, March 31, 2021	11,024,178	$ 352,729	20,477,338	$ —	$ 32,806	$ (32)	$ (225,500)	$ (192,726)	$ 44,188	$ (148,538)

LianBio
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net loss	$ (27,726)	$ (61,565)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash share consideration, issued in acquisition of IPR&D	—	9,415
Non-cash operating lease expense (benefit)	277	(20)
Depreciation expense	271	66
Share based compensation expense	4,669	1,674
Amortization of discounts on investments, net	(44)	—
Unrealized foreign currency transaction gain, net	(294)	(66)
Changes in operating assets and liabilities:		
Increase in prepaid expenses and other current assets	1,460	173
Decrease in other receivable	—	20,000
Increase in related party receivable	(352)	—
Increase (decrease) in accounts payable	3,783	(1,171)
Increase in accrued expenses	4,739	28,654
Increase in other current liabilities	116	929
Net cash used in operating activities	(13,101)	(1,911)
Cash flows from investing activities:		
Purchase of property and equipment	(344)	(29)
Purchase of marketable securities	(93,364)	—
Sales and redemption of marketable securities	18,375	—
Net cash used for investing activities	(75,333)	(29)
Cash flows from financing activities:		
Proceeds from issuance of redeemable convertible preferred shares	—	3,000
Issuance costs related to redeemable convertible preferred shares	—	(60)
Net cash provided by financing activities	—	2,940
Effect of exchange rate changes on cash and cash equivalents	109	(82)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (88,325)	$ 918
Cash and cash equivalents, and restricted cash—beginning of period	248,182	254,350
Cash and cash equivalents, and restricted cash—ending of period	$ 159,857	$ 255,268
Cash and cash equivalents—end of period	$ 139,857	$ 235,268
Restricted cash—end of period	$ 20,000	$ 20,000
Cash and cash equivalents, and restricted cash—ending of period	$ 159,857	$ 255,268
Supplemental disclosure of non-cash operating activities:		
Related party receivable	$ 1,710	$ —
Issuance costs in accounts payable and other accrued liabilities	$ 630	$ 314
Purchase of property and equipment in accounts payable	$ 963	$ —

See accompanying notes to the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular Dollars in Thousands, Except Share and per Share Data)
(Unaudited)

1. Nature of Business

LianBio ("LianBio" or the "Company") is a global, science-driven biopharmaceutical company dedicated to developing and commercializing innovative medicines for patients with unmet medical needs, with an initial focus on in-licensing assets for Greater China and other Asian markets.

The Company was incorporated in the Cayman Islands in July 2019 and maintains its Chinese headquarters in Shanghai, China. The Company conducts its corporate activities at its United States headquarters located in Princeton, New Jersey.

On November 3, 2021, the Company completed its initial public offering ("IPO") through an underwritten sale of 20,312,500 American Depositary Shares ("ADSs") representing 20,312,500 ordinary shares at a price of $16.00 per share. Following the close of the IPO, on December 1, 2021, the underwriters partially exercised their option to purchase additional shares and purchased an additional 593,616 ADSs at the IPO price of $16.00 per ADS. The Company received gross proceeds of $334.5 million in connection with the IPO and subsequent exercise of the underwriters' option and aggregate net proceeds of $304.8 million after deducting underwriting discounts, commissions and other offering expenses.

Concurrent with the IPO, all of the Company's convertible preferred shares then-outstanding were automatically converted into an aggregate of 64,467,176 ordinary shares and were reclassified into permanent equity. Following the IPO, there were no preferred shares outstanding.

2. Significant Accounting Policies

(A) Basis of presentation

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, which include the People's Republic of China ("PRC") registered entities directly owned by the Company. All intercompany accounts and transactions have been eliminated in consolidation.

The interim balance sheet as of March 31, 2022, and the interim consolidated statements of operations and comprehensive loss, changes in redeemable convertible preferred shares and shareholders' equity (deficit) for the three months ended March 31, 2022 and 2021, and the cash flows for the three months ended March 31, 2022 and 2021 are unaudited. These unaudited interim financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments, which consist of only normal recurring adjustments, necessary for the fair statement of the Company's financial information. The financial data and other information disclosed in these notes related to the three-month periods are also unaudited. The interim results for the three months ended March 31, 2022 are not necessarily indicative of results to be expected for the year ending December 31, 2022, any other interim periods or any future year or period.

(B) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported financial position at the date of the financial statements and the reported results of operations during the reporting period. Such estimates and assumptions affect the reported amounts of assets, liabilities, and expenses, and disclosure of contingent assets and liabilities in the consolidated financial statements and accompanying notes. The only material estimates in the accompanying financial statements are the fair value of warrants, share-based compensation, and share options. Actual results could differ from those used in evaluating these accounting estimates.

(i) Concentration of Credit Risk and Other Risks and Uncertainties

In March 2020, the World Health Organization declared the global novel coronavirus disease 2019 ("COVID-19") outbreak a pandemic. The Company's operations have not been significantly impacted by the COVID-19 pandemic. However, the Company cannot at this time predict the specific extent, duration, or full impact that the COVID-19 pandemic will have on its financial condition and operations, including planned clinical trials. The impact of the COVID-19 pandemic on the Company's financial performance will depend on future developments, including the duration and spread of the pandemic and related governmental advisories and restrictions. These developments and the impact of the COVID-19 pandemic on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy continue to be impacted for an extended period, the Company's results may be materially adversely affected.

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents in deposits at financial institutions that exceed federally insured limits. The Company has not experienced any losses in such accounts and management believes that the Company is not exposed to material credit risk due to the financial position of the banking institutions. The Company has no off-balance sheet risk, such as foreign exchange contracts, option contracts, or other foreign hedging arrangements. The Company's results of operations involve numerous risks and uncertainties. Factors that could affect the Company's operating results and cause actual results to vary materially from expectations include, but are not limited to, uncertainty of results of clinical trials, uncertainty of regulatory approval of the Company's potential product candidates, uncertainty of market acceptance of its product candidates, competition from substitute products and larger companies, securing and protecting proprietary technology, strategic relationships and dependence on key individuals and sole source suppliers. Each of the Company's product candidates require approvals from the National Medical Products Administration ("NMPA") in China and comparable foreign regulatory agencies prior to commercial sales in their respective jurisdictions. There can be no assurance that any product candidates will receive the necessary approvals. If the Company is denied approval, approval is delayed or the Company is unable to maintain approval for any product candidate, such events could have a materially adverse impact on the Company's business.

(ii) Liquidity

The Company has incurred operating losses since inception and had an accumulated deficit of $388.0 million as of March 31, 2022 and $360.2 million as of December 31, 2021. The Company's cash and cash equivalents and marketable securities were $369.1 million and $383.2 million as of March 31, 2022 and December 31, 2021, respectively. The Company has financed its operations to date primarily through equity capital raises.

The Company believes that existing capital resources, including the net proceeds from the IPO in November 2021, will be sufficient to meet projected operating requirements for at least 12 months from the date of issuance of the accompanying consolidated financial statements, though it expects to continue to incur operating losses and negative operating cash flows. The Company will be required to raise additional capital to fund future operations, however, no assurance can be given as to whether additional needed financing will be available on terms acceptable to the Company, if at all. If sufficient funds on acceptable terms are not available when needed, the Company may be required to curtail planned activities to preserve cash resources. These factors may adversely impact the Company's ability to achieve its business objectives and would likely have an adverse effect on its future business prospects, or even its ability to remain a going concern.

(C) Significant Accounting Policies Update

The Company's significant accounting policies are disclosed in Note 2, *Significant Accounting Policies* in the Annual Report on Form 10-K for the year ended December 31, 2021. There have been no material changes to the Company's significant accounting policies during the three months ended March 31, 2022.

(D) Recently Issued Accounting Pronouncements Not Yet Adopted

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. As an emerging growth company, the Company has elected to "opt out" of such extended transition period for the implementation of new or revised accounting standards and, as a result, the Company will comply with new or revised accounting standards on the same timeline as other public companies. The Company believes that the impact of recently issued accounting standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

3. Material Agreements

License Agreement with QED Therapeutics, Inc.

In October 2019, the Company entered into a license agreement (as subsequently amended, the "QED License Agreement") with QED Therapeutics, Inc. ("QED"), under which the Company obtained an exclusive license under certain patents and know-how (including patents and know-how that QED licensed from QED's upstream licensor) to develop, manufacture, use, sell, import, and commercialize QED's ATP-competitive, FGFR1-3 tyrosine kinase inhibitor, infigratinib, in pharmaceutical products in the licensed territory of Mainland China, Macau, Hong Kong, Taiwan, Thailand, Singapore and South Korea, in the licensed field of human prophylactic and therapeutic uses in cancer indications. In September 2020, the Company entered into an amendment with QED to reduce the licensed territories to include Mainland China, Macau and Hong Kong. In December 2021, the Company entered into a second amendment with QED to modify the Company's development obligations with respect to certain clinical trials, and change the development milestone payments the Company owes to QED and the royalty rates for the tiered royalties on net sales of licensed products the Company will pay to QED. Under the QED License Agreement, QED received a nonrefundable upfront payment of $10.0 million and was granted warrants to purchase 100,000 ordinary shares in Lian Oncology, a subsidiary of LianBio, valued at $1.0 million. Pursuant to ASC 505-50, as the fair value of the warrants were more reliably determinable than the fair value of the benefits received from the licensing agreement, the Company valued the warrants using the Black-Scholes Model. The warrants were issued in three tranches with the aggregate number of shares across all tranches equaling 10% of the fully diluted equity of Lian Oncology as of the issue date. Vesting of the warrant shares are linked to regulatory milestones and the warrants expire 10 years from the issue date. The amended and restated option agreement also provides QED with the option to choose to either convert the warrant ("Subsidiary Warrant") into ordinary shares of the Company ("Parent Company Shares") or a warrant to purchase a certain number of Parent Company Shares ("Parent Company Warrant") immediately prior to an IPO of the Company. In the event QED chooses to convert the Subsidiary Warrant into Parent Company Shares, the number of Parent Company Shares QED is entitled to receive would be calculated as the aggregate fair market value of the ordinary shares of Lian Oncology that are under the Subsidiary Warrant, divided by the per share fair market value of the Parent Company Shares, on a fully diluted and as-converted basis and as of the date the Company sent QED the notice of the IPO. In the event QED chose to convert the Subsidiary Warrant into the Parent Company Warrant, the number of Parent Company Shares under the Parent Company Warrant QED was entitled to receive would have been calculated as the aggregate intrinsic value of the Subsidiary Warrant (the number of the ordinary shares of Lian Oncology under the Subsidiary Warrant multiplied by the difference between the strike price of the Subsidiary Warrant and the per share fair market value of Lian Oncology), divided by the per share intrinsic value of the Parent Company Warrant (the difference between the strike price of the Parent Company Warrant and the per share fair market value of Parent Company Shares), on a fully diluted and as-converted basis on the date of the warrant conversion. This conversion feature was not required to be bifurcated as it is clearly and closely related to the equity host instrument, pursuant to ASC 815. On October 18, 2021, based on the conversion feature, LianBio issued to QED a warrant to purchase 347,569 of its ordinary shares at an exercise price of $0.000017100448 per share and, concurrently with such issuance, the Subsidiary Warrant was deemed to be performed and settled in full and was irrevocably terminated. The QED License Agreement also required the Company to refund QED for costs incurred on the study through the execution date which was determined to be $2.8 million. Additionally, QED is entitled to receive from the Company development milestone payments of up to $7.0 million upon achievement of specified development milestones, and sales milestone payments of up to $87.5 million based on cumulative net sales of infigratinib, in addition to tiered royalties on net sales of licensed products at the greater of (a) percentage rates in the mid- to high-teens on the net sales of the licensed products, or (b) the applicable rate payable under QED's agreement with its upstream licensor (capped in the mid-teens).

License Agreement with MyoKardia

In August 2020, the Company entered into an exclusive license agreement (the "MyoKardia License Agreement") with MyoKardia Inc. ("MyoKardia," now a wholly-owned subsidiary of Bristol-Myers Squibb ("BMS")), under which the Company obtained an exclusive license under certain patents and know-how of MyoKardia to develop, manufacture, use, sell, import and commercialize MyoKardia's proprietary compound, mavacamten, in the licensed territory of Mainland China, Hong Kong, Macau, Taiwan, Thailand and Singapore, and in the licensed field of any indication in humans, which includes any prophylactic or therapeutic use in humans. Under the MyoKardia License Agreement, MyoKardia received a nonrefundable upfront payment of $40.0 million and was granted a warrant to purchase 170,000 ordinary shares in Lian Cardiovascular, a subsidiary of LianBio, valued at $33.8 million. Pursuant to ASC 505-50, as the fair value of the warrants were more reliably determinable than the fair value of the benefits received from the licensing agreement, the Company valued the warrants using the Black-Scholes Model and the underlying assumptions are discussed in further detail in Note 10 in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. The warrants, representing 17% of the fully diluted equity of Lian Cardiovascular, are exercisable by MyoKardia at any time after issuance. The amended and restated option agreement also provides MyoKardia with the option to choose to either convert the warrant ("Subsidiary Warrant") into ordinary shares of the Company ("Parent Company Shares") or a warrant to purchase a certain number of Parent Company Shares ("Parent Company Warrant") immediately prior to an IPO of the Company. MyoKardia was entitled to choose to convert the Subsidiary Warrant into Parent Company Shares, and the number of Parent Company Shares MyoKardia was entitled to receive would have been calculated as the aggregate fair market value of the ordinary shares of Lian Cardiovascular that are under the Subsidiary Warrant, divided by the per share fair market value of the Parent Company Shares, on a fully diluted and as-converted basis on the date the Company sent MyoKardia the notice of the IPO. Alternatively, MyoKardia was entitled to choose to convert the Subsidiary Warrant into the Parent Company Warrant, the number of Parent Company Shares under the Parent Company Warrant MyoKardia was entitled to receive would be calculated as the aggregate intrinsic value of the Subsidiary Warrant (the number of the ordinary shares of Lian Cardiovascular under the Subsidiary Warrant multiplied by the difference between the strike price of the Subsidiary Warrant and the per share fair market value of Lian Cardiovascular), divided by the per share intrinsic value of the Parent Company Warrant (the difference between the strike price of the Parent Company Warrant and the per share fair market value of Parent Company Shares), on a fully diluted and as-converted basis on the date of the warrant conversion. This conversion feature was not required to be bifurcated as it was clearly and closely related to the equity host instrument, pursuant to ASC 815. As of October 12, 2021, MyoKardia elected not to exercise this option and, therefore, continues to hold its warrant to purchase 170,000 ordinary shares in Lian Cardiovascular. MyoKardia's option to convert the warrant irrevocably terminated upon the completion of the Company's IPO. Additionally, MyoKardia was entitled to receive a nonrefundable financing milestone payment of $35.0 million upon a specified financing event, which occurred on October 29, 2020. The financing milestone was recorded at present value upon execution of the MyoKardia License Agreement, with total imputed interest of $2.3 million accreted under the effective interest method through the date the liability was settled. The financing milestone was paid to MyoKardia in December 2020 as a result of the Series A Preferred financing. Additionally, MyoKardia is entitled to receive from the Company development milestone payments of up to $60.0 million upon achievement of specified development milestones, and sales milestone payments of up to $87.5 million based on cumulative net sales of mavacamten, plus tiered royalties on net sales ranging from the low to upper-teens.

Navire License

In August 2020, pursuant to the BridgeBio exclusivity agreement, the Company entered into an exclusive license agreement with Navire Pharma, Inc. ("Navire"), a BridgeBio affiliate. Pursuant to the license agreement, Navire granted to the Company an exclusive, sublicensable license under certain patents and know-how of Navire to develop, manufacture, use, sell, import and commercialize Navire's proprietary SHP2 inhibitor, BBP-398 (formerly known as IACS-15509) in the licensed territory of Mainland China, Hong Kong, Macau, Taiwan, Thailand, Singapore, and South Korea. Under the license agreement, Navire received a nonrefundable upfront payment of $8.0 million. Additionally, Navire is entitled to receive from the Company development milestone payments of up to $24.5 million upon achievement of specified development milestones, and sales milestone payments of up to $357.6 million upon achievement of specified commercialization milestones, plus tiered royalties on net sales ranging from approximately 5-15% on the net sales of the licensed products. The Company paid the first development milestone of $8.5 million for IND acceptance in the PRC during the third quarter of 2021.

Pfizer Strategic Collaboration

In November 2020, the Company entered into a strategic collaboration agreement (the "Pfizer Agreement") with Pfizer Inc. ("Pfizer"), pursuant to which Pfizer will contribute up to $70.0 million of restricted, non-dilutive capital (the "Funds"), including a $20.0 million upfront payment, toward the Company's in-licensing and co-development activities in Greater China. The Company has accounted for the Pfizer Agreement as a contract to perform research and development services for others under ASC 730-20 and the consideration received for performing these services will be recognized as contra-R&D in the consolidated statement of operations as the services are performed. Additionally, as the upfront payment of the $20.0 million was received subsequent to December 31, 2020, the Company recognized a receivable for this amount on the consolidated balance sheet as of December 31, 2020. Upon receipt in 2021, the upfront payment was recorded as restricted cash within consolidated balance sheet and will remain restricted until such time as the upfront payment is utilized for specified in-licensing and co-development activities or until the Pfizer Agreement terminates. Under the Pfizer Agreement, Pfizer and LianBio will form a joint collaboration committee to discuss potential third party in-license opportunities and development and commercialization of the Company's products in Greater China. In the event the Company seeks to engage a third-party commercialization partner with respect to the commercialization of the Company's future products in Greater China, Pfizer will have a right to opt into such product. Upon opting in, a portion of the Funds will be used to pay for development and commercialization costs of such product and Pfizer will thereafter have a right of first negotiation and right of last refusal to obtain the commercialization rights of such product in Greater China, in each instance for additional, separate financial consideration. During the collaboration, Pfizer may provide in-kind support to us for marketing, development and regulatory activities.

ReViral License

In March 2021, the Company entered into an exclusive license agreement (the "ReViral License Agreement") with ReViral Ltd. ("ReViral"). Pursuant to the license agreement, ReViral granted to the Company an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize novel antiviral therapeutics that target respiratory syncytial virus in Mainland China, Macau, Hong Kong, and Singapore. Under the license agreement, ReViral received a nonrefundable upfront payment of $14.0 million. Additionally, ReViral is entitled to receive payments from the Company totaling an aggregate of up to $105.0 million upon the achievement of specified development and commercial milestones, up to $45.0 million and $60.0 million, respectively, plus tiered royalties on net sales ranging from ten to the low-teens.

Tarsus License

In March 2021, the Company entered into an exclusive license agreement (the "Tarsus License Agreement") with Tarsus Pharmaceuticals, Inc. ("Tarsus"). Pursuant to the license agreement, Tarsus granted to the Company an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize TP-03 for the treatment of patients with Demodex blepharitis and Meibomian Gland Disease in Mainland China, Macau, Hong Kong and Taiwan. Under the license agreement, Tarsus received a nonrefundable upfront payment of $15.0 million and was granted three warrants to purchase 125,000 ordinary shares in Lian Ophthalmology, a subsidiary of LianBio, valued at $9.4 million (the "Tarsus Warrants"). Pursuant to ASC 505-50, as the fair value of the warrants were more reliably determinable than the fair value of the benefits received from the licensing agreement, the Company valued the warrants using the Black-Scholes Model and the underlying assumptions are discussed in further detail in Note 10 in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. The warrants were issued in three tranches with the aggregate number of shares across all tranches equaling 12.5% of the fully diluted equity of Lian Ophthalmology as of the issue date. Vesting of the warrant shares are linked to regulatory milestones and the warrants expire 10 years from the issue date. Pursuant to a related option agreement (the "Tarsus Option Agreement"), Tarsus also had the option to convert the warrants into ordinary shares of the Company or warrants to purchase a certain number of the Company's ordinary shares based on appreciation of the value in the Lian Ophthalmology since the inception of the Tarsus License Agreement. This conversion feature was not required to be bifurcated as it was clearly and closely related to the equity host instrument, pursuant to ASC 815. On October 18, 2021, Tarsus exercised its options to convert the Tarsus Warrants under the Tarsus Option Agreement and the Company subsequently issued to Tarsus 78,373 of its ordinary shares and two warrants to purchase an aggregate of 156,746 of its ordinary shares at an exercise price of $0.000017100448 per share. Following the issuances, the Tarsus Warrants were irrevocably terminated. Additionally, Tarsus is entitled to receive a nonrefundable second milestone payment of $10.0 million due and payable within forty-five days following the effective date. Additionally, Tarsus is entitled to receive payments from the Company totaling an aggregate of up to $175.0 million upon the achievement of specified development and commercial milestones, up to $75.0 million and $100.0 million, respectively, plus tiered royalties at percentage rates ranging from the low- to high-teens on net sales. During 2021, the Company was notified that Tarsus had achieved certain development milestones. The Company paid an aggregate of $30.0 million to Tarsus as a result of the achievement of these milestones during 2021.

Landos License

In May 2021, the Company entered into an exclusive license agreement (the "Landos License Agreement") with Landos BioPharma, Inc. ("Landos"). Pursuant to the license agreement, Landos granted to the Company an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize novel, gut-restricted small molecule omilancor (formerly known as BT-11) and NX-13 for the treatment of inflammatory bowel disease, that targets the NLRX1 pathway in Mainland China, Hong Kong, Macau, Taiwan, Cambodia, Indonesia, Myanmar, Philippines, Singapore, South Korea, Thailand and Vietnam. Under the license agreement, Landos received a nonrefundable upfront payment of $18.0 million. Additionally, Landos is entitled to receive payments from the Company totaling an aggregate of up to $200.0 million upon the achievement of specified development and commercial milestones, up to $95.0 million and $105.0 million, respectively, plus tiered royalties at percentage rates ranging from the low- to the mid-teens on net sales.

Nanobiotix License

In May 2021, the Company entered into an exclusive license agreement (the "Nanobiotix License Agreement") with Nanobiotix S.A. ("Nanobiotix"). Pursuant to the license agreement, Nanobiotix granted to the Company an exclusive, sublicensable license under the licensed patent rights and know-how to develop and commercialize NBTXR3, a potential first-in-class radioenhancer in Mainland China, Hong Kong, Taiwan, Macau, South Korea, Singapore and Thailand. Under the license agreement, Nanobiotix received a nonrefundable upfront payment of $20.0 million. Additionally, Nanobiotix is entitled to receive payments from the Company totaling an aggregate of up to $220.0 million upon the achievement of specified development and commercial milestones, up to $65.0 million and $155.0 million, respectively, plus tiered royalties of 10-13% of net sales.

Lyra License

In May 2021, the Company entered into an exclusive license agreement (the "Lyra License Agreement") with Lyra Therapeutics, Inc. ("Lyra"). Pursuant to the license agreement, Lyra granted to the Company an exclusive, sublicensable license under the licensed patent rights and know-how to develop and commercialize LYR-210, an anti-inflammatory, intra-nasal drug matrix in late-stage development that is designed to treat chronic rhinosinusitis in Mainland China, Hong Kong, Taiwan, Macau, South Korea, Singapore and Thailand. Under the license agreement, Lyra received a nonrefundable upfront payment of $12.0 million. Additionally, Lyra is entitled to receive payments from the Company totaling an aggregate of up to $135.0 million upon the achievement of specified development and commercial milestones, up to $40.0 million and $95.0 million, respectively, plus tiered royalties from the low- to high-teens on net sales. As of March 31, 2022, the Company had recorded a payable for the first development milestone of $5.0 million.

4. Marketable Securities and Fair Value Measurements

The following is a summary of marketable securities accounted for as available-for-sale securities at March 31, 2022 and December 31, 2021:

As of March 31, 2022 (in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Commercial paper	$ 156,218	$ —	$ (449)	$ 155,769
Corporate debt securities	14,315	—	(122)	14,193
Government obligations	59,511	—	(195)	59,316
Total	$ 230,044	$ —	$ (766)	$ 229,278

As of December 31, 2021 (in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Commercial paper	$ 145,894	$ 55	$ —	$ 145,949
Corporate debt securities	4,138	—	—	4,138
Government obligations	4,986	—	(6)	4,980
Total	$ 155,018	$ 55	$ (6)	$ 155,067

The unrealized losses and fair values of available-for-sale securities that have been in an unrealized loss position for a period of less than and greater than 12 months as of March 31, 2022 are as follows:

As of March 31, 2022 (in thousands)	Securities in an unrealized loss position less than 12 months		Securities in an unrealized loss position greater than 12 months		Total	
	Unrealized losses	Fair Value	Unrealized losses	Fair Value	Unrealized losses	Fair Value
Commercial paper	$ (449)	$ 155,769	$ —	$ —	$ (449)	$ 155,769
Corporate debt securities	(122)	14,193	—	—	(122)	14,193
Government obligations	(184)	56,291	(11)	3,025	(195)	59,316
Total	$ (755)	$ 226,253	$ (11)	$ 3,025	$ (766)	$ 229,278

The unrealized losses and fair values of available-for-sale securities that have been in an unrealized loss position for a period of less than and greater than 12 months as of December 31, 2021 are as follows:

As of December 31, 2021 (in thousands)	Securities in an unrealized loss position less than 12 months		Securities in an unrealized loss position greater than 12 months		Total	
	Unrealized losses	Fair Value	Unrealized losses	Fair Value	Unrealized losses	Fair Value
Commercial paper	$ —	$ —	$ —	$ —	$ —	$ —
Corporate debt securities	—	—	—	—	—	—
Government obligations	(6)	4,980	—	—	(6)	4,980
Total	$ (6)	$ 4,980	$ —	$ —	$ (6)	$ 4,980

Marketable securities on the balance sheet at March 31, 2022 and December 31, 2021 are as follows:

	March 31, 2022	
	Less than 12 Months	More Than 12 Months
Commercial paper	$ 155,769	$ —
Corporate debt securities	14,193	—
Government obligations	56,291	3,025
Total Marketable securities	$ 226,253	$ 3,025

	December 31, 2021	
	Less than 12 Months	More Than 12 Months
Commercial paper	$ 145,949	$ —
Corporate debt securities	4,138	—
Government obligations	—	4,980
Total Marketable securities	$ 150,087	$ 4,980

The Company classifies all of its securities as current as they are all available for sale and are available for current operations.

The following tables present information about the Company's financial assets measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values:

As of March 31, 2022 (in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 66,092	$ —	$ —	$ 66,092
Commercial paper	—	14,985	—	14,985
Corporate debt securities	—	—	—	—
Marketable securities:				
Commercial paper	—	155,769	—	155,769
Corporate debt securities	—	14,193	—	14,193
Government obligations	—	59,316	—	59,316
Total	$ 66,092	$ 244,263	$ —	$ 310,355

As of December 31, 2021 (in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 67,289	$ —	$ —	$ 67,289
Commercial paper	—	80,541	—	80,541
Corporate debt securities	—	8,165	—	8,165
Marketable securities:				
Commercial paper	—	145,949	—	145,949
Corporate debt securities	—	4,138	—	4,138
Government obligations	—	4,980	—	4,980
Total	$ 67,289	$ 243,773	$ —	$ 311,062

5. Property and Equipment, Net

Property and equipment consisted of the following:

	March 31, 2022	December 31, 2021
Leasehold improvements	$ 2,471	$ 807
Furniture and fixtures	89	65
Computer equipment and software	472	471
Construction in progress	764	1,145
	3,796	2,488
Accumulated depreciation	(873)	(606)
Total property and equipment, net	$ 2,923	$ 1,882

Total depreciation related to property and equipment for the three months ended March 31, 2022 and 2021 was $0.3 million and $0.1 million, respectively.

6. Prepaid Expense and Other Current Assets

Prepaid expense and other current assets consist of the following:

	March 31, 2022	December 31, 2021
Advance payments to suppliers and rent deposit	$ 1,781	$ 1,499
Prepaid insurance	5,188	7,378
Deferred costs	33	3
VAT receivable	1,181	1,176
Other prepaid expenses	790	298
Total prepaid expenses and other current assets	$ 8,973	$ 10,354

7. Accrued Expenses

Accrued expenses consist of the following:

	March 31, 2022	December 31, 2021
Employee compensation and related benefits	$ 2,003	$ 2,309
Professional fees	6,984	3,625
Consulting and contracted research	5,660	3,925
Other	227	117
Total accrued expenses	$ 14,874	$ 9,976

8. Commitments and Contingencies

The Company is subject to claims and assessments from time to time in the ordinary course of business. The Company will accrue a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. As of March 31, 2022 and December 31, 2021, there have been no such matters identified. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within the range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. The Company is not currently party to any material legal proceedings.

9. Share-Based Compensation

In December 2020, the Company adopted a shareholder-approved share-based compensation plan (the “2019 Plan”), which permits the granting of incentive share options, nonqualified share options, share awards and certain other awards to its employees, members of its Board of Directors and consultants.

In connection with the IPO, the Company adopted a shareholder-approved share-based compensation plan (the “2021 Equity Plan”), which permits the granting of incentive share options, nonqualified share options, share awards and certain other awards to its employees, members of its Board of Directors and consultants. The maximum number of shares that may be delivered in satisfaction of awards under the 2021 Equity Plan was initially approximately 14.2 million shares, plus the number of shares that remained available for issuance under the 2019 Plan and that may again become available for issuance under such plan, not to exceed approximately 10.7 million shares in the aggregate, and an annual increase, to be added as of January 1st of each year from January 1, 2022, to January 1, 2031, equal to the lesser of (i) four percent (4%) of the number of shares outstanding as of such date; and (ii) the number of shares determined by the Board of Directors on or prior to such date for such year. Subsequent to the effectiveness of the 2021 Equity Plan, no additional awards have been made pursuant to the 2019 Plan. However, any outstanding awards granted under the 2019 Plan will remain outstanding, subject to the terms of the 2019 Plan and award agreements. Through March 31, 2022, there were awards issued for approximately 9.7 million ordinary shares under the 2019 Plan and approximately 5.0 million ordinary shares under the 2021 Equity Plan.

Share Option Awards

During the three months ended March 31, 2022, the Company issued options to purchase 55,110 ordinary shares with a weighted-average exercise price of $2.94 per share option and a weighted-average fair value of $2.01 per share option. The fair-value based method for valuing each share option grant on the grant date uses the Black-Scholes Model, which incorporates a number of valuation assumptions. The weighted-average fair value was estimated based on the following assumptions: risk-free interest rate of 2.56%; expected dividend yield of 0.00%; expected stock price volatility of 76.83%; and expected term of 6.08 years.

During the three months ended March 31, 2021 the Company issued options to purchase 649,105 ordinary shares with a weighted-average exercise price of $6.54 per share option and a weighted-average fair value of $6.04 per share option. The fair-value based method for valuing each share option grant on the grant date uses the Black-Scholes Model, which incorporates a number of valuation assumptions. The weighted-average fair value was estimated based on the following assumptions: risk-free interest rate of 0.09%- 1.22%; expected dividend yield of 0.00%; expected stock price volatility of 60.00%; and expected term of 0.50 - 6.25 years.

As of March 31, 2022, $46.1 million of total unrecognized expense related to non-vested share options is expected to be recognized over a weighted average period of 3.35 years from the date of grant. As of March 31, 2021, $9.2 million of total unrecognized expense related to non-vested share options is expected to be recognized over a weighted average period of 1.94 years from the date of grant. Options granted to senior management and employees generally vest in equal annual increments over four years and grants issued subsequent to the IPO generally vest over four years with 25% vesting over the first year and monthly thereafter.

Performance Share Awards

There were no performance share awards granted during the three months ended March 31, 2022 or 2021. As of March 31, 2022, there was $7.1 million of total unrecognized compensation cost related to outstanding performance share awards.

There were no performance-based share units (“PSUs”) granted during the three months ended March 31, 2022 or 2021. As of March 31, 2022, there was $2.8 million of total unrecognized compensation cost related to outstanding PSUs.

Restricted Share Units

During the three months ended March 31, 2022, the company granted 10,270 non-vested restricted share units (“RSUs”) to certain employees, with a weighted-average grant date fair value of $2.94 per RSU. As of March 31, 2022, there was $2.8 million of total unrecognized compensation expense related to non-vested RSUs. There were no RSUs granted during the three months ended March 31, 2021.

During the three months ended March 31, 2022 and 2021, the company did not grant performance-based RSUs. As of March 31, 2022 and 2021, there was $0.8 million and $0.0 million of total unrecognized compensation expense related to non-vested performance-based RSUs.

10. Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of ordinary shares outstanding. Diluted net loss per share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding, plus all additional ordinary shares that would have been outstanding, assuming dilutive potential ordinary shares had been issued for other dilutive securities. For the three months ended March 31, 2022 and 2021, diluted and basic net loss per ordinary share were identical since potential ordinary shares were excluded from the calculation, as their effect was anti-dilutive.

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Numerator		
Net Loss attributable to ordinary shareholders	$ (27,726)	$ (61,565)
Denominator		
Weighted-average shares – basic and diluted	107,275,458	20,477,338
Net loss per ordinary share – basic and diluted	$ (0.26)	$ (3.01)

The following outstanding potentially dilutive securities were excluded from the calculation of diluted net loss per share, because including them would have been anti-dilutive.

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Redeemable Convertible Preferred Shares	—	11,024,178
Employee Share Options	14,054,402	6,888,694
Non-vested restricted share units	635,393	—
QED Warrants	—	100,000
MyoKardia Warrant	170,000	170,000
Tarsus Warrants	—	125,000
Warrants in LianBio issued to QED and Tarsus	504,315	—

11. Subsequent Events

In May 2022, the Company was notified that Tarsus had achieved a certain development milestone, which, pursuant to the Tarsus License Agreement, triggered a $15.0 million milestone payment due in June 2022.

In April 2022, the Company was notified that BMS had achieved a certain development milestone, which, pursuant to the MyoKardia License Agreement, triggered a $5.0 million milestone payment due in June 2022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements and related notes thereto as of and for the fiscal year ended December 31, 2021 and the related management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on March 31, 2022. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. You should read the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections of this report and the section entitled "Risk Factors" in our Annual Report on Form 10-K and this Quarterly Report on Form 10-Q for a discussion of important factors that could cause our actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Some of the numbers included herein have been rounded for the convenience of presentation.

Overview

We are a global, science-driven biopharmaceutical company dedicated to developing and commercializing innovative medicines for patients with unmet medical needs, with an initial focus on in-licensing assets for Greater China and other Asian markets. We have assembled a pipeline of nine assets across five therapeutic areas, each with its own distinct value proposition and the potential to drive new standards of care across cardiovascular, oncology, ophthalmology, inflammatory disease and respiratory indications.

Recent Business Highlights and Clinical Development Updates

Initial Public Offering

In November 2021, we completed an initial public offering ("IPO") of our ordinary shares through the sale and issuance of 20,312,500 American Depositary Shares ("ADSs"), at a public offering price of $16.00 per ADS. Following the closing of the IPO, on December 1, 2021, the underwriters partially exercised their option to purchase additional shares and purchased an additional 593,616 ADSs at the initial public offering price of $16.00 per ADS. We received gross proceeds of $334.5 million in connection with the IPO and subsequent exercise of the underwriters' option and aggregate net proceeds of $304.8 million after deducting underwriting discounts, commissions and other offering expenses.

Mavacamten

In January 2022, we announced the first patient had been dosed in the Phase 3 EXPLORER-CN clinical trial of mavacamten in Chinese patients with symptomatic obstructive hypertrophic cardiomyopathy ("oHCM"). We expect to complete enrollment in the second half of 2022.

In February 2022, we announced that the Center for Drug Evaluation ("CDE") of the National Medical Products Administration ("NMPA") granted Breakthrough Therapy Designation in China for mavacamten for the treatment of patients with oHCM.

In April 2022, our partner Bristol Myers Squibb ("BMS") presented data from two clinical trials of mavacamten at the American College of Cardiology 71st Annual Scientific Session. Data from the EXPLORER-LTE clinical trial demonstrated sustained improvements in clinically meaningful cardiovascular outcomes at weeks 48 and 84 in patients with symptomatic oHCM receiving mavacamten. Data from the Phase 3 VALOR-HCM clinical trial demonstrated the addition of mavacamten significantly reduced the need for septal reduction therapy (SRT) in patients with severely symptomatic oHCM who had been appropriate for SRT at baseline.

In April 2022, BMS announced U.S. Food and Drug Administration ("FDA") approval of mavacamten for the treatment of adults with symptomatic New York Heart Association Class II-III oHCM to improve functional capacity and symptoms.

In May 2022, we announced topline results from a Phase 1 pharmacokinetics ("PK") study evaluating mavacamten in Chinese healthy volunteers. A single oral administration of mavacamten in Chinese healthy adult subjects showed no new safety signals. The data demonstrated a favorable PK, safety and tolerability profile comparable to that observed in the Phase 1 PK study of mavacamten, conducted by our partner MyoKardia, now a wholly owned subsidiary of BMS, in healthy volunteers in the United States.

TP-03

In May 2022, Tarsus announced topline data from Saturn-2. The trial met all primary and secondary endpoints and TP-03 was found to be generally well tolerated. Tarsus has announced that the company will submit a New Drug Application to the FDA in the second half of 2022.

NBTXR3

In January 2022, our partner Nanobiotix S.A. ("Nanobiotix") announced enrollment of the first patient in the NANORAY-312 global Phase 3 registrational study of NBTXR3 in head and neck cancer.

LYR-210

In January 2022, our partner Lyra Therapeutics, Inc. ("Lyra") announced the initiation of the Phase 3 ENLIGHTEN I clinical trial of LYR-210 in adult, surgically naïve chronic rhinosinusitis "(CRS") patients.

In February 2022, Lyra announced dosing of the first patient in ENLIGHTEN I and that it plans to initiate ENLIGHTEN II, the second Phase 3 study by mid-year 2022.

Sisunatovir

In April 2022, our partner ReViral Ltd. announced that the Company has entered into a definitive agreement under which Pfizer Inc. will acquire ReViral and its respiratory syncytial virus therapeutic candidates, including sisunatovir.

Corporate Developments

In April 2022, we announced the formation of the LianBio Scientific Advisory Board ("SAB"). Our SAB is comprised of industry leaders in global drug development who are serving as strategic advisors to LianBio.

In April 2022, we announced the appointment of Wei Wei Chen to our Board of Directors. Ms. Chen brings over 17 years of experience serving as chief financial officer of companies in the consumer retail and healthcare sectors.

Factors Affecting our Results of Operations

Impact of the COVID-19 pandemic on our operations

Beginning in December 2019, the outbreak of the COVID-19 pandemic created business interruptions for companies globally, including us. For example, in the biotechnology sector, companies, including our company, have experienced delays in their ability to enroll patients at clinical trial sites because of the pandemic, potentially leading to delays in the regulatory approval process. Other outbreaks may occur, or there could be further resurgences of the COVID-19 pandemic (such as current outbreaks in certain locations in China, including locations in which we are conducting clinical trials, which have led to extensive lockdowns), which have caused and could further cause business disruptions in the future.

We have been carefully monitoring the COVID-19 pandemic and its impact on our business. We have taken important steps to ensure the workplace safety of our employees when working within our administrative offices, or when traveling to our clinical trial sites. We may take further actions as may be required by federal, state or local authorities.

To date, we have been able to continue our key business activities and advance our clinical programs. However, the COVID pandemic has impacted our clinical trial enrollment and it is possible that our clinical development timelines and business plans could be adversely affected. We maintain regular communication with our vendors and clinical sites to appropriately plan for, and mitigate, the impact of the COVID-19 pandemic on our operations.

Key Components of Results of Operations

Research and development expenses

We believe our ability to successfully develop product candidates will be a significant factor affecting our long-term competitiveness, as well as our future growth and development. Developing high quality product candidates requires a significant investment of resources over a prolonged period of time, and a core part of our strategy is to continue making sustained investment in this area.

We expect our research and development expense to increase significantly in connection with our ongoing activities, particularly as we advance the clinical development of our product candidates and initiate additional clinical trials of, and seek regulatory approval for, these and other future product candidates. These expenses include:

- payments made under third party licensing and asset acquisition agreements;
- employee-related expense, including salaries, related benefits, equity-based compensation and travel expenses for employees engaged in research and development functions;
- expense incurred in connection with the clinical development of our product candidates, including expenses incurred under agreements with contract research organizations ("CROs");
- costs related to compliance with regulatory requirements; and
- facilities, depreciation and amortization, insurance and other direct and allocated expense incurred as a result of research and development activities.

The following table sets forth the components of our research and development expenses for the periods indicated:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Research and development expenses (in thousands):		
Licensing fees	$ 5,000	$ 48,415
Employee related expense	2,823	1,643
CRO costs	3,702	2,494
Other costs	804	801
Total	$ 12,329	$ 53,353

Licensing arrangements

Our results of operations have been, and we expect them to continue to be, affected by our licensing, collaboration and development agreements. We are generally required to make upfront payments upon entry into such agreements and milestone payments upon the achievement of certain development, regulatory and commercial milestones for the relevant product candidate under these agreements, as well as tiered royalties based on net sales of the license products. These upfront payments and milestone payments upon the achievement of certain development and regulatory milestones are recorded in research and development expense in our consolidated financial statements and totaled $5.0 million and $48.4 million, for the three months ended March 31, 2022 and March 31, 2021, respectively.

The following table sets forth a breakdown of licensing fees by program for the periods indicated:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Licensing fees (in thousands):		
Sisunatovir	$ —	$ 14,000
TP-03	—	34,415
LYR-210	5,000	—
Total	$ 5,000	$ 48,415

General and administrative expenses

Our general and administrative expenses consist primarily of salaries and other related costs for personnel in executive, finance and administrative functions. General and administrative expenses also include professional fees for legal, consulting, auditing, tax services and insurance costs.

We expect that our general and administrative expenses will increase in the future to support continued development and commercialization of our product candidates. These increases will likely include increased costs related to hiring additional personnel and fees to outside consultants, attorneys and accountants, among other expenses. Additionally, we have incurred and will continue to incur increased expenses associated with being a public company, including costs of additional personnel, accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and office insurance costs, and investor and public relations costs.

Interest income, net

Interest income, net consists of interest income received on our cash balances and marketable securities and from the amortization/accretion on the premiums/discounts on marketable securities.

Other income (expense), net

Other income (expense), net consists of unrealized gains and losses on foreign currencies held in our China subsidiary, Shanghai LianBio Development Co., Ltd., unrealized foreign exchange activity from the remeasurement of our intercompany payables and bank fees incurred on our cash balances.

Income taxes

Provision for income taxes consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. We expect income tax expense to increase over time as the Company continues to grow net income.

We recorded income tax expense of $0.0 million and $1.0 million for the three months ended March 31, 2022 and March 31, 2021, respectively.

Results of operations

Comparison of the three months ended March 31, 2022 and March 31, 2021

The following table sets forth a summary of our consolidated results of operations for the periods indicated.

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating expenses (in thousands):		
Research and development	$ 12,329	$ 53,353
General and administrative	16,088	7,146
Total operating expenses	28,417	60,499
Loss from operations	(28,417)	(60,499)
Other income (expense):		
Interest income	280	33
Other income (expense), net	417	(124)
Net loss before income taxes	(27,720)	(60,590)
Income taxes	6	975
Net loss	$ (27,726)	$ (61,565)

Research and development expenses

Research and development expenses decreased by $41.0 million from $53.4 million for the three months ended March 31, 2021 to $12.3 million for the three months ended March 31, 2022. For the three months ended March 31, 2022, research and development cost was primarily attributable to (i) $5.0 million related to a development milestone payment payable pursuant with our license agreement with Lyra (the “Lyra License Agreement”), (ii) $3.7 million attributable to development activities to support our clinical trials and (iii) $2.8 million attributable to higher personnel-related expense, including share-based compensation expense, as a result of increased employee headcount. The remaining expense was attributable to professional fees.

For the three months ended March 31, 2021, research and development cost was primarily attributable to (i) $25.0 million in upfront milestone payments and $9.4 million of expenses related to warrants issued in connection with our development and license agreement with Tarsus (the "Tarsus Agreement"), (ii) a $14.0 million upfront payment pursuant to our co-development and license agreement with ReViral (the "ReViral Agreement"), (iii) $2.5 million attributable to development activities to support our clinical trials and (iv) $1.6 million attributable to higher personnel-related expense, including share-based compensation expense, as a result of increased employee headcount. The remaining expense was attributable to professional fees.

General and administrative expenses

General and administrative expenses increased by $8.9 million from $7.1 million for the three months ended March 31, 2021 to $16.1 million for the three months ended March 31, 2022. The increase was primarily attributable to a $4.6 million increase in payroll and personnel-related expenses (including share-based compensation expense) for increased employee headcount, a $3.1 million increase in additional costs incurred due to operating as a publicly traded company, and a $1.1 million increase, primarily attributable to legal service costs, consulting costs and accounting services.

Interest income

Interest income increased by $0.3 million from $0.0 million for the three months ended March 31, 2021 to $0.3 million for the three months ended March 31, 2022. The increase was primarily attributable to our investments in marketable securities.

Other income (expense), net

Other income (expense), net increased by $0.5 million from $(0.1) million for the three months ended March 31, 2021 to $0.4 million for the three months ended March 31, 2022. The increase was primarily attributable to unrealized gains on foreign currencies held in our China subsidiary, Shanghai LianBio Development Co., Ltd., and unrealized foreign exchange gain from the remeasurement of our intercompany payables.

Income taxes

Our income tax expense was $0.0 million, resulting in an effective income tax rate of 0.0% for the three months ended March 31, 2022. Our income tax expense was $1.0 million, resulting in an effective income tax rate of (1.7)%, for the three months ended March 31, 2021. The variation in the effective income tax rate was primarily due to the effect of certain nonrecurring taxable income in 2021.

Liquidity and capital resources

Sources of liquidity

Since our incorporation, our operations have been substantially financed with proceeds from sales of preferred shares as part of the Series Seed financing, the Series A financing, the issuance of the 2020 Convertible Notes and our IPO, which was completed in November 2021. As of March 31, 2022, we had cash and cash equivalents and marketable securities of $369.1 million.

We are a holding company with no operations of our own and, as such, we may rely on dividends and other distributions on equity paid by our Chinese subsidiaries to fund any cash and financing requirements we may have, including the funds necessary to pay dividends and other cash distributions to our shareholders or holders of our ADSs or to service any debt we may incur. Deterioration in the financial condition, earnings or cash flow of our subsidiaries for any reason, as well as any changes in Chinese laws or regulations, could limit or impair their ability to pay such distributions. For additional information, see "Part I—Item 1A—Risk Factors—Risks Related to Doing Business in China and Our International Operations—We may rely on dividends and other distributions on equity paid by our Chinese subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our Chinese subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Funding requirements

Our primary use of cash is to fund our operating expenditures, consisting of research and development expense (including activities within our clinical and regulatory initiatives and upfront and milestone payments) and general and administrative expense. Our use of cash is impacted by the timing and extent of the required payments for each of these activities.

To date, we have not generated any material revenue. We do not expect to generate revenue from the sale of our products unless and until we (i) complete development of any of our product candidates; (ii) obtain applicable regulatory approvals; and (iii) successfully commercialize or enter into collaborative agreements for our product candidates. We do not know with certainty when, or if, any of these items will ultimately occur. We expect to incur continuing significant losses for the foreseeable future and for our losses to increase as we ramp up our clinical development programs and begin activities related to commercial launch readiness. We may encounter unforeseen expenses, difficulties, complications, delays and other currently unknown factors that could adversely affect our business. Moreover, since the completion of our IPO, we have incurred and will continue to incur additional costs associated with operating as a publicly traded company.

We will require additional capital to develop our product candidates and fund our operations into the foreseeable future. We anticipate that we will eventually need to raise substantial additional capital, the requirements for which will depend on many factors, including:

- the number and scope of clinical programs we decide to pursue;
- the cost, timing and outcome of preparing for and undergoing regulatory review of our product candidates;
- the cost and timing associated with commercializing our product candidates, if they receive regulatory approval;
- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive regulatory approval;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements we might have at such time;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- our efforts to enhance operational systems and our ability to attract, hire and retain qualified personnel, including personnel to support the development of our product candidates and, ultimately, the sale of our products, following regulatory approval;
- the impact of the COVID-19 pandemic and the Russian invasion of Ukraine on our clinical development or operations; and
- the costs associated with being a public company.

A change in the outcome of any of these or other variables with respect to the development and regulatory approval of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plans may change in the future, and we will continue to require additional capital to meet operational needs and capital requirements associated with such operating plans. If we raise additional funds by issuing equity securities, our shareholders may experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our ordinary shares, make certain investments or engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our shareholders.

Adequate funding may not be available to us on acceptable terms or at all. Our potential inability to raise capital when needed could have a negative impact on our financial condition and our ability to pursue our additional licensing opportunities.

Cash flows

The following table sets forth the primary sources and uses of cash and cash equivalents for each of the periods presented:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net cash (used in) provided by (in thousands):		
Operating activities	$ (13,101)	$ (1,911)
Investing activities	(75,333)	(29)
Financing activities	—	2,940

Net cash used in operating activities

During the three months ended March 31, 2022, operating activities used approximately $13.1 million of cash, primarily due to our net loss of $27.7 million, partially offset by non-cash consideration of $4.7 million related to share-based compensation expense, and other changes related to operating assets and liabilities.

During the three months ended March 31, 2021, operating activities used approximately $1.9 million, primarily due to our net loss of $61.6 million, partially offset by non-cash items of $9.4 million related to the Tarsus Warrant, a decrease of $20.0 million for other receivables related to in-licensing and co-development activities related to our strategic collaboration agreement with Pfizer, a net increase of $27.5 million for accrued expenses and accounts payable related to the Tarsus upfront milestones of $25.0 million, $1.7 million related to share-based compensation expense, and due to changes related to operating assets and liabilities.

Net cash used in investing activities

During the three months ended March 31, 2022, investing activities used approximately $75.3 million, consisting of approximately $93.4 million for the purchases of marketable securities, and approximately $0.3 million for the purchases of property and equipment, partially offset by the sales and redemption of marketable securities of approximately $18.4 million.

During the three months ended March 31, 2021, investing activities used approximately $29.0 thousand, primarily resulting from the purchases of property and equipment.

Net cash provided by financing activities

During the three months ended March 31, 2022, we did not generate any net proceeds from financing activities.

During the three months ended March 31, 2021, financing activities provided approximately $2.9 million in net proceeds, primarily resulting from the net proceeds from our issuance of Series A Preferred shares.

Critical accounting policies and significant judgments and estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which we have prepared in accordance with generally accepted accounting principles in the United States. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. Actual results may differ from these estimates under different assumptions or conditions.

During the three months ended March 31, 2022, there were no material changes to our critical accounting policies as reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Impact of New Accounting Standards

The adoption of new accounting standards and the impact of recent accounting pronouncements not yet effective on our consolidated financial statements, if any, is discussed in Note 2 to the interim unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

During the period ended March 31, 2022, there were no material changes in our market risk or how our market risk is managed, compared to those disclosed under the heading "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on that evaluation of our disclosure controls and procedures as of March 31, 2022, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date are effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings.

To the best of our knowledge, we are not currently the subject of any material governmental investigation, private lawsuit or other legal proceeding. From time to time, we may be involved in legal and regulatory proceedings or investigations concerning matters that arise in the ordinary course of our business and that could result in significant fines or penalties, have an adverse impact on our reputation, business and financial condition or results of operations and divert the attention of our management from the operation of our business. The outcome of any future litigation, regulatory or other proceedings cannot be predicted with certainty, and some lawsuits, claims, actions or proceedings may be disposed of unfavorably to us. In addition, intellectual property disputes often have a risk of injunctive relief which, if imposed against us, could materially and adversely affect our business, financial condition or results of operations.

Item 1A. Risk Factors.

Information regarding risk factors appears in Part I, Item 1A, Risk Factors, in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. The Company has reviewed the risk factors, and, except as presented below, there have been no material changes in the Company's risk factors since those reported in its Annual Report on Form 10-K for the year ended December 31, 2021.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our and our partners' third-party research institution collaborators, clinical trial sites, CROs, contract manufacturing organizations ("CMOs"), suppliers and other contractors and consultants could be subject to natural or man-made disasters, public health epidemics and pandemics like the COVID-19 pandemic or other business interruptions, for which we are predominantly self-insured. The occurrence of any of these business interruptions could seriously harm our operations and financial condition and increase our costs and expenses. Through our partners, we also rely on third-party manufacturers to produce and process our product candidates. Our ability to obtain supplies of our product candidates could be disrupted if the operations of these suppliers are affected by natural or man-made disasters, public health epidemics and pandemics, such as the COVID-19 pandemic, or other business interruptions. Damage or extended periods of interruption to our or our vendors' corporate, development, research or manufacturing facilities due to fire, natural disaster, power loss, communications failure, unauthorized entry, public health epidemics, pandemics or other events could cause us to delay or cease development or commercialization of some or all of our product candidates. Although we maintain insurance coverage on our facilities, our insurance might not cover all losses under such circumstances, including damage to third-party facilities, and our business may be seriously harmed by such delays and interruption. For example, the biotechnology sector, including our company, has been impacted by the COVID-19 pandemic and could continue to experience negative impact to business operations. Other outbreaks may occur, or there could be a resurgence of the COVID-19 pandemic (including, for example, the local outbreaks and related extensive lockdowns in certain cities in China, such as Shanghai or other cities where our offices and employees are located and in which we are conducting clinical trials), which have caused and could continue to cause business disruptions.

Our or our partners' clinical development efforts have been and could be further delayed or otherwise negatively impacted, as patients are reluctant or unable to go to hospitals or clinical testing sites to receive treatment. We have experienced delays in the enrollment of patients in our clinical trials due to the pandemic. We believe our business partners have also similarly experienced delays or difficulties in enrollment of patients to their clinical trials due to the outbreak of COVID-19 in their respective territories. The ability to conduct in-person interactions between clinical and medical staff and physicians has also been adversely affected. Additionally, the clinical supply of our product candidates could be negatively impacted due to reduced operations or a shutdown of our third-party manufacturing facilities, distribution channels and transportation systems, or shortages of raw materials and drug product.

Our business and results of operations could be adversely affected by public health crises in the locations in which we, our suppliers, CROs, our licensors' CMOs and other contractors operate.

Our operations expose us to risks associated with public health crises, such as epidemics and pandemics. Our business operations and those of our and our partners' suppliers, clinical trial sites, CROs, CMOs and other contractors may potentially suffer interruptions caused by any of these events.

For example, the COVID-19 pandemic has resulted in significant governmental measures being implemented around the globe to control the spread of the virus, including quarantines, lockdowns, travel restrictions, social distancing and business shutdowns. We have taken precautionary measures intended to comply with local regulations and to help minimize the risk of the virus to our employees, such as implementing office closures, including in our China headquarters in Shanghai, and limiting non-essential travel. These measures could negatively affect our business. For instance, if certain of our employees are required to continue to work remotely as a result of local government mandates, company policy updates, or otherwise, absenteeism or employee turnover could increase, or we may experience disruptions to our operations or increased risk of a cybersecurity incident.

In response to recent outbreaks of the COVID-19 pandemic in China, the Chinese government has imposed restrictive quarantine measures, including extensive shutdowns in certain cities in China in which we operate, which have caused business disruptions. These measures, as well as other efforts and effects related to the continued COVID-19 pandemic, may continue for an indeterminate amount of time and have adversely impacted and may continue to adversely impact our and our partners' businesses, operations and financial conditions, including our or our business partners' manufacturing and supply chains, clinical trial operations and ability to advance research and development activities and pursue development of pipeline products. Each of these factors could have a material adverse impact on our business, operations and our financial results, including our ability to conduct our business in the manner and on the timelines presently planned.

The extent to which the COVID-19 pandemic may continue to impact our business will depend on future developments that are highly uncertain and cannot be predicted with confidence, such as the duration of the pandemic, the severity of COVID-19 or the effectiveness of actions to contain and treat COVID-19, particularly in China and the United States and other geographies where we or our partners and our and their third-party suppliers, clinical trial sites and CMOs or CROs, or any other third parties with which we engage, operate.

As a company with substantial operations outside of the United States, our business is subject to economic, political, regulatory and other risks associated with international operations, including the effects of Russia's invasion of Ukraine.

As a company with substantial operations in China, our business is subject to risks associated with conducting business outside the United States. Substantially all of our suppliers and clinical trial relationships are located outside the United States. Accordingly, our future results could be harmed by a variety of factors, including:

- economic weakness, including inflation, or political instability in particular non-U.S. economies and markets;
- differing and changing regulatory requirements for product approvals;
- differing jurisdictions could present different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in non-U.S. regulations and customs, tariffs and trade barriers;
- changes in non-U.S. currency exchange rates of the renminbi;
- changes in a specific country's or region's political or economic environment, especially with respect to a particular country's treatment of or stance towards other countries;
- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain non-U.S. markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad,
- including, for example, the variable tax treatment in different jurisdictions of options granted under our equity incentive plans;
- workforce uncertainty in countries where labor unrest is more common than in the United States; and
- business interruptions resulting from geopolitical actions, including war, such as the ongoing war between Russia and Ukraine, and terrorism, health epidemics and pandemics, such as the COVID-19 pandemic or natural disasters including earthquakes, typhoons, floods and fires.

For example, our business and financial results, including our ability to raise capital or raise capital on favorable terms and the market price of our ADSs may be adversely affected by the geopolitical factors arising in connection with Russia's invasion of Ukraine. Although we do not conduct business in either Russia or Ukraine, our global operations expose us to geopolitical risks, including, in this instance, with respect to how the United States and China choose to respond to the war between Ukraine and Russia. For instance, in connection with this war, the United States and other nations have raised the possibility of secondary sanctions on China, Chinese banks and Chinese businesses that do business with Russia or its allies. We do not currently conduct business in Russia or with Russian counterparties, but we may be impacted by sanctions if third parties with which we do business, such as business partners, suppliers, intermediaries, services providers or banks, are subject to such sanctions or if broader sanctions are imposed. Our business and operations may also be adversely impacted by any actions taken by China in response to the war or any related sanctions or threatened sanctions. If this war continues or expands, or if it leads to continued political or economic instability or terrorist activity, or if it gives rise to further government actions such as sanctions or increased economic or political tensions, in particular between the United States and China, our business and financial results may be adversely impacted and the value of our ADSs may significantly decline. In addition, although we do not currently conduct any clinical trials in Russia or Ukraine, we or our partners may experience disruptions with respect to clinical trials and operations as a result of the war and its related effects, which could materially adversely impact our or their ability to conduct business, including clinical trials, in the manner and on the timelines presently planned.

Financial and capital markets volatility may adversely affect access to capital for life sciences companies including us.

Financial and capital markets are experiencing significant volatility and the volatility is adversely affecting access to capital and credit for many life sciences companies, but that risk is currently exacerbated for companies like ours with significant operations in China by factors such as the geopolitical tensions between the U.S. and China, the ongoing war between Russia and Ukraine, and the uncertainty about the duration, scope, and effect of COVID-19 restrictions. In the event that these continued adverse market conditions may affect us, we may be unable to obtain adequate capital or credit market financing, obtain that capital or credit on favorable terms, or access such capital or credit in manners most favorable to us.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Recent Sales of Unregistered Equity Securities

None.

(b) Use of Proceeds

On October 29, 2021, our Registration Statement on Form S-1, as amended (File No. 333-259978), was declared effective in connection with our initial public offering, pursuant to which we sold an aggregate of 20,312,500 ADSs representing 20,312,500 ordinary shares, at a price to the public of $16.00 per ADS. Goldman Sachs & Co. LLC, Jefferies LLC, and BofA Securities, Inc. acted as joint lead book-running managers and Raymond James & Associates, Inc. acted as a lead manager for the offering.

Our initial public offering closed on November 3, 2021. There has been no material change in the planned use of proceeds from our initial public offering as described in our prospectus filed pursuant to Rule 424(b)(4) under the Securities Act with the SEC on November 2, 2021.

(c) Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

The exhibits listed on the Exhibit Index are either filed or furnished with this report or incorporated herein by reference.

Exhibit No.	Description
10.1*	Amended and Restated Executive Employment Agreement, dated as of September 30, 2021, by and among LianBio, LLC and Yi Larson
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1^	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2^	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Database*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

^ These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LianBio

Date: May 12, 2022

By: /s/ Yizhe Wang

Yizhe Wang

Chief Executive Officer and Director

(Principal Executive Officer)

Date: May 12, 2022

By: /s/ Yi Larson

Yi Larson

Chief Financial Officer

(Principal Financial and Accounting Officer)

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (this "**Agreement**") is made and entered into as of September 30, 2021 by and between LianBio, LLC, a limited liability company organized under the laws of the State of Delaware, the United States of America (the "**Company**"), and Yi Larson, an American citizen whose passport number is (the "**Employee**").

WHEREAS, the Company and the Employee entered into an employment agreement on March 11, 2021 (the "**Original Agreement**") under which the Company employs the Employee as its Chief Financial Officer subject to the terms and conditions of the Original Agreement.

WHEREAS, the Company and the Employee agree to amend and restate the Original Agreement by entering into this Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and obligations hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment. The Company hereby agrees to employ the Employee and the Employee hereby accepts employment with the Company upon the terms and conditions hereinafter set forth.

2. Term. Subject to the provisions of Sections 8, 9, 10 and 11 hereof, the term of the Employee's employment with the Company, which commenced on May 1, 2021 (the "**Commencement Date**"), shall end on January 1, 2024 (the "**Initial Term**"). Unless earlier terminated by the Company or the Employee in accordance with the terms and conditions set forth herein, the Employee's employment by the Company hereunder shall automatically be renewed following the Initial Term for subsequent one (1) year periods (each, a "**Renewal Term**") unless either party gives a notice of non-renewal to the other party not later than ninety (90) days prior to the expiration of such Initial Term or Renewal Term, as applicable (such notice, "**Non-Renewal Notice**"). Notwithstanding the foregoing, in the event of a Change in Control (as defined below) occurring during the Employment Period (as defined below), the then current Initial Term or Renewal Term, as applicable, will be converted to an indefinite term, meaning that (a) the Employee or the Company may terminate the Employee's employment at any time pursuant to Sections 8, 9, 10 or 11 hereof, and (b) the terms hereof with respect to the renewal and/or non-renewal of the term of the Employee's employment shall cease to apply. The term "**Employment Period**" shall mean the Initial Term and, if applicable, the Renewal Term or any shorter period resulting from any termination of service under Sections 8, 9, 10 and 11 hereof.

3. Location. The Employee will be initially based in San Diego, California and then will be required to relocate to Shanghai, the People's Republic of China ("**PRC**") on or before December 31, 2021 (the "**Relocation**") with the understanding that the Employee and the Company will negotiate in good faith the terms and conditions of the PRC Agreement (as defined below). The Employee may need to travel to other locations as required by the Company or the board of directors of LianBio (the "**Board**") from time to time. As a condition of continued employment, the Employee agrees that on or before the Relocation, the Employee will enter into an employment agreement with Shanghai LianBio Development Co., Ltd. (上海联拓生物科技有限公司) or other PRC affiliate of the Company (the "**PRC Company**") in the form provided by the PRC Company (the "**PRC Agreement**"), which shall replace in its entirety this Agreement. For the avoidance of doubt, the Employee agrees that the requirements set forth in this Section 3 are material terms of this Agreement.

4. Duties and Responsibilities. The Employee will serve as the Chief Financial Officer (the "**CFO**") of the Company. The Employee will perform such duties and services as are customary for the positions of CFO in similarly situated enterprises in the biopharmaceutical industry and such other duties as may be reasonably assigned to her from time to time by the Chief Executive Officer of the Company (the "**CEO**"). In furtherance of the foregoing, the Employee hereby agrees to perform faithfully such duties and responsibilities and the other reasonable duties and responsibilities assigned to her from time to time by the CEO.

5. Time to be Devoted to Service. Except for reasonable vacations, absences due to temporary illness, and activities that may be mutually agreed to by the parties, the Employee shall devote her entire time, attention and energies during normal business hours and such evenings and weekends as may be reasonably required for the discharge of her duties to the business of the Company while the Employee is employed by the Company during the Employment Period. During the Employment Period, the Employee will not be engaged in any other business activity that, in the reasonable judgment of the Board, conflicts with the duties of the Employee hereunder (including without limitation, any activities that present a conflict of interest) without the prior written consent of the Company; provided, however, the Company and Employee agree that the Employee may serve as a director of up to two (2) other corporations and/or non-profit organizations with the understanding that such directorships shall not, individually or in the aggregate conflict with the duties of the Employee hereunder (including without limitation, any directorships that present a conflict of interest) (each such other directorships, an "**External Directorship**" and together, the "**External Directorships**"). For the avoidance of doubt, (i) the Board shall, in its sole discretion, determine whether an External Directorship presents a conflict of interest with the Company and (ii) the Employee shall not hold more than two (2) External Directorships without the express advance written consent of the Board.

6. Conflict of Interest. The Employee has reviewed with the Board (i) the present directorships and other positions or roles held by the Employee or her associate(s) in all such business organizations or arrangements that may be directly competitive or directly in conflict with the Company and (ii) ownership interests (legal or beneficial, direct or indirect) in another company held by the Employee or her associate(s) comprising more than two percent (2%) of such company, schedules of which are listed on Schedule 1 hereto. During the Employment Period, the Employee agrees to review with the Board any potential directorships, ownership (legal and beneficial, direct and indirect) interests and other positions or roles with business organizations or arrangements that may be directly competitive or directly in conflict with the Company. Except as set forth in Schedule 1 hereto, during the Employment Period, the Employee or her associate(s) is precluded from owning an interest (legal and beneficial, direct and indirect) in another company comprising more than two percent (2%) of such company or serving as an employee, director, consultant, advisor or member of such other company that may be directly competitive or directly in conflict with the Company until such interest is presented to the Board and the Board consents to such interest or employment.

7. Compensation; Benefits; Reimbursement.

7.1 Base Salary. During the Employment Period, the Employee shall receive as compensation an initial annual base salary of US$500,000 (the "**Base Salary**"), less any payroll taxes or withholdings legally required or properly requested by the Employee. This Base Salary and all other compensation and reimbursement under the Agreement will be payable in such installments as are applicable to employees of the Company at substantially the same service level as the Employee. The Board will review the Base Salary on an annual basis and may, in its sole discretion, increase the amount to adjust for inflations and/or market changes.

7.2 Stock Options. Subject to (i) the Board's approval of any grant, (ii) the Employee's continued employment with the Company and (iii) the Employee's execution and delivery of an Option Agreement in the form provided by the Company, following the Commencement Date, the Company shall grant the Employee non-statutory stock options ("**Initial Options**") to purchase up to 165,756 ordinary shares of LianBio (representing one percent (1%) of the fully diluted share capital of LianBio as of the Commencement Date) at a price per share equal to the fair market value of such shares on the date of grant by way of participation in LianBio's 2019 Equity Incentive Plan or any other long-term incentive plan of LianBio ("**ESOP**"). The Initial Options shall be subject to the terms and conditions of the ESOP (as amended from time to time) and shall vest as to one-fourth (1/4) on the first anniversary of the Commencement Date, another one-fourth (1/4) on the second anniversary of the Commencement Date, another one-fourth (1/4) on the third anniversary of the Commencement Date and the final one-fourth (1/4) on the fourth anniversary of the Commencement Date. Upon the initial public offering ("**IPO**") of LianBio, the Employee will be eligible to receive additional non-statutory stock options ("**Subsequent Options**") to purchase an additional number of ordinary shares of LianBio at a price per share equal to the price of such ordinary shares at the IPO such that the aggregate number of ordinary shares granted under the Initial Options and the Subsequent Options shall be one percent (1%) of the fully diluted share capital of LianBio immediately following the closing of the IPO. The Subsequent Options shall be subject to the terms and conditions of the ESOP (as amended from time to time) and shall vest as to one-fourth (1/4) on the first anniversary of the grant date (as determined by the Board, in its sole and exclusive discretion) of such Subsequent Options ("**Subsequent Grant Date**"), another one-fourth (1/4) on the second anniversary of the Subsequent Grant Date, another one-fourth (1/4) on the third anniversary of the Subsequent Grant Date and the final one-fourth (1/4) on the fourth anniversary of the Subsequent Grant Date.

7.3 Bonus. At the conclusion of each calendar year during the Employment Period, the Employee may be entitled to receive a performance-based annual bonus with a target equal to fifty percent (50%) of the Base Salary (the "**Performance Bonus**"), the actual amount of which shall be determined by the Board in its sole and exclusive discretion based on the Board's evaluation of the Employee's performance and other pre-agreed parameters reflecting the Company's business plan. The Employee is eligible to receive an additional annual cash bonus in excess of the Performance Bonus, the amount of which shall be determined by the Board, in its sole and exclusive discretion. Except as otherwise expressly provided in Section 5 hereof, the Employee must be employed and in "active working status" through the date a Performance Bonus is paid in order to be eligible for the bonus. For purposes of this Agreement, "**active working status**" means that the Employee has not resigned (or given notice of her resignation) or been terminated (or been given notice of her termination).

7.4 Fringe Benefits. During the Employment Period, the Employee will be entitled to the fringe benefits that are made available to officers of the Company and such other benefits as are determined by Board or a committee thereof, in its sole and exclusive discretion. In addition, the Company and the Employee will negotiate in good faith any additional reasonable compensation and benefits requested by the Employee relating to the Relocation, taking into account the then current market conditions and practices that are customary for the position of CFO in enterprises similar to the Company.

7.5 Reimbursements. During the Employment Period, the Employee will be reimbursed, in accordance with the Company's expense reimbursement policy as in effect from time to time, for all reasonable traveling expenses and other disbursements incurred by her for or on behalf of the Company in the performance of her duties hereunder upon presentation by the Employee of appropriate vouchers.

7.6 Deductions. Recognizing that the Employee is an employee for all purposes, the Company or an affiliate of the Company shall deduct from any compensation payable to the Employee the sums which the Company or such affiliate is required by law to deduct, including, but not limited to, government state withholding taxes, social security taxes and state disability insurance and mandatory provident funds, and the Company or such subsidiary shall pay any amounts so deducted to the applicable governmental entities and agents entitled to receive such payments.

8. Involuntary Termination.

8.1 Disability. If the Employee dies, then the Employee's employment by the Company hereunder shall automatically terminate on the date of the Employee's death. If the Employee is incapacitated or disabled by accident, sickness or otherwise so as to render her mentally or physically incapable of performing the services required to be performed by her under this Agreement, either with or without reasonable accommodation, for a period of ninety (90) consecutive days or longer, or for ninety (90) days during any six (6) month period (such condition being herein referred to as "**Disability**"), the Company, at its option, may terminate the Employee's employment under this Agreement immediately upon giving her notice to that effect. In the case of a Disability, until the Company shall have terminated the Employee's service in accordance with the foregoing, the Employee will be entitled to receive compensation, at the rate and in the manner provided in Section 7, notwithstanding any such physical or mental disability. Termination pursuant to this Section 8 is hereinafter referred to as an "**Involuntary Termination**".

8.2 Substitution. The Board may designate another employee to act in the Employee's place during any period of Disability suffered by the Employee during the Employment Period. Notwithstanding any such designation, the Employee shall continue to receive the Employee's Base Salary and benefits in accordance with Section 7 of this Agreement until the Employee becomes eligible for disability income under the Company's disability income insurance (if any) or until the termination of the Employee's employment, whichever shall first occur.

8.3 Disability Income Payments. While receiving disability income payments under the Company's disability income insurance (if any), the Employee shall not be entitled to receive any Base Salary under Section 7.1, but shall continue to participate in all other compensation and benefits in accordance with Section 7.4 until the date of the Employee's termination of employment.

8.4 Verification of Disability. If any question shall arise as to whether during any period the Employee is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of the Employee's duties and responsibilities hereunder, the Employee may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Employee or the Employee's guardian has no reasonable objection to determine whether the Employee is so disabled and such determination shall for the purposes of this Agreement be conclusive of the issue. If such question shall arise and the Employee shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on the Employee.

9. Termination for Cause. The Company, on recommendation from the Board, may terminate the employment of the Employee hereunder at any time during the Employment Period for Cause (such termination being hereinafter referred to as a "**Termination for Cause**") by giving the Employee notice of such termination, upon the giving of which such termination shall take effect immediately. For the purposes of this Agreement, "**Cause**" means any one of the following grounds: (i) repeated drunkenness or use of illegal drugs which adversely interferes with the performance of the Employee's obligations and duties in the Company; (ii) the Employee's conviction of a felony, or any crime involving fraud or misrepresentation or violation of applicable securities laws; (iii) gross mismanagement by the Employee of the business and affairs of the Company or any affiliate of the Company which is reasonably likely to result in a material loss to the Company or any affiliate of the Company; (iv) material violation of any material terms of this Agreement or the Compliance Agreement (as defined below), which material violation has not been cured (if it is capable of being cured) within thirty (30) days after the Employee receives written notice of such violation; or (v) a conclusive finding by an independent fact finder appointed by the Board for any willful misconduct or dishonesty by the Employee which is materially detrimental to the interests and well-being of the Company or any affiliate of the Company, including, without limitation, harm to its business or reputation.

10. Termination without Cause. The Company, on recommendation from the Board, may terminate the employment of the Employee hereunder at any time during the Employment Period without Cause (such termination being hereinafter called a "**Termination without Cause**") by giving the Employee sixty (60) days' prior written notice of such termination or pay in lieu of such notice (or

any portion thereof).

11. Termination by the Employee.

11.1 Without Good Reason. Any termination of the employment of the Employee hereunder other than as a result of an Involuntary Termination, a Termination for Cause, a Termination without Cause, a Termination for Good Reason (as defined below) or a Non-Renewal Termination (as defined below) will be referred to hereinafter as a "**Voluntary Termination**". A Voluntary Termination will be deemed to be effective thirty (30) days after written notice hereof.

11.2 With Good Reason. The Employee may terminate the services of such Employee hereunder at any time for Good Reason, provided that (i) the Employee provides written notice to the Company, setting forth in reasonable detail the nature of the condition giving rise to Good Reason, within thirty (30) days of the initial existence of such condition, (ii) the condition remains uncured by the Company for a period of thirty (30) days following such notice and (iii) the Employee terminates her employment, if at all, not later than thirty (30) days after the expiration of such cure period (such termination being hereinafter referred to as a "**Termination for Good Reason**"). For purposes of this Agreement, the term "**Good Reason**" shall mean (a) any material diminution of the Employee's duties or responsibilities hereunder (except in each case in connection with the Termination for Cause or pursuant to Section 8.2) or the assignment to the Employee of duties or responsibilities that are materially inconsistent with the Employee's then current position; or (b) any material breach of the Agreement by the Company.

12. Effect of Termination on Services.

12.1 Non-Renewal by the Employee, Voluntary Termination or a Termination for Cause. In the event that the Initial Term or any Renewal Term is not automatically renewed as a result of the Employee providing a Non-Renewal Notice (hereinafter a "**Non-Renewal by the Employee**"), or upon the termination of the Employee's employment hereunder pursuant to a Voluntary Termination or a Termination for Cause, neither the Employee nor her beneficiary or estate will have any further rights or claims against the Company, its affiliates, or its subsidiaries under this Agreement except to receive:

(i) the unpaid portion of the Base Salary provided for in Section 7.1, computed on a *pro rata* basis to the date of such termination;

(ii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 7.5; and

(iii) any other benefits as required by applicable law.

12.2 Involuntary Termination. Upon the termination of the Employee's employment hereunder pursuant to an Involuntary Termination, neither the Employee nor her beneficiary or estate will have any further rights or claims against the Company, its affiliates or its subsidiaries under this Agreement except to receive:

(i) a termination payment equal to that provided for in Section 12.1(i) hereto;

(ii) an aggregate amount equal to the Base Salary and fringe benefits for twelve (12) months (the "**Severance Payment**"), payable from the date of such termination in accordance with the Company's normal payroll policies and at the same rate and in the same manner as set forth in Sections 7.1 and 7.4 hereof, plus any additional compensation as may be expressly required under applicable law;

(iii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 7.5; and

(iv) any other benefits as required by applicable law.

12.3 Non-Renewal by the Company. In the event that the Initial Term or any Renewal Term is not automatically renewed as a result of the Company providing a Non-Renewal Notice (hereinafter a "**Non-Renewal by the Company**", and together with the Non-Renewal by the Employee, collectively referred to as the "**Non-Renewal Termination(s)**"), neither the Employee nor her beneficiary or estate will have any further rights or claims against the Company, its affiliates or its subsidiaries under this Agreement except to receive:

(i) a termination payment equal to that provided for in Section 12.1(i) hereto;

(ii) one hundred percent (100%) of the Severance Payment, payable from the date of such termination in accordance with the Company's normal payroll policies and at the same rate and in the same manner as set forth in Sections 7.1 and 7.4 hereof, plus any additional compensation as may be expressly required under applicable law;

(iii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 7.5; and

(iv) any other benefits as required by applicable law.

12.4 Other Terminations. Upon the termination of the Employee's employment hereunder pursuant to a Termination without Cause or a Termination for Good Reason, neither the Employee nor her beneficiary or estate will have any further rights or claims against the Company, its affiliates or its subsidiaries under this Agreement except to receive:

(i) a termination payment equal to that provided for in Section 12.1(i) hereto;

(ii) the Severance Payment, payable from the date of such termination in accordance with the Company's normal payroll policies and at the same rate and in the same manner as set forth in Sections 7.1 and 7.4 hereof, plus any additional compensation as may be expressly required under applicable law;

(iii) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 7.5; and

(iv) any other benefits as required by applicable law.

12.5 Change in Control Termination. Upon the termination of the Employee's employment hereunder pursuant to a Termination without Cause or a Termination for Good Reason within twelve (12) months following a Change in Control, neither the Employee nor her beneficiary or estate will have any further rights or claims against the Company, its affiliates or its subsidiaries under this Agreement except to receive:

(i) a termination payment equal to that provided for in Section 12.1(i) hereto;

(ii) the Severance Payment, payable from the date of such termination in accordance with the Company's normal payroll policies and at the same rate and in the same manner as set forth in Sections 7.1 and 7.4 hereof, plus any additional compensation as may be expressly required under applicable law;

(iii) one hundred percent (100%) accelerated vesting of any then-outstanding unvested stock options or other equity-based incentives granted to the Employee by the Company;

(iv) reimbursement for any expenses for which the Employee shall not have theretofore been reimbursed as provided in Section 7.5; and

(v) any other benefits as required by applicable law.

For purposes of this Agreement, "**Change in Control**" means the occurrence of any of the following:

(i) any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of LianBio that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of LianBio, except that any change in the ownership of the stock of LianBio as a result of a private financing of LianBio that is approved by the Board will not be considered a Change in Control; or

(ii) the sale of all or substantially all assets of LianBio.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with LianBio. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to re-domicile LianBio in a jurisdiction other than its original jurisdiction of incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held LianBio's securities immediately before such transaction. With regard to any payment considered to be nonqualified deferred compensation under Section 409A (as defined below), to the extent applicable, that is payable upon a Change in Control, to avoid the imposition of an additional tax, interest or penalty under Section 409A, no amount will be payable unless such change in control constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

12.6 Release. The parties acknowledge and agree that damages which will result to the Employee for Termination without Cause by the Company or other breach of this Agreement by the Company shall be extremely difficult or impossible to establish or prove, and agree that the Severance Payment shall constitute liquidated damages for any breach of this Agreement by the Company through the date of termination. The Employee agrees that, except for such other payments and benefits to which the Employee may be entitled as expressly provided by the terms of this Agreement or any applicable benefit plan, such liquidated damages shall be in lieu of all other claims that the Employee may make by reason of termination of her employment or any such breach of this Agreement and that, as a condition to receiving the Severance Payment, the Employee will execute a release of claims in a form reasonably satisfactory to the Company (the "**Release**"). The Release must become effective, if at all, by the sixtieth (60th) calendar day following the date the Employee's employment is terminated. The first payment of any Severance Payments to which the Employee is entitled will be made on the Company's next regular payday following the expiration of sixty (60) calendar days from the date of termination; but that first payment shall be retroactive to the day following the date the Employee's employment terminates.

13. Indemnification of Employee.

13.1 Indemnification. In the event that (a) the Employee was or is a party or is threatened to be made a party to any Proceeding (as defined below) by reason of the Employee's Corporate Status (as defined below) or (b) the Employee was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the Employee's Corporate Status, the Employee shall be indemnified by the Company against all Expenses (as defined below) and Liabilities (as defined below) incurred or paid by the Employee in connection with such Proceeding (referred to herein as "**Indemnifiable Amounts**"). For purposes hereof, the terms (i) "**Proceeding**" means any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative, arbitrative or investigative, whether formal or informal, (ii) "**Corporate Status**" means the status of the Employee as an employee and/or director of the Company, as applicable, (iii) "**Expenses**" means all fees, costs and expenses incurred in connection with any Proceeding, including, without limitation, reasonable attorneys' fees, disbursements and retainers, fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services and other disbursements and expenses and (iv) "**Liabilities**" means judgments, damages, liabilities, losses, penalties, excise taxes, and fines.

13.2 Advancement of Expenses. The Company agrees that the Company shall pay to the Employee all Indemnifiable Amounts incurred by the Employee in connection with any Proceeding, including a Proceeding by the right of the Company, in advance of the final disposition of such Proceeding, as the same are incurred, provided that the Employee provides the Company with a written undertaking to repay the amount of Indemnifiable Amounts if it is finally determined by a court of competent jurisdiction that the Employee is not entitled under this Agreement to indemnification with respect to such Indemnifiable Amounts.

13.3 Limitation on Indemnification. The Employee shall not be entitled to any indemnification under this Section 13 if the Employee knowingly violated any duty, responsibility or obligation of the Employee imposed under this Agreement, the Compliance Agreement or any Company policy.

13.4 Change in Law. To the extent that a change in applicable law (whether by statute or judicial decision) shall permit broader indemnification or advancement of expenses than is provided under this Agreement, the Employee shall be entitled to such broader indemnification and advancements, and this Agreement shall be deemed to be amended to such extent.

14. Compliance Agreement. The Employee agrees to continue to be bound by the Employee Confidentiality, IP Assignment and Non-Competition Agreement executed by the Company and the Employee on March 11, 2021 (the "**Compliance Agreement**", attached hereto as Exhibit A), the terms and conditions of which are specifically incorporated herein by reference. Notwithstanding the foregoing, the parties hereto hereby agree that Section 12(a) of the Compliance Agreement shall not apply to the Employee following the date of termination if the Employee's employment is terminated as a result of (a) a Non-Renewal by the Company or (b) a Change in Control Termination. The obligation of the Company to make payments to or on behalf of the Employee under Section 12.2(ii), Section 12.3(ii), Section 12.4(ii) or Section 12.5(ii) above is expressly conditioned upon the Employee's continued performance of the Employee's obligations under the Compliance Agreement.

15. Compliance with Anti-Bribery, Anti-Corruption, Etc. The Employee hereby agrees to attend any and all compliance trainings required by the Company and to comply with all applicable laws relating to anti-bribery, anti-corruption, anti-money laundering, record keeping and internal control laws, including but not limited to the PRC Criminal Law, the PRC Anti-Unfair Competition Law, the United States Foreign Corrupt Practices Act and the United Kingdom Bribery Act (together, "**ABAC Policies**"), with respect to all activities undertaken on behalf or in connection with the business of the Company, its affiliates or its subsidiaries. The Employee further agrees that the Employee will not, directly or indirectly, offer, authorize, promise, condone or participate in: (a) the making of any gift or payment of anything of value to any public official by any person or entity to obtain any improper advantage, affect or influence any act or decision of any such public official, or assist the Company, its affiliates or its subsidiaries in obtaining or retaining business for, or with, or directing business to, any person or entity, (b) the taking of any action by any person or entity which (i) would violate ABAC Policies, if taken by an entity subject to ABAC Policies, or (ii) could reasonably be expected to constitute a violation of any applicable law, (c) the making of any false or fictitious entries in the books or records of the Company, its affiliates or its subsidiaries by any person or entity, or (d) the using of any assets of the Company, its affiliates or its subsidiaries for the establishment of any unlawful or unrecorded fund of monies or other assets, or the making of any unlawful or undisclosed payment.

16. Enforcement. It is the desire and intent of the parties hereto that the provisions of this Agreement will be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, to the extent that a restriction contained in this Agreement is more restrictive than permitted by the laws of any jurisdiction whose law may be deemed to govern the review and interpretation of this Agreement, the terms of such restriction, for the purpose only of the operation of such restriction in such jurisdiction, will be the maximum restriction allowed by the laws of such jurisdiction and such restriction will be deemed to have been revised accordingly herein. A court having jurisdiction over an action arising out of or seeking enforcement of any restriction contained in this Agreement may modify the terms of such restriction in accordance with this Section 16.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) two (2) business days after deposit with an internationally recognized overnight courier, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 17.

18. Survival. The provisions set forth in Sections 12, 16, 18, 20, 24, 26 and 29 of this Agreement shall survive the termination of this Agreement.

19. Binding Agreement; Benefit. The provisions of this Agreement will be binding upon and will inure to the benefit of, the respective heirs, legal representatives and successors of the parties hereto.

20. Governing Law. For so long as the Employee primarily resides and works in California, this Agreement shall be governed by and construed under the laws of the State of California, U.S.A; thereafter, this Agreement shall be governed by and construed under the laws of Hong Kong Special Administrative Region of the PRC ("**Hong Kong**"), in each case, without giving effect to any choice of law rule that would cause the application of the laws of any other jurisdiction.

21. Waiver of Breach. The waiver by either party of a breach of any provision of this Agreement by the other party must be in writing and will not operate or be construed as a waiver of any subsequent breach by such other party.

22. Entire Agreement; Amendments. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements or understanding among the parties with respect thereto. This Agreement may be amended only by an agreement in writing signed by each of the parties hereto.

23. Headings. The Section headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

24. Severability. Subject to the provisions of Section 16 above, any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

25. Assignment. This Agreement is personal in its nature and the parties hereto shall not, without the consent of the other party hereto, assign or transfer this Agreement or any rights or obligations hereunder, provided, however, that the rights and obligations of the Company hereunder shall be assignable and delegable in connection with any subsequent merger, consolidation, sale of all or substantially all of the assets or shares of the Company or similar transaction involving the Company or a successor corporation.

26. Confidentiality. The Employee agrees not to disclose this Agreement or its terms to any person or entity, other than the Employee's agents, advisors or representatives, except as consented to by the Company in writing or as may be required by law.

27. Further Assurances. The Employee agrees to execute, acknowledge, seal and deliver such further assurances, documents, applications, agreements and instruments, and to take such further actions, as the Company may reasonably request in order to accomplish the purposes of this Agreement.

28. Counterparts. The parties may execute this Agreement in any number of counterparts and, as so delivered, the counterparts shall together constitute one and the same document. The parties agree that each such counterpart is an original and shall be binding upon all of the parties, even though all of the parties are not signatories to the same counterpart.

29. Dispute Resolution.

29.1 Any dispute, controversy or claim (each, a "**Dispute**") arising out of or relating to this Agreement, or the interpretation, breach, termination, validity or invalidity thereof, shall be referred to and conclusively determined by arbitration upon the demand of any party to the dispute with notice (the "**Arbitration Notice**") to the other party or parties. The only claims not covered by this agreement to arbitrate are claims for benefits under U.S. workers' compensation or unemployment insurance statutes and other claims that cannot be arbitrated as a matter of law. Any Dispute must be brought to arbitration within the statute of limitations for bringing such Dispute in court or before the appropriate administrative agency, as applicable.

29.2 For so long as the Employee primarily resides and works in California, the Dispute shall be settled by arbitration in San Diego, California administered by JAMS in accordance with its Employment Arbitration Rules & Procedures; thereafter, any Dispute shall be settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (the "**HKIAC**") in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules (the "**HKIAC Rules**") in force when the Arbitration Notice is submitted in accordance with the HKIAC Rules.

29.3 The disputing parties may jointly select one (1) arbitrator who is a retired judge, or, as applicable, agree that the Chairman of HKIAC shall select the arbitrator. In the absence of such agreement, there shall be three (3) arbitrators, the claimant to the Dispute, or in the case of multiple claimants, all such claimants acting collectively (the "**Claimant**") shall select one (1) arbitrator and the respondent to the Dispute, or in the case of more than one respondent, the respondents acting collectively (the "**Respondent**") shall select one (1) arbitrator. All selections shall be made within thirty (30) days after the selecting party gives or receives the demand for arbitration. Such arbitrators shall be freely selected, and neither the Claimant nor the Respondent shall be limited in their selection to any prescribed list. As applicable, the Chairman of HKIAC shall select the third arbitrator who will act as chairman of the arbitration board. In such case, if any arbitrator to be appointed by a party has not been appointed and consented to participate within thirty (30) days after the selection of the first arbitrator, the relevant appointment shall be made by the Chairman of HKIAC.

29.4 The arbitral proceedings shall be conducted in English. To the extent that the HKIAC Rules are in conflict with the provisions of this Section, including the provisions concerning the appointment of the arbitrators, the provisions of this Section shall prevail.

29.5 Each party to the arbitration shall cooperate with each other party to the arbitration in making full disclosure of and providing complete access to all information and documents requested by such other party in connection with such arbitral proceedings, subject only to any confidentiality obligations binding on such party. If the arbitration is conducted in California, the arbitrator shall permit adequate discovery, shall issue a written award, and is authorized to award any type of relief recoverable in court.

29.6 The decision of the arbitral tribunal shall be final and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement thereof.

29.7 For so long as the Employee primarily resides and works in California, the arbitral tribunal shall decide any Dispute submitted by the parties to the arbitration strictly in accordance with the substantive laws of the State of California; thereafter, the applicable arbitral tribunal shall decide any Dispute submitted by the parties to arbitration strictly in accordance with the substantive laws of Hong Kong, in each case, without regard to principles of conflict of laws thereunder, and the arbitral tribunal shall not apply any other substantive law.

29.8 Any party to the Dispute shall be entitled, without posting any bond, to seek preliminary injunctive relief, temporary restraining order or other temporary relief (if applicable), from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

29.9 During the course of the arbitral tribunal's adjudication of the Dispute, this Agreement shall continue to be performed except with respect to the part in dispute and under adjudication.

29.10 If the Dispute is arbitrated in California, (i) the Employee acknowledges and agrees that no claims will be arbitrated on a class action or collective action basis, (ii) the arbitration costs incurred by the Employee shall not exceed the cost of filing a complaint in a court of law or equity, and (iii) the parties expressly waive all rights to a jury trial in court on all statutory or other claims.

30. Timing of Payments and Section 409A.

30.1 Notwithstanding anything to the contrary in this Agreement, if at the time the Employee's employment terminates, the Employee is a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon the Employee's death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**").

30.2 For purposes of this Agreement, to the extent required to comply with Section 409A, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i)

30.3 Any reimbursement for expenses that would constitute nonqualified deferred compensation subject to Section 409A shall be subject to the following additional rules: (i) no reimbursement of any such expense shall affect the Employee's right to reimbursement of any such expense in any other taxable year; (ii) reimbursement of the expense shall be made, if at all, promptly, but not later than the end of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement shall not be subject to liquidation or exchange for any other benefit.

30.4 In no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

[The remainder of this page has been left intentionally blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

COMPANY:

LianBio, LLC

Address: 103 Carnegie Center Drive, Suite 215, Princeton, New Jersey 08540

Attn: Konstantin Poukalov
Email:

By: /s/ Konstantin Poukalov
Name: Konstantin Poukalov
Title: Authorized Representative

EMPLOYEE:

Address:

/s/ Yi Larson
Yi Larson

Tel:
Fax:
Attn: Yi Larson
Email:

SCHEDULE 1

CONFLICT OF INTEREST

EXHIBIT A

EMPLOYEE CONFIDENTIALITY, IP ASSIGNMENT AND NON-COMPETITION AGREEMENT

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Yizhe Wang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LianBio;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Omitted pursuant to Rules 13a-14(a) and 15d-14(a)];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2022

By: /s/ Yizhe Wang

Yizhe Wang
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Yi Larson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LianBio;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Omitted pursuant to Rules 13a-14(a) and 15d-14(a)];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2022

By: /s/ Yi Larson

Yi Larson
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of LianBio (the "Company") for the quarterly period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Yizhe Wang, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2022

By: /s/ Yizhe Wang

Yizhe Wang
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of LianBio (the "Company") for the quarterly period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Yi Larson, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2022

By: /s/ Yi Larson

Yi Larson
Chief Financial Officer
(Principal Financial and Accounting Officer)