

**NOTICE OF MEETING AND PROXY STATEMENT FOR EXTRAORDINARY  
GENERAL MEETING OF**

**LIANBIO**

**(incorporated in the Cayman Islands with limited liability)  
(Ticker for ADRs on OTC Markets: LIANY)**

**103 Carnegie Center Drive, Suite 215, Princeton, NJ 08540  
United States of America  
Phone: (609) 486-2308**

**MERGER PROPOSALS – YOUR VOTE IS VERY IMPORTANT**

March 9, 2026

Dear LianBio Shareholders:

You are cordially invited to an extraordinary general meeting of shareholders of LianBio, an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”), to be held on April 9, 2026 at 10:00 a.m. Eastern time, at the offices of Womble Bond Dickinson (US) LLP at 888 7<sup>th</sup> Avenue, 38<sup>th</sup> Floor, New York, NY 10106. At the extraordinary general meeting, you will be asked to vote on the important matters described in detail in the notice of extraordinary general meeting of shareholders and proxy statement accompanying this letter (together, the “Proxy Statement”).

These documents are being provided to you as a shareholder of the Company, in connection with the proposed acquisition of LianMedical (as defined below), each as detailed below.

At the extraordinary general meeting, you will be asked to vote on (i) the approval of a plan of merger, substantially in the form attached as Annex A to the Proxy Statement (the “Plan of Merger”), by and between the Company and LianMedical, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“LianMedical”), pursuant to which LianMedical will merge with and into LianBio, with LianBio continuing as the surviving company (the “Merger”), and (ii) any and all transactions contemplated by the Plan of Merger, including the Merger and the Name Change (as defined below) (together with the approval of the Plan of Merger, collectively, the “Transactions”). The specific details of the proposals are set out in the Proxy Statement.

The purpose of the Merger is to enable the Company to efficiently acquire 100% control of LianMedical and combine the Company and LianMedical, with the Company continuing as the surviving publicly traded entity in a transaction in which the holders of securities of LianMedical issued and outstanding immediately prior to the Effective Time will receive Company Ordinary Shares as merger consideration, and LianMedical’s business is expected to become the principal operating business of the combined company. The Board of Directors of the Company (the “Board”) has determined that the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration (as defined below), are fair to, and in the best interests of, the Company and its shareholders, and that

it is advisable for the Company to enter into the Plan of Merger and consummate the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration.

Headquartered in Shanghai, LianMedical is a medical device company with a mandate to enhance patient access to world-class innovations by bringing cutting-edge global medical technologies to China and other Asian markets. LianMedical focuses on the development and commercialization of best-in-class medical device innovations in neurology and cardiovascular medicine, with an emphasis on addressing significant unmet clinical needs and accelerating the availability of global innovations in these therapeutic areas. LianMedical has been developed with the support of Perceptive Advisors, a significant shareholder of both the Company and LianMedical, and is intended to pursue a medtech-focused strategy that the Board believes is broadly similar in structure to the Company's original platform-based model, utilizing a disciplined, portfolio-oriented approach to identifying, diligencing, and advancing assets and opportunities, while applying that approach to medical technology rather than biopharmaceutical development.

During the course of its deliberations, the Board consulted with management and key advisors and considered a number of positive factors, including:

- the Company had already commenced the wind-down and dissolution of substantially all of its operating subsidiaries and activities, and the Merger does not materially alter the planned dissolution of those entities, which will largely continue following the Merger;
- the Merger allows the Company's shareholders to obtain an equity interest in LianMedical, an operating company pursuing a medtech-focused strategy that the Board believes is broadly similar in structure to the Company's original platform-based model and may be able to benefit from, among other things, the Company's potential future milestone payments of up to US\$20 million under an existing agreement relating to Xi An Grand Chang An Pharmaceutical Co., Ltd ("Grand Pharma") (the receipt, amount, and timing of which are subject to significant uncertainty and are contingent on the achievement of applicable milestones and other conditions) as well as a US\$10 million termination payment pertaining to an agreement with MyoKardia, Inc., a Bristol-Myers Squibb company (for which receipt and timing are also subject to satisfaction of applicable conditions and customary processes), rather than receiving value solely through a liquidation of the Company and termination of its public company status;
- the surviving entity following the Merger will remain a publicly traded company, which allows the Company's shareholders to continue to hold publicly traded equity rather than receiving value solely through a final liquidation;
- the implied value attributed to the Company in the exchange ratio represents an approximate 140% premium to the Company's 30-trading-day volume-weighted average price of the Company's ADSs as of March 6, 2026, and the Board believes that such premium provides the Company's shareholders with an opportunity to

receive value in excess of prevailing market trading prices, while retaining the ability to continue to hold publicly traded equity following the Merger;

- the Merger provides a defined transaction framework and timeline for concluding the Company's remaining corporate obligations while permitting the continuation of the dissolution activities already in progress; and
- the Merger aligns ownership and governance under a single operating structure in light of the fact that Perceptive Advisors is a significant shareholder of both the Company and LianMedical.

In reaching its determination, the Board also considered the potential conflicts of interest arising from Perceptive Advisors' ownership of both companies, the advice of the Company's U.S. and Cayman Islands legal counsel engaged separately from LianMedical and the fact that entities affiliated with Perceptive Advisors, as a significant shareholder of the Company, support the Merger Proposal.

At the effective time of the Merger (the "Effective Time"), pursuant to the terms of the Plan of Merger:

- each ordinary share of LianMedical (a "LianMedical Ordinary Share") will be cancelled in exchange for the issue of 68.3775 validly issued, fully paid and non-assessable Company Ordinary Shares, such ratio being equal to (a) the LianMedical per share value (which is in turn calculated by (i) the LianMedical Equity Value (as defined below) divided by (ii) the number of ordinary shares of LianMedical that are outstanding immediately prior to the Effective Time), divided by (b) the LianBio per share value (which is in turn calculated by (i) the LianBio Equity Value (as defined below), divided by (ii) the number Company Ordinary Shares that are outstanding immediately prior to the Effective Time on a fully-diluted basis) (the "Per Share Merger Consideration", and the aggregate number of Company Ordinary Shares to be issued by the Company, the "Merger Consideration"), with any fractional Company Ordinary Share being rounded up to the nearest whole Company Ordinary Share;
- each Company Ordinary Share issued and outstanding immediately prior to the Effective Time shall continue to be a validly issued, fully paid and non-assessable Company Ordinary Share; and
- each Company Ordinary Share or LianMedical Ordinary Share issued and outstanding immediately prior to the Effective Time held by holders who have validly exercised, and have not otherwise lost or withdrawn, their dissenters' rights for such shares in accordance with Section 238 of the Companies Act (as amended) of the Cayman Islands (the "Companies Act") (such shares, collectively, the "Dissenting Shares" and, holders of the Dissenting Shares, collectively, the "Dissenting Shareholders") will be cancelled and cease to exist at the Effective Time and such Dissenting Shareholder shall not be entitled to receive the Per Share Merger Consideration or retain its Company Ordinary Shares, as applicable, but

instead shall be entitled only to receive the payment of the fair value of such Dissenting Shares held by them determined in accordance with Section 238 of the Companies Act and the rights referred to in Section 238(12) and (16) of the Companies Act. If any Dissenting Shareholder fails to exercise or perfect or otherwise waives, withdraws or loses their dissenter rights under Section 238 of the Companies Act, that shareholder will be entitled to receive Company Ordinary Shares as outlined above.

Pursuant to the Plan of Merger, with effect upon and from the Effective Time, the Company will change its name to “LianMedical” (the “Name Change”). In connection with the Merger, (i) effective as of the Effective Time, each of the outstanding options to purchase LianMedical Ordinary Shares (the “LianMedical Options”) granted under LianMedical’s existing equity incentive plans or arrangements (the “LianMedical EIP”) will be amended by adjusting the exercise price and the number of shares subject to each LianMedical Option such that the holders of such LianMedical Options will have the same economic benefits with regard to such options immediately prior and immediately after the Effective Time (the “Option Adjustment”), providing that the LianMedical Options will be exercisable, if at all, for Company Ordinary Shares and, to the extent applicable, adjusting such other terms and conditions as may be approved by the LianMedical board of directors or its designee in accordance with the terms of the LianMedical EIP (the “Assumed Options”); (ii) effective at the Effective Time, pursuant to the Merger the Company will assume the LianMedical EIP with respect to the Assumed Options and assume the Assumed Options; and (iii) at the Effective Time, LianMedical intends to cancel any share reserves under the LianMedical EIP in excess of the number of Company Ordinary Shares issuable with respect to the Assumed Options, taking into account the Option Adjustment and assuming full vesting and exercisability of such options immediately after the Effective Time. Following the Closing, the combined company expects to implement a new equity incentive plan after consultation with external compensation consultants, subject to applicable approvals.

The Transactions cannot be completed unless each of the Plan of Merger, the Merger and the Name Change are authorized and approved by a special resolution (as defined in the Companies Act and the Company’s fifth amended and restated memorandum and articles of association (the “MAA”)), being a resolution of the Company passed by a majority of at least two-thirds of such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting or any adjournment thereof.

Prior to the date of this proxy statement, Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP, C2 Life Sciences LLC, Adam Stone and Konstantin Poukalov (collectively, the “Undertaking Shareholders”) who collectively hold 57,575,280 Company Ordinary Shares (including Company Ordinary Shares represented by ADSs), representing approximately 52.4% of the total voting power of the total issued and outstanding share capital of the Company as of the date of this proxy statement, have agreed to vote in favor of, among other things, (a) the approval and adoption of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration), (b) the Name Change, and (c) any other proposals as deemed necessary or desirable to consummate the Transactions. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding at the close of business in the Cayman Islands on March 11,

2026, the record date for voting shares at the extraordinary general meeting (the “Share Record Date”), and assuming the Undertaking Shareholders’ compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to authorize and approve the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration) and the Name Change, without any further vote of any other shareholder.

Based upon the Company Valuation (as defined below) and LianMedical Valuation (as defined below), the Merger values the Company at an equity value at US\$25,000,000 (the “LianBio Equity Value”) on a fully-diluted basis, and values LianMedical at an equity value at US\$67,000,000 on a fully-diluted basis (the “LianMedical Equity Value”). For further details about the Company Valuation and the LianMedical Valuation, see “Company Valuation” and “LianMedical Valuation,” respectively.

The Company and LianMedical anticipate that the Transactions will be completed by the end of April 2026, subject to the receipt of the Company’s shareholder approval and LianMedical’s shareholder approval.

On March 6, 2026, the Board, after carefully considering all relevant factors, including reviewing and considering the terms of the Plan of Merger, the Transactions and each of the LianBio Valuation and the LianMedical Valuation, (a) determined that the execution of the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Transactions, are fair to, and in the best interests of, the Company and its shareholders, and that it is advisable for the Company to enter into the Plan of Merger and consummate the Transactions, (b) subject to receiving the required shareholder approval, authorized and approved the execution, delivery and performance of the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Transactions, and (c) resolved to direct that (i) the approval of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration), (ii) the Name Change and (iii) any other proposals that the parties to the Plan of Merger deem necessary or desirable to consummate the transactions contemplated thereunder, be submitted to a vote at an extraordinary general meeting of the shareholders of the Company.

**After careful consideration, the Board authorized and approved the Plan of Merger and the transactions contemplated thereunder and recommends that you vote (a) FOR the proposal to authorize and approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, (b) FOR the proposal to approve the Name Change effective at the Effective Time, (c) FOR the proposal to authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, and the Name Change, and (d) FOR the proposal to approve the adjournment of the extraordinary general meeting, if necessary, to permit further solicitation of proxies if there are insufficient proxies received at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting.**

The accompanying Proxy Statement provides important information regarding the extraordinary general meeting and a detailed description of the Plan of Merger, the Merger and the other proposals described above, as well as information about LianMedical. You are urged to carefully read the Proxy Statement, including the annexes included with the Proxy Statement.

Regardless of the number of shares of the Company that you own, your vote is very important. Even if you plan to attend the extraordinary general meeting in person, we request that you submit your proxy card in accordance with the instructions set forth on the proxy card as promptly as possible. You should simply complete your proxy card, sign and date the proxy card, and e-mail the proxy card to the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) no later than April 9, 2026 at 9:00 a.m. (Eastern time), which is the deadline to lodge your proxy card. The proxy card is the “instrument appointing a proxy” as referred to in the MAA. Voting at the extraordinary general meeting will take place by poll, as the Undertaking Shareholders have undertaken to demand poll voting at the meeting. Each shareholder has one vote for each Company Ordinary Share held as of the close of business in the Cayman Islands on March 11, 2026.

Holders of American Depositary Shares, each representing one (1) Company Ordinary Share (“ADSs”), will not be able to attend or vote at the extraordinary general meeting unless they cancel their ADSs and become registered holders of Company Ordinary Shares prior to the close of business in the Cayman Islands on the Share Record Date. ADS holders who wish to cancel their ADSs need to make arrangements to deliver the ADSs to Citibank, N.A., as depositary (the “Depositary”), for cancellation together with (a) delivery instructions for the corresponding Company Ordinary Shares (name and address of person who will be the registered holder of the Company Ordinary Shares), and (b) payment of the ADS cancellation fees (US\$0.05 per ADS to be cancelled) and any applicable taxes. If you hold your ADSs in a brokerage, bank or nominee account, please contact your broker, bank or nominee to find out what actions you need to take to instruct the broker, bank or nominee to cancel the ADSs on your behalf. Upon cancellation of the ADSs, the Depositary will transfer registration of the Company Ordinary Shares to the former ADS holder (or a person designated by the former ADS holder).

The Company Ordinary Shares are not listed and cannot be traded on any stock exchange or quotation system other than the OTC Pink, and in such case only in the form of ADSs. As a result, if you have cancelled your ADSs to attend the extraordinary general meeting and the Transactions are not completed and you wish to be able to sell your Company Ordinary Shares on a stock exchange or quotation system, you would need to deposit such Company Ordinary Shares into the Company’s American Depositary Shares program for the issuance of the corresponding number of ADSs, subject to the terms and conditions of applicable law and the deposit agreement, dated as of November 3, 2021, by and among the Company, the Depositary and the holders and beneficial owners of ADSs issued thereunder, as amended from time to time (the “Deposit Agreement”), including, among other things, payment of relevant fees of the Depositary for the issuance of ADSs (up to US\$0.05 per ADS issued) and any applicable stock transfer taxes (if any) and related charges pursuant to the Deposit Agreement.

Completing the proxy card in accordance with the instructions set forth on the proxy card will not deprive you of your right to attend the extraordinary general meeting and vote your shares in person. Please note, however, that if your shares are registered in the name of a broker, bank or

other nominee and you wish to vote at the extraordinary general meeting in person, you must obtain from the registered holder a proxy issued in your name.

If you have any questions or need assistance voting your shares, please contact the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com).

Sincerely,

/s/ Konstantin Poukalov

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Konstantin Poukalov  
Chairman of the Board

**Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying Proxy Statement or determined that the accompanying Proxy Statement is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying Proxy Statement is dated March 9, 2026 and is first being mailed to the Company's shareholders on or about March 9, 2026.

**LIANBIO**  
**(incorporated in the Cayman Islands with limited liability)**  
**(Ticker for ADRs on OTC Markets: LIANY)**

**103 Carnegie Center Drive, Suite 215, Princeton, NJ 08540**  
**United States of America**  
**Phone: (609) 486-2308**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 9, 2026**

Notice is hereby given that LianBio, an exempted company limited by shares incorporated under the laws of the Cayman Islands (the “Company”), will hold an extraordinary general meeting of shareholders on April 9, 2026 at 10:00 a.m. (Eastern time), at the offices of Womble Bond Dickinson (US) LLP at 888 7<sup>th</sup> Avenue, 38<sup>th</sup> Floor, New York, NY 10106.

Only registered holders of ordinary shares of the Company of a nominal or par value of US\$0.000017100448 each (each, a “Company Ordinary Share”) at the close of business in the Cayman Islands on March 11, 2026 or their proxy holders are entitled to vote at this extraordinary general meeting or any adjournment thereof. At the meeting, you will be asked to consider and vote upon the following resolutions:

As special resolutions:

**THAT:**

- (a) the merger of the Company with LianMedical, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“LianMedical”), pursuant to which the Company will be the surviving company (the “Merger”), in accordance with Part 16 of the Companies Act (as amended) of the Cayman Islands (the “Companies Act”) and the Plan of Merger (as defined below), including, without limitation, the issuance of the Merger Consideration and the treatment of Dissenting Shares (each as defined in the Plan of Merger), be authorized, approved and confirmed in all respects;
- (b) the plan of merger proposed to be entered into by the Company and LianMedical in substantially the form attached as Annex A to the proxy statement accompanying the notice of extraordinary general meeting (including the annexures thereto, the “Plan of Merger”), be authorized, approved and confirmed in all respects and the Company be authorized to enter into the Plan of Merger; and
- (c) the Plan of Merger be executed by any director of the Company for and on behalf of the Company, and any director of the Company and any of Maurant Ozannes (Cayman) LLP, Maurant Governance Services (Cayman) Limited, Travers Thorp Alberga and/or International Corporation Services Ltd be authorized to submit the Plan of Merger, together with all required supporting documentation, for registration to the Registrar of Companies in the Cayman Islands (the “Registrar”)

and that any of them be authorized to make such additional filings or take such additional steps as they deem necessary in respect of the Merger (together, the “Merger Proposal”);

**THAT**, with effect upon and from the effective time of the Merger, the name of the Company be changed from “LianBio” to “LianMedical” (the “Name Change”) (the “Name Change Proposal”);

As an ordinary resolution:

**THAT** (i) each of the directors and officers of the Company be authorized to do all things necessary to give effect to the Merger, the Name Change and the transactions contemplated thereby (collectively, the “Transactions”) and (ii) all actions taken and any documents or agreements executed, signed or delivered prior to or after the date of the extraordinary general meeting by any director or officer of the Company in connection with the Transactions be approved, ratified and confirmed in all respects (the “General Authorization Proposal”); and

If necessary, as an ordinary resolution:

**THAT** the adjournment of the extraordinary general meeting to a later date or dates to be determined by the Chairman of the extraordinary general meeting, if necessary to permit further solicitation and vote of proxies if there are insufficient votes received at the scheduled time of the extraordinary general meeting to approve one or more of the other proposals to be considered at the extraordinary general meeting, be approved (the “Adjournment Proposal”).

**After careful consideration, the Board of Directors of the Company (the “Board”) authorized and approved the Plan of Merger and the transactions contemplated thereunder and recommends that you vote (a) FOR the proposal to authorize and approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, (b) FOR the proposal to approve the Name Change effective at the Effective Time, (c) FOR the proposal to authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, and the Name Change, and (d) FOR the proposal to approve the adjournment of the extraordinary general meeting, if necessary, to permit further solicitation of proxies if there are insufficient proxies received at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting.**

The Transactions cannot be completed unless each of the Plan of Merger, the Merger and the Name Change are authorized and approved by a special resolution (as defined in the Companies Act and the Company’s fifth amended and restated memorandum and articles of association (the “MAA”)), being a resolution of the Company passed by a majority of at least two-thirds of such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting or any adjournment thereof.

Prior to the date of this proxy statement, Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP, C2 Life Sciences LLC, Adam Stone and Konstantin Poukalov (collectively, the “Undertaking Shareholders”) who collectively hold 57,575,280 Company Ordinary Shares (including Company Ordinary Shares represented by ADSs), representing approximately 52.4% of the total voting power of the total issued and outstanding share capital of the Company as of the date of this proxy statement, have agreed to vote in favor of, among other things, (a) the approval and adoption of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration), (b) the Name Change, and (c) any other proposals as deemed necessary or desirable to consummate the Transactions. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding at the close of business in the Cayman Islands on March 11, 2026, the record date for voting shares at the extraordinary general meeting (the “Share Record Date”), and assuming the Undertaking Shareholders’ compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to authorize and approve the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration) and the Name Change, without any further vote of any other shareholder.

Regardless of the number of shares of the Company that you own, your vote is very important. Even if you plan to attend the extraordinary general meeting in person, we request that you submit your proxy card in accordance with the instructions set forth on the proxy card as promptly as possible. You should simply complete your proxy card, sign and date the proxy card, and e-mail the proxy card to the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) no later than April 9, 2026 at 9:00 a.m. (Eastern time), which is the deadline to lodge your proxy card. The proxy card is the “instrument appointing a proxy” as referred to in the MAA. Voting at the extraordinary general meeting will take place by poll, as the Undertaking Shareholders have undertaken to demand poll voting at the meeting. Each shareholder has one vote for each Company Ordinary Share held as of the close of business in the Cayman Islands on March 11, 2026.

If you own ADSs, you will not be able to attend or vote at the extraordinary general meeting with respect to your ADSs.

Alternatively, you may vote directly at the extraordinary general meeting if you cancel your ADSs and become a registered holder of Company Ordinary Shares prior to the close of business in the Cayman Islands on the Share Record Date. If you wish to cancel your ADSs, you need to make arrangements to deliver your ADSs to the Depositary for cancellation together with (a) delivery instructions for the corresponding Company Ordinary Shares (name and address of person who will be the registered holder of the Company Ordinary Shares), and (b) payment of the ADS cancellation fees (US\$0.05 per ADS to be cancelled) and any applicable taxes. In addition, if you hold your ADSs through a financial intermediary such as a broker, you must rely on the procedures of the financial intermediary through which you hold your ADSs if you wish to vote at the extraordinary general meeting.

Completing the proxy card in accordance with the instructions set forth on the proxy card will not deprive you of your right to attend the extraordinary general meeting and vote your shares in person. Please note, however, that if your shares are registered in the name of a broker, bank or

other nominee and you wish to vote at the extraordinary general meeting in person, you must obtain from the registered holder a proxy issued in your name.

If you abstain from voting, fail to cast your vote in person, fail to complete and return your proxy card in accordance with the instructions set forth on the proxy card, or fail to give voting instructions to your broker, dealer, commercial bank, trust company or other nominee, your vote will not be counted.

If you receive more than one proxy card because you own shares that are registered in different names, please vote all of your shares shown on each of your proxy cards in accordance with the instructions set forth on each such proxy card.

The form of plan of merger required to be registered with the Registrar in connection with the Merger and the transactions contemplated thereunder, is attached as Annex A to the accompanying proxy statement. We urge you to carefully read the entire accompanying proxy statement, including the annexes attached thereto.

Notes:

1. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he or she were solely entitled thereto, but if more than one of such joint holders are present at any meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
2. The instrument appointing a proxy must be in writing under the hand of the appointor or of his or her attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney or other person duly authorized.
3. A proxy need not be a member (registered shareholder) of the Company.
4. The chairman of the extraordinary general meeting may at his or her discretion direct that a proxy card will be deemed to have been duly deposited. A proxy card that is not deposited in the manner permitted will be invalid.
5. Votes given in accordance with the terms of a proxy card will be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share or shares in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer is received by the Company before the commencement of the extraordinary general meeting, or adjourned meeting at which such proxy is used.

By Order of the Board of Directors,

/s/ Konstantin Poukalov

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Konstantin Poukalov  
Chairman of the Board of Directors,  
Board of Directors, LianBio

March 9, 2026

## PROXY STATEMENT

Dated March 9, 2026

### SUMMARY VOTING INSTRUCTIONS

**Ensure that your shares of LianBio can be voted at the extraordinary general meeting by submitting your proxy card or by contacting your broker, bank or other nominee.**

*If your shares are registered in the name of a broker, bank or other nominee:* check the voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available or contact your broker, bank or other nominee in order to obtain directions as to how to ensure that your shares are voted at the extraordinary general meeting.

*If your shares are registered in your name:* submit your proxy as soon as possible by completing, signing, dating and returning the accompanying proxy card by e-mail to the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) no later than April 9, 2026 at 9:00 a.m. (Eastern time), so that your shares can be voted at the extraordinary general meeting in accordance with your instructions.

If you submit your signed proxy card without indicating how you wish to vote, the shares represented by your proxy will be voted in favor of the resolutions to be proposed at the extraordinary general meeting, unless you appoint a person other than the chairman of the meeting as proxy, in which case the shares represented by your proxy will be voted (or not submitted for voting) as your proxy determines.

*If you have any questions, require assistance with voting your proxy card, or need additional copies of proxy materials, please contact the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com).*

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## FREQUENTLY USED TERMS

Unless otherwise stated in this proxy statement or the context requires otherwise, the following terms are commonly used throughout this proxy statement and have the meaning set forth below:

“ADSs” means the Company’s American Depositary Shares, each representing one (1) Company Ordinary Share, as traded on the OTC Pink under the symbol “LIANY.”

“Assumed Options” means LianMedical Options as adjusted pursuant to the Option Adjustment and as further adjusted by providing that the LianMedical Options will be exercisable, if at all, for Company Ordinary Shares and, to the extent applicable, adjusting such other terms and conditions as may be approved by the LianMedical board of directors or its designee in accordance with the terms of the LianMedical EIP.

“Board” means the board of directors of the Company.

“Closing” means the closing of the Merger.

“Companies Act” means the Companies Act (as amended) of the Cayman Islands.

“Company,” “we,” “us,” and “our” mean LianBio, either by itself or together with its consolidated subsidiaries.

“Company Ordinary Share” means each ordinary share of the Company of a nominal or par value of US\$0.000017100448 each, with the rights and privileges as set forth in the MAA.

“Company Valuation” means the third-party valuation of the Company prepared by an independent valuation advisor retained by the Company in connection with the Board’s evaluation of the Merger.

“Deposit Agreement” means the deposit agreement, dated as of November 3, 2021, by and among the Company, the Depositary and the holders and beneficial owners of ADSs issued thereunder, as amended from time to time.

“Depositary” means Citibank, N.A., as depositary for the ADSs.

“Dissenting Shares” means, collectively, the Company Ordinary Shares and LianMedical Ordinary Shares issued and outstanding immediately prior to the Effective Time held by holders who have validly exercised, and have not otherwise lost or withdrawn, their dissenters’ rights for such shares in accordance with Section 238 of the Companies Act.

“Dissenting Shareholders” means, collectively, the holders of the Dissenting Shares.

“Effective Time” means the effective time of the Merger.

“LianBio” means LianBio, an exempted company limited by shares incorporated under the laws of the Cayman Islands.

“LianBio Equity Value” means US\$25,000,000.

“LianMedical” means LianMedical, an exempted company limited by shares incorporated under the laws of the Cayman Islands.

“LianMedical EIP” means, collectively, the existing equity incentive plans or arrangements of LianMedical.

“LianMedical Equity Value” means US\$67,000,000.

“LianMedical Options” means options to purchase LianMedical Ordinary Shares.

“LianMedical Ordinary Share” means each ordinary share of LianMedical of a par value of \$0.0001 per share.

“LianMedical Valuation” means the third-party valuation of prepared by an independent valuation advisor retained by LianMedical in connection with LianMedical’s evaluation of the Merger.

“MAA” means the Fifth Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution passed on October 14, 2021.

“Merger” means the merger of the Company and LianMedical under the Companies Act, pursuant to which LianMedical will merge with and into the Company, with the Company continuing as the surviving company.

“Merger Consideration” means the aggregate number of Company Ordinary Shares to be issued by the Company at the Effective Time.

“Name Change” means the change of the Company’s name from “LianBio” to “LianMedical”, with effect upon and from the Effective Time.

“Option Adjustment” means the amendment of the LianMedical EIP by adjusting the exercise price and the number of shares subject to each LianMedical Option such that the holders of such LianMedical Options will have the same economic benefits with regard to such options immediately prior and immediately after the Effective Time.

“Per Share Merger Consideration” means 68.3775 validly issued, fully paid and non-assessable Company Ordinary Shares.

“Plan of Merger” means the plan of merger proposed to be entered into by the Company and LianMedical, substantially in the form attached as Annex A to this proxy statement.

“Share Record Date” means March 11, 2026.

“Transactions” means, collectively, the approval of the Plan of Merger and any and all transactions contemplated by the Plan of Merger, including the Merger and the Name Change.

“Undertaking Shareholders” means, collectively, Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP, C2 Life Sciences LLC, Adam Stone and Konstantin Poukalov.

“US\$,” “U.S. dollars,” “\$,” and “dollars” mean the legal currency of the United States.

## SUMMARY OF THE PROXY STATEMENT

*This summary, together with the questions and answers section that follows, highlights information included elsewhere in this proxy statement. This summary does not contain all of the information you should consider before voting on the proposals presented in this proxy statement. You should read the entire proxy statement carefully, including the annexes attached hereto. For your convenience, we have included cross references to direct you to a more complete description of the topics described in this summary.*

### **The Companies**

#### ***LianBio***

The Company is an exempted company limited by shares incorporated under the laws of the Cayman Islands. Prior to the commencement of the Company's wind-down and dissolution activities, the Company's principal executive office was located at 103 Carnegie Center Drive, Suite 215, Princeton, NJ 08540, and the Company's telephone number at this address was (609) 486-2308. The Company's registered office in the Cayman Islands is located at the offices of International Corporation Services Ltd, P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

Prior to the suspension of active development programs and the commencement of the wind-down, the Company operated as a biopharmaceutical company focused on developing and commercializing medicines across multiple therapeutic areas (including cardiovascular, oncology, ophthalmology, and inflammatory diseases) in China and other Asian markets.

In February 2024, the Company publicly disclosed that its Board had completed a comprehensive strategic review and determined to initiate a wind-down of operations, including efforts to monetize or terminate remaining pipeline assets and licenses, reduce its workforce, and pursue delisting/deregistration steps, with dissolution expected to occur over an extended period thereafter. Consistent with these disclosures, the Company has already commenced an orderly wind-down and dissolution of substantially all of its operating subsidiaries and related activities, which dissolution efforts are ongoing.

#### ***LianMedical***

LianMedical is an exempted company limited by shares incorporated under the laws of the Cayman Islands. LianMedical's principal executive office is located at 701-702 Building 11, No. 207 Mengzi Road, Huangpu District, Shanghai 200023, China . LianMedical's telephone number at this address is +86 (21) 6012-5778 . LianMedical's registered office in the Cayman Islands is located at the offices of International Corporation Services Ltd, P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

Headquartered in Shanghai, LianMedical holds the mandate to advance patient care by bringing cutting edge global medical technologies to China and other Asian markets. The company focuses on development and commercialization of best-in-class medical device innovations in neurology and cardiovascular medicine.

## ***Perceptive Advisors***

Perceptive Advisors is a life sciences focused investment firm with approximately \$9.5 billion of assets under management across its strategies as of December 1, 2025. Perceptive Advisors is our founder and a significant shareholder in our company. Additionally, both of our directors are affiliated with Perceptive Advisors. Adam Stone, a member of our Board, is the Chief Investment Officer of Perceptive Advisors and Konstantin Poukalov, a member of our Board and our Executive Chairman, is a Managing Director at Perceptive Advisors.

As of March 9, 2026, entities affiliated with Perceptive Advisors beneficially owned approximately 52.4% of our issued and outstanding Company Ordinary Shares (including Company Ordinary Shares represented by our ADSs). Perceptive Advisors has agreed to vote in favor of, among other things, (a) the approval and adoption of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration), (b) the Name Change, and (c) any other proposals as deemed necessary or desirable to consummate the Transactions.

## **Proposals to be Put to the Shareholders of the Company at the Extraordinary General Meeting**

The following is a summary of the proposals to be put to the extraordinary general meeting.

### ***The Merger Proposal***

You are being asked to vote on (i) the approval of the merger of the Company and LianMedical under the Companies Act, pursuant to which the Company will be the surviving company (the “Merger”), (ii) the approval of a plan of merger, substantially in the form attached as Annex A to this proxy statement (the “Plan of Merger”), by and between the Company and LianMedical and (iii) the authorization of the directors and officers of the Company to make such additional filings or to take such additional steps as they deem necessary in respect of the Merger.

You should read the Plan of Merger attached hereto as Annex A in its entirety because it, and not this proxy statement, is the principal legal document that governs the Merger and the transactions as contemplated under the Plan of Merger. For more information about the Plan of Merger and the Transactions, see “The Merger Proposal.”

### ***Merger Consideration***

At the Effective Time, pursuant to the terms of the Plan of Merger:

- each LianMedical Ordinary Share will be cancelled in exchange for the issue of 68.3775 validly issued, fully paid and non-assessable Company Ordinary Shares, such ratio being equal to (a) the LianBio per share value (which is in turn calculated by (i) the LianBio Equity Value (as defined below) divided by (ii) the Company Ordinary Shares that are outstanding immediately prior to the Effective Time), divided by (b) the LianMedical per share value (which is in turn calculated by (i) the LianMedical Equity Value (as defined below), divided by (ii) the number of

ordinary shares of LianMedical that are outstanding immediately prior to the Effective Time on a fully-diluted basis) (the “Per Share Merger Consideration”, and the aggregate number of Company Ordinary Shares to be issued by the Company, the “Merger Consideration”), with any fractional Company Ordinary Share being rounded up to the nearest whole Company Ordinary Share;

- each Company Ordinary Share issued and outstanding immediately prior to the Effective Time shall continue to be a validly issued, fully paid and non-assessable Company Ordinary Share;
- each Company Ordinary Share or LianMedical Ordinary Share issued and outstanding immediately prior to the Effective Time held by holders who have validly exercised, and have not otherwise lost or withdrawn, their dissenters’ rights for such shares in accordance with Section 238 of the Companies Act (such shares, collectively, the “Dissenting Shares” and, holders of the Dissenting Shares, collectively, the “Dissenting Shareholders”) will be cancelled and cease to exist at the Effective Time and such Dissenting Shareholder shall not be entitled to receive the Per Share Merger Consideration or retain its Company Ordinary Shares, as applicable, but instead shall be entitled only to receive the payment of the fair value of such Dissenting Shares held by them determined in accordance with Section 238 of the Companies Act and the rights referred to in Section 238(12) and (16) of the Companies Act. If any Dissenting Shareholder fails to exercise or perfect or otherwise waives, withdraws or loses their dissenter rights under Section 238 of the Companies Act, that shareholder will be entitled to receive Company Ordinary Shares as outlined above.

Based upon the Company Valuation (as defined below) and LianMedical Valuation (as defined below), the Merger values the Company at an equity value at US\$25,000,000 (the “LianBio Equity Value”), and values LianMedical at an equity value at US\$67,000,000 on a fully-diluted basis (the “LianMedical Equity Value”). For further details about the Company Valuation and the LianMedical Valuation, see “Company Valuation” and “LianMedical Valuation,” respectively.

### ***The Name Change Proposal***

If the Merger Proposal is approved, you will be asked to vote on the approval of the change of the Company’s name from LianBio to “LianMedical”, effective at the Effective Time. For more information, see “The Name Change Proposal.”

### ***The General Authorization Proposal***

If each of the Merger Proposal and the Name Change Proposal is approved, you will be asked to vote on the authorization of each of the directors and officers of the Company to do all things necessary to give effect to the Merger and the transactions contemplated by the Plan of Merger, including the issuance of the Merger Consideration and the Name Change. For more information, see “The General Authorization Proposal.”

### ***The Adjournment Proposal***

If, based on the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to authorize the Company to implement the Transactions, the Board may submit a proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies. For more information, see “The Adjournment Proposal.”

### **Purposes and Effects of the Transactions**

The purpose of the Transactions (including the Merger) is to enable the Company to acquire 100% control of LianMedical in a transaction in which the holders of securities of LianMedical will receive Company Ordinary Shares.

Immediately upon consummation of the Transactions, entities affiliated with Perceptive Advisors will control the Company, holding approximately 85.8% of all issued and outstanding Company Ordinary Shares, or approximately 85.3% of the issued and outstanding share capital of the Company on a fully-diluted basis and the other existing shareholders of the Company (including holders of the ADSs) will own approximately 12.9% of the issued and outstanding share capital of the Company on a fully-diluted basis.

The ADSs are currently traded on the OTC Pink under the symbol “LIANY.”

### **Interests of the Company’s Directors and Executive Officers in the Merger**

In considering the recommendation of the Board, the Company’s shareholders should be aware that certain of the Company’s directors and executive officers have interests in the Transactions that are different from, and/or in addition to, the interests of the Company’s shareholders generally. These interests include:

- the fact that each of the Company’s directors is an employee of Perceptive Advisors, who is a significant shareholder of both the Company and LianMedical;
- the fact that Konstantin Poukalov, a member of our Board and our Executive Chairman, also serves as a director of LianMedical;
- the potential enhancement or decline of the share value of the Company after the Closing, of which certain of the Company’s directors and executive officers will have increased beneficial ownership as a result of the completion of the Merger, and future performance of the Company after the Closing; and
- continued indemnification rights and directors and officers liability insurance to be provided by the Company after the Closing to former directors and officers of the Company.

The Board were aware of these potential conflicts of interest and considered them, among other matters, in reaching their decisions and recommendations with respect to the Plan of Merger and related matters.

## **Requisite Approvals of the Merger**

In order to effectuate the Plan of Merger, each of the Company and LianMedical is required to obtain the approval of its respective shareholders of the Plan of Merger and the transactions contemplated thereby. Should either the Company or LianMedical not obtain such approval, the parties will not effectuate the Plan of Merger.

## **Company Valuation**

A third-party valuation of the Company (the “Company Valuation”) was prepared by an independent valuation advisor retained by the Company in connection with the Board’s evaluation of the Merger. The Company Valuation estimates the Company’s equity value on a fully-diluted basis as of September 30, 2025 and reflects, among other things, the Company’s expected net cash at Closing, the status and expected completion of the Company’s wind-down and dissolution activities, estimated remaining corporate and public company costs, and other assumptions and inputs described in the Company Valuation. Given the Company’s dormancy, the independent valuation advisor applied an asset-based valuation approach and, based on the information made available, treated the book value of the Company’s assets as representative of fair value. The independent valuation advisor also noted that there may be off-balance sheet or other assets (including potential milestone payments or royalty income) for which it was unable to obtain sufficient information to assign value.

The Company Valuation was prepared for transaction planning and business planning purposes and was not a fairness opinion, solvency opinion, or appraisal of the fair value of any Company Ordinary Shares under Section 238 of the Companies Act. The valuation advisor was not engaged to, and did not, render any opinion as to the fairness of the Merger consideration to the Company’s shareholders.

In preparing the Company Valuation, the valuation advisor reviewed, among other information made available by management, historical and interim financial information and an internal balance sheet as of September 30, 2025, and conducted discussions with management regarding the Company’s status, remaining assets and liabilities, and the expected completion of the Company’s wind-down and dissolution activities. The valuation advisor relied upon information provided by management and other materials made available to it and did not independently audit, verify, or appraise the underlying assets or liabilities.

Given the Company’s dormant status and the absence of ongoing operating activities, the valuation advisor considered standard valuation approaches and ultimately relied on a cost approach, implemented as a net asset value analysis, which generally reflects the Company’s current assets less current liabilities (and does not ascribe separate value to any ongoing business operations). This analysis necessarily reflected the information available as of September 30, 2025 and was not updated for subsequent events or later developments.

The valuation advisor noted that there may be off-balance sheet or contingent items (including potential milestone payments or royalty income) for which it was unable to obtain sufficient information to assign value and which therefore were not reflected in its net asset value conclusion.

The independent valuation advisor's net asset value analysis indicated an equity value for the Company of approximately \$21.0 million, which the Board viewed as the primary quantitative basis for its evaluation of the exchange ratio.

In addition, the Board separately considered the potential value of the milestone payment under the Company's arrangement with Grand Pharma. Given the uncertainty regarding the timing and likelihood of achievement of such milestone and the lack of current visibility into Grand Pharma's intentions, the Board ascribed an incremental, risk-adjusted value of approximately \$4.0 million to such milestone, which value was not reflected in the asset-based valuation.

Accordingly, the Board considered the negotiated exchange ratio to imply an aggregate equity value for the Company of approximately \$25.0 million, which reflected (i) the net asset value indicated by the Company Valuation and (ii) the Board's separate probability-weighted assessment of the potential Grand Pharma milestone, taking into account uncertainty regarding timing, collectability, and the availability of reliable third-party information, and with the intent to avoid double counting any amounts to the extent already reflected in the Company's balance sheet as of September 30, 2025.

The Board also considered the trading prices of the Company's ADSs as contextual reference points only, noting the limited liquidity and volatility of the trading market, and did not view such prices as determinative of the Company's intrinsic value.

### **LianMedical Valuation**

A third-party valuation of LianMedical (the "LianMedical Valuation") was prepared by an independent valuation advisor retained by LianMedical in connection with LianMedical's evaluation of the Merger.

The LianMedical Valuation estimates LianMedical's equity value on a fully-diluted basis as of September 15, 2025 and on a controlling and marketable basis, and reflects, among other things, LianMedical's capitalization, proposed business plan and strategy, historical and projected financial information, and other assumptions and inputs described in the LianMedical Valuation. The independent valuation advisor concluded a fair market value of equity for LianMedical of \$66.45 million.

The advisor's analysis reflected an Adjusted Book Value Method, which incorporated, among other items, a discounted cash flow analysis of LianMedical's licensed asset and an assessment of certain non-operating assets. The valuation was provided as discussion materials for transaction planning purposes and did not constitute a fairness opinion or a recommendation regarding any transaction.

The Board reviewed the LianMedical Valuation in connection with determining the relative per share values used to calculate the Merger Consideration.

In addition, in connection with the Company's evaluation of the exchange ratio and as a corroborative reference point for LianMedical's valuation, the Company's independent valuation advisor performed an independent valuation analysis of LianMedical. These valuation materials

reflected analyses under multiple methodologies, including an income approach (discounted cash flow method) and a market approach (public company method), and presented a correlated equity value range for LianMedical. The Company's independent valuation advisor indicated a rounded equity value range for LianMedical of approximately \$63.0 million to \$98.4 million, which range reflected, among other things, their valuation analyses and an adjustment for non-operating assets (including equity in CereVasc owned by LianMedical as of the valuation date, with fair value provided by management).

The Board also considered the Company's independent valuation advisor's work as additional support for the reasonableness of the valuation ascribed to LianMedical for purposes of establishing the exchange ratio.

### **Date, Time and Place of the Extraordinary General Meeting**

The extraordinary general meeting of the shareholders of LianBio will be held on April 9, 2026 at 10:00 a.m. Eastern time, at the offices of Womble Bond Dickinson (US) LLP at 888 7<sup>th</sup> Avenue, 38<sup>th</sup> Floor, New York, NY 10106, to consider and vote upon the proposals to be put to the extraordinary general meeting, including if necessary, the Adjournment Proposal, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to authorize the Company to implement the Transactions.

### **Record Date and Quorum**

You are entitled to attend and vote at the extraordinary general meeting if you have Company Ordinary Shares registered in your name in the Company's register of members at the close of business in the Cayman Islands on March 11, 2026 (the "Share Record Date"). If you own ADSs on the Share Record Date, you cannot attend or vote at the extraordinary general meeting with respect to your ADSs. Alternatively, you may attend and vote at the extraordinary general meeting by cancelling your ADSs and becoming a registered holder of Company Ordinary Shares prior to the close of business in the Cayman Islands on the Share Record Date. Each outstanding Company Ordinary Share on the Share Record Date entitles the holder to one vote for each Company Ordinary Share on each matter submitted to the shareholders for authorization and approval at the extraordinary general meeting and any adjournment thereof. We expect that, as of the Share Record Date, there will be 109,893,751 Company Ordinary Shares issued and outstanding and entitled to vote at the extraordinary general meeting. The presence, in person or by proxy, of one or more shareholders who together hold not less than an aggregate of one-third of the Company Ordinary Shares in issue that carry the right to vote at such meeting shall constitute a quorum for the extraordinary general meeting.

For more information, see "Who can vote at the extraordinary general meeting of shareholders of the Company? What constitutes a quorum?" and "The Extraordinary General Meeting – Record Date and Quorum."

### **Shareholder Vote Required to Authorize and Approve the Proposals**

The Plan of Merger cannot be approved and filed and the Transactions cannot be completed unless the Plan of Merger and the transactions contemplated thereunder, including the Merger, the issuance of the Merger Consideration, and the Name Change are authorized and approved by a special resolution of the Company, being a resolution of the Company passed by a majority of at least two-thirds of such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting or any adjournment thereof.

Prior to the date of this proxy statement, Perceptive Life Sciences Master Fund, Ltd., LEV LB Holdings, LP, Perceptive Xontogeny Venture Fund, LP, C2 Life Sciences LLC, Adam Stone and Konstantin Poukalov (collectively, the “Undertaking Shareholders”) who collectively hold 57,575,280 Company Ordinary Shares (including Company Ordinary Shares represented by ADSs), representing approximately 52.4% of the total voting power of the total issued and outstanding share capital of the Company as of the date of this proxy statement, have agreed to vote in favor of, among other things, (a) the approval of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration), (b) the Name Change, and (c) any other proposals as deemed necessary or desirable to consummate the Transactions. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding on the Share Record Date, and assuming the Undertaking Shareholders’ compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to authorize and approve the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration) and the Name Change, without any further vote of any other shareholder.

For more information, see “The Extraordinary General Meeting – Shareholder Vote Required to Authorize and Approve the Proposals.”

### **Procedures for Voting**

Before voting your Company Ordinary Shares, we encourage you to read the notice of meeting and this proxy statement in its entirety, including all of the annexes, attachments, and exhibits, and carefully consider how the Transactions will affect you. To ensure that your Company Ordinary Shares can be voted at the extraordinary general meeting even in the event that you are unable to attend, please complete the enclosed proxy card in accordance with the instructions set forth on the proxy card as soon as possible. The deadline for you to lodge your proxy card is April 9, 2026 at 9:00 a.m. (Eastern time).

If you own ADSs as of the close of business in the Cayman Islands on the Share Record Date, you cannot attend or vote at the extraordinary general meeting with respect to your ADSs. Alternatively, you may attend and vote at the extraordinary general meeting if you cancel your ADSs and become a registered holder of Company Ordinary Shares prior to the close of business in the Cayman Islands on the Share Record Date.

For more information, see “The Extraordinary General Meeting – Procedures for Voting.”

### **Recommendations of the Board**

On March 6, 2026, the Board of Directors of the Company (the “Board”), after carefully considering all relevant factors, including reviewing and considering the terms of the Plan of Merger, the Transactions and each of the LianBio Valuation and the LianMedical Valuation, (a) determined that the execution of the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Transactions, are fair to, and in the best interests of, the Company and its shareholders, and that it is advisable for the Company to enter into the Plan of Merger and consummate the Transactions, (b) subject to receiving the required shareholder approval, authorized and approved the execution, delivery and performance of the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Transactions, and (c) resolved to direct that (i) the approval of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of Merger Consideration), (ii) the Name Change and (iii) any other proposals that the parties to the Plan of Merger deem necessary or desirable to consummate the transactions contemplated thereunder, be submitted to a vote at an extraordinary general meeting of the shareholders of the Company.

**After careful consideration, the Board authorized and approved the Plan of Merger and the transactions contemplated thereunder and recommends that you vote (a) FOR the proposal to authorize and approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, (b) FOR the proposal to approve the Name Change effective at the Effective Time, (c) FOR the proposal to authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, and the Name Change, and (d) FOR the proposal to approve the adjournment of the extraordinary general meeting, if necessary, to permit further solicitation of proxies if there are insufficient proxies received at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting.**

## **QUESTIONS AND ANSWERS ABOUT THE EXTRAORDINARY GENERAL MEETING**

The following questions and answers briefly address some questions you may have regarding the extraordinary general meeting. These questions and answers may not address all questions that may be important to you as a shareholder of the Company. Please also refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

### **Why am I receiving this proxy statement?**

You are receiving this proxy statement and proxy card because you owned Company Ordinary Shares on the date this proxy statement was first sent to shareholders or subsequently acquired Company Ordinary Shares and held them as of the close of business in the Cayman Islands on the record date of March 11, 2026. This proxy statement and proxy card relate to our extraordinary general meeting (and any adjournment thereof) and describe the matters on which we would like you, as a shareholder, to vote.

We are seeking the approval of our shareholders of the proposal to (a) authorize and approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, (b) approve the Name Change effective at the Effective Time, (c) authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration) and the Name Change, and (d) approve the adjournment of the extraordinary general meeting if necessary, to permit further solicitation of proxies if there are insufficient proxies received at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting, at an extraordinary general meeting or at any adjournment of such extraordinary general meeting. This proxy statement summarizes certain information you need to know to vote at the extraordinary general meeting. All shareholders are cordially invited to attend the extraordinary general meeting in person. However, you do not need to attend the extraordinary general meeting to vote your Company Ordinary Shares. Instead, you may simply complete, sign, date and e-mail the enclosed proxy card to the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) no later than April 9, 2026 at 9:00 a.m. (Eastern time).

### **When and where will the extraordinary general meeting be held?**

The extraordinary general meeting will be held on April 9, 2026 at 10:00 a.m. (Eastern time), at the offices of Womble Bond Dickinson (US) LLP at 888 7<sup>th</sup> Avenue, 38<sup>th</sup> Floor, New York, NY 10106.

### **What will I be asked to vote upon at the extraordinary general meeting?**

At the extraordinary general meeting, you will be asked to vote upon the following:

- as a special resolution, to authorize and approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration (the “Merger Proposal”);
- as a special resolution, subject to and conditional upon the Merger becoming effective, to approve the Name Change effective at the Effective Time (the “Name Change Proposal”);
- as an ordinary resolution, to authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration) and the Name Change (the “General Authorization Proposal”); and
- if necessary, as an ordinary resolution, to approve the adjournment of the extraordinary general meeting, if necessary, to permit further solicitation of proxies if there are insufficient proxies received at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting, at an extraordinary general meeting or at any adjournment of such extraordinary general meeting (the “Adjournment Proposal”).

### **What is the Merger Proposal?**

The proposal to approve the Plan of Merger and the transactions contemplated thereunder, including the Merger. Pursuant to the Plan of Merger, LianMedical will merge with and into the Company with the Company continuing as the surviving company.

### **What will happen if the Merger Proposal is approved by the Company’s shareholders?**

After the Merger Proposal is approved by the Company’s shareholders and the Plan of Merger is approved by LianMedical’s shareholders, the Merger will be effected and LianMedical will merge with and into the Company with the Company continuing as the surviving company.

### **What is the Name Change Proposal?**

The proposal to, subject to and conditional upon the Merger becoming effective, approve the change of the name of the Company from “LianBio” to “LianMedical” effective at the Effective Time.

### **What is the General Authorization Proposal?**

The proposal to authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration) and the Name Change.

### **What is the Adjournment Proposal?**

The proposal is a proposal to permit the Company to adjourn the extraordinary general meeting, if necessary, to permit further solicitation of proxies if there are insufficient proxies received at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting, at an extraordinary general meeting or at any adjournment of such extraordinary general meeting.

### **What will happen if the Adjournment Proposal is approved by the Company's shareholders?**

If there are insufficient proxies received at the time of the extraordinary general meeting to approve the Merger Proposal, the Name Change Proposal and the General Authorization Proposal, and the Adjournment Proposal is approved at the extraordinary general meeting, we will be able to adjourn the extraordinary general meeting for the purpose of soliciting additional proxies to pass the resolution to be proposed at the extraordinary general meeting. If you have previously submitted a proxy on the proposals discussed in this proxy statement and wish to revoke it upon adjournment of the extraordinary general meeting, you may do so.

### **How does the board of directors of the Company recommend that I vote on the proposals?**

After careful consideration, the Board recommends that you vote:

- FOR the Merger Proposal;
- FOR the Name Change Proposal;
- FOR the General Authorization Proposal; and
- FOR the Adjournment Proposal.

### **When do you expect the Merger to be completed?**

We anticipate that the Merger will be completed by the end of April 2026. In order to complete the Merger, we must obtain shareholder approval of the Merger at the extraordinary general meeting. Additionally, LianMedical must also obtain approval of the Merger from its shareholders.

### **What happens if the Merger is not completed?**

If the Company's shareholders do not authorize and approve the Plan of Merger and the transactions contemplated thereunder, including the Merger, or if the Merger is not completed for any other reason, the Company will remain in existence and the ADSs will continue to be traded on the OTC Pink, and LianMedical will not merge with and into the Company.

### **Am I entitled to appraisal or dissenters' rights in connection with the Merger Proposal?**

Registered holders of Company Ordinary Shares who validly exercise and have not effectively withdrawn or lost their right to dissent from the Merger will have the right to receive

payment of the fair value of their Company Ordinary Shares as determined by the Grand Court of the Cayman Islands in accordance with Section 238 of the Companies Act if the Merger is consummated, but only if they deliver to the Company, before the vote to authorize and approve the Merger at the extraordinary general meeting, a written objection to the Merger and subsequently comply with all procedures and requirements of Section 238 of the Companies Act for the exercise of dissenters' rights, a copy of which is attached as Annex C to this proxy statement. The fair value of each of the Company Ordinary Shares as determined by the Grand Court under the Companies Act could be more than, the same as, or less than the Merger Consideration per Company Ordinary Share a dissenting shareholder would receive pursuant to the Merger if they do not exercise dissenters' rights with respect to their Company Ordinary Shares.

ADS holders will not have the right to exercise dissenters' rights and receive payment of the fair value of the Company Ordinary Shares underlying their ADSs as determined by the Grand Court. The Depositary will not exercise or attempt to exercise any dissenters' rights with respect to any of the Company Ordinary Shares that it holds, even if an ADS holder requests the Depositary to do so.

ADS holders wishing to exercise dissenters' rights must, before the vote at the extraordinary general meeting, make arrangements to deliver the ADSs to the Depositary, for cancellation together with (a) delivery instructions for the corresponding Company Ordinary Shares (name and address of person who will be the registered holder of the Company Ordinary Shares), and (b) payment of the ADS cancellation fees (US\$0.05 per ADS to be cancelled) and any applicable taxes. If you hold your ADSs in a brokerage, bank or nominee account, please contact your broker, bank or nominee to find out what actions you need to take to instruct the broker, bank or nominee to cancel the ADSs on your behalf. Upon cancellation of the ADSs, the Depositary will transfer registration of the Company Ordinary Shares to the former ADS holder (or a person designated by the former ADS holder). Thereafter, such former ADS holders must comply with the procedures and requirements for exercising dissenters' rights with respect to the Company Ordinary Shares under Section 238 of the Companies Act.

The Company Ordinary Shares are not listed and cannot be traded on any stock exchange or quotation system other than the OTC Pink, and in such case only in the form of ADSs. As a result, if you have cancelled your ADSs to exercise dissenters' rights and the Merger is not completed and you wish to be able to sell your Company Ordinary Shares on a stock exchange or quotation system, you would need to deposit such Company Ordinary Shares into the Company's American Depositary Shares program for the issuance of the corresponding number of ADSs, subject to the terms and conditions of applicable law and the Deposit Agreement, including, among other things, payment of relevant fees of the Depositary for the issuance of ADSs (up to US\$0.05 per ADS issued) and any applicable stock transfer taxes (if any) and related charges pursuant to the Deposit Agreement.

We encourage you to read the section of this Proxy Statement entitled "Appraisal or Dissenters' Rights" beginning on page 47 as well as "Annex C—Cayman Islands Companies Act (as amended)—Section 238" to this proxy statement carefully and to consult your own Cayman Islands legal counsel if you desire to exercise your dissenters' rights.

**Do any of the Company’s directors or executive officers have interests in the Merger that may differ from those of other shareholders?**

Yes. Some of the Company’s directors or executive officers have interests in the Merger that may differ from those of other shareholders. See “The Merger Proposal – Interests of the Company’s Directors and Executive Officers in the Merger” for a more detailed discussion of how some of the Company’s directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of the Company’s shareholders generally.

**Who can vote at the extraordinary general meeting of shareholders of the Company? What constitutes a quorum?**

Holders of record of Company Ordinary Shares at the close of business in the Cayman Islands on March 11, 2026 are entitled to notice of and to vote at the extraordinary general meeting. Holders of record of Company Ordinary Shares on the Share Record Date are entitled to one vote for each Company Ordinary Share at the extraordinary general meeting on the Merger Proposal, the Name Change Proposal, the General Authorization Proposal and the Adjournment Proposal. Voting at the extraordinary general meeting will take place by poll, as the Undertaking Shareholders will demand poll voting at the meeting.

The presence, in person or by proxy, of one or more shareholders who together hold not less than an aggregate of one-third of the Company Ordinary Shares in issue that carry the right to vote at such meeting shall constitute a quorum for the extraordinary general meeting. Shares represented at the extraordinary general meeting but not voted, including abstentions and broker “non-votes,” will be treated as present at the extraordinary general meeting for purposes of determining the presence or absence of a quorum for the extraordinary general meeting.

**What vote is required to approve each of the proposals?**

The approval of the Merger Proposal requires at least two-thirds of votes cast by such shareholders of Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

The approval of the Name Change Proposal requires at least two-thirds of votes cast by such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

The approval of the General Authorization Proposal requires a simple majority of votes cast by such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

The approval of the Adjournment Proposal requires a simple majority of votes cast by such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

## **How do I vote or change my vote?**

### ***Voting of Shares***

If you own Company Ordinary Shares on the Share Record Date, you may vote by proxy or in person at the extraordinary general meeting.

*Voting in Person* – If you hold Company Ordinary Shares in your name as a shareholder of record on the Share Record Date and plan to attend the extraordinary general meeting and wish to vote in person, please bring proof of identification with you to the extraordinary general meeting. Even if you plan to attend the extraordinary general meeting, we strongly encourage you to submit a proxy for your Company Ordinary Shares in advance as described below, so your vote will be counted if you later decide not to attend. If your Company Ordinary Shares are held in “street name,” which means your Company Ordinary Shares are held of record by a broker, bank or other nominee, and you wish to vote at the extraordinary general meeting, you must bring to the extraordinary general meeting a proxy from the record holder of the Company Ordinary Shares (your broker, bank or nominee) authorizing you to vote at the extraordinary general meeting. To do this, you should contact your broker, bank or nominee.

*Voting by Proxy* – If you hold Company Ordinary Shares in your name as a shareholder of record on the Share Record Date, then you will receive the notice for the extraordinary general meeting and a proxy card from us. You may submit a proxy for your Company Ordinary Shares by e-mail without attending the extraordinary general meeting by completing, signing, dating and sending the proxy card to the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) no later than April 9, 2026 at 9:00 a.m. (Eastern time). If you hold Company Ordinary Shares in “street name” through a broker, bank or other nominee, then you will receive the notice for the extraordinary general meeting from the broker, bank or nominee, along with the broker, bank or nominee’s voting instructions. You should instruct your broker, bank or other nominee on how to vote your Company Ordinary Shares using the voting instructions provided. All Company Ordinary Shares represented by properly executed proxies received in time for the extraordinary general meeting will be voted in the manner specified by the shareholders giving those proxies. Properly executed proxies that do not contain specific voting instructions will be voted “FOR” the Merger Proposal, “FOR” the Name Change Proposal, “FOR” the General Authorization Proposal and “FOR” the Adjournment Proposal, unless you appoint a person other than the chairman of the meeting as proxy, in which case the shares represented by your proxy will be voted (or not submitted for voting) as your proxy determines.

*Revocation of Proxy* – Submitting a proxy on the enclosed form does not preclude a shareholder from voting in person at the extraordinary general meeting. If you hold your Company Ordinary Shares in your name as shareholder of record, you may revoke a proxy at any time prior to the commencement of the extraordinary general meeting by written notice of revocation or by subsequently submitting a duly executed proxy with a later date to the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) no later than April 9, 2026 at 9:00 a.m. (Eastern time), or by attending the extraordinary general meeting and voting in person. A shareholder of record may revoke a proxy by any of these methods, regardless of the method used to deliver the shareholder’s previous proxy. Attendance at the extraordinary general meeting without voting will not by itself revoke a proxy.

If your Shares are held in street name through a broker, bank or other nominee, you must contact your broker, bank or nominee to revoke your proxy.

***Voting of ADSs*** – If you own ADSs, you cannot vote at the extraordinary general meeting with respect to your ADSs.

### **How are proxies solicited and what is the cost of soliciting proxies?**

This proxy solicitation is being made and paid for by the Company on behalf of the Board. The Company will bear the costs of holding the extraordinary general meeting and the cost of soliciting proxies, including costs of printing and mailing the proxy card. The Company's directors, officers and employees may solicit proxies by mail, email, telephone, facsimile or other means of communication. These directors, officers and employees will not be paid additional remuneration for their efforts, but may be reimbursed for out-of-pocket expenses incurred in connection therewith.

### **What should I do if I receive more than one set of voting materials?**

You may receive more than one set of voting materials, including multiple proxy or voting instruction cards. For example, if you hold your Company Ordinary Shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Company Ordinary Shares. If you are a holder of record and your Company Ordinary Shares are registered in more than one name, you will receive more than one proxy card. Please submit each proxy card that you receive.

### **What do I need to do now?**

We urge you to read this proxy statement carefully, including its annexes, exhibits, attachments and the other documents referred to or incorporated by reference herein and to consider how the Transactions affect you as a shareholder. After you have done so, please vote as soon as possible.

### **Who can help answer my other questions?**

If you have more questions about the Merger Proposal, the Name Change Proposal, the General Authorization Proposal or the Adjournment Proposal, need assistance in submitting your proxy or voting your Company Ordinary Shares, or need additional copies of the proxy card, you should contact the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com).

## THE EXTRAORDINARY GENERAL MEETING

### Time, Place and Purpose of the Extraordinary General Meeting

This proxy statement is being furnished to our shareholders as part of the solicitation of proxies by the Board of Directors for use at the extraordinary general meeting to be held at the offices of Womble Bond Dickinson (US) LLP at 888 7<sup>th</sup> Avenue, 38<sup>th</sup> Floor, New York, NY 10106, on April 9, 2026 at 10:00 a.m. (Eastern time), or at any adjournment thereof.

The purpose of the extraordinary general meeting is for our shareholders to consider and vote upon:

- the Merger Proposal;
- the Name Change Proposal;
- the General Authorization Proposal; and
- the Adjournment Proposal.

### Recommendations of the Board

On March 6, 2026, the Board, after carefully considering all relevant factors, including reviewing and considering the terms of the Plan of Merger, the Transactions and each of the LianBio Valuation and the LianMedical Valuation, (a) determined that the execution of the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Transactions, are fair to, and in the best interests of, the Company and its shareholders, and that it is advisable for the Company to enter into the Plan of Merger and consummate the Transactions, (b) subject to receiving the required shareholder approval, authorized and approved the execution, delivery and performance of the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Transactions, and (c) resolved to direct that (i) the approval of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of Merger Consideration), (ii) the Name Change and (iii) any other proposals that the parties to the Plan of Merger deem necessary or desirable to consummate the transactions contemplated thereunder, be submitted to a vote at an extraordinary general meeting of the shareholders of the Company.

**After careful consideration, the Board authorized and approved the Plan of Merger and the transactions contemplated thereunder and recommends that you vote (a) FOR the proposal to authorize and approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, (b) FOR the proposal to approve the Name Change effective at the Effective Time, (c) FOR the proposal to authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, and the Name Change, and (d) FOR the proposal to approve the adjournment of the extraordinary general meeting, if necessary, to permit further solicitation of proxies if there are insufficient proxies received**

**at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting.**

### **Record Date and Quorum**

You are entitled to attend and vote at the extraordinary general meeting if you have Company Ordinary Shares registered in your name in the Company's register of members at the close of business in the Cayman Islands on March 11, 2026 (the "Share Record Date"). If you own ADSs on the Share Record Date, you cannot attend or vote at the extraordinary general meeting. Alternatively, you may attend and vote at the extraordinary general meeting by cancelling your ADSs and becoming a registered holder of Company Ordinary Shares prior to the close of business in the Cayman Islands on the Share Record Date. Each outstanding Company Ordinary Share on the Share Record Date entitles the holder to one vote for each Company Ordinary Share on each matter submitted to the shareholders for authorization and approval at the extraordinary general meeting and any adjournment thereof. We expect that, as of the Share Record Date, there will be 109,893,751 Company Ordinary Shares issued and outstanding and entitled to vote at the extraordinary general meeting. If you have Company Ordinary Shares registered in your name on the Share Record Date, the deadline for you to lodge your proxy card and vote is April 9, 2026 at 9:00 a.m. (Eastern time). See "—Procedures for Voting" below.

The presence, in person or by proxy, of one or more shareholders who together hold not less than an aggregate of one-third of the Company Ordinary Shares in issue that carry the right to vote at such meeting shall constitute a quorum for the extraordinary general meeting.

### **Shareholder Vote Required to Authorize and Approve the Proposals**

The Plan of Merger cannot be approved and filed and the Transactions cannot be completed unless the Plan of Merger and the transactions contemplated thereunder, including the Merger, the issuance of the Merger Consideration, the Name Change are authorized and approved by a special resolution of the Company, being a resolution of the Company passed by a majority of at least two-thirds of such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting or any adjournment thereof.

Prior to the date of this proxy statement, the Undertaking Shareholders, who collectively hold 57,575,280 Company Ordinary Shares (including Company Ordinary Shares represented by ADSs), representing approximately 52.4% of the total voting power of the total issued and outstanding share capital of the Company as of the date of this proxy statement, have agreed to vote in favor of, among other things, (a) the approval of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration), (b) the Name Change, and (c) any other proposals as deemed necessary or desirable to consummate the Transactions. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding on the Share Record Date, and assuming the Undertaking Shareholders' compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to authorize and approve the Plan of Merger and the transactions contemplated thereunder (including the Merger

and the issuance of the Merger Consideration) and the Name Change, without any further vote of any other shareholder.

If your Company Ordinary Shares are held in the name of a broker, bank or other nominee, your broker, bank or other nominee will not vote your Company Ordinary Shares in the absence of specific instructions from you.

## **Procedures for Voting**

### ***Shares***

Holders of record of our Company Ordinary Shares may vote their Company Ordinary Shares by attending the extraordinary general meeting and voting their Company Ordinary Shares in person, or by completing the enclosed proxy card in accordance with the instructions set forth on the proxy card. The deadline to lodge your proxy card is April 9, 2026 at 9:00 a.m. (Eastern time).

Shareholders who hold their Company Ordinary Shares in “street name,” meaning in the name of a bank, broker or other person who is the record holder, must either direct the record holder of their Company Ordinary Shares how to vote their Company Ordinary Shares or obtain a proxy from the record holder to vote their Company Ordinary Shares at the extraordinary general meeting.

Shareholders who have questions or requests for assistance in completing and submitting proxy cards should contact the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com).

### ***ADSs***

If you own ADSs as of the close of business in the Cayman Islands on the Share Record Date, you cannot attend or vote at the extraordinary general meeting. Alternatively, you may attend and vote at the extraordinary general meeting if you cancel your ADSs and become a registered holder of Company Ordinary Shares prior to the close of business in the Cayman Islands on the Share Record Date. If you wish to cancel your ADSs for the purpose of voting Company Ordinary Shares, you need to make arrangements to deliver your ADSs to the Depository for conversion together with (a) delivery instructions for the corresponding Shares (name and address of person who will be the registered holder of Shares), and (b) payment of the ADS cancellation fees (US\$0.05 per ADS to be cancelled) and any applicable taxes. If you hold your ADSs in a brokerage, bank or nominee account, please contact your broker, bank or nominee to find out what actions you need to take to instruct the broker, bank or nominee to cancel the ADSs on your behalf. Upon conversion of the ADSs, the Depository transfer registration of the Company Ordinary Shares to the former ADS holder (or a person designated by the former ADS holder).

## **Voting of Proxies and Failure to Vote**

All Company Shares represented by valid proxies will be voted at the extraordinary general meeting in the manner specified by the holder. If a shareholder returns a properly signed proxy card but does not indicate how the shareholder wants to vote, Shares represented by that proxy card will be voted “FOR” the Merger Proposal, “FOR” the Name Change Proposal, “FOR” the

General Authorization Proposal and “FOR” the Adjournment Proposal, unless you appoint a person other than the chairman of the meeting as proxy, in which case the shares represented by your proxy will be voted (or not submitted for voting) as your proxy determines.

Brokers or other nominees who hold our Company Ordinary Shares in “street name” for customers who are the beneficial owners of such Company Ordinary Shares may not give a proxy to vote those customers’ Company Ordinary Shares in the absence of specific instructions from those customers.

Company Ordinary Shares represented at the extraordinary general meeting but not voted, including abstentions and broker “non-votes,” will be treated as present at the extraordinary general meeting for purposes of determining the presence or absence of a quorum for the extraordinary general meeting.

### **Revocability of Proxies**

Holders of our Company Ordinary Shares may revoke their proxies in one of three ways: First, a shareholder can deliver written notice of revocation to the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) at any time prior to the commencement of the extraordinary general meeting; Second, a shareholder can complete, date and submit a new proxy card bearing a later date than the proxy card sought to be revoked to the Company no later than April 9, 2026 at 9:00 a.m. (Eastern time); or Third, a shareholder can attend the meeting and vote in person. Attendance, by itself, will not revoke a proxy. It will only be revoked if the shareholder actually votes at the extraordinary general meeting.

If a shareholder has instructed a broker to vote the shareholder’s Company Ordinary Shares, the shareholder must follow directions received from the broker to change those instructions.

### **Solicitation of Proxies**

This proxy solicitation is being made and paid for by the Company on behalf of the Board. The Company will bear the costs of holding the extraordinary general meeting and the cost of soliciting proxies, including costs of printing and mailing the proxy card. The Company’s directors, officers and employees may solicit proxies by mail, email, telephone, facsimile or other means of communication. These directors, officers and employees will not be paid additional remuneration for their efforts, but may be reimbursed for out-of-pocket expenses incurred in connection therewith.

### **Internet Availability of Proxy Materials**

The notice and the proxy card for the extraordinary general meeting will first be mailed on or about March 9, 2026 to all shareholders entitled to vote at the extraordinary general meeting. We are providing this notice to inform you that the proxy materials are available at [www.lian-bio-merger.com](http://www.lian-bio-merger.com).

## **Questions and Additional Information**

If you have more questions about the Merger Proposal, the Name Change Proposal, the General Authorization Proposal or the Adjournment Proposal, need assistance in submitting your proxy or voting your Company Ordinary Shares, or need additional copies of the proxy card, you should contact the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com).

## THE MERGER PROPOSAL

### General

The Board believes that it is in the best interests of the Company and its shareholders and is hereby soliciting shareholder approval to approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration. Pursuant to the Plan of Merger, LianMedical will merge with and into the Company with the Company continuing as the surviving company. Pursuant to the Plan of Merger, effective at the effective time of the Merger (the “Effective Time”), the Company will change its name from “LianBio” to “LianMedical”.

The Transactions will not be consummated unless the Company’s shareholders approve the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration. Prior to the date of this proxy statement, the Undertaking Shareholders have agreed to vote in favor of, among other things, the Merger Proposal. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding on the Share Record Date, and assuming the Undertaking Shareholders’ compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to approve the Merger Proposal, without any further vote of any other shareholder. **You are urged to read the Plan of Merger attached as Annex A to this proxy statement in its entirety because it, and not this proxy statement, is the principal legal document that governs the Merger and the transactions as contemplated under the Plan of Merger. For additional information about the Plan of Merger, see “*The Plan of Merger*” below.**

### The Companies

#### *LianBio*

The Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands. Prior to the commencement of the Company’s wind-down and dissolution activities, the Company’s principal executive office was located at 103 Carnegie Center Drive, Suite 215, Princeton, NJ 08540, United States of America, and the Company’s telephone number at this address was (609) 486-2308. The Company’s registered office in the Cayman Islands is located at the offices of International Corporation Services Ltd, P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

Prior to the suspension of active development programs and the commencement of the wind-down, the Company operated as a biopharmaceutical company focused on developing and commercializing medicines across multiple therapeutic areas (including cardiovascular, oncology, ophthalmology, and inflammatory diseases) in China and other Asian markets.

In February 2024, the Company publicly disclosed that its Board had completed a comprehensive strategic review and determined to initiate a wind-down of operations, including efforts to monetize or terminate remaining pipeline assets and licenses, reduce its workforce, and pursue delisting/deregistration steps, with dissolution expected to occur over an extended period

thereafter. Consistent with these disclosures, the Company has already commenced an orderly wind-down and dissolution of substantially all of its operating subsidiaries and related activities, which dissolution efforts are ongoing.

### ***LianMedical***

LianMedical is an exempted company with limited liability incorporated under the laws of the Cayman Islands. LianMedical's principal executive office is located at 701-702 Building 11, No. 207 Mengzi Road, Huangpu District, Shanghai 200023, China. LianMedical's telephone number at this address is +86 (21) 6012-5778. LianMedical's registered office in the Cayman Islands is located at the offices of International Corporation Services Ltd, P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands.

Headquartered in Shanghai, LianMedical holds the mandate to advance patient care by bringing cutting edge global medical technologies to China and other Asian markets. The company focuses on development and commercialization of best-in-class medical device innovations in neurology and cardiovascular medicine.

### ***Perceptive Advisors***

Perceptive Advisors, LLC ("Perceptive Advisors") is a life sciences focused investment firm with approximately \$9.5 billion of assets under management across its strategies as of December 1, 2025. Since its launch in 1999, Perceptive Advisors has focused exclusively on the life sciences industry. Perceptive Advisors' investment activity is focused on identifying both private and public companies in the life sciences and medical technology sectors. The team at Perceptive Advisors consists of trained scientists, physicians and financial analysts who are passionately committed to identifying innovation that can drive critical change to current treatment paradigms. Perceptive Advisors invests across the capital structure and throughout a company's growth cycle which provides access to a broad universe of management teams and companies seeking flexible capital solutions. Perceptive Advisors is also an active investor in pre-IPO financing rounds known as "crossovers."

Perceptive Advisors is our founder and a significant shareholder in our company. Additionally, both of our directors are affiliated with Perceptive Advisors. Adam Stone, a member of our Board, is the Chief Investment Officer of Perceptive Advisors and Konstantin Poukalov, a member of our Board and our Executive Chairman, is a Managing Director at Perceptive Advisors. As of March 9, 2026, entities affiliated with Perceptive Advisors beneficially owned approximately 52.4% of our Company Ordinary Shares (including Company Ordinary Shares represented by our ADSs). Perceptive Advisors has announced its intention to vote its beneficially owned Company Ordinary Shares in favor of, among other things, (a) the approval and adoption of the Plan of Merger and the transactions contemplated thereunder (including the Merger and the issuance of the Merger Consideration), (b) the Name Change, and (c) any other proposals as deemed necessary or desirable to consummate the Transactions.

## **Background to the Merger**

In October 2025, the Board began a detailed review of the Company's status, strategic alternatives, and remaining obligations following the suspension of active development programs and the absence of ongoing commercial operations. By that time, the Company had already commenced an orderly wind-down and dissolution of substantially all of its operating subsidiaries and related activities, and those dissolution efforts were ongoing.

As part of this review, the Board considered the expected timeline and costs associated with completing the dissolution of the Company's operating entities, including the satisfaction of liabilities, the disposition of remaining assets, and the potential need to maintain the Company as a public reporting entity during and following the dissolution process. The Board discussed that, although the dissolution of the operating entities was progressing, the Company continued to incur significant public company costs, including reporting, governance, audit, compliance, and professional fees, which would reduce the amounts available for distribution to shareholders in a standalone liquidation scenario.

The Board considered that, in connection with its evaluation of the exchange ratio and related financial terms, it had the benefit of third-party valuation analyses of LianMedical prepared by two separate valuation firms, which the Board believed provided additional support for the reasonableness of the valuation ascribed to LianMedical for purposes of establishing the exchange ratio.

During this period, the Board also considered third-party valuation work prepared for the Company. In particular, the Board reviewed a valuation analysis prepared by the Company's independent valuation advisor, which, given the Company's dormancy, utilized an asset-based valuation approach and indicated an equity value of approximately \$21.0 million based on balance sheet information as of September 30, 2025. The Board also considered the advisor's observations that there may be off-balance sheet or other assets (including potential milestone payments or royalty income) for which the advisor did not have sufficient information to assign value and that, for such reasons, the book value of the Company's assets was considered representative of fair value.

The Board also considered the uncertainty associated with a final standalone liquidation, including variability in the timing of distributions, potential additional costs arising during the wind-down process, and the absence of any ongoing operating platform through which shareholders could continue to hold a public equity interest.

During this same period, Perceptive Advisors, a significant shareholder of the Company, was in the process of developing LianMedical as a medtech-focused operating company intended to pursue a platform-based investment and operating strategy. The Board understood that LianMedical's proposed strategy was broadly similar in structure to the Company's original platform-based model but applied to medical technology opportunities rather than biopharmaceutical development. The Board was informed that LianMedical was expected to utilize a similar approach to capital allocation, asset evaluation, and portfolio management, although the Board did not make any determination regarding the likelihood of LianMedical's future performance.

As part of these negotiations, the parties considered a valuation framework that ascribed an equity value of \$25.0 million to the Company (as compared to the approximately \$21.0 million indicated equity value reflected in valuation advisor's asset-based analysis) and an equity value of \$67.0 million to LianMedical. Because the Merger is structured as a reverse merger with the Company continuing as the surviving publicly traded entity and issuing Company Ordinary Shares to LianMedical securityholders, the valuation framework implied a reverse exchange ratio of approximately 68.3775 Company Ordinary Shares per ordinary share of LianMedical (as applicable), subject to the terms of the Plan of Merger and the terms and conditions described herein. In addition, the Board considered that the implied value attributed to the Company in the negotiated exchange ratio represented a substantial premium to the Company's then-current trading prices and VWAP measures over the relevant reference periods, which the Board believed supported providing value to unaffiliated shareholders in excess of the market value.

Representatives of Perceptive Advisors discussed whether a business combination between the Company and LianMedical could provide an alternative to maintaining the Company as a standalone public company following the completion of the dissolution of its operating entities. In these discussions, the Board considered whether a merger would allow the Company's shareholders to retain an equity interest in a publicly traded operating company, rather than receiving value solely through a final liquidation of the Company and termination of its public company status.

The Board further considered that a merger could provide a defined structure for addressing the Company's remaining public company obligations, while permitting the dissolution activities already in progress to continue substantially as planned. The Board discussed that, in the absence of a transaction, the Company would likely be required to maintain its public company status for an extended period following the completion of the dissolution of its operating entities, resulting in continued costs without any corresponding operating activity.

Given that Perceptive Advisors is a significant shareholder of both the Company and LianMedical, the boards of directors of each company recognized the importance of conducting the transaction in a manner consistent with applicable law and fiduciary duties. Accordingly, the Company and LianMedical each engaged separate U.S. and Cayman Islands legal counsel to advise them with respect to the proposed Merger, including matters relating to corporate law, securities law, disclosure obligations, and transaction structure.

Over the course of late 2025 and early 2026, the Board reviewed information regarding the Company's financial position, the status and expected completion of the ongoing dissolution activities, estimates of liquidation value, and the costs associated with maintaining the Company as a standalone public company during and following the dissolution process. The Board also reviewed information regarding LianMedical, its proposed business strategy, its capitalization and governance, and the structure of the proposed Merger, including the fact that the surviving entity would remain a publicly traded company.

In evaluating the Merger, the Board and its advisors conducted a due diligence and review process customary for transactions of this type, taking into account the Company's status as a public company and the related disclosure and fiduciary obligations. As part of this process, the Board reviewed, among other things, information regarding: (i) the Company's financial position,

remaining assets and liabilities, and the status, expected timeline, and anticipated costs of the Company's wind-down and dissolution activities; (ii) the Company's ongoing public company obligations and related costs; (iii) LianMedical's capitalization and governance arrangements; (iv) information provided regarding LianMedical's proposed strategy and operating plan; and (v) the principal terms of the Plan of Merger, including the structure of the Merger, the Merger Consideration, and the post-closing governance and ownership of the combined company.

The Board also held discussions with LianMedical management regarding LianMedical's proposed strategy, anticipated capital needs and uses, and key assumptions underlying the valuation analyses prepared in connection with the transaction. The Board considered the advice of its U.S. and Cayman Islands legal counsel regarding corporate law, fiduciary matters, and disclosure obligations, and the analyses and conclusions of the Company's independent financial advisor.

During this period, the parties negotiated the terms of the Merger, including the form and amount of consideration to be received by the Company's shareholders. In evaluating the proposed consideration, the Board considered whether the Merger would provide value to the Company's unaffiliated shareholders relative to a standalone liquidation, including by reducing ongoing costs and providing shareholders with continued ownership of publicly traded equity.

Following further deliberation, and after careful consideration, the Board authorized and approved the Plan of Merger and the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration.

### **Reasons for the Merger**

The purpose of the Merger is to enable the Company to acquire 100% control of LianMedical in a transaction in which the holders of securities of LianMedical issued and outstanding immediately prior to the Effective Time will receive Company Ordinary Shares. The Board has determined that the Plan of Merger, and the consummation of the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration, are fair to, and in the best interests of, the Company and its shareholders, and that it is advisable for the Company to enter into the Plan of Merger and consummate the transactions contemplated thereunder, including the Merger and the issuance of the Merger Consideration.

During the course of its deliberations, our Board consulted with management and key advisors and considered a number of positive factors, including:

- the Company had already commenced the wind-down and dissolution of substantially all of its operating subsidiaries and activities, and the Merger does not materially alter the planned dissolution of those entities, which will largely continue following the Merger;
- the Merger allows the Company's shareholders to obtain an equity interest in LianMedical, an operating company pursuing a medtech-focused strategy that the Board believes is broadly similar in structure to the Company's original platform-based model and has potential to leverage the Company's future milestone payment

of up to US\$20 million under an existing agreement relating to Xi An Grand Chang An Pharmaceutical Co., Ltd (“Grand Pharma”) as well as a US\$10 million termination payment pertaining to an agreement with MyoKardia, Inc., a Bristol-Myers Squibb company, rather than receiving value solely through a liquidation of the Company and termination of its public company status;

- the surviving entity following the Merger will remain a publicly traded company, which allows the Company’s shareholders to continue to hold publicly traded equity rather than receiving value solely through a final liquidation;
- the Merger provides the Company’s shareholders with consideration that exceeds the value implied by a standalone liquidation analysis;
- the Merger provides a defined transaction framework and timeline for concluding the Company’s remaining corporate obligations while permitting the continuation of the dissolution activities already in progress; and
- the Merger aligns ownership and governance under a single operating structure in light of the fact that Perceptive Advisors is a significant shareholder of both the Company and LianMedical.

In reaching its determination, the Board also considered the potential conflicts of interest arising from Perceptive Advisors’ ownership of both companies, the advice of the Company’s U.S. and Cayman Islands legal counsel engaged separately from LianMedical and the fact that entities affiliated with Perceptive Advisors, as a significant shareholder of the Company, supports the Merger Proposal.

## **Merger Consideration**

At the Effective Time, pursuant to the terms of the Plan of Merger:

- each LianMedical Ordinary Share will be cancelled in exchange for the issue of the Per Share Merger Consideration, with any fractional Company Ordinary Share being rounded up to the nearest whole Company Ordinary Share;
- each Company Ordinary Share issued and outstanding immediately prior to the Effective Time shall continue to be a validly issued, fully paid and non-assessable Company Ordinary Share; and
- each Dissenting Share held by a Dissenting Shareholder shall be cancelled and cease to exist at the Effective Time and such Dissenting Shareholder shall not be entitled to receive the Per Share Merger Consideration or retain its Company Ordinary Shares, as applicable, but instead shall be entitled only to receive the payment of the fair value of such Dissenting Shares held by them determined in accordance with Section 238 of the Companies Act and the rights referred to in Section 238(12) and (16) of the Companies Act. If any Dissenting Shareholder fails to exercise or perfect or otherwise waives, withdraws or loses their dissenter rights

under Section 238 of the Companies Act, that shareholder will be entitled to receive Company Ordinary Shares as outlined above.

Based upon the Company Valuation (as defined below) and LianMedical Valuation (as defined below), the Merger values the Company at an equity value at US\$25,000,000 (the “LianBio Equity Value”) on a fully-diluted basis, and values LianMedical at an equity value at US\$67,000,000 on a fully-diluted basis (the “LianMedical Equity Value”). For further details about the Company Valuation and the LianMedical Valuation, see “Company Valuation” and “LianMedical Valuation,” respectively.

## **Company Valuation**

The Company Valuation was prepared by an independent valuation advisor retained by the Company in connection with the Board’s evaluation of the Merger. The Company Valuation estimates the Company’s equity value on a fully-diluted basis as of September 30, 2025 and reflects, among other things, the Company’s expected net cash at Closing, the status and expected completion of the Company’s wind-down and dissolution activities, and other assumptions and inputs described in the Company Valuation. Given the Company’s dormancy, the independent valuation advisor applied an asset-based valuation approach and, based on the information made available, treated the book value of the Company’s assets as representative of fair value. The independent valuation advisor also noted that there may be off-balance sheet or other assets (including potential milestone payments or royalty income) for which it was unable to obtain sufficient information to assign value.

The Company Valuation was prepared for transaction planning and business planning purposes and was not a fairness opinion, solvency opinion, or appraisal of the fair value of any Company Ordinary Shares under Section 238 of the Companies Act. The valuation advisor was not engaged to, and did not, render any opinion as to the fairness of the Merger consideration to the Company’s shareholders.

In preparing the Company Valuation, the valuation advisor reviewed, among other information made available by management, historical and interim financial information and an internal balance sheet as of September 30, 2025, and conducted discussions with management regarding the Company’s status, remaining assets and liabilities, and the expected completion of the Company’s wind-down and dissolution activities. The valuation advisor relied upon information provided by management and other materials made available to it and did not independently audit, verify, or appraise the underlying assets or liabilities.

Given the Company’s dormant status and the absence of ongoing operating activities, the valuation advisor considered standard valuation approaches and ultimately relied on a cost approach, implemented as a net asset value analysis, which generally reflects the Company’s current assets less current liabilities (and does not ascribe separate value to any ongoing business operations). This analysis necessarily reflected the information available as of September 30, 2025 and was not updated for subsequent events or later developments.

The valuation advisor noted that there may be off-balance sheet or contingent items (including potential milestone payments or royalty income) for which it was unable to obtain

sufficient information to assign value and which therefore were not reflected in its net asset value conclusion.

The independent valuation advisor's net asset value analysis indicated an equity value for the Company of approximately \$21.0 million, which the Board viewed as the primary quantitative basis for its evaluation of the exchange ratio.

In addition, the Board separately considered the potential value of the milestone payment under the Company's arrangement with Grand Pharma. Given the uncertainty regarding the timing and likelihood of achievement of such milestone and the lack of current visibility into Grand Pharma's intentions, the Board ascribed an incremental, risk-adjusted value of approximately \$4.0 million to such milestone, which value was not reflected in the asset-based valuation.

Accordingly, the Board considered the negotiated exchange ratio to imply an aggregate equity value for the Company of approximately \$25.0 million, which reflected (i) the net asset value indicated by the Company Valuation and (ii) the Board's separate probability-weighted assessment of the potential Grand Pharma milestone, taking into account uncertainty regarding timing, collectability, and the availability of reliable third-party information, and with the intent to avoid double counting any amounts to the extent already reflected in the Company's balance sheet as of September 30, 2025.

The Board also considered the trading prices of the Company's ADSs as contextual reference points only, noting the limited liquidity and volatility of the trading market, and did not view such prices as determinative of the Company's intrinsic value.

### **LianMedical Valuation**

A third-party valuation of LianMedical (the "LianMedical Valuation") was prepared by an independent valuation advisor retained by LianMedical in connection with LianMedical's evaluation of the Merger.

The LianMedical Valuation estimates LianMedical's equity value on a fully-diluted basis as of September 15, 2025 and on a controlling and marketable basis, and reflects, among other things, LianMedical's capitalization, proposed business plan and strategy, historical and projected financial information, and other assumptions and inputs described in the LianMedical Valuation. Stout concluded a fair market value of equity for LianMedical of \$66.45 million.

The advisor's analysis reflected an Adjusted Book Value Method, which incorporated, among other items, a discounted cash flow analysis of LianMedical's licensed asset and an assessment of certain non-operating assets. The valuation was provided as discussion materials for transaction planning purposes and did not constitute a fairness opinion or a recommendation regarding any transaction. The Board reviewed the LianMedical Valuation in connection with determining the relative per share values used to calculate the Merger Consideration.

In addition, in connection with the Company's evaluation of the exchange ratio and as a corroborative reference point for LianMedical's valuation, the Company's valuation advisor performed an independent valuation analysis of LianMedical. These valuation materials reflected

analyses under multiple methodologies, including an income approach (discounted cash flow method) and a market approach (public company method), and presented a correlated equity value range for LianMedical. The Company's valuation advisor indicated a rounded equity value range for LianMedical of approximately \$63.0 million to \$98.4 million, which range reflected, among other things, their valuation analyses and an adjustment for non-operating assets (including equity in CereVasc owned by LianMedical as of the valuation date, with fair value provided by management).

The Board also considered the Company's valuation advisor's work as additional support for the reasonableness of the valuation ascribed to LianMedical for purposes of establishing the exchange ratio.

### **Ownership of Company Ordinary Shares After the Merger**

Immediately upon consummation of the Transactions, entities affiliated with Perceptive Advisors will control the Company, holding approximately 85.8% of all issued and outstanding Company Ordinary Shares, or approximately 85.3% of the issued and outstanding share capital of the Company on a fully-diluted basis and the existing shareholders of the Company (including holders of the ADSs) will own approximately 12.9% of the issued and outstanding share capital of the Company on a fully-diluted basis. In connection with the Merger, (i) effective as of the Effective Time, the outstanding LianMedical Options granted under the LianMedical EIP will be amended by adjusting the exercise price and the number of shares subject to each LianMedical Option such that the holders of such LianMedical Options will have the same economic benefits with regard to such options immediately prior and immediately after the Effective Time, providing that the LianMedical Options will be exercisable, if at all, for Company Ordinary Shares and, to the extent applicable, adjusting such other terms and conditions as may be approved by the LianMedical board of directors or its designee in accordance with the terms of the LianMedical EIP; (ii) effective at the Effective Time, the Company will assume the LianMedical EIP with respect to the outstanding LianMedical Options and assume the Assumed Options; and (iii) effective at the Effective Time, LianMedical intends to cancel any share reserves under the LianMedical EIP in excess of the number of Company Ordinary Shares issuable with respect to the Assumed Options, taking into account the Option Adjustment and assuming full vesting and exercisability of such options immediately after the Effective Time. Following the Closing, the combined company expects to implement a new equity incentive plan after consultation with external compensation consultants, subject to applicable approvals.

### **Interests of the Company's Directors and Executive Officers in the Merger**

In considering the recommendation of the Board, the Company's shareholders should be aware that certain of the Company's directors and executive officers have interests in the Transactions that are different from, and/or in addition to, the interests of the Company's shareholders generally. These interests include:

- the fact that each of the Company's directors are employees of Perceptive Advisors, who is a significant shareholder of both the Company and LianMedical;

- the fact that Konstantin Poukalov, a member of our Board and our Executive Chairman, also serve as a director of LianMedical;
- the potential enhancement or decline of the share value of the Company after the Closing, of which certain of the Company’s directors and executive officers will have increased beneficial ownership as a result of the completion of the Merger, and future performance of the Company after the Closing; and
- continued indemnification rights and directors and officers liability insurance to be provided by the Company after the Closing to former directors and officers of the Company.

The Board were aware of these potential conflicts of interest and considered them, among other matters, in reaching their decisions and recommendations with respect to the Plan of Merger and related matters.

### **Effects of the Merger**

Pursuant to the Plan of Merger, at the Effective Time, the Company will change its name from “LianBio” to “LianMedical”.

The ADSs are currently traded on the OTC Pink under the symbol “LIANY.”

The Plan of Merger provides that, upon completion of the Merger, the Board shall consist of three directors, being Doug Giordano, Carlos Vazquez and Luxin Wang.

### **Appraisal or Dissenters’ Rights**

The following is a brief summary of the rights of holders of the Company Ordinary Shares to dissent from the Merger and receive payment of the fair value of their Company Ordinary Shares as determined by the Grand Court (“dissenters’ rights”) in accordance with Section 238 of the Companies Act.

This summary is not a complete statement of the law, and is qualified in its entirety by the complete text of Section 238 of the Companies Act, a copy of which is attached as Annex C to this proxy statement. If you are contemplating the possibility of dissenting from the Merger, you should carefully review the text of Annex C, particularly the procedural steps required to perfect your dissenters’ rights. These procedures are complex and you should consult your Cayman Islands legal counsel. If you do not fully and precisely satisfy the procedural requirements of the Companies Act, you will lose your dissenters’ rights.

#### *Requirements for exercising Dissenters’ Rights*

A dissenting shareholder of the Company is entitled to payment of the fair value of its, his or her Company Ordinary Shares as determined by the Grand Court upon dissenting from the Merger in accordance with Section 238 of the Companies Act.

The valid exercise of your dissenters' rights will preclude the exercise of any other rights by virtue of holding Company Ordinary Shares in connection with the Merger, other than the right to participate fully in proceedings to determine the fair value of Company Ordinary Shares held by such persons and to seek relief on the grounds that the Merger is void or unlawful. To exercise your dissenters' rights, the following procedures must be followed:

1. You must give written notice of objection ("Notice of Objection") to the Company prior to the vote to authorize and approve the Merger. The Notice of Objection must include a statement that you propose to demand payment for your Company Ordinary Shares if the Merger is authorized by the vote at the extraordinary general meeting.
2. Within 20 days immediately following the date on which the vote authorizing the Merger is made, the Company must give written notice of the authorization ("Authorization Notice") to all dissenting shareholders who have served a Notice of Objection.
3. Within 20 days immediately following the date on which the Authorization Notice is given (the "Dissent Period"), any dissenting shareholder who elects to dissent must give a written notice of its, his or her decision to dissent (a "Notice of Dissent") to the Company stating its, his or her name and address and the number and class of the Company Ordinary Shares with respect to which it, he or she dissents and demanding payment of the fair value of its, his or her Company Ordinary Shares. A dissenting shareholder who dissents must do so in respect of all the Company Ordinary Shares which it, he or she holds. Upon giving of the Notice of Dissent, the Dissenting Shareholder shall cease to have any of the rights of a shareholder except the right to be paid the fair value of its, his or her Company Ordinary Shares, the right to participate fully in proceedings to determine the fair value of such Company Ordinary Shares and the right to seek relief on the grounds that the Merger is void or unlawful.
4. Within seven days immediately following (a) the date of expiry of the Dissent Period or (b) the date on which the Plan of Merger is filed with the Registrar, whichever is later, the Company, as the Surviving Company, must make a written offer (a "Fair Value Offer") to each dissenting shareholder to purchase its, his or her Company Ordinary Shares at a price determined by the Company to be the fair value of such Company Ordinary Shares. If, within 30 days immediately following the date of the Fair Value Offer, the Company and dissenting shareholder agree on a price for the Company Ordinary Shares, the Company shall pay to the shareholder the amount agreed upon.
5. If, within 30 days immediately following the date of the Fair Value Offer, the Company and the dissenting shareholder fail to agree on a price at which the Company will purchase the dissenting shareholder's Company Ordinary Shares, then, within 20 days immediately following the date of the expiry of such 30-day period, the Company must, and the dissenting shareholder may, file a petition with the Grand Court for a determination of the fair value of the Company Ordinary Shares held by all dissenting shareholders who have served a Notice of Dissent, which petition by the Company must be accompanied by a verified list containing the names and addresses of all members who have filed a Notice of Dissent and who have not agreed with the Company as to the fair value of such Company Ordinary Shares (if a dissenting shareholder files a petition, the Company must file such verified list within 10 days after service of such petition on the Company).

6. If a petition is timely filed and served, the Grand Court will determine at a hearing at which shareholders are entitled to participate, (a) the fair value of such Company Ordinary Shares held by those shareholders as the Grand Court finds are involved with a fair rate of interest, if any, to be paid by the Company upon the amount determined to be the fair value and (b) the costs of the proceeding and the allocation of such costs upon the parties.

All notices and petitions must be executed by or for the shareholder of record or a person duly authorized on behalf of that shareholder, fully and correctly, as such shareholder's name appears on the register of members of the Company. If Company Ordinary Shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, these notices must be executed by or for the fiduciary. If Company Ordinary Shares are owned by or for more than one person such notices and petitions must be executed by or for all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the notices or petitions for a shareholder of record. The agent must, however, identify the record owner and expressly disclose the fact that, in exercising the notice, he or she is acting as agent for the record owner. A person having a beneficial interest in Company Ordinary Shares held of record in the name of another person, such as a broker or other nominee, must act promptly to cause the record holder to follow the steps summarized above and in a timely manner to perfect whatever dissenters' rights attached to such Company Ordinary Shares.

You must be a registered holder of Company Ordinary Shares in order to exercise your dissenters' rights. ADS holders will not have the right to exercise dissenters' rights and receive payment of the fair value of the Company Ordinary Shares underlying their ADSs as determined by the Grand Court. The Depository will not exercise or attempt to exercise any dissenters' rights with respect to any of the Company Ordinary Shares that it holds, even if an ADS holder requests the Depository to do so.

ADS holders wishing to exercise dissenters' rights must, before the vote at the extraordinary general meeting, make arrangements to deliver the ADSs to the Depository, for cancellation together with (a) delivery instructions for the corresponding Company Ordinary Shares (name and address of person who will be the registered holder of the Company Ordinary Shares), and (b) payment of the ADS cancellation fees (US\$0.05 per ADS to be cancelled) and any applicable taxes. If you hold your ADSs in a brokerage, bank or nominee account, please contact your broker, bank or nominee to find out what actions you need to take to instruct the broker, bank or nominee to cancel the ADSs on your behalf. Upon cancellation of the ADSs, the Depository will transfer registration of the Company Ordinary Shares to the former ADS holder (or a person designated by the former ADS holder). Thereafter, such former ADS holders must comply with the procedures and requirements for exercising dissenters' rights with respect to the Company Ordinary Shares under Section 238 of the Companies Act.

The Company Ordinary Shares are not listed and cannot be traded on any stock exchange or quotation system other than the OTC Pink, and in such case only in the form of ADSs. As a result, if you have cancelled your ADSs to exercise dissenters' rights and the Merger is not completed and you wish to be able to sell your Company Ordinary Shares on a stock exchange or quotation system, you would need to deposit such Company Ordinary Shares into the Company's American Depositary Shares program for the issuance of the corresponding number of ADSs, subject to the terms and conditions of applicable law and the Deposit Agreement, including, among

other things, payment of relevant fees of the Depositary for the issuance of ADSs (up to US\$0.05 per ADS issued) and any applicable stock transfer taxes (if any) and related charges pursuant to the Deposit Agreement.

If you do not satisfy each of these requirements and comply strictly with all precedents required by the Companies Act with regard to the exercise of dissenters' rights, you cannot exercise dissenters' rights and will be bound by the terms of the Plan of Merger. Submitting a proxy card that does not direct how the Company Ordinary Shares represented by that proxy are to be voted will give the proxy discretion to vote as it determines appropriate. In addition, failure to vote your Company Ordinary Shares, or a vote against the proposal to authorize and approve the Merger Agreement, the Plan of Merger and the Transactions, including the Merger, will not alone satisfy the notice requirement referred to above. You must send all notices to the Company to the Company's registered office at the offices of International Corporation Services Ltd, P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, KY1-1106, Cayman Islands, with copies to be emailed to [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) and [lian-bio-merger@mourant.com](mailto:lian-bio-merger@mourant.com).

If you are considering dissenting, you should be aware that the fair value of your Company Ordinary Shares as determined by the Grand Court under Section 238 of the Companies Act could be more than, the same as, or less than the value ascribed to the Company Ordinary Shares pursuant to the Plan of Merger, without interest and net of any applicable withholding taxes, for each Company Ordinary Share of the Company that you would otherwise receive as consideration pursuant to the Merger if you do not exercise dissent rights with respect to your Company Ordinary Shares. You may also be responsible for the cost of any appraisal proceedings.

The provisions of Section 238 of the Companies Act are technical and complex. If you fail to comply strictly with the procedures set forth in Section 238, you will lose your dissenters' rights. You should consult your Cayman Islands legal counsel if you wish to exercise dissenters' rights.

### **Required Vote**

Assuming that a quorum is present at the extraordinary general meeting, the approval of the Merger Proposal requires the affirmative vote of at least two-thirds of votes cast by such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

### **Recommendation of Our Board of Directors**

**OUR BOARD OF DIRECTORS RECOMMENDS THAT THE COMPANY'S SHAREHOLDERS VOTE "FOR" THE MERGER PROPOSAL.**

## **PLAN OF MERGER**

The summary of the material terms and conditions of the Plan of Merger below and elsewhere in this proxy statement is subject to, and qualified in its entirety by the Plan of Merger, which is attached as Annex A to this proxy statement, and incorporated by reference into this section of this proxy statement. This summary does not purport to be complete and may not contain all the information about the Plan of Merger that is important to you. You are encouraged to read the Plan of Merger carefully and in its entirety because it is the principal legal document governing the Merger and the transactions contemplated by the Plan of Merger.

### **Structure and Consummation of the Merger**

The Plan of Merger provides for the merger of LianMedical with and into the Company upon the terms set forth in the Plan of Merger and in accordance with the applicable provisions of the Companies Act, whereupon LianMedical will be struck off the register of companies in the Cayman Islands and the separate corporate existence of LianMedical will cease and the Company will continue its existence as the surviving company. At the Effective Time, the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Company and LianMedical will immediately vest in the Company as the surviving company which will, subject to any specific arrangements entered into by the relevant parties, be liable for and subject, in the same manner as each company prior to the Merger, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts and liabilities of each company.

The Closing of the Merger will occur on the first practicable date after receiving the requisite approval from the Company's shareholders and LianMedical's shareholders. The date on which the Closing actually takes place is referred to herein as the "Closing Date". On the Closing Date, the applicable parties shall cause the Merger to be consummated by executing and filing the Plan of Merger and all other required supporting documents with the Registrar.

We currently expect that the Merger will be consummated by the end of April 2026, after the shareholders of each of the Company and LianMedical approve the Merger. We cannot specify when, or assure you that, all approvals of the Merger will be received; however, we intend to complete the Merger as promptly as practicable.

### **Effectiveness of the Merger**

The Merger shall take effect immediately upon registration of the Plan of Merger by the Registrar in accordance with section 233(13) of the Companies Act or such later date as the directors of the Company and LianMedical may agree and specify in accordance with the Plan of Merger and the Companies Act.

### **Name Change**

At the Effective Time, the Company will change its name from "LianBio" to "LianMedical".

## **Directors of the Company**

The Plan of Merger provides that, upon completion of the Merger, the Board shall consist of three directors and include the following persons: Doug Giordano, Carlos Vazquez and Luxin Wang.

## **Merger Consideration**

At the Effective Time, pursuant to the terms of the Plan of Merger:

- each LianMedical Ordinary Share will be cancelled in exchange for the issue of the Per Share Merger Consideration, with any fractional Company Ordinary Share being rounded up to the nearest whole Company Ordinary Share;
- each Company Ordinary Share issued and outstanding immediately prior to the Effective Time shall continue to be a validly issued, fully paid and non-assessable Company Ordinary Share; and
- each Dissenting Share held by a Dissenting Shareholder shall be cancelled and cease to exist at the Effective Time and such Dissenting Shareholder shall not be entitled to receive the Per Share Merger Consideration or retain its Company Ordinary Shares, as applicable, but instead shall be entitled only to receive the payment of the fair value of such Dissenting Shares held by them determined in accordance with Section 238 of the Companies Act and the rights referred to in Section 238(12) and (16) of the Companies Act. If any Dissenting Shareholder fails to exercise or perfect or otherwise waives, withdraws or loses their dissenter rights under Section 238 of the Companies Act, that shareholder will be entitled to receive Company Ordinary Shares as outlined above.

Based upon the Company Valuation and the LianMedical Valuation, the Merger values the Company at an equity value at US\$25,000,000 on a fully-diluted basis, and values LianMedical at an equity value at US\$67,000,000 on a fully-diluted basis. For further details about the Company Valuation and the LianMedical Valuation, see “Company Valuation” and “LianMedical Valuation,” respectively.

## **Pre-Requisites to the Merger**

In order to complete the Merger, we must obtain shareholder approval of the Merger at the extraordinary general meeting and LianMedical must obtain approval of the Merger from its shareholders as well.

We are not aware of any federal, state, local or foreign regulatory requirements that must be complied with or material governmental approvals that must be obtained in connection with the Merger, other than the registration of the Plan of Merger by the Registrar.

## **THE NAME CHANGE PROPOSAL**

The Name Change Proposal would, subject to and conditional upon the approval of the Merger Proposal and the Merger becoming effective, change the name of the Company from “LianBio” to “LianMedical” effective at the Effective Time.

Prior to the date of this proxy statement, the Undertaking Shareholders have agreed to vote in favor of, among other things, the Name Change Proposal. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding on the Share Record Date, and assuming the Undertaking Shareholders’ compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to approve the Name Change Proposal, without any further vote of any other shareholder.

### **Required Vote**

The approval of the Name Change Proposal requires the affirmative vote of at least two-thirds of votes cast by such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

### **Recommendation of Our Board of Directors**

**OUR BOARD OF DIRECTORS RECOMMENDS THAT THE COMPANY’S SHAREHOLDERS VOTE “FOR” THE NAME CHANGE PROPOSAL.**

## **THE GENERAL AUTHORIZATION PROPOSAL**

The General Authorization Proposal would authorize each of the directors and officers of the Company to do all things necessary to give effect to the Plan of Merger and the transactions contemplated by the Plan of Merger, including the Merger, the issuance of the Merger Consideration, and the Name Change.

Prior to the date of this proxy statement, the Undertaking Shareholders have agreed to vote in favor of, among other things, the General Authorization Proposal. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding on the Share Record Date, and assuming the Undertaking Shareholders' compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to approve the General Authorization Proposal, without any further vote of any other shareholder.

### **Required Vote**

The approval of the General Authorization Proposal requires the affirmative vote of a simple majority of votes cast by such shareholders of the Company as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

### **Recommendation of Our Board of Directors**

**OUR BOARD OF DIRECTORS RECOMMENDS THAT THE COMPANY'S SHAREHOLDERS VOTE "FOR" THE GENERAL AUTHORIZATION PROPOSAL.**

## **THE ADJOURNMENT PROPOSAL**

The Adjournment Proposal would authorize the chairman of the extraordinary general meeting to adjourn the extraordinary general meeting, if necessary, to permit further solicitation of proxies if there are insufficient proxies received at the time of the extraordinary general meeting to pass the resolutions to be proposed at the extraordinary general meeting. If the Adjournment Proposal is approved, we will be able to adjourn the extraordinary general meeting for the purpose of soliciting additional proxies to approve the Merger Proposal, the Name Change Proposal and the General Authorization Proposal. If you have previously submitted a proxy on the proposals discussed in this proxy statement and wish to revoke it upon adjournment of the extraordinary general meeting, you may do so.

Prior to the date of this proxy statement, the Undertaking Shareholders have agreed to vote in favor of, among other things, the Adjournment Proposal, if necessary. Based on 109,893,751 Company Ordinary Shares expected to be issued and outstanding on the Share Record Date, and assuming the Undertaking Shareholders' compliance with their agreement to vote in favor of the resolutions, a quorum will be present at the extraordinary general meeting and it is expected that sufficient votes will be cast to approve the Adjournment Proposal, if necessary, without any further vote of any other shareholder.

### **Vote Required for Approval**

The approval of the Adjournment Proposal requires the affirmative vote of a simple majority of votes cast by such shareholders as, being entitled to do so, vote in person (including, for a corporate shareholder, by duly authorized representative) or by proxy at the extraordinary general meeting.

Company Ordinary Shares represented at the extraordinary general meeting but not voted, including abstentions and broker "non-votes," will be treated as present at the extraordinary general meeting for purposes of determining the presence or absence of a quorum for the extraordinary general meeting. Any Company Ordinary Shares represented by ADSs for which the Depositary votes at the extraordinary general meeting will be counted as present for purposes of determining the existence of a quorum.

### **Recommendation of Our Board of Directors**

**OUR BOARD OF DIRECTORS RECOMMENDS THAT THE COMPANY'S SHAREHOLDERS VOTE "FOR" THE ADJOURNMENT PROPOSAL.**

**THIS PROXY STATEMENT DOES NOT CONSTITUTE THE SOLICITATION OF A PROXY IN ANY JURISDICTION TO OR FROM ANY PERSON TO WHOM OR FROM WHOM IT IS UNLAWFUL TO MAKE SUCH PROXY SOLICITATION IN THAT JURISDICTION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROXY STATEMENT TO VOTE YOUR SHARES AT THE EXTRAORDINARY GENERAL MEETING. THE PARTIES HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY STATEMENT.**

**THIS PROXY STATEMENT IS DATED MARCH 9, 2026. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND THE MAILING OF THIS PROXY STATEMENT TO SHAREHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE CONTRARY.**

**ANNEX A**

**Plan of Merger**

[Attached]

## PLAN OF MERGER

THIS PLAN OF MERGER (the "Plan of Merger") is made on \_\_\_\_\_ 2026.

### BETWEEN

- (1) **LianBio**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 17, 2019, with its registered office situated at the offices of INTERNATIONAL CORPORATION SERVICES LTD, Harbour Place 2nd Floor, North Wing, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands (the "**Surviving Company**"); and
- (2) **LianMedical**, an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 6, 2021, with its registered office situated at INTERNATIONAL CORPORATION SERVICES LTD, Harbour Place 2nd Floor, North Wing, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands (the "**Merging Company**" and together with the Surviving Company, the "**Constituent Companies**").

### WHEREAS

- (a) The Surviving Company and the Merging Company have agreed to merge (the "**Merger**") under the provisions of Part 16 of the Companies Act (Revised) (the "**Companies Act**").
- (b) This Plan of Merger is made in accordance with section 233 of the Companies Act and will be filed with the Registrar of Companies in the Cayman Islands (the "**Registrar**").
- (c) The directors and shareholders of each of the Surviving Company and the Merging Company have approved, adopted and authorised this Plan of Merger on the terms and subject to the conditions set forth herein and in accordance with the Companies Act.

## WITNESSETH

IT IS AGREED as follows:

### INTERPRETATION

- 1 The following rules apply in this Plan of Merger unless the context requires otherwise:
  - (a) Headings are for convenience only and do not affect interpretation.
  - (b) The singular includes the plural and the converse.
  - (c) A gender includes all genders.

- (d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to any agreement, deed or other document (or any provision of it), includes it as amended, varied, supplemented, extended, replaced, restated or transferred from time to time.
- (f) A reference to any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.

## **CONSTITUENT COMPANIES**

- 2 The constituent companies (as defined in the Companies Act) to the Merger are the Merging Company and the Surviving Company.

## **NAME OF THE SURVIVING COMPANY**

- 3 Upon the effectiveness of the Merger, the surviving company (as defined in the Companies Act) will be the Surviving Company. At the Effective Time (as defined below), the name of the Surviving Company shall be changed from LianBio to LianMedical.

## **REGISTERED OFFICE**

- 4 The registered office of the Merging Company is situated at the offices of INTERNATIONAL CORPORATION SERVICES LTD, Harbour Place 2nd Floor, North Wing, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands.
- 5 The registered office of the Surviving Company is situated at the offices of INTERNATIONAL CORPORATION SERVICES LTD, Harbour Place 2nd Floor, North Wing, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands. Following the Merger, the Surviving Company shall continue to have its registered office at the offices of INTERNATIONAL CORPORATION SERVICES LTD, Harbour Place 2nd Floor, North Wing, 103 South Church Street, P.O. Box 472, George Town, Grand Cayman KY1-1106, Cayman Islands.

## **AUTHORISED AND ISSUED SHARE CAPITAL**

- 6 Immediately prior to the Effective Time, the authorised share capital of the Merging Company will be US\$50,000 divided into (i) 495,000,000 Ordinary Shares of a par value of US\$0.0001 per share (the "**Merging Company Ordinary Shares**") and (ii) 5,000,000 Series Seed Preferred Shares of a par value of US\$0.0001 per share (the "**Merging Company Series Seed Preferred Shares**"), of which 4,270,000 fully paid Merging Company Ordinary Shares and no Merging Company Series Seed Preferred Shares will be issued and outstanding.
- 7 Immediately prior to the Effective Time, the authorised share capital of the Surviving Company will be US\$50,000 divided into 2,923,900,005 shares of a nominal or par value of US\$0.000017100448 per share, of which 109,893,751 fully paid Ordinary Shares of a

nominal or par value of US\$0.000017100448 per share (the "**Surviving Company Ordinary Shares**") will be issued and outstanding.

- 8 Following the Merger, the authorised share capital of the Surviving Company will continue to be US\$50,000 divided into 2,923,900,005 shares of a nominal or par value of US\$0.000017100448 per share.

## **EFFECTIVE TIME**

- 9 The terms and conditions of the Merger, including the manner and basis of converting shares in each Constituent Company into shares in the Surviving Company or into other property as provided in section 233(5) of the Companies Act are set out in this Plan of Merger and the Companies Act.
- 10 The Merger shall take effect immediately upon registration of this Plan of Merger by the Registrar in accordance with section 233(13) of the Companies Act or such later date as the directors of the Constituent Companies may agree and specify in accordance with this Plan of Merger and the Companies Act (the "**Effective Time**").
- 11 At the Effective Time:
- (a) Subject to clause 11(c) below, each Merging Company Ordinary Share shall be cancelled in exchange for the issue of 68.3775 validly issued, fully paid and non-assessable Surviving Company Ordinary Shares, with any fractional Surviving Company Ordinary Shares being rounded up to the nearest whole Surviving Company Ordinary Share (the "**Per Share Merger Consideration**", and the aggregate number of Surviving Company Ordinary Shares to be issued by the Surviving Company, the "**Merger Consideration**").
  - (b) Subject to clause 11(c) below, each Company Surviving Ordinary Share issued and outstanding immediately prior to the Effective Time shall continue to be a validly issued, fully paid and non-assessable ordinary share in the Surviving Company.
  - (c) Each share in a Constituent Company issued and outstanding immediately prior to the Effective Time and held by a shareholder who has validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger in accordance with section 238 of the Companies Act (such shares, the "**Dissenting Shares**", and holders of Dissenting Shares, collectively, "**Dissenting Shareholders**") shall be cancelled and a Dissenting Shareholder shall not be entitled to receive the Per Share Merger Consideration (or in respect of a Surviving Company Ordinary Share in issue immediately prior to the Effective Time, shall not be entitled to retain such share in accordance with clause 11(b)) in respect of such Dissenting Share and shall instead be entitled only to payment of the fair value of such Dissenting Share determined in accordance with the provisions of the Companies Act and the rights referred to in sections 238(12) and (16) of the Companies Act; provided that if any such Dissenting Shareholder fails to exercise or perfect or otherwise waives, withdraws or loses their dissenter rights under section 238 of the Companies Act, such shareholder shall be entitled to receive the Per Share Merger Consideration, or in respect of a Surviving Company Ordinary Share in issue immediately prior to

the Effective Time, shall be entitled to such Surviving Company Ordinary Share in accordance with clause 11(b), as applicable.

- 12 Following the Merger, the rights and restrictions attaching to the shares in the Surviving Company will be as set out in the Surviving Company M&A (as defined below).

## PROPERTY

- 13 At the Effective Time, the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Surviving Company which shall be liable for and subject, in the same manner as the Constituent Companies, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies.

## MEMORANDUM AND ARTICLES OF ASSOCIATION

- 14 At the Effective Time, the Fifth Amended and Restated Memorandum and Articles of Association of the Surviving Company as in effect immediately prior to the Effective Time (the "**Surviving Company M&A**") shall remain unchanged and shall continue to be the memorandum and articles of association of the Surviving Company following the Merger, and the authorised share capital of the Surviving Company shall be as set out therein.

## DIRECTORS' BENEFITS

- 15 No amounts or benefits will be paid or payable to any director of either of the Constituent Companies consequent upon the Merger.

## SECURED CREDITORS

- 16 (a) The Merging Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger; and
- (b) the Surviving Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

## DIRECTORS OF THE SURVIVING COMPANY

- 17 The names and addresses of the directors of the Surviving Company from the Effective Time shall be as follows:

<b>NAME</b>	<b>ADDRESS</b>
Douglas Ernest Giordano	66 Inwood Road, New Providence, New Jersey, United States 07974-2416
Carlos Antonio Vazquez	215 E 24 <sup>th</sup> St, Apt 227, New York, New York, United States 10010
Luxin Wang	17B Trevoise Crescent, 298095, Singapore

## **RIGHT OF TERMINATION**

- 18 At any time prior to the Effective Time, this Plan of Merger may be:
- (a) terminated by the board of directors of either the Surviving Company or the Merging Company; or
  - (b) amended by the board of directors of both the Surviving Company and the Merging Company to:
    - (a) change the Effective Time, provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger by the Registrar; and
    - (b) make any other changes to this Plan of Merger which the directors of both the Surviving Company and the Merging Company, in their sole discretion, deem advisable in connection with the Merger, provided that such changes do not materially adversely affect any rights of the shareholders of the Surviving Company or the Merging Company, as determined by the directors of both the Surviving Company and the Merging Company, respectively.

If this Plan of Merger is amended or terminated in accordance with this clause 18 after it has been filed with the Registrar but before it has become effective, the Constituent Companies shall file or cause to be filed notice of the amendment or termination (as applicable) with the Registrar in accordance with sections 235(2) and 235(4) of the Companies Act and shall distribute copies of such notice in accordance with section 235(3) of the Companies Act.

## **APPROVAL AND AUTHORISATION**

- 19 This Plan of Merger has been approved by the board of directors of each of the Surviving Company and the Merging Company pursuant to section 233(3) of the Companies Act.
- 20 This Plan of Merger has been authorised by special resolution of the shareholders of each of the Surviving Company and the Merging Company pursuant to section 233(6) of the Companies Act.

## **COUNTERPARTS**

- 21 This Plan of Merger may be executed by facsimile and in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

## **GOVERNING LAW**

- 22 This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

**[The signature page follows]**

**IN WITNESS** whereof this Plan of Merger has been entered into by the parties on the day and year first above written.

**Signed**

For and on behalf of

**LianMedical**

Acting by:

---

Luxin Wang  
Director

**Signed**

For and on behalf of

**LianBio**

Acting by:

---

Konstantin Poukalov  
Director

**ANNEX B**

**FORM OF PROXY CARD**

**LIANBIO**

(Incorporated in the Cayman Islands with limited liability)  
(OTC Ticker: LIANY)

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**FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING TO BE HELD ON  
APRIL 9, 2026 AT 10:00 A.M. (EASTERN TIME) (OR ANY ADJOURNMENT THEREOF)**

I/We, \_\_\_\_\_, being the registered holder of \_\_\_\_\_ ordinary shares (Note 1) of a nominal or par value of US\$0.000017100448 each of LianBio (the “Company”) hereby appoint the Chairman of the Extraordinary General Meeting (Note 2) or \_\_\_\_\_ as my/our proxy to attend and act for me/us at the Extraordinary General Meeting (or at any adjournment thereof) of the Company (the “Meeting”) to be held on April 9, 2026 at 10:00 a.m. (Eastern time), at the offices of Womble Bond Dickinson (US) LLP at 888 7<sup>th</sup> Avenue, 38<sup>th</sup> Floor, New York, NY 10106, and at any adjournment(s) thereof, and in the event of a poll, to vote for me/us as indicated below, or if no such indication is given, as my/our proxy thinks fit.

PROPOSALS	SPECIAL RESOLUTIONS	FOR (Note 3)	AGAINST (Note 3)	ABSTAIN (Note 3)
1.	<p><b>THAT</b></p> <p>(a) the merger of the Company with LianMedical, an exempted company limited by shares incorporated under the laws of the Cayman Islands (“LianMedical”), pursuant to which the Company will be the surviving company (the “Merger”), in accordance with Part 16 of the Companies Act (as amended) of the Cayman Islands (the “Companies Act”) and the Plan of Merger (as defined below), including, without limitation, the issuance of the Merger Consideration and the treatment of Dissenting Shares (each as defined in the Plan of Merger), be and is hereby authorized, approved and confirmed in all respects;</p> <p>(b) the plan of merger proposed to be entered into by the Company and LianMedical in substantially the form attached as <u>Annex A</u> to the proxy statement accompanying the notice of extraordinary general meeting (including the annexures thereto, the “Plan of Merger”), be and is hereby authorized, approved and confirmed in all respects and the Company be and is hereby authorized to enter into the Plan of Merger; and</p> <p>(c) the Plan of Merger be executed by any director of the Company for and on behalf of the Company, and any director of the Company and any of Maurant Ozannes (Cayman) LLP, Maurant Governance Services (Cayman) Limited, Travers Thorp Alberga and/or International Corporation Services Ltd be and are hereby authorized to submit the Plan of Merger, together with all required supporting documentation, for registration to the Registrar of Companies in the Cayman Islands (the “Registrar”) and that any of them be and are hereby authorized to make such additional filings or take such additional steps as they deem necessary in respect of the Merger.</p>	☐	☐	☐
2.	<p><b>THAT</b>, with effect upon and from the date that the effective time of the Merger, the name of the Company be changed from “LianBio” to “LianMedical”.</p>	☐	☐	☐

PROPOSALS	ORDINARY RESOLUTIONS	FOR (Note 3)	AGAINST (Note 3)	ABSTAIN (Note 3)
3.	<b>THAT</b> , subject to the approval by shareholders of each of the Merger Proposal and the Name Change Proposal, (i) each of the directors and officers of the Company be authorized to do all things necessary to give effect to Merger and the Name Change and the transactions contemplated thereby (the “Transactions”) and (ii) all actions taken and any documents or agreements executed, signed or delivered prior to or after the date of the extraordinary general meeting by any director or officer of the Company in connection with the Transactions be and are hereby approved, ratified and confirmed in all respects.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<b>THAT</b> , the adjournment of the extraordinary general meeting to a later date or dates to be determined by the Chairman of the extraordinary general meeting, if necessary to permit further solicitation and vote of proxies if there are insufficient votes received at the scheduled time of the extraordinary general meeting to approve one or more of the other proposals to be considered at the extraordinary general meeting, be and is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s) (Note 4)	_____			
Print Name	_____			
Title	_____			
Dated	_____			
Seal	_____			

**Notes:**

1. Please insert the **number** of ordinary shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
2. If any proxy other than the Chairman of the Extraordinary General Meeting is preferred, strike out the words “the Chairman of the Extraordinary General Meeting or” and insert the name and address of the proxy desired in the space provided. A shareholder may appoint one or more proxies to attend and vote in his or her stead. Any alteration made to this form of proxy must be initialed by the person(s) who sign(s) it.
3. **IMPORTANT: If you wish to vote for a particular resolution, tick the appropriate box marked “FOR”. If you wish to vote against a particular resolution, tick the appropriate box marked “AGAINST”. If you wish to abstain from voting on a particular resolution, tick the appropriate box marked “ABSTAIN”.**

4. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either under seal or executed under the hand of an officer or attorney duly authorized to sign the same.
5. Your proxy card must be received by the Company at [info@lian-bio-merger.com](mailto:info@lian-bio-merger.com) no later than April 9, 2026 at 9:00 a.m. (Eastern time), provided that the Chairman of the Extraordinary General Meeting may at his or his discretion direct that a proxy card will be deemed to have been duly deposited. A proxy card that is not deposited in the matter permitted will be invalid.

## ANNEX C

### Cayman Islands Companies Act (as amended) – Section 238

#### **Rights of dissenters**

238. (1) A member of a constituent company incorporated under this Act shall be entitled to payment of the fair value of that person's shares upon dissenting from a merger or consolidation.
- (2) A member who desires to exercise that person's entitlement under subsection (1) shall give to the constituent company, before the vote on the merger or consolidation, written objection to the action.
- (3) An objection under subsection (2) shall include a statement that the member proposes to demand payment for that person's shares if the merger or consolidation is authorised by the vote.
- (4) Within twenty days immediately following the date on which the vote of members giving authorisation for the merger or consolidation is made, the constituent company shall give written notice of the authorisation to each member who made a written objection.
- (5) A member who elects to dissent shall, within twenty days immediately following the date on which the notice referred to in subsection (4) is given, give to the constituent company a written notice of that person's decision to dissent, stating —
- (a) that person's name and address;
  - (b) the number and classes of shares in respect of which that person dissents; and
  - (c) a demand for payment of the fair value of that person's shares.
- (6) A member who dissents shall do so in respect of all shares that that person holds in the constituent company.
- (7) Upon the giving of a notice of dissent under subsection (5), the member to whom the notice relates shall cease to have any of the rights of a member except the right to be paid the fair value of that person's shares and the rights referred to in subsections (12) and (16).
- (8) Within seven days immediately following the date of the expiration of the period specified in subsection (5), or within seven days immediately following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company shall make a written offer to each dissenting member to purchase that person's shares at a specified price that the company determines to be their fair value; and if, within thirty days immediately following the date on which the offer is made, the company making the offer and the dissenting member agree upon the price to be paid for that person's shares, the company shall pay to the member the amount in money forthwith.
- (9) If the company and a dissenting member fail, within the period specified in subsection (8), to agree on the price to be paid for the shares owned by the member, within twenty days immediately following the date on which the period expires —
- (a) the company shall (and any dissenting member may) file a petition with the Court for a determination of the fair value of the shares of all dissenting members; and
  - (b) the petition by the company shall be accompanied by a verified list containing the names and addresses of all members who have filed a notice under subsection (5) and with whom agreements as to the fair value of their shares have not been reached by the company.

(10) A copy of any petition filed under subsection (9)(a) shall be served on the other party; and where a dissenting member has so filed, the company shall within ten days after such service file the verified list referred to in subsection (9)(b).

(11) At the hearing of a petition, the Court shall determine the fair value of the shares of such dissenting members as it finds are involved, together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value.

(12) Any member whose name appears on the list filed by the company under subsection (9)(b) or (10) and who the Court finds are involved may participate fully in all proceedings until the determination of fair value is reached.

(13) The order of the Court resulting from proceeding on the petition shall be enforceable in such manner as other orders of the Court are enforced, whether the company is incorporated under the laws of the Islands or not.

(14) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances; and upon application of a member, the Court may order all or a portion of the expenses incurred by any member in connection with the proceeding, including reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares which are the subject of the proceeding.

(15) Shares acquired by the company pursuant to this section shall be cancelled and, if they are shares of a surviving company, they shall be available for re-issue.

(16) The enforcement by a member of that person's entitlement under this section shall exclude the enforcement by the member of any right to which that person might otherwise be entitled by virtue of that person holding shares, except that this section shall not exclude the right of the member to institute proceedings to obtain relief on the ground that the merger or consolidation is void or unlawful.