

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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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) <u>51 ASTOR PLACE, 10TH FLOOR</u> (Street) <u>NEW YORK NY 10003</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/29/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>LianBio [LIAN]</u>	
		4. 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)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary Shares	7,033,885	I	See footnote ⁽¹⁾
Ordinary Shares	7,033,885	I	See footnote ⁽²⁾
Ordinary Shares	1,406,775	I	See footnote ⁽³⁾

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Shares	(5)	(5)	Ordinary Shares	3,715,510	(5)	I	See footnote ⁽¹⁾
Series A Preferred Shares	(5)	(5)	Ordinary Shares	2,477,005	(5)	I	See footnote ⁽⁴⁾
Series Seed Preferred Shares	(6)	(6)	Ordinary Shares	14,619,500	(6)	I	See footnote ⁽¹⁾
Series Seed Preferred Shares	(6)	(6)	Ordinary Shares	14,619,500	(6)	I	See footnote ⁽²⁾
Series Seed Preferred Shares	(6)	(6)	Ordinary Shares	2,923,900	(6)	I	See footnote ⁽³⁾

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)
C/O PERCEPTIVE ADVISORS LLC		
51 ASTOR PLACE, 10TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10003
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
LEV LB Holdings, LP		
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(Last)	(First)	(Middle)
51 ASTOR PLACE, 10TH FLOOR		
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(Street)		
NEW YORK	NY	10003
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
Perceptive Xontogeny Venture Fund, LP		
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(Last)	(First)	(Middle)
51 ASTOR PLACE, 10TH FLOOR		
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(Street)		
NEW YORK	NY	10003
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
C2 Life Sciences LLC		
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(Last)	(First)	(Middle)
51 ASTOR PLACE, 10TH FLOOR		
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(Street)		
NEW YORK	NY	10003
<hr/>		
(City)	(State)	(Zip)

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

1. Name and Address of Reporting Person*		
LEV LB Holdings GP, LLC		
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(Last)	(First)	(Middle)
51 ASTOR PLACE, 10TH FLOOR		
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(Street)		
NEW YORK	NY	10003
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(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. Each share of the Issuer's Series A Preferred Shares will automatically convert into 5.8478 of the Issuer's Ordinary Shares immediately prior to the closing of the Issuer's initial public offering. The Series A Preferred Shares have no expiration date.
6. Each share of the Issuer's Series Seed Preferred Shares will automatically convert into 5.8478 of the Issuer's Ordinary Shares immediately prior to the closing of the Issuer's initial public offering. The Series Seed Preferred Shares have no expiration date.

Remarks:

Each of Adam Stone and Konstantin Poukalov serve on the Board of Directors of the Issuer. As reported on their respective Form 3s, each of Mr. Stone and Mr. Poukalov have been granted stock options to acquire 146,195 shares of common stock for an exercise price of \$6.49 per share, which will be fully vested on December 17, 2024. Perceptive Advisors LLC may be deemed to have an indirect pecuniary interest in such securities because funds managed by the Advisor has the right to receive the director compensation provided in respect of Mr. Stone's and Mr. Poukalov's board service through a partial management fee offset.

/s/ Joseph Edelman - for
Perceptive Advisors LLC, 10/29/2021
By: Joseph Edelman, its
managing member

/s/ Joseph Edelman - for
Perceptive Life Sciences
Master Fund, Ltd., By:
Joseph Edelman, its 10/29/2021
investment manager, By:
Joseph Edelman, its
managing member

/s/ Joseph Edelman - for
LEV LB Holdings, LP, By:
LEV LB Holdings GP, 10/29/2021
LLC, its general partner,
By: Joseph Edelman, its
sole member

/s/ Joseph Edelman - for
Perceptive Xontogeny
Venture Fund, LP, By:
Joseph Edelman, its 10/29/2021
investment manager, By:
Joseph Edelman its
managing member

/s/ Joseph Edelman - for
C2 Life Sciences LLC, By:
Joseph Edelman, its 10/29/2021
investment manager, By:
Joseph Edelman, its
managing member

/s/ Joseph Edelman - for 10/29/2021
Perceptive Venture
Advisors LLC, By: Joseph

Edelman, its managing member

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

10/29/2021

/s/ Joseph Edelman

10/29/2021

** 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 5 (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.