

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>PERCEPTIVE ADVISORS LLC</u>  (Last) (First) (Middle) 51 ASTOR PLACE, 10TH FLOOR  (Street) NEW YORK NY 10003  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LianBio [ LIAN ]</u>  3. Date of Earliest Transaction (Month/Day/Year) 05/23/2022  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
American Depositary Shares	05/23/2022		P		8,700	A	\$2.49 <sup>(5)</sup>	2,498,700 <sup>(8)</sup>	I	See footnote <sup>(1)</sup>
American Depositary Shares	05/24/2022		P		42,551	A	\$2.47 <sup>(6)</sup>	2,541,251 <sup>(8)</sup>	I	See footnote <sup>(1)</sup>
American Depositary Shares	05/25/2022		P		120,000	A	\$2.63 <sup>(7)</sup>	2,661,251 <sup>(8)</sup>	I	See footnote <sup>(1)</sup>
Ordinary Shares								25,368,895	I	See footnote <sup>(1)</sup>
Ordinary Shares								21,653,385	I	See footnote <sup>(2)</sup>
Ordinary Shares								4,330,675	I	See footnote <sup>(3)</sup>
Ordinary Shares								2,477,005	I	See footnote <sup>(4)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

1. Name and Address of Reporting Person\*  
PERCEPTIVE ADVISORS LLC  
  
 (Last) (First) (Middle)  
 51 ASTOR PLACE, 10TH FLOOR  
  
 (Street)  
 NEW YORK NY 10003  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
PERCEPTIVE LIFE SCIENCES MASTER FUND LTD  
  
 (Last) (First) (Middle)

51 ASTOR PLACE, 10TH FLOOR

(Street)

NEW YORK NY 10003

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[LEV LB Holdings, LP](#)

(Last)

(First)

(Middle)

51 ASTOR PLACE, 10TH FLOOR

(Street)

NEW YORK NY 10003

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Perceptive Xontogeny Venture Fund, LP](#)

(Last)

(First)

(Middle)

51 ASTOR PLACE, 10TH FLOOR

(Street)

NEW YORK NY 10003

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[C2 Life Sciences LLC](#)

(Last)

(First)

(Middle)

51 ASTOR PLACE, 10TH FLOOR

(Street)

NEW YORK NY 10003

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[Perceptive Venture Advisors, LLC](#)

(Last)

(First)

(Middle)

51 ASTOR PLACE, 10TH FLOOR

(Street)

NEW YORK NY 10003

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[LEV LB Holdings GP, LLC](#)

(Last)

(First)

(Middle)

51 ASTOR PLACE, 10TH FLOOR

(Street)

NEW YORK NY 10003

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[EDELMAN JOSEPH](#)

(Last)

(First)

(Middle)

51 ASTOR PLACE, 10TH FLOOR

(Street)

NEW YORK NY 10003

(City)

(State)

(Zip)

**Explanation of Responses:**

1. The securities are directly held by Perceptive Life Sciences Master Fund, Ltd. ("Perceptive Life"). Perceptive Advisors, LLC (the "Advisor") serves as the investment advisor to Perceptive Life. Joseph Edelman is the managing member of the Advisor. The Advisor and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
2. The securities are directly held by LEV LB Holdings, LP ("LEV LB"). LEV LB Holdings GP, LLC ("LEV LB LLC") is the manager of LEV LB. Mr. Edelman is the sole member of LEV LB LLC. LEV LB LLC and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
3. The securities are directly held by Perceptive Xontogeny Venture Fund, LP ("Perceptive Xontogeny"). Perceptive Venture Advisors, LLC (the "Venture Advisor") serves as the investment advisor to Perceptive Xontogeny and is an affiliate of the Advisor. Joseph Edelman is the managing member of the Advisor. The Venture Advisor, the Advisor and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
4. The securities are directly held by C2 Life Sciences LLC ("C2 Life"). The Advisor serves as the investment advisor to C2 Life. Joseph Edelman is the managing member of the Advisor. The Advisor and Mr. Edelman disclaim, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his or its indirect pecuniary interest therein, and this report shall not be deemed an admission that they are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.
5. The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.46 to \$2.51, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of purchased at each separate price within such range.
6. The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.36 to \$2.53, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of purchased at each separate price within such range.
7. The reported price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.49 to \$2.70, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of purchased at each separate price within such range.
8. Each American Depositary Share represents one Ordinary Share of the Issuer.

/s/ Joseph Edelman - for  
Perceptive Advisors LLC, By: 05/25/2022  
Joseph Edelman, its managing  
member

/s/ Joseph Edelman - for  
Perceptive Life Sciences  
Master Fund Ltd., By: 05/25/2022  
Perceptive Advisors LLC, its  
investment manager, By:  
Joseph Edelman, its managing  
member

/s/ Joseph Edelman - for LEV  
LB Holdings, LP, By: LEV  
LB Holdings GP, LLC, its 05/25/2022  
general partner, By: Joseph  
Edelman, its sole member

/s/ Joseph Edelman - for  
Perceptive Xontogeny Venture  
Fund, LP, By: Perceptive  
Venture Advisors LLC, its 05/25/2022  
investment manager, By:  
Joseph Edelman, its managing  
member

/s/ Joseph Edelman - for C2  
Life Sciences LLC, By: 05/25/2022  
Perceptive Advisors LLC, its  
investment manager, By:  
Joseph Edelman, its managing  
member

/s/ Joseph Edelman - for  
Perceptive Venture Advisors  
LLC, By: Joseph Edelman, its 05/25/2022  
managing member

/s/ Joseph Edelman - for LEV  
LB Holdings GP, LLC, By: 05/25/2022  
Joseph Edelman, its sole  
member

/s/ Joseph Edelman 05/25/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.