UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2022

LIANBIO

(Exact name of registrant as specified in its charter)

Cayman Islands	**001-40947**	**98-1594670**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS 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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2022, LianBio (the "Company") issued a press release announcing its financial results for the fiscal quarter ended March 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On May 12, 2022, the Company posted an updated corporate presentation to its website. A copy of the corporate presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.2.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by LianBio, dated May 12, 2022
99.2	LianBio corporate presentation as of May 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

LIANBIO

By: /s/ Yizhe Wang
Yizhe Wang
Chief Executive Officer

Date: May 12, 2022

LianBio Reports First Quarter 2022 Financial Results and Provides Corporate Update

- *LianBio's partner, Bristol Myers Squibb, has received U.S. FDA approval of mavacamten for the treatment of patients with obstructive hypertrophic cardiomyopathy (oHCM)*
- *Registrational Phase 3 EXPLORER-CN clinical trial of mavacamten in Chinese patients with symptomatic oHCM ongoing*
- *LianBio's partner, Tarsus, announced positive topline data from the Phase 3 Saturn-2 clinical trial of TP-03 in patients with Demodex blepharitis*
- *LianBio's partner, ReViral, entered into definitive agreement to be acquired by Pfizer*
- *Three additional pipeline programs expected to enter into registrational Phase 3 clinical trials in China by year-end 2022*
- *Cash balance of $389.1 million at the end of first quarter 2022 with runway through mid- 2024*

Shanghai and Princeton, N.J., May 12, 2022 – LianBio (Nasdaq: LIAN), a biotechnology company dedicated to bringing innovative medicines to patients in China and other major Asian markets, today reported financial results for the first quarter ended March 31, 2022 and provided a corporate update.

"LianBio continues to solidify our standing as the partner of choice to bring clinically validated therapeutic candidates to Greater China and other Asian markets," said Yizhe Wang, Ph.D., Chief Executive Officer of LianBio. "Several of our partners have recently reached significant global milestones, including a U.S. FDA approval, positive pivotal trial results, and an acquisition. We congratulate our development partners on these important achievements. In China, we are committed to accelerating patient access to potentially transformative therapeutics, and we remain on track to complete enrollment in our ongoing Phase 3 EXPLORER-CN trial of mavacamten and to initiate three additional pivotal studies this year."

Recent Business Highlights and Clinical Development Updates

BMS receives FDA approval for mavacamten and presents additional positive Phase 3 clinical trial results

- In April 2022, LianBio's 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 the 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.

Mavacamten development progress continues in China

- In January 2022, LianBio initiated the Phase 3 EXPLORER-CN clinical trial of mavacamten in Chinese patients with symptomatic oHCM. Patient enrollment is ongoing.

- In February 2022, 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 May 2022, LianBio announced topline results from the Phase 1 pharmacokinetic (PK) study of mavacamten in healthy Chinese 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 pharmacokinetic study of mavacamten conducted by LianBio's partner, MyoKardia, now a wholly owned subsidiary of BMS, in healthy volunteers in the United States.

TP-03 met all primary and secondary endpoints in Tarsus's second U.S. pivotal trial

- In May 2022, Tarsus announced positive topline data from the Phase 3 Saturn-2 clinical trial of TP-03 in Demodex blepharitis (DB) patients. The clinical trial met all primary and secondary endpoints and TP-03 was well-tolerated.

- Based on these data, Tarsus announced that it will submit a New Drug Application to the U.S. FDA in the second half of 2022.

Development partner ReViral Ltd. entered into definitive agreement to be acquired by Pfizer Inc.

- In April 2022, Pfizer and ReViral entered into a definitive agreement under which Pfizer will acquire ReViral and its respiratory syncytial virus therapeutic candidates, including sisunatovir.

Formation of Scientific Advisory Board

- In April 2022, LianBio formed a Scientific Advisory Board (SAB). The LianBio SAB is comprised of industry leaders in global drug development who are serving as strategic advisors to the Company.

Appointment to the Board of Directors

- In April 2022, LianBio appointed Wei Wei Chen to the 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.

Business is well-positioned to achieve anticipated milestones

- Current cash runway is projected to extend through mid-2024.

Key Milestones Anticipated in 2022

Mavacamten

- Enrollment is ongoing in the EXPLORER-CN Phase 3 clinical trial of mavacamten in Chinese patients with oHCM. LianBio expects to complete enrollment in the second half of 2022.

TP-03

- LianBio remains on track to initiate a Phase 3 clinical trial of TP-03 in Chinese patients with DB in the second half of 2022 to support regulatory approval in China.

NBTXR3

- LianBio expects to begin dosing Chinese patients in Nanobiotix's ongoing global pivotal Phase 3 NANORAY-312 clinical trial of NBTXR3 for the treatment of locally advanced head and neck squamous cell carcinoma in elderly patients ineligible for cisplatin in the second half of 2022.

Infigratinib

- Enrollment is ongoing in LianBio's Phase 2a clinical trial of infigratinib in locally advanced or metastatic gastric cancer or gastroesophageal junction adenocarcinoma with fibroblast growth factor receptor-2 (FGFR2) gene amplification and other advanced solid tumors with FGFR genomic alterations.
- LianBio expects to begin dosing Chinese patients in QED's ongoing global pivotal Phase 3 PROOF-301 clinical trial of infigratinib in first-line cholangiocarcinoma (CCA) patients with FGFR2 gene fusions/translocations in the second half of 2022.

First Quarter 2022 Financial Results

Research & Development Expenses

Research and development expenses were $12.3 million for the first quarter of 2022 compared to $53.4 million for the first quarter of 2021. The decrease was primarily attributable to increased milestone payments in 2021, and was offset by higher development activities to support clinical trials and personnel-related expenses in 2022.

General & Administrative Expenses

General and administrative expenses were $16.1 million for the first quarter of 2022 compared to $7.1 million for the first quarter of 2021. The increase was primarily attributable to increases in payroll and personnel-related expenses (including share-based compensation expense) for increased employee headcount and higher expense for legal, consulting and accounting services.

Net Loss

Net loss was $27.7 million for the first quarter of 2022 compared to net loss of $61.6 million for the first quarter of 2021.

Cash Balance

Cash, cash equivalents, marketable securities and restricted cash at March 31, 2022 totaled $389.1 million compared to $403.2 million as of December 31, 2021. LianBio projects its current cash, cash equivalents, marketable securities, and restricted cash will be sufficient to fund its current operating plan through mid 2024.

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About LianBio

LianBio is a cross-border biotechnology company on a mission to bring transformative medicines to historically underserved patients in China and other Asian markets. Through partnerships with highly innovative biopharmaceutical companies around the world, LianBio is advancing a diversified portfolio of clinically validated product candidates with the potential to drive new standards of care across cardiovascular, oncology, ophthalmology, inflammatory disease and respiratory indications. LianBio is establishing an international infrastructure to position the company as a partner of choice with a platform to provide access to China and other Asian markets. For additional information, please visit the company's website at www.lianbio.com.

Cautionary Note Regarding Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute forward-looking statements. The words "anticipate," "continue," "expect," "potential," "project," "target," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements in this press release include, but are not limited to, statements concerning the Company's plans and expectations with respect to the initiation and completion of its clinical trials, the advancement of its pipeline of therapeutic candidates, its ability to bring transformative medicines to patients across Asia, the availability of new in-licensing opportunities, and the timeline through which it expects to be able to fund its operating expenses and capital expenditure requirements, as well as statements regarding our partners' announced plans and expectations with respect to their planned product development activities, preclinical studies and clinical trials. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the Company's ability to successfully initiate and conduct its planned clinical trials and complete such clinical trials and obtain results on its

expected timelines, or at all; the Company's plans to leverage data generated in its partners' global registrational trials and clinical development programs to obtain regulatory approval and maximize patient reach for its product candidates; the Company's ability to identify new product candidates and successfully acquire such product candidates from third parties; competition from other biotechnology and pharmaceutical companies; general market conditions; the impact of changing laws and regulations and those risks and uncertainties described in LianBio's filings with the U.S. Securities and Exchange Commission (SEC), including LianBio's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and LianBio specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Readers should not rely upon this information as current or accurate after its publication date.

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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

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2022
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


LIANBIO
May 12, 2022

Disclaimer

The information herein contains statements about future expectations, plans and prospects for LianBio. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking statements are not statements of historical fact nor are they guarantees or assurances of future performance. Forward-looking statements are based on LianBio's expectations and assumptions and are subject to inherent uncertainties, risks and changes in circumstances that may cause actual results to materially and adversely differ from those set forth in or implied by such forward-looking statements, including those risks and uncertainties that are described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, as well as discussions of potential risks, uncertainties and other important factors in our subsequent filings with the Securities and Exchange Commission. LianBio undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing LianBio's views as of any date subsequent to the date hereof.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third party sources and LianBio's own internal estimates and research. While LianBio believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third party sources. In addition, the third party information included in this presentation may involve a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while LianBio believes its own internal research is reliable, such research has not been verified by any independent source.

Investment Highlights

We are a global biopharmaceutical company dedicated to developing and commercializing paradigm-shifting medicines for patients with unmet medical needs in Greater China and other Asian markets

Bringing a pipeline of innovative therapies into the rapidly growing Greater China market

Established pharmaceutical in-licensing and development platform well positioned to capitalize on positive market trends and momentum

Multiple near-term catalysts across a diverse late, mid and early-stage pipeline
Five clinically validated therapeutic candidates, nine in-licensed assets

Experienced cross-border team with BD, alliance management, clinical development, regulatory and commercial expertise and track record

Key validating and differentiating partnerships with Pfizer and BridgeBio

Strong financial position with cash runway through mid 2024; cash balance of $389.1 million as of March 31, 2022, which includes cash, cash equivalents, marketable securities and restricted cash

China is the Second Largest Pharmaceutical Market Today, with Innovation Agenda Propelling Strong Growth

Substantial unmet medical needs persist in China

- **Aging population > 1.4Bn, with a high disease burden** compared to developed countries[1]
- **"Healthy China 2030" sets clear healthcare industry KPIs** from the government[2]
  - Improve key TA mortality rates, including CV and oncology
- Despite increased R&D activity, still **few China-originated first-in-class and best-in-class drugs approved**

Fostering innovation: continued momentum in policy and industry evolution

Comprehensive policies enacted to foster innovation
- China's five-year plan includes innovation priorities in TAs such as oncology and CV[3]
- Accelerated review and approval timelines of patented pharmaceuticals[4]

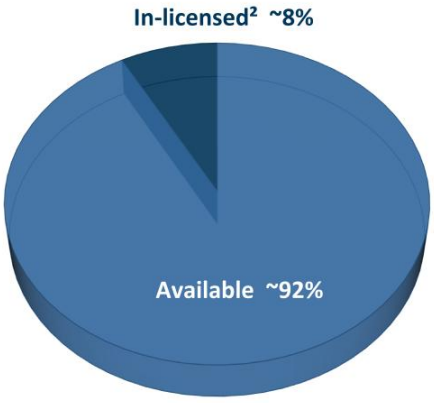
Expanding coverage and broadening access for innovative drugs
- Growth in basic medical insurance and commercial health insurance[5]
- NRDL now updated annually

Biotech ecosystem growth
- Improving capital markets and fund flows into Chinese biotech
- Increase in number of CROs, bioparks, biotechs, clinical trial centers

Healthcare infrastructure upgrades
- Upgrades to private and public hospitals and community health centers[6]
- Increasing number of healthcare professionals

1. GBD Global Healthdata Exchange 2019; 2. "Healthy China 2030" released by China State Council in July 2019; 3. "14th Five-Year Plan (2021-2025) and the Long-Range Objectives Through the Year 2035; 4. GBI; review time calculated as time interval between NDA submission date and approval date 5. MoHRSS; NRCMS; CIRC website; China Insurance Yearbook; Xrate 6.53 RMB/USD; 7. "Comprehensive Reform of Public Hospitals Notification of Subsidy Fund Budget" released by Ministry of Finance in Nov 2020

Potential U.S./EU Biotech In-licensing Opportunities for China[1]



Early Innings:

- **< 10% of western innovative biotech medicines tapped for China**, and majority of in-licensed programs are concentrated in oncology
- Western biotechs seeking **strategic access to China as part of global enrollment acceleration** and commercial opportunity

1. CapitalIQ. assumes only one opportunity per company based on 10,794 total US/EU biotech companies as of July 2021. 2.Based on 857 cross-border deals from 2015-2020 per ChinaBio. 3. US-listed Chinese biotech companies include: Adagene, BeiGene, BeyondSpring, Burning Rock, Connect Biopharma, Genetron, Gracell Biotech, Hutchinson China Medical, I-Mab, Legend Biotech, and Zai Lab. Assumes pre-money IPO valuation for Adagene ($738), Burning Rock ($1,460), Connect Biopharma ($758), Gracell Biotech ($1,037), Genetron ($1,158), I-Mab ($695) and Legend Biotech ($5,293) in 01-Jan-2019.

...LianBio Positioned to Potentially Lead Next Generation of Chinese Biotechs: Speed, Scale and Sustainable Growth

Differentiated Access to Innovation

- **Relationship with our founder** provides expanded BD opportunities, with unparalleled sourcing, access and clinical/scientific due diligence capabilities

PERCEPTIVE ADVISORS

- BD approach informed by
  - Deep scientific expertise
  - Region-specific development insights
  - Regulatory and commercial insights

Cross-Border Execution Platform

- Management team with deep experience and **proven track records across global and Chinese biopharma** companies
- Robust asset and alliance management with bilingual **U.S.-based team dedicated to alliance management**
- **Maximizing asset value** locally and globally through **bespoke development strategies**
  - Ability to facilitate potentially faster market entry through **bridging studies and accelerated pathways**
  - **Unique in-market indications** and combination strategies for **global-first expansion** studies

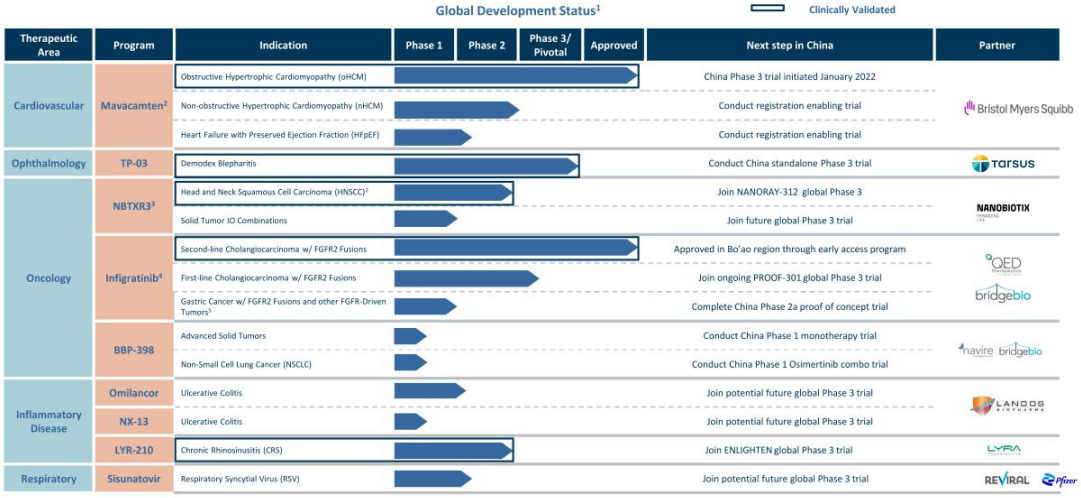
Commercial Model Provides Optionality

- **Integrated commercial infrastructure** built around **core therapeutic areas**, products and market segments
- **Optionality** to leverage commercial partnerships for **broad access** to select assets

Pfizer

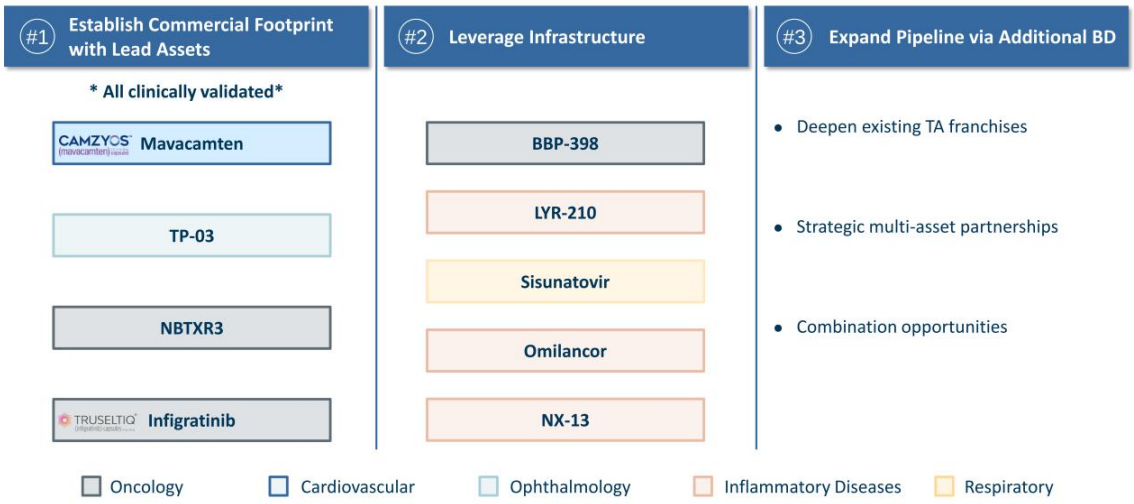
- Commercialization strategies **beyond hospital channels** provide broadened opportunities

Pipeline of Innovative Medicines – 5 Clinically Validated Therapeutic Candidates



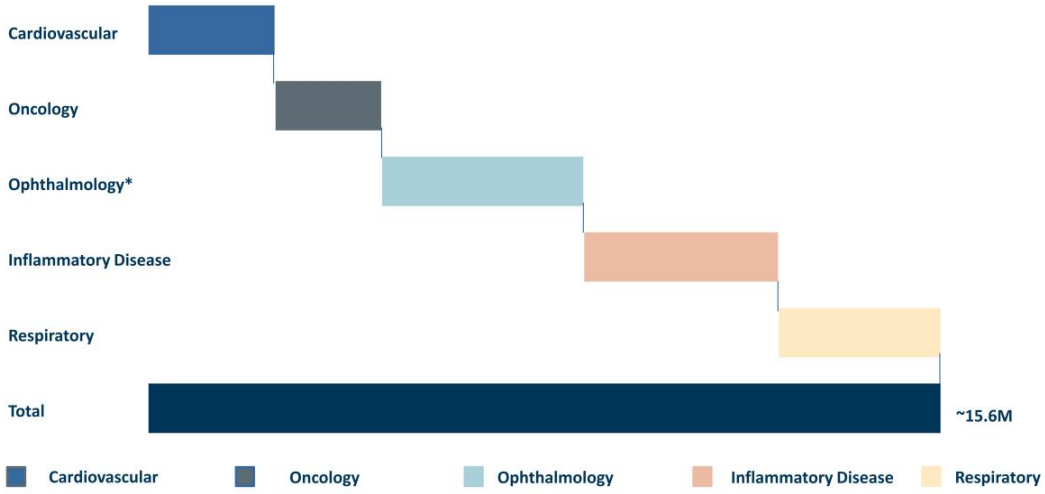
1. The commercialization of each of our product candidates will require regulatory approval in the respective jurisdiction in which we intend to market such product candidate; however, obtaining and maintaining regulatory approval in one jurisdiction does not guarantee we will be successful in obtaining or maintaining regulatory approval of the product candidate in other jurisdictions that are material to the success of LianBio. 2. Mavacamten has received FDA approval in the US, which is not a part of our licensed territory, for the treatment of NYHA class II-III obstructive HCM 3. NBTXR3 has received European market approval (CE mark) in the EU, which is not a part of our licensed territory, for the treatment of locally advanced soft tissue sarcoma. At present, we are not pursuing NBTXR3 in relation to this STS indication. 4. Infigratinib has received FDA approval in the US, which is not a part of our licensed territory, for the treatment of previously treated, unresectable locally advanced or metastatic cholangiocarcinoma with FGFR2 fusion or other rearrangement. 5. Ongoing Phase 2a gastric cancer and other FGFR-driven tumor standalone clinical trial in China. Separate investigator sponsored Phase 2 clinical trial of infigratinib in FGFR-driven tumors is ongoing in the United States.

Three Key Pillars for Patient Reach and Sustainable Growth



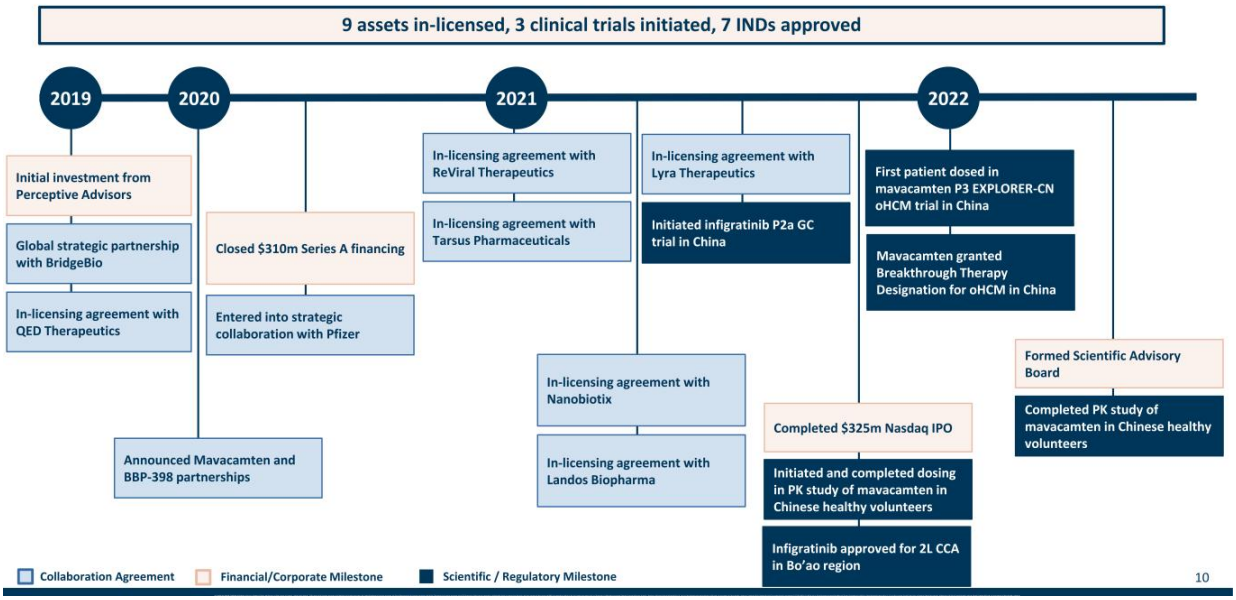
Current Portfolio Could Bring Innovative Medicines to ~16M Patients in China

Diversified pipeline assets address large patient populations across therapeutic areas, including those that have been historically underserved



Note: Figures represent 2020 estimates for indications potentially addressable by mavacamten, NBTXR3, BBP-398, infigratinib, omilancor, NX-13, LYR-210, and sisunatovir
*TP-03 depiction based on <10% current diagnosis rate assumption

LianBio has Rapidly Established a Platform to Serve as a Partner of Choice and Gateway to China



Experienced Cross-Border Management Team Supported by a Highly Regarded Board of Directors

Management Team

Yizhe Wang, Ph.D.
Chief Executive Officer; Board Member

Debra Yu, M.D.
President & Chief Strategy Officer

Yi Larson
Chief Financial Officer

Pascal Qian
China General Manager

Michael Humphries
Chief Scientific Advisor

Brianne Jahn
Chief Business Officer

Nathan Chen
VP, Regulatory Affairs, Pharmacovigilance and Project Management

Levvy Lv, D. Eng
VP, Clinical Operations & Translational Development

Board of Directors

Konstantin Poukalov
Managing Director – Strategy, Perceptive Advisors; Executive Chairman, LianBio

Yizhe Wang, Ph.D.
Chief Executive Officer, LianBio

Adam Stone
Chief Investment Officer, Perceptive Advisors

Tassos Gianakakos
Former Chief Executive Officer, MyoKardia

Neil Kumar, Ph.D.
Chief Executive Officer, BridgeBio

Susan Silbermann
Former Global President, Emerging Markets, Pfizer

Wei Wei Chen
Former Vice President, Chief Financial Officer, Starbucks China

Significant Commercial Leadership Experience Across Diverse and Relevant Therapeutic Areas, Including Global and China Launch Execution

Select commercialization experience

Pipeline

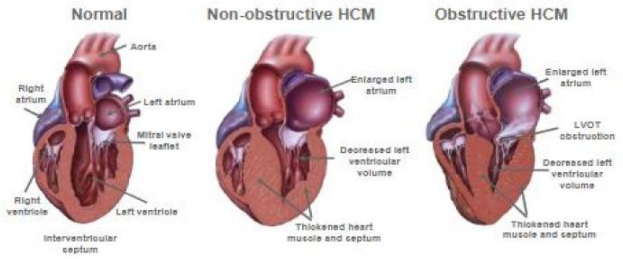
Mavacamten for the Treatment of HCM and HFpEF

- Mavacamten is a **myosin inhibitor** that targets excessive contractility and impaired relaxation, myocardial energetics and compliance
- In development for the treatment of obstructive hypertrophic cardiomyopathy (**oHCM**), non-obstructive hypertrophic cardiomyopathy (**nHCM**) and heart failure with preserved ejection fraction (**HFpEF**)

China Opportunity

- **1.1M - 2.8M HCM** patients in China (67% oHCM / 33% nHCM)
- **3.7M HFpEF** patients, 10-20% of whom may potentially be addressed by mavacamten

Hypertrophic Cardiomyopathy



- **Obstructive HCM (oHCM)**: Characterized by dynamic LV outflow tract obstruction, in which the enlarged and diseased muscle blocks the flow of blood from the left ventricle to the rest of the body.
- **Non-Obstructive HCM (nHCM):** No significant LV outflow tract obstruction (<30 mm Hg) at rest or with provocation. Driven by diastolic impairment due to the enlarged and stiffened heart muscle.

Clinical Data Summary

oHCM:

- Phase 3 EXPLORER-HCM trial demonstrated patients on treatment experienced statistically significant and clinically meaningful improvements
  - Primary endpoint: Improvement of symptoms and functional capacity (improvement in NYHA class and peak VO2)
  - Well-tolerated; safety results were comparable to placebo; only 2% drop out rate

nHCM:

- Phase 2 MAVERICK-HCM trial demonstrated physiologic benefit with dose dependent reduction in serum levels of NT proBNP, with potentially greater benefit in more severe disease

EXPLORER-HCM

Change from Baseline to Week 30	Mavacamten (n=123)	Placebo (n=128)	P-value
Primary Endpoint			
Composite functional, n (%) **EITHER** ≥1.5 ml/kg/min increase in pVO2 with ≥1 NYHA class improvement **OR** ≥3.0 ml/kg/min increase in pVO2 with no worsening of NYHA class	45 (37%)	22 (17%)	**0.0005**
Secondary Endpoints			
Post-exercise LVOT peak gradient, mmHg, mean (SD)	-47 (40)	-10 (30)	**<0.0001**
Peak VO2, mL/kg/min, mean (SD)	1.4 (3.1)	-0.1 (3.0)	**0.0006**
NYHA improved ≥ 1 class, n (%)	80 (65%)	40 (31%)	**<0.0001**
KCCQ-CSS, mean (SD)	13.6 (14.4)	4.2 (13.7)	**<0.0001**
HCMSQ-SoB score, mean (SD)	-2.8 (2.7)	-0.9 (2.4)	**<0.0001**

Source: Olivotto et al, Lancet 2020; Ho et al, J Am Coll Cardiol. 2020

Mavacamten Registration Pathway

Global Stage of Development

- **oHCM:** BMS received approval in the U.S. for the treatment of symptomatic NYHA Class II-III oHCM to improve functional capacity and symptoms
  - BMS presented additional supportive data April 2022:
    - Phase 3 VALOR-HCM study demonstrated mavacamten significantly reduced the need for septal reduction therapy (SRT) in patients with severely symptomatic oHCM who had been appropriate for SRT
    - Phase 3 EXPLORER-LTE study demonstrated sustained improvements in clinically meaningful CV outcomes at weeks 48 and 84
- **nHCM:** MyoKardia completed Phase 2 double-blind, placebo-controlled MAVERICK trial in symptomatic nHCM patients; BMS to initiate Phase 3 nHCM trial in 2022
- **HFpEF:** BMS initiated a Phase 2 trial of mavacamten in HFpEF in Feb 2021

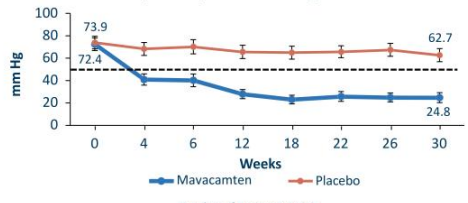
China Development Plan

oHCM: P3 EXPLORER-CN China standalone trial ongoing; PK trial complete

- EXPLORER-CN design mimics EXPLORER-HCM, with some changes to account for **China-specific considerations**
  - Primary endpoint: Valsalva LVOTg
  - Secondary endpoints: resting LVOTg, NYHA and KCCQ
  - EXPLORER-CN initiated January 2022
- PK study complete, favorable tolerability & PK profile demonstrated
- Breakthrough Therapy Designation granted in China February 2022

EXPLORER-HCM

Mean (95% CI) Valsalva LVOT gradient



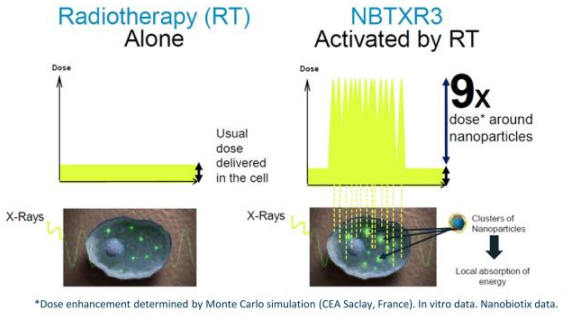
Number of patients at visit

Mavacamten	123	117	118	118	116	118	120	117
Placebo	128	119	119	125	122	125	124	124

NBTXR3 for the Treatment of Solid Tumors

NBTXR3 is a radioenhancer designed to enhance the efficacy of radiotherapy without resulting in additional side effects on surrounding healthy tissue

Illustrative example of NBTXR3 activity



*Dose enhancement determined by Monte Carlo simulation (CEA Saclay, France). In vitro data. Nanobiotix data.

China Opportunity

- **1.3M patients** receive radiation therapy annually as part of their cancer treatment[1]
- **Up to 925K** patients across potential target indications
  - Locally advanced head and neck cancer: ~25K
  - Non-IO potential solid tumor indications: ~150K
  - IO combination potential solid tumor indications: ~750K

1. Based on 2018 data

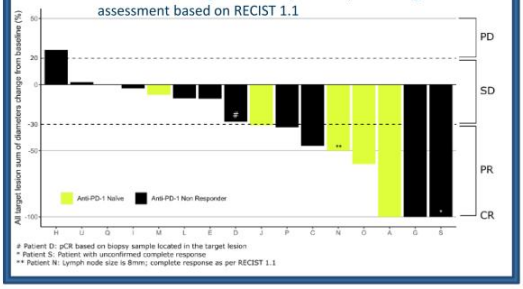
Broadly Applicable MOA: Clinical Proof of Concept Demonstrated Across Multiple Tumors and IO Combination

Nanobiotix Key Clinical Data

- **NBTXR3 + RT in soft tissue sarcoma**
  - CE mark approval in EU based on Phase 3 study showing 16.1% CRR w/ NBTXR3 +RT vs. 7.9% CRR w/ RT alone
- **P1 Expansion Study 102: NBTXR3 + RT in locally advanced head and neck cancer (n=41 evaluable patients)**
  - 85.4% ORR
  - mOS 18.1 months
  - 63.4% CRR
  - mPFS 10.6 months
- **P1 Study 1100: NBTXR3 + anti-PD-1+ RT in patients with HNSCC, lung metastases and liver metastases (n=16 evaluable patients)**
  - PD-1 naïve ORR: 80% target lesion
  - PD-1 prior non-responder ORR: 45% target lesion
  - Target lesion disease control rate: 94%

Study 1100: Best Observed Target Lesion Response (Evaluable Population n=16)

Best observed target lesion response as per investigator assessment based on RECIST 1.1



China Development Strategy

- LB plans to enroll patients in China as part of five potential future global Phase 3 trials, beginning with Nanobiotix's ongoing **Phase 3 NANORAY-312 clinical trial of NBTXR3 in locally advanced HNSCC**
- Additional trials to include IO combination approaches

TP-03 for the Treatment of Demodex Blepharitis (DB) and Meibomian Gland Disease (MGD)

TP-03 (lotilaner ophthalmic solution) is a GABA-Cl channel blocker in development for the treatment of Demodex blepharitis (DB), meibomian gland disease (MGD)

China Opportunity

- **43M DB** patients
- **73M Demodex-driven MGD** patients
  - ~50% of Demodex-driven MGD patients also have DB

Target Indications

Demodex Blepharitis (DB)

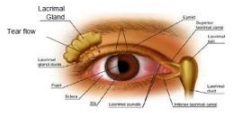
- Blepharitis is characterized by eye inflammation, burning, and tearing, and may be accompanied by a specific type of debris called "collarettes"
- A significant proportion of blepharitis cases are caused by eyelash follicle infestation by the Demodex parasite

Collarettes Are Pathognomonic Sign of Demodex Infestation

Collarettes Are Composed of Mite Waste Products and Eggs[1]

- Regurgitated undigested material combined with epithelial cells, keratin, and mite eggs
- Contain digestive enzymes, which cause irritation

Meibomian Gland Disease (MGD)



- Common eye condition where the glands do not secrete enough oil or when the oil they secrete is of poor quality
- If left untreated, MGD can cause or exacerbate dry eye symptoms and eyelid inflammation
- Symptoms include dryness, burning, itching, stickiness/ crustiness, watering, light sensitivity, red eyes, foreign body sensation

All Pre-Specified Primary and Secondary Endpoints were Met in Tarsus's Saturn-1 and Saturn-2 Pivotal Trials

Tarsus completed two successful pivotal trials with consistency across endpoints

	Saturn-1 N=421 (Pivotal Phase 2b/3)	Saturn-2 N=412 (Pivotal Phase 3)	Combined N=833 Pivotal Data
Primary Endpoint: Complete Collarette Cure	**44%** vs. 7% (p<0.0001)	**56%** vs. 13% (p<0.0001)	**50%** vs. 10%
Clinically Meaningful Collarette Cure (Grade 0 or 1)	**81%** vs. 23% (p<0.0001)	**89%** vs. 33% (p<0.0001)	**85%** vs 28%
Mite Eradication	**68%** vs. 18% (p<0.0001)	**52%** vs 14% (p<0.0001)	**60%** vs 16%
Lid Erythema Cure	**19%** vs. 7% (p<0.0001)	**31%** vs. 9% (p<0.0001)	**25%** vs 8%

Approximately 90% of patients experienced a clinically meaningful benefit with respect to collarettes, collarette grade improvement and mites per lash

Source: Tarsus Pharmaceuticals

Development and Regulatory Status

U.S.

- **Tarsus has announced plans to submit NDA for TP-03 in DB to U.S. FDA in 2H 2022**
- Phase 2a MGD trial to be initiated 1H 2022

China

- Conduct DB PK trial (N=12)
- Conduct DB **P3 China standalone trial** (N=150, 1:1 randomization)
  - Co-primary endpoints: collarette cure (0-2 collarettes per eyelid) at day 43, mite eradication at day 43
  - Secondary endpoints: composite cure of collarette and erythema (0-2 collarettes per eyelid and grade 0 erythema) at day 43
- Trials expected to be initiated 2H 2022

Infigratinib for the Treatment of FGFR-Driven Cancers

Infigratinib is an orally administered, ATP-competitive, FGFR1-3 tyrosine kinase inhibitor in development for the treatment of patients with FGFR-driven cancers

- **QED received FDA approval of infigratinib for the treatment of patients with previously-treated, unresectable locally advanced or metastatic cholangiocarcinoma (CCA) harboring an FGFR2 fusion or rearrangement in May 2021**
- **Approval based on meaningful clinical activity demonstrated in Phase 2 trial in chemotherapy-refractory CCA patients with FGFR2 fusions**
  - BICR cORR of 23.1% (95% CI 15.6 – 32.2) in 2nd and later line patients
  - BICR cORR of 34.0% in true 2nd line patients
  - DOR of 5.0 mos (95% CI 3.7–9.3)
  - Infigratinib administered as third-and later-line treatment resulted in meaningful PFS and ORR benefit in patients with CCA and FGFR2 fusions ~7 mos
  - Current SoC (chemo) = ~3 mos PFS in 2L CCA

Phase 2 trial of infigratinib in chemotherapy-refractory CCA patients with FGFR2 fusions (n=108)	
BICR- assessed objective response rate (ORR), % (95% CI)	23.1 (15.6–32.2)
≤1 previous line of therapy (n=50)	34.0
≥2 previous lines of therapy (n=58)	7.4
BICR-assessed best overall response	
Complete Response, n (%)	1 (1.1)
Partial Response, n (%)	24 (22)
Stable Disease, n (%)	66 (61)
Unconfirmed Complete or Partial Response	12 (11)
Progressive Disease, n (%)	11 (10)
Unknown, n (%)	6 (6)
BICR-assessed confirmed or unconfirmed response, % (95% CI)	34.3 (25.4 – 44.0)
BICR-assessed disease control rate, % (95% CI)	84.3 (76.0 – 90.6)
BICR-assessed median duration of response (IQR), months (95% CI)	5.0 (3.7 – 9.3)
BICR-assessed median PFS, months (95% CI)	7.3 (5.6 – 7.6)
Median OS, months (95% CI)	12.2 (10.7 –14.9)

BICR=blinded independent central review

QED's Development and Regulatory Status in the U.S.

- U.S. FDA approval in 2nd line CCA received May 2021
- Ongoing global Phase 3 PROOF-301 trial in 1st line CCA
- Ongoing global Phase 3 trial in urothelial carcinoma
- In Jan 2020 received Fast Track Designation for 1st line CCA

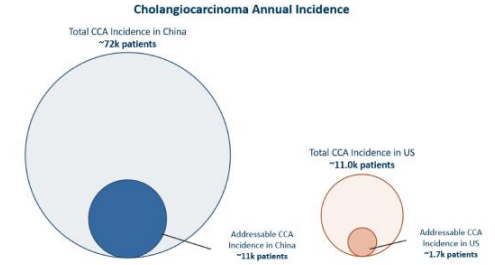
Infigratinib Registration Pathway and China Opportunity

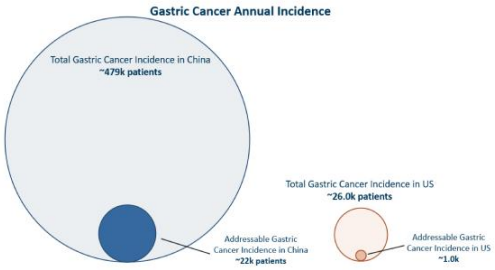
China Opportunity

- Estimated 72,000 patients diagnosed with CCA annually in China vs. 11,000 diagnosed in U.S.
- Estimated 480,000 patients diagnosed with GC annually in China vs. 26,350 diagnosed in U.S.

China Development Strategy and Regulatory Pathway

- LB will enroll patients in China as part of QED's ongoing global Phase 3 PROOF trial in first-line CCA
- LB initiated a Phase 2a proof of concept trial in China for FGFR2-amplified gastric cancer and other solid tumors with FGFR alterations





Additional Pipeline Programs

BBP-398 (SHP2 inhibitor) for the treatment of MAPK pathway-driven solid tumors

- Differentiated profile with a shorter-half life, attractive PK/PD and clean tox
- SHP2 inhibitors have broad potential applications across a variety of tumors and are being developed as combination therapy

LYR-210 (implantable drug matrix) for the treatment of chronic rhinosinusitis (CRS) with 3.4M medically refractory patients in China

- Implantable drug matrix designed to consistently and locally elute mometasone furoate (steroid) to inflamed mucosal sinus tissue for up to six months with a single administration for surgically naïve patients
- Clinically validated with Ph2 statistically significant symptom improvement vs. control at 16, 20 and 24 weeks

Sisunatovir (fusion inhibitor) for the treatment of respiratory syncytial virus (RSV)

- No SAEs observed across ~200 patients treated to date; no cardiac toxicity observed to date, a key issue leading to failure of prior fusion inhibitors
- Potential applicability in high-risk patient segments including pediatric, elderly patients

Omilancor (LANCL2 agonist) for the treatment of IBD

- Oral, gut-restrictive mechanism (lack of systemic exposure) designed for a safe and convenient route of administration for treatment of moderate to severe IBD
- Rapidly growing IBD incident population in China

NX-13 (NLRX1 agonist) for the treatment of IBD

- In Ph1a safety study, NX-13 was shown to be well tolerated

Major Validating Milestones Highlight Strength of LianBio Business Development Engine

Partner	LianBio Partnership Date	Asset Milestone Post-Partnership
MYOKARDIA Mavacamten Bristol Myers Squibb	Aug 2020	✓ **Oct 2020:** MyoKardia **acquired by BMS for $13.1B** ✓ **Apr 2022:** BMS received **U.S. FDA approval** of mavacamten for patients with symptomatic oHCM
REVIRAL Sisunatovir Pfizer	Mar 2021	✓ **Apr 2022:** Reviral enters agreement to be **acquired by Pfizer for up to $525M**
bridgebio QED therapeutics Infigratinib HELSINN	Oct 2019	✓ **May 2021:** QED received **FDA approval** of infigratinib for patients with previously treated cholangiocarcinoma ✓ **Mar 2021 & 2022:** Helsinn Group and QED enter into and expand **infigratinib strategic collaboration**
tarsus TP-03	Mar 2021	✓ **Jun 2021:** **Positive pivotal results** in Tarsus's SATURN-1 trial (P2b/3 DB) – all primary and secondary endpoints met ✓ **May 2022:** **Positive pivotal results** in Tarsus's SATURN-2 trial (P3 DB) – all primary and secondary endpoints met

Strategic Partnerships Provide Optionality with Differentiated Access to Commercial Infrastructure and Pipeline Opportunities

A differentiated strategic collaboration that provides sourcing, development and commercial optionality

- Provides LianBio and partners optionality to access **Pfizer's established commercial infrastructure** with a highly compliant, secure commercial engine
- At LianBio's election and Pfizer's ROFN, we can jointly develop and commercialize certain LianBio products
- Companies are also working together to **source, select and develop/register leading products for China**
  - Pfizer will contribute up to $70M of non-dilutive capital for in-licensing and co-development activities

Preferential access to an innovative pipeline of more than 20 product development candidates

- BridgeBio is developing transformative medicines to treat patients who suffer from genetic diseases and cancers with clear genetic drivers. BridgeBio is **advancing a broad, innovative pipeline** across rare disease, oncology, dermatology, and other indications
- LianBio already holds China rights to two of BridgeBio's oncology assets, **infigratinib** and **BBP-398**

Targeting 3 Additional Registrational Trial Initiations and Multiple Catalysts by End of 2022

Therapeutic Area	Program	Milestone / Catalyst	Anticipated Timing
Cardiovascular	Mavacamten	▪ Initiate Phase 3 EXPLORER-CN clinical trial in patients with oHCM	✓ Jan 2022
		▪ Mavacamten granted BTD for oHCM in China	✓ Feb 2022
		▪ *U.S. FDA approval for the treatment of symptomatic oHCM (BMS)*	✓ April 2022
		▪ Completion of PK trial in China, demonstrating favorable safety, tolerability and PK profile	✓ May 2022
		▪ Complete enrollment in Phase 3 EXPLORER-CN clinical trial in patients with oHCM	H2 2022
Ophthalmology	TP-03	▪ *Saturn-2 pivotal trial readout (Tarsus)*	✓ Apr 2022
		▪ Initiate Phase 3 clinical trial in patients with Demodex blepharitis in China	H2 2022
Oncology	NBTXR3	▪ *Global trial initiation of Phase 3 NANORAY-312 clinical trial in head and neck cancer (Nanobiotix)*	✓ Jan 2022
		▪ Initiate China portion of Phase 3 NANORAY-312 clinical trial in patients with head and neck cancer	H2 2022
	Infigratinib	▪ Initiate China portion of Phase 3 PROOF-301 clinical trial in patients with first line cholangiocarcinoma	H2 2022

Partner milestones

Investment Highlights

We are a global biopharmaceutical company dedicated to developing and commercializing paradigm-shifting medicines for patients with unmet medical needs in Greater China and other Asian markets

Bringing a pipeline of innovative therapies into the rapidly growing Greater China market

Established pharmaceutical in-licensing and development platform well positioned to capitalize on positive market trends and momentum

Multiple near-term catalysts across a diverse late, mid and early-stage pipeline
Five clinically validated therapeutic candidates, nine in-licensed assets

Experienced cross-border team with BD, alliance management, clinical development, regulatory and commercial expertise and track record

Key validating and differentiating partnerships with Pfizer and BridgeBio

Strong financial position with cash runway through mid 2024; cash balance of $389.1 million as of March 31, 2022, which includes cash, cash equivalents, marketable securities and restricted cash