

LakeShore Biopharma Announces Receipt of a Revised Preliminary Non-Binding Proposal to Acquire the Company

BEIJING, China, March 25, 2026 /PRNewswire/ — LakeShore Biopharma Co., Ltd (“LakeShore Biopharma” or the “Company”) (OTCPK: LSBCF; OTCPK: LSBWF), a global biopharmaceutical company dedicated to discovering, developing, manufacturing, and delivering new generations of vaccines and therapeutic biologics for infectious diseases and cancer, today announced that the special committee of its board of directors (the “Special Committee”) has received a revised preliminary non-binding proposal letter (the “Proposal Letter”), dated March 24, 2026, from Oceanpine Skyline Inc. (“Parent”) and Oceanpine Merger Sub Inc. (“Merger Sub”), to reduce the purchase price for acquiring all of the outstanding ordinary shares of the Company (the “Ordinary Shares”) that are not currently owned by Parent, Merger Sub, the Rollover Shareholders (as defined in the Agreement and Plan of Merger, dated November 4, 2025, by and among the Company, Parent and Merger Sub), or their respective affiliates, to US\$0.06 per Ordinary Share (the “Proposed Transaction”). A copy of the Proposal Letter is attached hereto as Exhibit A.

The Special Committee will evaluate the Proposed Transaction with the assistance of its financial and legal advisors in light of the latest development.

The Company cautions its shareholders and others considering trading the Company’s securities that no decisions have been made with respect to the Proposal Letter, the Proposed Transaction, or any alternative strategic option that the Company may pursue. There can be no assurance that any definitive offer will be made, that any agreement will be executed, or that the Proposed Transaction or any other transaction will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to the Proposed Transaction or any other transaction, except as required under applicable law.

About LakeShore Biopharma Co., Ltd

LakeShore Biopharma, previously known as YS Biopharma, is a global biopharmaceutical company dedicated to discovering, developing, manufacturing, and delivering new generations of vaccines and therapeutic biologics for infectious diseases and cancer. It has developed a proprietary PIKA[®] immunomodulating technology platform and a new generation of preventive and therapeutic biologics targeting Rabies, Hepatitis B, Influenza, and other virus infections. The Company operates in China, Singapore, and the Philippines, and is led by a management team that combines rich local expertise and global experience in the biopharmaceutical industry.

For more information, please visit <https://investors.lakeshorebio.com/>.

Safe Harbor Statement

This press release contains statements that may constitute “forward-looking” statements. All statements other than statements of historical or current fact included in this press release are forward-looking statements, including but not limited to statements regarding the Special Committee’s evaluation of the Proposal Letter and the Proposed Transaction. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “potential,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “goal,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on various assumptions, whether identified in this press release, and on the current expectations of LakeShore Biopharma’s management and are not predictions of actual performance.

LakeShore Biopharma cannot assure you the forward-looking statements in this press release will be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including those included under the heading “Risk Factors” in the Company’s Annual Report on Form 20-F filed with the Securities and Exchange Commission, or SEC, and other risks described in documents subsequently filed by the Company from time to time with the SEC. There may be additional risks that LakeShore Biopharma does not presently know or that LakeShore Biopharma currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. The forward-looking statements in this press release represent the views of LakeShore Biopharma as of the date of this press release. Subsequent events and developments may cause those views to change. However, while LakeShore Biopharma may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of LakeShore Biopharma as of any date subsequent to the date of this press release. Except as may be required by law, LakeShore Biopharma does not undertake any duty to update these forward-looking statements.

For investor inquiries, please contact:

IR Team

Tel: +86 (10) 8920-2086

Email: ir@lakeshorebio.com

Exhibit A
Revised Non-Binding Proposal

March 24, 2026

The Special Committee of the Board of Directors (the “**Special Committee**”)

LakeShore Biopharma Co., Ltd
Building No. 2, 38 Yongda Road
Daxing Biomedical Industry Park
Daxing District, Beijing, 102629
People’s Republic of China

with a copy to:

Gibson, Dunn & Crutcher LLP
Unit 1301, Tower 1, China Central Place
No. 81 Jianguo Road,
Chaoyang District, Beijing 100025
People’s Republic of China
Attention: Qi Yue, Esq.
Email: qyue@gibsondunn.com

Dear members of the Special Committee:

Reference is made to that certain agreement and plan of merger (as amended, restated, supplemented or otherwise modified from time to time, the “**Merger Agreement**”), dated November 4, 2025, by and among Oceanpine Skyline Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands (“**Parent**”), Oceanpine Merger Sub Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent (“**Merger Sub**”, together with Parent, “**we**”, “**our**” and “**us**”), and LakeShore Biopharma Co., Ltd, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “**Company**”). The transactions contemplated by the existing Merger Agreement and the other related Transaction Documents are hereinafter referred to as the “**Original Transaction**”. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

As previously informed the Company in writing on February 4, 2026, we have determined that the arbitral awards (the “**Awards**”) issued by the Kaifeng Arbitration Commission on January 21, 2026 and January 22, 2026, which ordered certain PRC subsidiaries of the Company to pay a total amount of approximately RMB576.5 million in respect of certain alleged financial liabilities, have resulted in a “Company Material Adverse Effect” as defined in the Merger Agreement, and that, pursuant to Section 8.2(c) of the Merger Agreement, Parent and Merger Sub have the right not to consummate the Merger on the existing terms of the Original Transaction.

Notwithstanding the foregoing, we remain willing to proceed with the acquisition of the Company and hereby submit our revised proposal (the “**Revised Proposal**”) to acquire all outstanding ordinary shares of a par value of US\$0.0002 each of the Company (the “**Ordinary Shares**”) not owned by us, the Rollover Shareholders or their respective Affiliates, in an all cash transaction (the “**Revised Transaction**”).

Key terms of our Revised Proposal are set forth below:

1. Purchase Price. The Per Share Merger Consideration is revised to US\$0.06, which represents a premium of 50% to the Company's last trading price on March 20, 2026. In arriving at the revised Per Share Merger Consideration, we have considered, among other things, the following factors:
 - a. based on our understanding and publicly available information, the success rate of applications to set aside or to refuse enforcement of arbitral awards by a competent court in the PRC is low. Therefore, the substantial monetary liabilities of approximately RMB576.5 million imposed by the Awards have had, and would reasonably be expected to continue to have, a material adverse effect on the Company's financial condition, including potentially rendering the Company unable to pay its debts as they become due and payable;
 - b. overturning the Awards and obtaining a judgment in favor of the Company would require several rounds of litigation and court proceedings, the outcome of which is subject to significant uncertainty;
 - c. even if the Company were ultimately to succeed in overturning the Awards and obtaining a favorable outcome, such process would be expected to take a considerable amount of time to complete; and
 - d. notwithstanding the significant uncertainty, the prolonged process and risks associated with the Awards, we remain committed to assuming such risks and proceeding with the Revised Transaction in order to provide the unaffiliated security holders (as defined in Rule 13e-3 of the Exchange Act) of the Company with an opportunity to realize value for their Ordinary Shares, which value could otherwise be further diminished or reduced to nil in the absence of the Revised Transaction.
2. Source of Funds. The source of funds remains the same as contemplated under the Original Transaction. For the avoidance of doubt, we intend to fund the Revised Transaction in the form of rollover equity in the Company, and cash contribution by Oceanpine Capital Inc. or its Affiliates.
3. Amended Transaction Documentation. We understand that certain terms of the Transaction Documents and certain information in the transaction statement on Schedule 13E-3 and the Proxy Statement may need to be amended to reflect the terms of the Revised Transaction. We are committed to working with the Special Committee and its advisors to finalize such amendments in an expeditious manner and on terms satisfactory to all parties.

Except as otherwise stated herein, we confirm that all other key terms as set forth in the Merger Agreement remain unchanged.

This letter constitutes only a preliminary indication of our interest and does not constitute any binding commitment with respect to the transactions proposed in this letter or any other transaction, including, without limitation, the Original Transaction and the Revised Transaction. No agreement, arrangement or understanding between us and the Company relating to any transaction will be created until such time as definitive documentation has been executed and delivered by us and the Company and all other appropriate parties.

In closing, we would like to express our commitment to working expeditiously with you to bring this matter to a successful conclusion. Should you have any questions regarding our Revised Proposal, please contact us. We look forward to hearing from you.

[signatures page follows]

Sincerely,

Oceanpine Skyline Inc.

By: /s/ NAN Shaodeng

Name: NAN Shaodeng

Title: Director

Oceanpine Merger Sub Inc.

By: /s/ NAN Shaodeng

Name: NAN Shaodeng

Title: Director