Zai Lab R&D Day

September 22, 2021

Forward-Looking Statements

This presentation contains statements about future expectations, plans and prospects for Zai Lab, including, without limitation, statements regarding our ability to advance our clinical pipeline and further demonstrate our commercial and discovery capabilities, expected milestones for our products and product candidates and other statements containing words such as “anticipates”, “believes”, “expects”, “plan” and other similar expressions. Such statements constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact nor are they guarantees or assurances of future performance. Forward-looking statements are based on Zai Lab's expectations and assumptions as of the date of this presentation and are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including but not limited to (1) Zai Lab’s ability to obtain additional future funding, (2) Zai Lab’s results of clinical and pre-clinical development of its product candidates, (3) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of Zai Lab’s product candidates, (4) Zai Lab’s ability to generate revenue from its product candidates, (5) the effects of the novel coronavirus (COVID-19) pandemic on general economic, regulatory and political conditions and (6) other factors discussed in Zai Lab’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on March 1, 2021, and its other filings with the Securities and Exchange Commission. Zai Lab anticipates that subsequent events and developments will cause Zai Lab’s expectations and assumptions to change and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements should not be relied upon as representing Zai Lab’s views as of any date subsequent to the date of this presentation. You may get copies of our Securities and Exchange Commission filings for free by visiting EDGAR on the Securities and Exchange Commission’s website at http://www.sec.gov.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Zai Lab Limited.

Zai Lab Presenters

Samantha Du, Ph.D.
Founder, Chairperson, and Chief Executive Officer

Tao Fu
Chief Strategy Officer

William Liang, M.D.
Chief Commercial Officer

Alan Sandler, M.D.
President, Head of Global Development, Oncology

Harald Reinhart, M.D.
Chief Medical Officer, Autoimmune and Infectious Diseases

Jonathan Wang
Executive Vice President, Head of Business Development

Billy Cho
Chief Financial Officer

R&D Day Agenda

Zai Lab's Vision	Samantha Du, Ph.D.
Zai Lab Today	Tao Fu
Commercial Capabilities	William Liang, M.D.
Zai's Potential Best-in-Class Pipeline in Lung Cancer	Alan Sandler, M.D.
Zai's Potential World-Class Franchise in GI Cancers	Alan Sandler, M.D.
BREAK	

R&D Day Agenda

Other Disease Area Franchises	Alan Sandler, M.D.
Building a Franchise in Autoimmune Disorders	Harald Reinhart, M.D.
Innovative Medicines in Infectious Diseases	Harald Reinhart, M.D.
Internal R&D Strategy	Alan Sandler, M.D.
Business Development	Jonathan Wang
The Value of Zai's Business	Billy Cho
Q&A	

Zai Lab's Vision

Samantha Du, Ph.D.

Founder, Chairperson and Chief Executive Officer

We Are Only at the Start of Our Journey

- Pipeline of **>25 assets** with **12** in **late-stage**[1] development and **11** with **global rights**[2]
- **3 therapeutic areas, 5 oncology disease strongholds,** including **lung and gastric cancers**
- **Commercial-stage** company with **3 marketed products** launched in Greater China
- **Proven** track record in **clinical development** and **regulatory approvals**
- **Fully integrated platform** with **>1,600 employees** globally

Note: (1) Product candidates in pivotal, potential NDA enabling, phase III or in NDA stage in China; (2) Includes asset with global conversion rights.

We Are Well-Positioned in the Two Most Important Global Markets

2nd Largest Pharma Market Globally | **Leadership in China**

- *"Healthy China 2030"*
- 55 innovative drugs approved in 2020, **7x** higher than 2016

Established R&D Presence in US | **Largest Market and Source of Innovation**

- >3,000 innovative biotech companies
- Best academic research

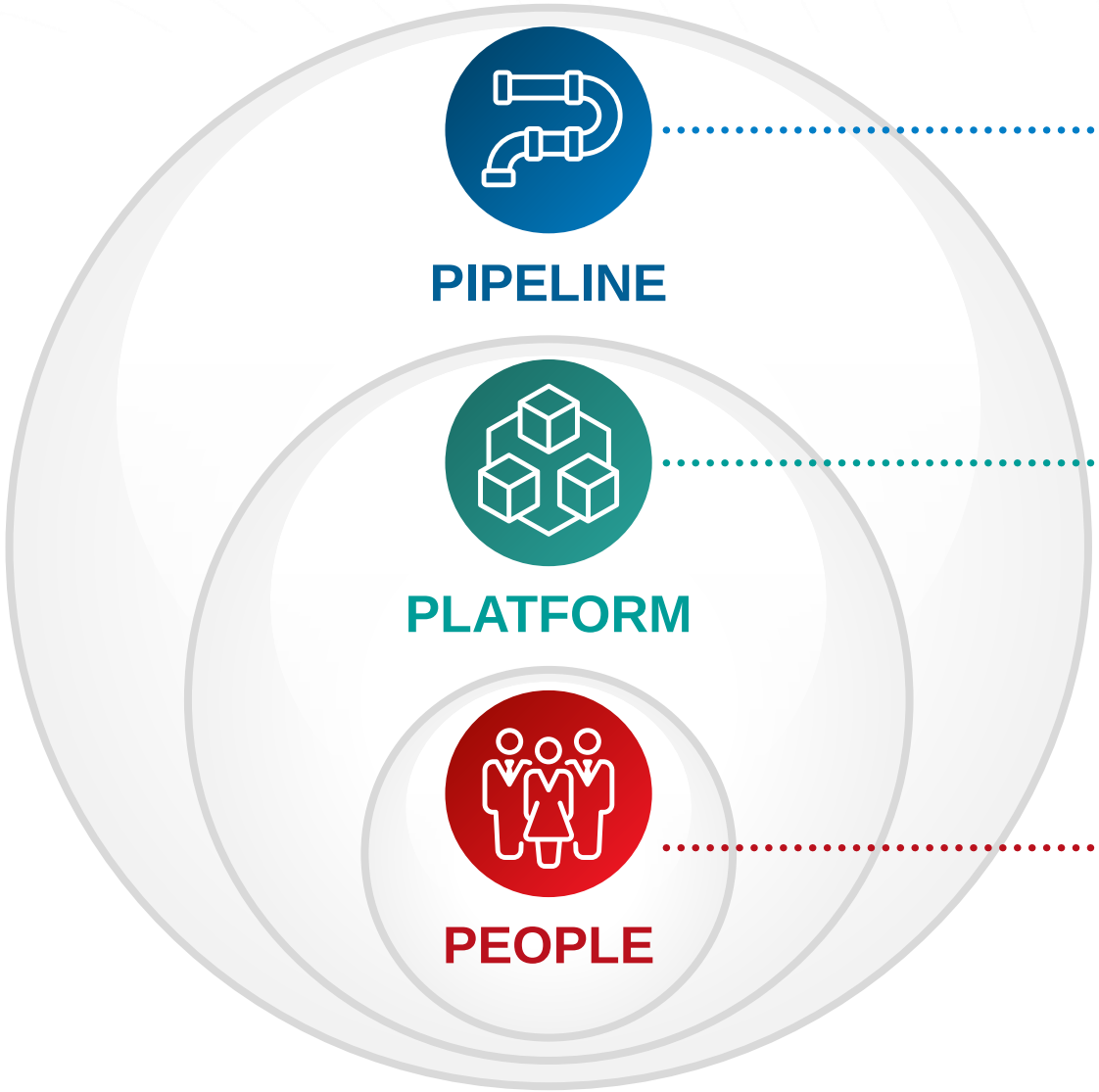
✓ **Fully integrated** platform with full Greater China commercial coverage

✓ **San Francisco area** and **Cambridge** presence

✓ Senior leadership covering **R&D** and **BD**

● Zai headquarters & regional centers for commercial, R&D, Business Development (BD), etc.

Strong Foundation Poised for Growth



- **Innovative and diversified portfolio** of best-in-class and/or first-in-class assets
- Addressing greatest unmet medical needs with **multiple disease area strongholds**

- **Open innovation model:** Complementary internal discovery and global collaborations
- **Clinical excellence:** Proven quality and speed in drug development and regulatory execution
- **Business development:** Partner of Choice, sustainable pillar of growth
- **Commercial:** Portfolio-driven, high operational synergy

- **Global expertise and proven** leadership based in China and US

Abbreviation: BIC (best-in-class), FIC (first-in-class).

Our Aspirations for 2025

Commercial Leadership

- **One of the leading global companies** in **oncology** & **autoimmune** diseases
- **15+** marketed products across **35+** indications
- **Leading portfolio-** and **science-driven commercial** platform

World-Class Pipeline

- **Broad, innovative pipeline** with **vertical** and **horizontal synergies realized**
  - With **global pipeline at or near commercial stage**
  - At least **one global IND** every year
- **Leading franchises** in multiple disease areas, e.g., lung and gastric cancers

Global Responsibility

- **Touch more lives** with innovative medicines
- Become a biopharma **leader in ESG** performance and reporting

Zai Lab Today

Tao Fu

Chief Strategy Officer

Zai Lab Has Built Multiple Disease Area Strongholds
Addressing Significant Unmet Medical Needs in China

Women's Cancer
Once-daily oral Zejula® niraparib

Margenza®

Tumor Treating Fields
Repotrectinib
Retifanlimab

GI Cancer
QINLOCK® (ripretinib) 50 mg tablets

Tumor Treating Fields
Niraparib
Margetuximab
Bemarituzumab
TPX-0022
Adagrasib
Tebotelimab
Retifanlimab

Lung Cancer
OPTUNE LUA™

Tumor Treating Fields
Niraparib
Adagrasib
Repotrectinib
CLN-081
TPX-0022
Retifanlimab

Brain Cancer
OPTUNE® Elevate Expectations

Niraparib

Hematology
Odronextamab
Tebotelimab
Retifanlimab
ZL-1201 (CD-47)

Autoimmune
Efgartigimod
ZL-1102 (IL-17 nanobody)

Infection
NUZYRA® (omadacycline)

Sulbactam-Durlobactam

Annual Incidence

- 472K[1]
- 1.6M[2]
- 816K
- 80K[3]
- 93K[4]

Source: Globocan, 2020.

Note: The trademarks and registered trademarks within are the property of their respective owners. (1) Ovarian cancer and breast cancer; (2) gastric cancer, pancreatic cancer, liver cancer, colorectal cancer and gastrointestinal stromal tumors (GIST); (3) brain, central nervous system; (4) non-Hodgkin lymphoma.

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Portfolio Provides Visible Pathway to Significant Growth

Zai's Broad, De-risked Innovative Portfolio

Five FDA Approvals

Once-daily oral Zejula® niraparib

OPTUNE®[1] Elevate Expectations

QINLOCK® (ripretinib) 50 mg tablets

NUZYRA® (omadacycline)

Margenza®

Three FDA-Designated Breakthrough Therapies

- Repotrectinib
- Bemarituzumab[2]
- Adagrasib

Other Potential First-in-Class / Best-in-Class Assets

- SUL-DUR
- TPX-0022
- Efgartigimod
- Tebotelimab
- CLN-081
- Retifanlimab
- Odronextamab
- ZL-1201
- ZL-1102
- ZL-2309

3 China Approvals in Last 16 Months

QINLOCK® (ripretinib) 50 mg tablets

Once-daily oral Zejula® niraparib

OPTUNE® Elevate Expectations

10-15 NDA Approvals in Next 3-5 Years

- New assets through BD
- Proprietary combinations
- In-house global programs
- Tumor Treating Fields
- Adagrasib
- TPX-0022
- SUL-DUR
- CLN-081
- Efgartigimod
- Bemarituzumab
- Repotrectinib
- Retifanlimab
- Tebotelimab
- Odronextamab
- Margenza®
- NUZYRA® (omadacycline)

Note: (1) Within Tumor Treating Fields franchise, OPTUNE LUA has also been approved by FDA via HDE (Humanitarian Device Exemption) pathway; (2) also granted Breakthrough Therapy Designation by the Center for Drug Evaluation (CDE) of the National Medical Products Administration (NMPA).

Abbreviation: SUL-DUR (Sulbactam-Durlobactam).

Oncology | Infection | Autoimmune diseases

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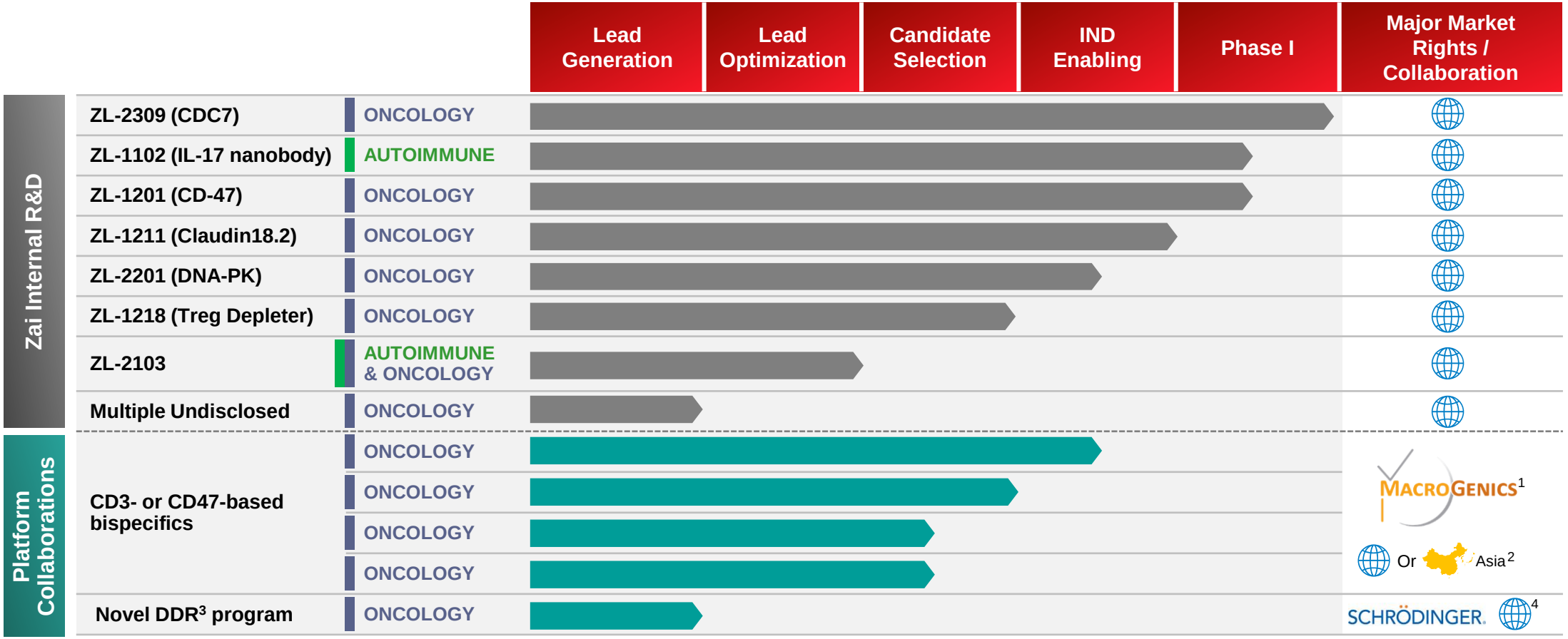
Open Innovation Model Driving Our Pipeline of Products with Global Rights

Growing Internal R&D Pipeline of 11 Candidates with Global Rights



Note: (1) For the lead molecule, Zai Lab receives an option upon reaching a predefined clinical milestone to convert the regional arrangement into a global 50/50 profit share; (2) Greater China (mainland China, Hong Kong, Taiwan and Macau), Japan and Korea; (3) DNA Damage Response; (4) Zai Lab will assume primary responsibility for global development, manufacturing and commercialization. Schrödinger has the right to opt-in for a 50/50 profit/cost share in the U.S. with Zai Lab, as well as an option to co-commercialize in the U.S.

Open Innovation Model
Leverages Both Internal Discovery Engine and External Collaborations

Collaboration with Leading Global Academic Institutions

MAYO CLINIC

NHRI

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

中国科学院上海有机化学研究所
Shanghai Institute of Organic Chemistry, CAS

Internal Discovery Platform

- Best-in-class, fully humanized transgenic mouse model
- Novel antibody epitope

Platform Collaboration

- Bi-specifics and multi-specifics
- Computational chemistry
- AI-based discovery

MACROGENICS SCHRÖDINGER AlphaMa 苏州阿尔脉生物科技有限公司

Discovery Operations

San Francisco area

- Discovery research
- Translational biomarkers
- DMPK

Cambridge

- Early clinical development
- Regulatory / Clinical ops
- BD / AM / S&E

Shanghai

- CMC / Process development
- Non-clinical safety
- Clinical pharmacology / DMPK

Suzhou

- R&D campus in planning

Abbreviation: DMPK (Drug metabolism and pharmacokinetics), BD (Business Development), AM (Alliance Management), S&E (Search & Evaluation).

Zai Lab's Increasing Global Footprint and Growing Scale

Zai Lab Operations Today

Research & Development

- >50 clinical trials ongoing / planned
- No reliance on CROs
- Discovery operations in Shanghai, Suzhou, San Francisco area, and Cambridge

Commercial

- Commercial presence in mainland China, Hong Kong, Taiwan and Macau
- Salesforce experience in all top 10 innovative drugs in China

Manufacturing

- Two cGMP-compliant manufacturing facilities
- R&D center and Suzhou campus under development

Zai Lab's New R&D Campus to Support China Expansion

Planned R&D and Manufacturing Campus in China

Overview of Suzhou R&D Campus

- Included in **National Strategic Emerging Industries Development Plan** backed by NDRC
- **Key Provincial Industrial Project** supported by Jiangsu provincial government
- **~37K m² land** planned for office and lab
- **Phase I construction** will be completed in 2023[1]

Manufacturing Capabilities

- **Ongoing expansion** of existing biologics manufacturing capabilities
- **~35K m² land** reserved and planned for **small-molecule production** site, **large-molecule plant**, and **distribution** center

Abbreviation: NDRC (National Development and Reform Commission).
Note: (1) Designed for "GBEL 2-Star certified".

Global R&D Team With Strong Track Record and Know-How in Innovative Drug Development and Regulatory Pathways

Research & Development: ~600 FTEs

Alan Sandler
M.D.
President, Head of Global Development, Oncology

Genentech · SCHOOL OF MEDICINE VANDERBILT UNIVERSITY · OHSU · INDIANA UNIVERSITY SCHOOL OF MEDICINE

Harald Reinhart
M.D.
CMO, Autoimmune & Infectious Disease

NOVARTIS · Yale University School of Medicine

Preclinical, PPM & Regulatory Affairs

James Yan
M.D., Ph.D., DABT
COO, R&D

Hutchison Medi Pharma · Pfizer · COVANCE

Clinical Operations

Ning Xu
M.D., MBA
EVP, Head of Clinical Operation

gsk · COVANCE · Johnson & Johnson

Late-Stage Development by TA

- Lung/CNS/Melanoma/H&N
- Breast/Gyn
- GI/GU
- Hematology
- Autoimmune Disease
- Infectious Disease

Clinical Research & Early Development

Karl Hsu
M.D.
SVP, Clinical Research & Early Development

MSD INVENTING FOR LIFE · SANOFI

- Clinical Pharmacology
- Clinical Biomarkers
- Early Development Physicians

CN based · US/EU based

Abbreviation: PPM (Program & Portfolio Management), CNS (Central Nervous System), H&N (Head & Neck), Gyn (Gynecological Diseases), GU (Genitourinary).
Note: R&D FTE number is as of June 30, 2021.

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Best-in-Class Teams in Business Development, Manufacturing, Legal
Proven Track Record of Execution

Business Development (BD) & CMC

Tao Fu
MBA, CFA
Chief Strategy Officer

PORTOLA · McKinsey & Company · BD · Bristol Myers Squibb · Johnson & Johnson

Legal & Compliance

F. Ty Edmondson
J.D.
Chief Legal Officer

Bristol Myers Squibb · Eisai · Biogen · Boston Scientific · Sumitomo Dainippon Pharma

BD and Alliance Management

Jonathan Wang
MBA
EVP, Head of Business Development

Goldman Sachs · BCG Boston Consulting Group · OrbiMed Healthcare Fund Management

Petter Veiby
Head of Alliance Management and BD Search & Evaluation

Takeda · MILLENNIUM

Manufacturing/CMC

Bo Zhang
Ph.D.
SVP, Biologics CMC

Hutchison Medi Pharma · gsk

Jean Wang
Ph.D.
SVP, Small Molecule CMC

MERCK INVENTING FOR LIFE · Pfizer · INNOCARE 诺诚健华

Compliance

Ann Beasley
J.D.
Chief Compliance Officer

Biogen · NOVARTIS · sunovion · NAVIGANT A Guidehouse Company

ESG

Jim Massey
Chief Sustainability Officer

AstraZeneca · MedImmune · Johnson & Johnson

CN based · US/EU based

Abbreviation: CMC (Chemistry, Manufacturing and Controls), ESG (Environmental Social and Governance).

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Experienced Commercial Leaders
Executed Multiple Successful Launches in China

Proven, Science-Driven Commercial Team with ~830 FTEs

William Liang
M.D., MBA
Chief Commercial Officer, President, Greater China

AstraZeneca, Roche, Bristol Myers Squibb

Yanchu Lu
MBA
VP, Marketing

Roche, Celgene

Qing Gu
MBA
VP, CSE

AstraZeneca, Roche

Pan Lu
VP, GAD

AstraZeneca

Sean Li
M.D.
Head of MA

NOVARTIS, Bristol Myers Squibb

Junmin Feng
VP, ZEJULA Sales

Roche, SANOFI

Paul Gong
MBA
VP, QINLOCK Sales

AstraZeneca, NOVARTIS

Simon Wu
MBA
VP, OPTUNE Disease Education

AstraZeneca, Roche

Erica Lai
VP, General Manager of HK and Macau

MSD, Roche, NOVARTIS

Dedicated Sales Force of ~610 FTEs and Growing

Strong Track Record

with these successful brands launched or managed in China

AVASTIN bevacizumab
GAVRETO pralsetinib
Herceptin trastuzumab
TAGRISSO osimertinib
MabThera Rituximab
IRESSA gefitinib 益患適
Tarceva erlotinib
TIBSOVO
Revlimid (lenalidomide) capsules
Vidaza azacitidine for injection
AYVAKIT avapritinib tablets
罗氏芬 注射用头孢曲松钠 Rocephin Ceftriaxone

Abbreviation: CSE (Commercial Strategy Excellence), GAD (Government Affairs, Market Access and Distribution), MA (Medical Affairs).
Note: Commercial FTE numbers are as of 2Q 2021.

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Commercial Capabilities

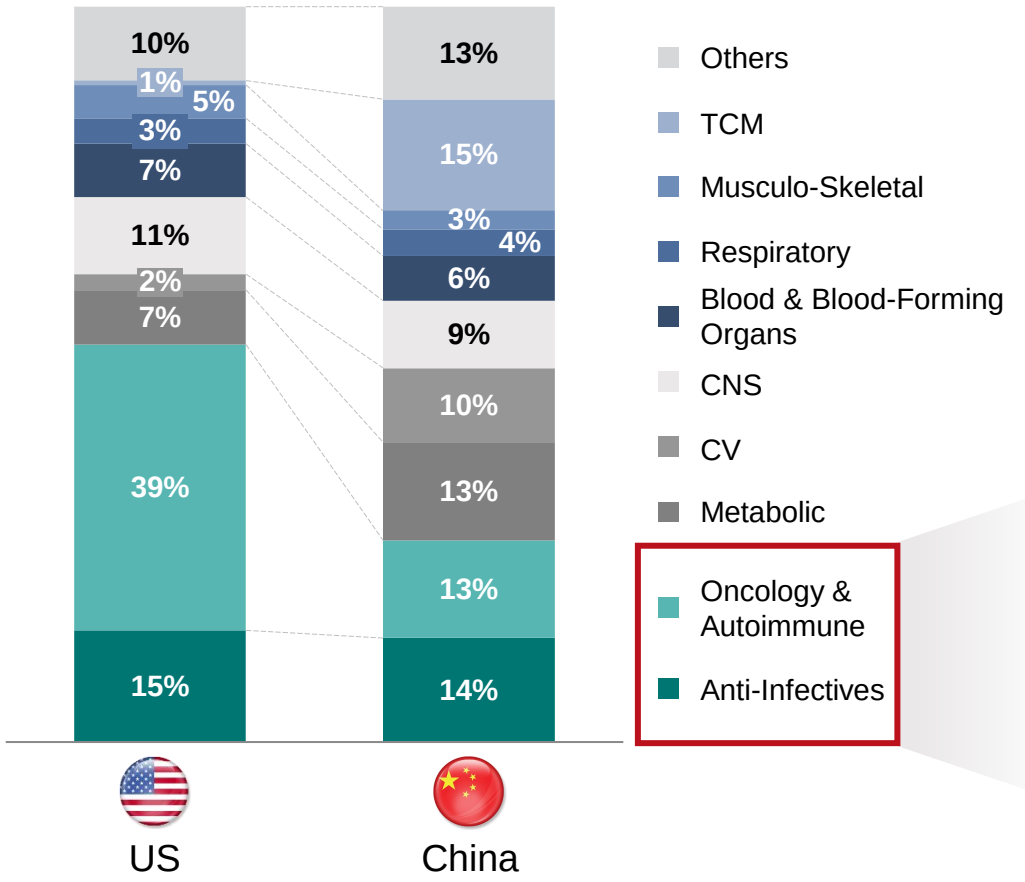
William Liang, M.D.

Chief Commercial Officer, President, Greater China

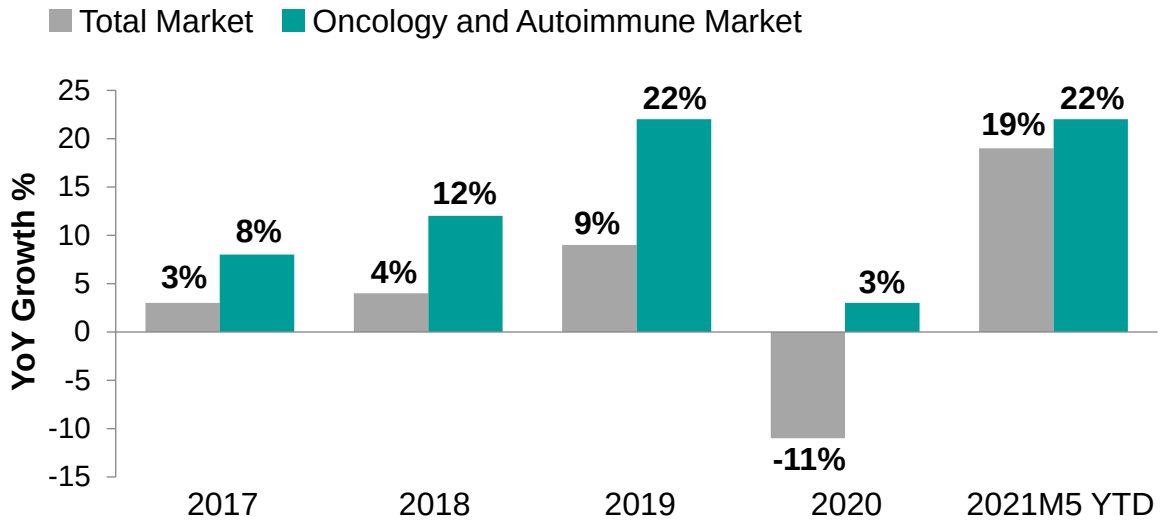
Zai Lab Targets Sizable Markets with Considerable Room for Further Growth

Spending Share by Therapeutic Area

Moving Annual Total, 2019.07–2020.06



Market Growth Resumes Post-COVID in 2021



- While China has become #2 largest market, spending in **oncology and autoimmune still has significant room for growth**
- Anti-infectives are 2nd largest market in China, but **novel antibiotics are still needed to overcome MDR**

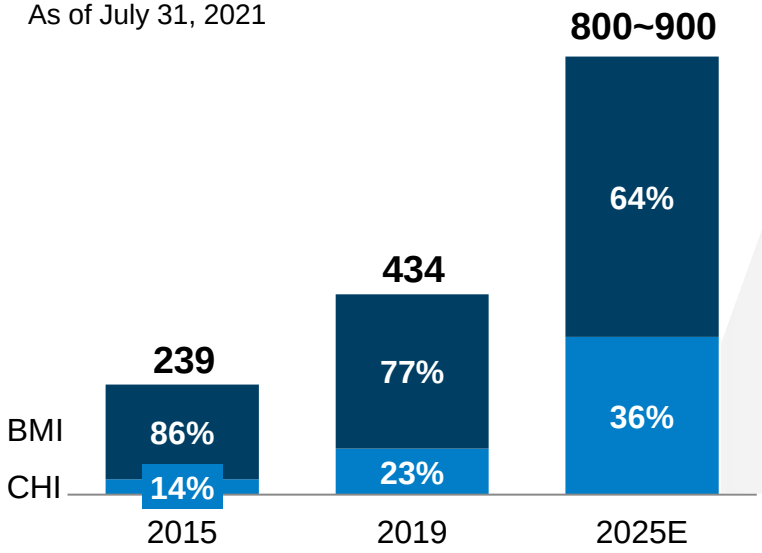
Abbreviation: TCM (traditional Chinese medicine), CNS (central nervous system), CV (cardiovascular), MDR (multi-drug resistance).
Source: IQVIA CHPA; IQVIA Hospital Audit.

Supplemental Insurance Is Playing Increasingly Important Role in China's Payer Landscape

Emerging New Form of Commercial Health Insurance (CHI) – City Supplemental Insurance

CHI will continue to grow rapidly...

Health insurance gross written premium[1]
(Billion USD, % of total)
As of July 31, 2021



…and CHI premium is expected to reach ~US$300bn in 2025

New form of CHI, **city supplemental insurance,** with specialty drug list including non-NRDL-listed drugs

- **>100** cities and **26** provinces launched city supplemental insurance since 2015, majority added in 2021
- **>60 million** enrollees as of July 2021

Top Drugs Listed in Supplemental Insurance

KEYTRUDA®
OPDIVO™
TECENTRIQ™
Once-daily oral Zejula® niraparib
Kadcyla®
IBRANCE®
VIZIMPRO®
IMFINZI™

Abbreviation: BMI (Basic Medical Insurance); CHI (Commercial Health Insurance).
Source: CIRC; China Insurance Yearbook; McKinsey analysis; National Institution for Finance &Development.
Note: (1) Written premium is an accounting term in the insurance industry used to describe the total amount that customers are required to pay for insurance coverage. The gross figure does not factor in deductions from the commission paid to agents who sell the policies, legal expenses associated with settlements, salaries, taxes, clerical expenses.

Rapidly Growing Best-in-Class Commercial Team in Greater China

Sales Force Footprint

- **~300** cities
- **~2,500** hospitals
- **~90%** market potential[1]

Sales Force by Brands

Once-daily oral Zejula niraparib — **~400**

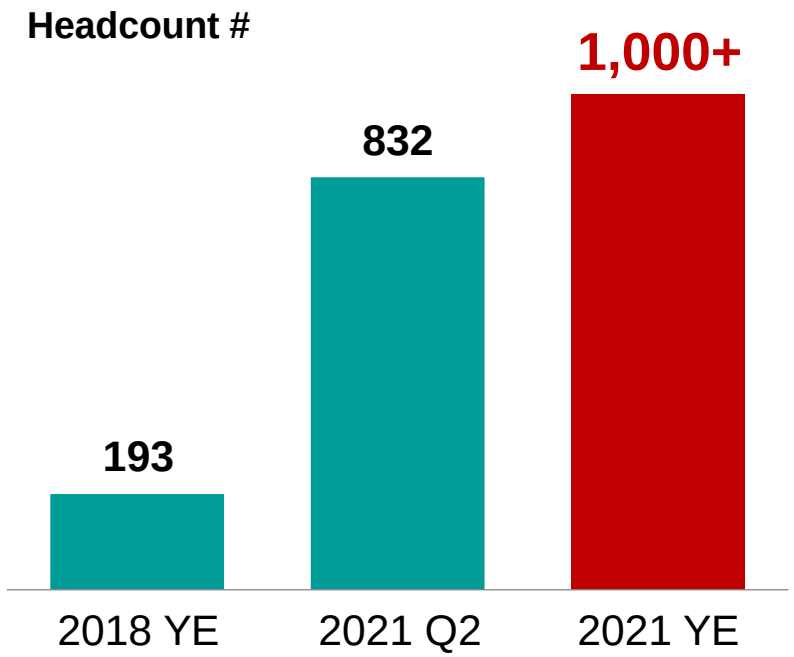
OPTUNE Elevate Expectations — **~130**

QINLOCK (ripretinib) 50 mg tablets — **~100**

Experience/Heritage

SANOFI, AstraZeneca, Roche, MSD, Pfizer, Lilly, gsk, BAYER, NOVARTIS, Bristol Myers Squibb

Commercial presence
in mainland China, Taiwan, Hong Kong and Macau



- From **0 to 1,000+** in 3 years
- Best-in-class team ready on Day One

Note: (1) Based on Zai Lab analysis, current footprint covers ~90% of market potential for NRDL-listed oncology products.

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Therapeutic-Area-Focused Organization Drives Leadership and Operational Synergies

Therapeutic Area (TA) Leadership in China

Disease Area Strongholds

Women's Cancer	GI Cancer	Lung Cancer	Brain Cancer	Hematology	Autoimmune
Zejula (niraparib) once-daily oral, Margenza® Repotrectinib Retifanlimab	QINLOCK (ripretinib) 50 mg tablets Bemarituzumab Niraparib Margetuximab TPX-0022 Adagrasib Tebotelimab Retifanlimab	Adagrasib Repotrectinib CLN-081 TPX-0022 Niraparib Retifanlimab	Niraparib	Odronextamab Tebotelimab Retifanlimab ZL-1201 (CD-47)	Efgartigimod ZL-1102 (IL-17 nanobody) **Infection** NUZYRA® (omadacycline) Sulbactam-Durlobactam
TTFields	TTFields	TTFields OPTUNE LUA™	TTFields OPTUNE® Elevate Expectations		

Team by Function

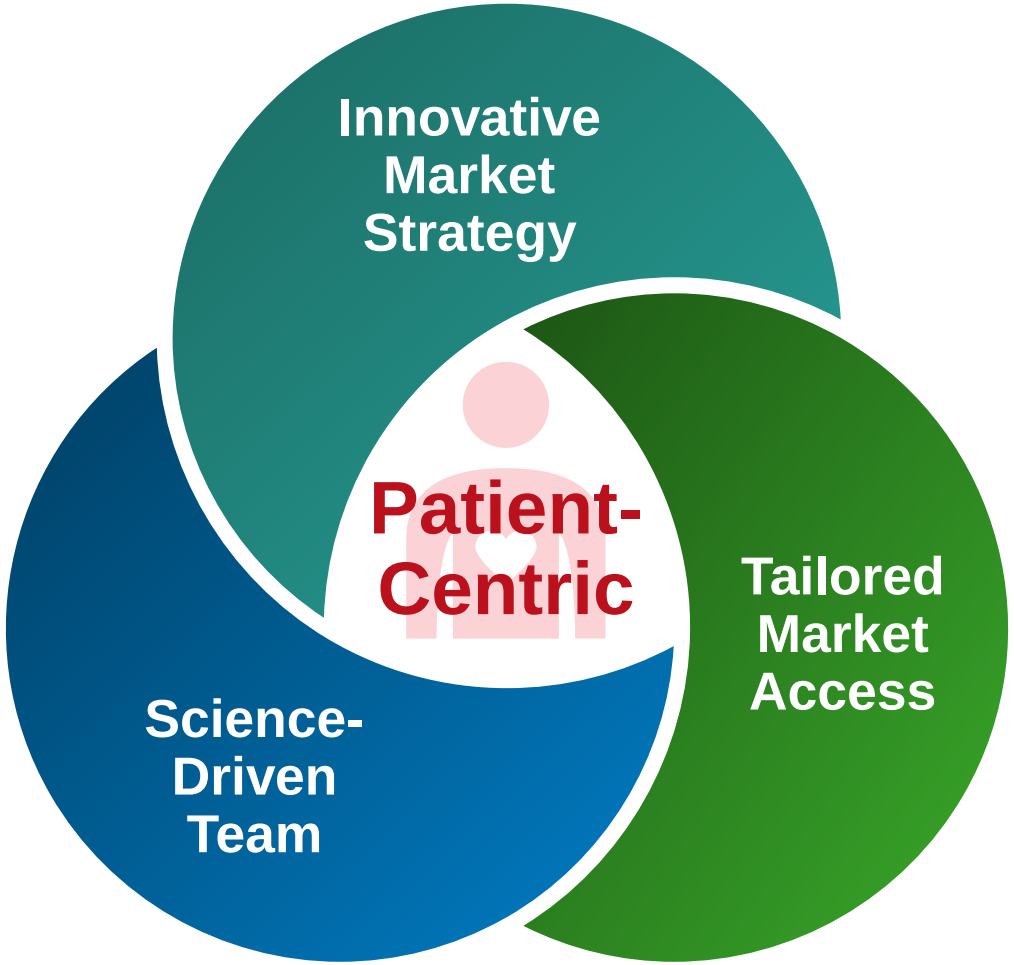
- TA-Driven Sales Force
- TA-Driven Marketing
- TA-Driven Medical Affairs

Shared Functions

- Government Affairs
- Market Access
- Commercial Strategy & Excellence
- Distribution & Channels

Leader in Changing Industry Practice
From Product-Driven to Patient-Centric Business Model

- Dedicated teams to drive **business model innovation**
  - Establish integrated **ecosystem**
  - Drive unique **brand awareness** for ZEJULA, OPTUNE and QINLOCK
- Dedicated diagnostics team for **precision medicine**
- **Data-driven** analysis: real-world data based on patient management projects



- **Dedicated industry-leading market access team, tailored-access strategy** in China
  - **Best hospital listing** post NRDL performance among biotechs (ZEJULA)
  - **First Bo'ao NPP*** outside Hainan (QINLOCK)
  - **Leading supplemental insurance** inclusion (OPTUNE)

Abbreviation: NPP (Named patient program).

Our Commercial Achievements to Date

Approvals and Launches

3 New Products in 16 Months

Once-daily oral Zejula® niraparib

- **NRDL implementation** with significant progress in hospitals listing
- **Full readiness** to seek NRDL inclusion for first-line ovarian cancer
- **1st line** ovarian cancer approved in Hong Kong

OPTUNE® Elevate Expectations

- **First and only** innovative medical device supported by supplemental insurance
- China became **No.3** global market in **1** year
- **18** supplemental insurance plans

QINLOCK® (ripretinib) 50 mg tablets

- Approval in all Greater China regions in **6** months
- **$4M** of revenue in 1Q 2021 after successful launch in May 20, 2021
- **12** supplemental insurance plans cover in 2 months

Commercial Sales

$57M (1H 2021)
vs. $19M (1H 2020)

+197%
y-o-y growth in 1H 2021

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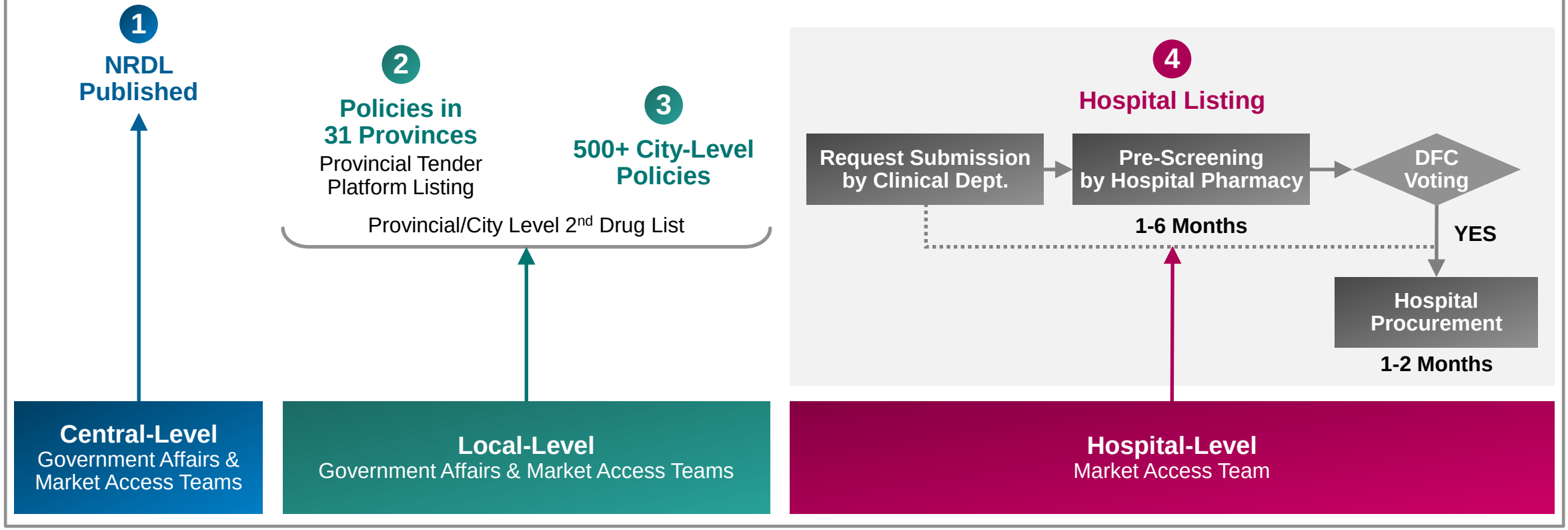
ZEJULA
Leading Performance in Gaining Hospital Listings

Ranked **No.1 among China biotechs** in number of hospitals listing for 2021 NRDL[1]

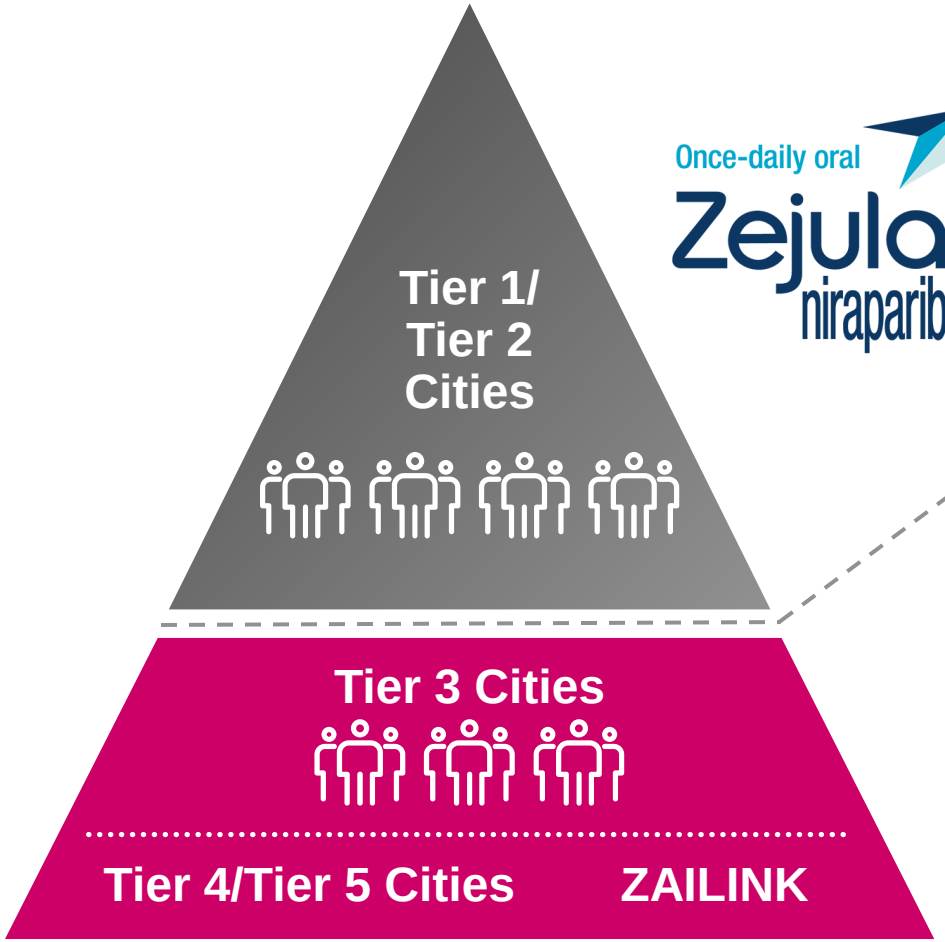
Increased **sevenfold to >800** from date of NRDL implementation to June 30, 2021

Lengthy and Challenging Market Access Procedure



Abbreviation: DFC (Drug formulary committee).
Note: (1) Based on NHSA (National Healthcare Security Administration) public disclosure.

ZEJULA
Sales/Marketing Strategy Adapted to Market Conditions



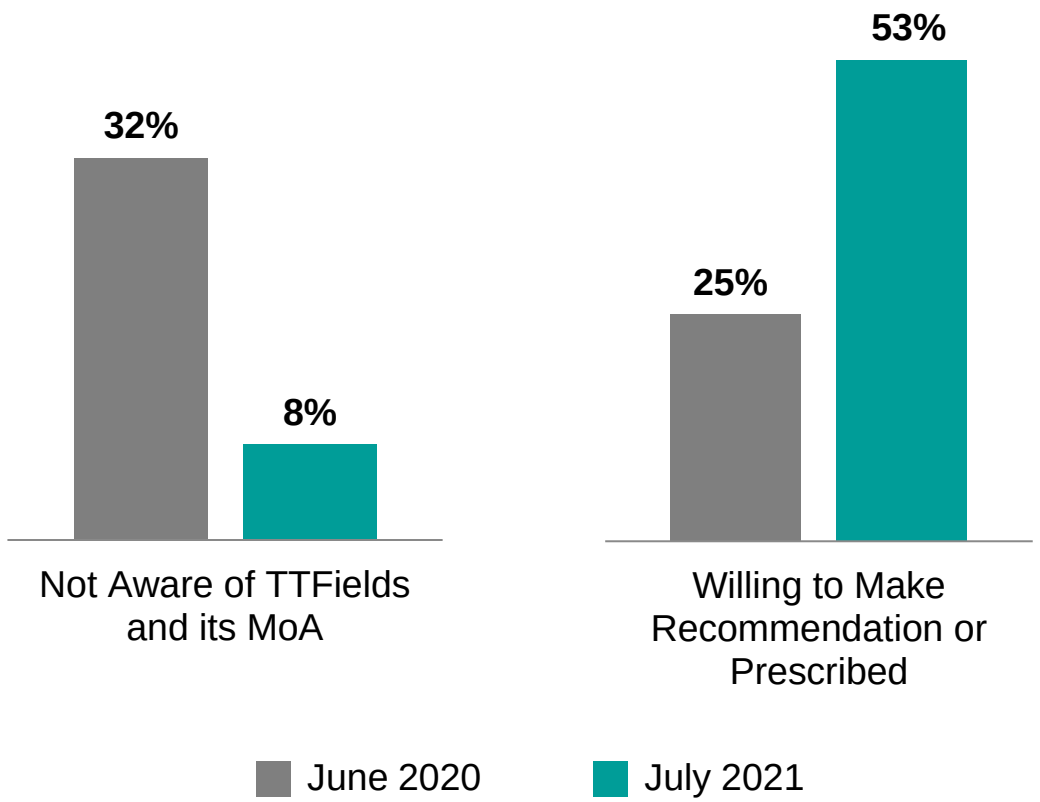
Once-daily oral
Zejula®
niraparib

	Current Coverage of Market Potential	Hospital Coverage	Sales Reps
Core Market	65%	600	Majority
Emerging Market	25%	1,900	Zai Sales Reps + ZAILINK Project

Partnership with Distributors (ZAILINK)
Further Penetrates ZEJULA into Lower-Tiered Cities

OPTUNE
Shaping Glioblastoma Market

HCP Perceptions of TTFields



Establishing OPTUNE as Standard of Care

- Building **centers of excellence in top 20 hospitals**
- **Increasing number of HCPs recommending and prescribing** TTFields to patients since commercial launch, driven by guideline CME programs

Abbreviation: HCP (healthcare professional), MoA (mechanism of action), CME (continuing medical education), TTFields (Tumor Treating Fields).
Source: KANTAR Health, 2021.

OPTUNE
Only Medical Device Covered by Supplemental Insurance

Supplemental Insurance[1]

Listed in **18** Insurance Plans

~19M Enrollees Covered

Top 3 Treatments Reimbursed in Supplemental Insurance in 1H 2021[3]

- **Top 1**: KEYTRUDA® (pembrolizumab) Injection 100 mg
- **Top 2**: OPTUNE® Elevate Expectations
- **Top 3**: IBRANCE® palbociclib

Supplemental Insurance Examples

	Insured with Pre-Existing Disease	# of Enrollees	Reimbursement %
Hangzhou (西湖益联保)	✓	4.7M	60%
Shanghai (沪惠保)	✓	7.4M	• 70% • 30% (w/ PEMC[2])
Beijing (北京普惠健康保)	✓	Just Kicked Off	• 60% • 30% (w/ PEMC[2])

Note: (1) Regional customized commercial health insurance plans guided by provincial or municipal governments; (2) PEMC (pre-existing medical condition); (3) MediTrust Health disclosure.

zai Lab

QINLOCK
Poised to Become GIST Leader in Greater China

Successful Launch Campaign (April-June 2021)

- **100+** dedicated team as of 1H 2021
- Launch roadshow covered **1K+** HCPs offline and **10K+** HCPs via online platform

Guideline Inclusion

- Listed in Chinese Society of Clinical Oncology (CSCO) treatment guidelines as **only therapy** with **1A level evidence** for **4L GIST** and **recommended** for **2L GIST**

Supplemental Insurance Breakthrough

- Listed in **12** supplemental insurance plans covering **2** provinces and **10** cities
- **30%~90%** reimbursement for patients with pre-existing disease

Bold Ambitions

Long Term

To establish **TA leadership** in both China and US

Medium Term

To be fully ready for **10+ additional product launches** in China

Near Term

To become **market leader** for ZEJULA, OPTUNE and QINLOCK

It Is All About Teamwork and Execution!

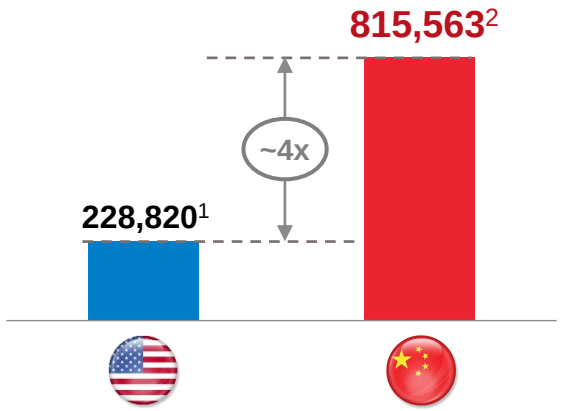
Zai's Potential Best-in-Class Pipeline in Lung Cancer

Alan Sandler, M.D.

President, Head of Global Development, Oncology

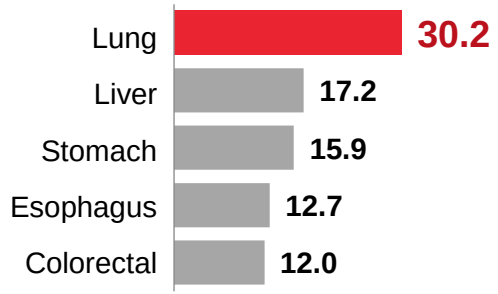
Lung Cancer Is Leading Cause of Cancer Deaths in China
Late Diagnosis Leads to Low Survival

China Has ~4x New Cases vs. US



Leading Cause of Cancer Deaths in China

Top 5 Mortality Cancer Types[2]

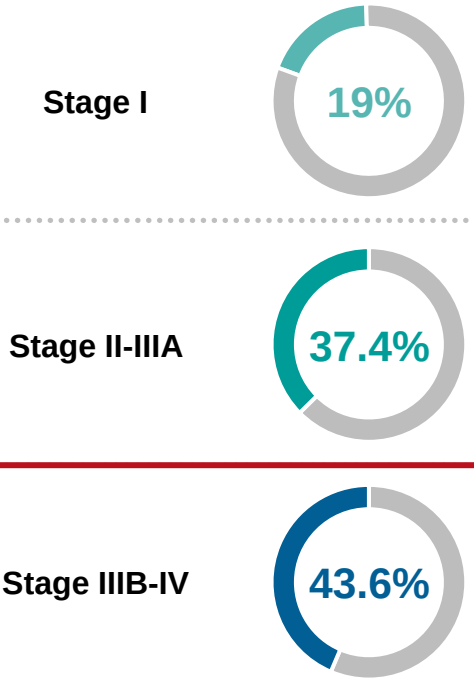


ASR (World) per 100 000

Most Patients Are Diagnosed at Advanced Stage[3]

Lung cancer patients selected in 7 regions in China

(N=7184, 2005.1-2014.12, TNM 7th)



Low Survival Rate in Advanced-Stage Patients[4]

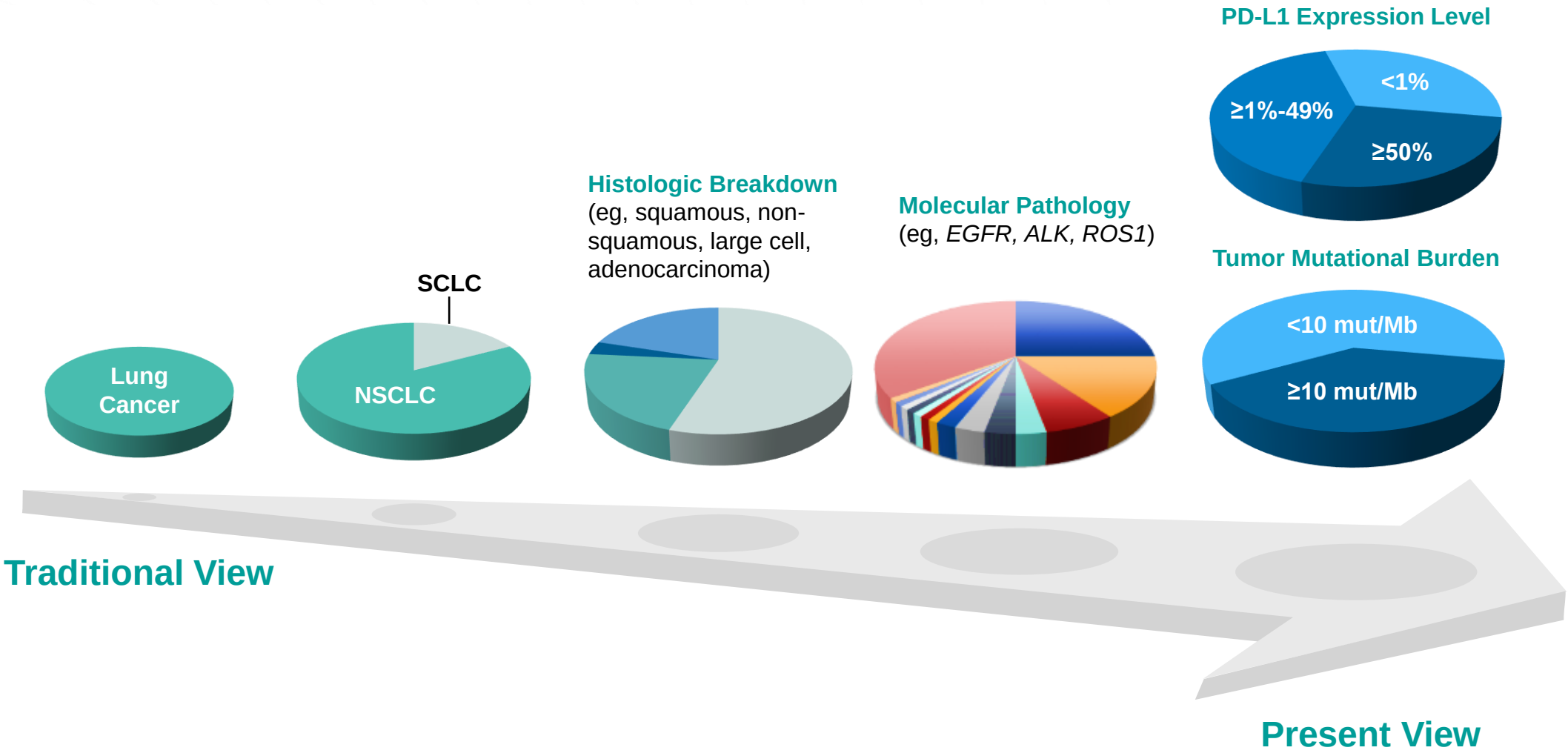
Overall survival by clinical stage

7th Edition	Events/N	MST	24 Months	60 Months
IA	1119/6303	NR	93%	82%
IB	768/2492	NR	85%	66%
IIA	424/1008	66.0	74%	52%
IIB	382/824	49.0	64%	47%
IIIA	2139/3344	29.0	55%	36%
IIIB	2101/2624	14.1	34%	19%
IV	664/882	8.8	17%	6%

Abbreviation: ASR (age standardized rate), MST (median survival time), TNM (tumor node metastasis).

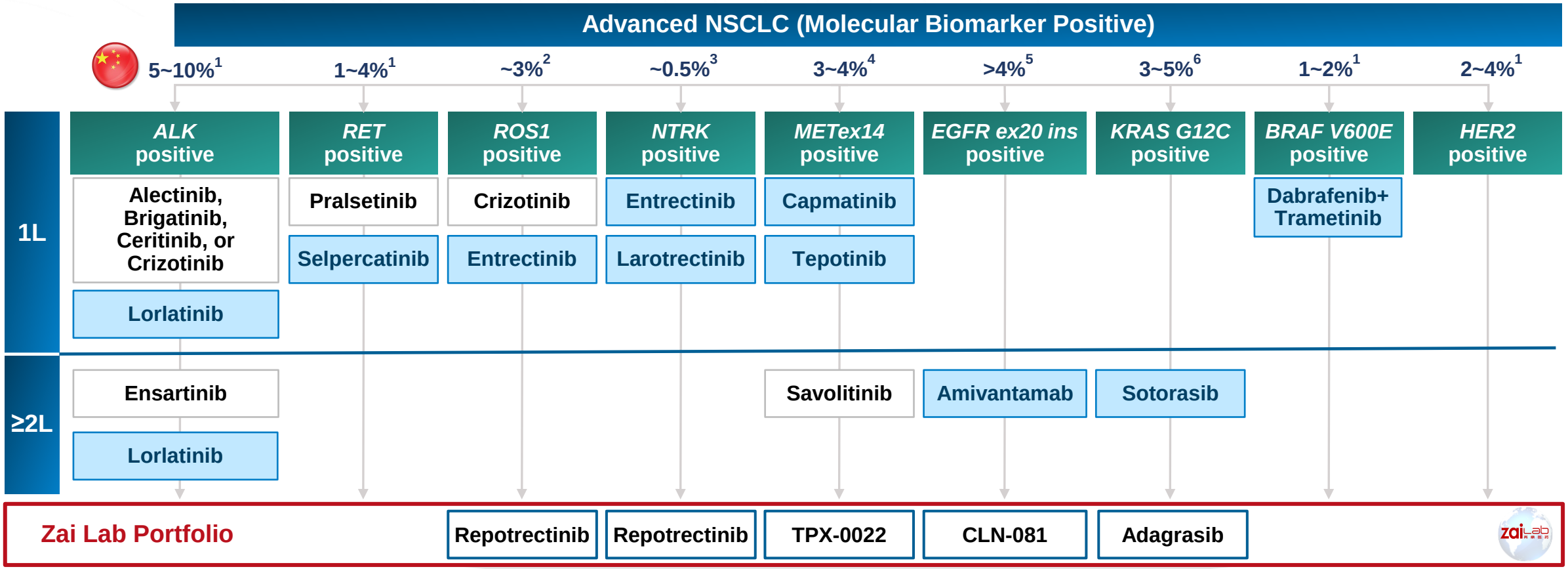
Source: (1) American Cancer Society Cancer Facts & Figures, 2020; (2) World Health Organization, Globocan 2020; (3) Ju-Fang Shi, et al. Lung Cancer Journal, Volume 128, P91-100, 2019 Feb; (4) Goldstraw P, et al. Thorac Oncol. 2016 Jan;11(1):39-51.

Evolution of Therapy in Lung Cancer Under Precision Medicine



Source: WA Cooper, et al. Pathology. 2011;43:103; CJ Langer, et al. JCO. 2010;28:5311; J Galon, et al. Immunity. 2013;39:11; W Pao, et al. Lancet Oncol. 2011;12:175; G Krigsfeld, et al. AACR 2017. Abstr CT143; MD Hellmann, et al. NEJM. 2018;378:2093.

Chinese Patients Need More Choices for Driver Mutations Beyond EGFR



FDA approved, not NMPA approved

More Clinical Trials Needed to Establish Better Treatment Paradigms in Each of These Populations

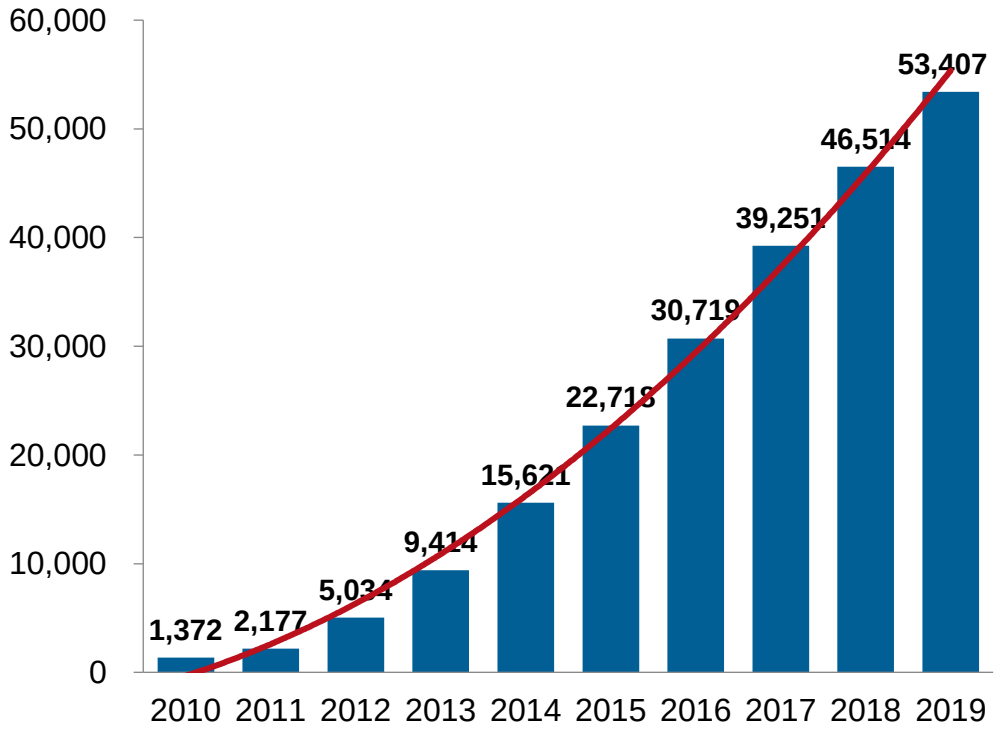
Source: FDA, NMPA, NCCN guideline 2021 V5.0., CSCO NSCLC guideline.

Note: (1) Chinese Journal of Pathology. 2021.50(6):583-591; (2) Clinical and the prognostic characteristics of lung adenocarcinoma patients with ROS1 fusion in comparison with other driver mutations in East Asian populations, 2014; and Frost & Sullivan; (3) NTRK fusion detection across multiple assays and 33,997 cases: diagnostic implications and pitfalls, 2020; (4) Turning Point Therapeutics presentation, December 2020; (5) Molecular epidemiology of EGFR mutations in Asian patients with advanced non-small-cell lung cancer of adenocarcinoma histology - mainland China subset analysis of the PIONEER study, 2015; (6) KRAS G12C mutations in Asia: a landscape analysis of 11,951 Chinese tumor samples, 2020; Clinical characteristics and prognostic value of the KRAS G12C mutation in Chinese non-small cell lung cancer patients, 2020; The prevalence and concurrent pathogenic mutations of KRASG12C in Northeast Chinese non-small-cell lung cancer patients, 2021.

Molecular Testing Is Expected to Increase in China
Driven by More Approvals of Targeted Therapies and Greater Use of NGS

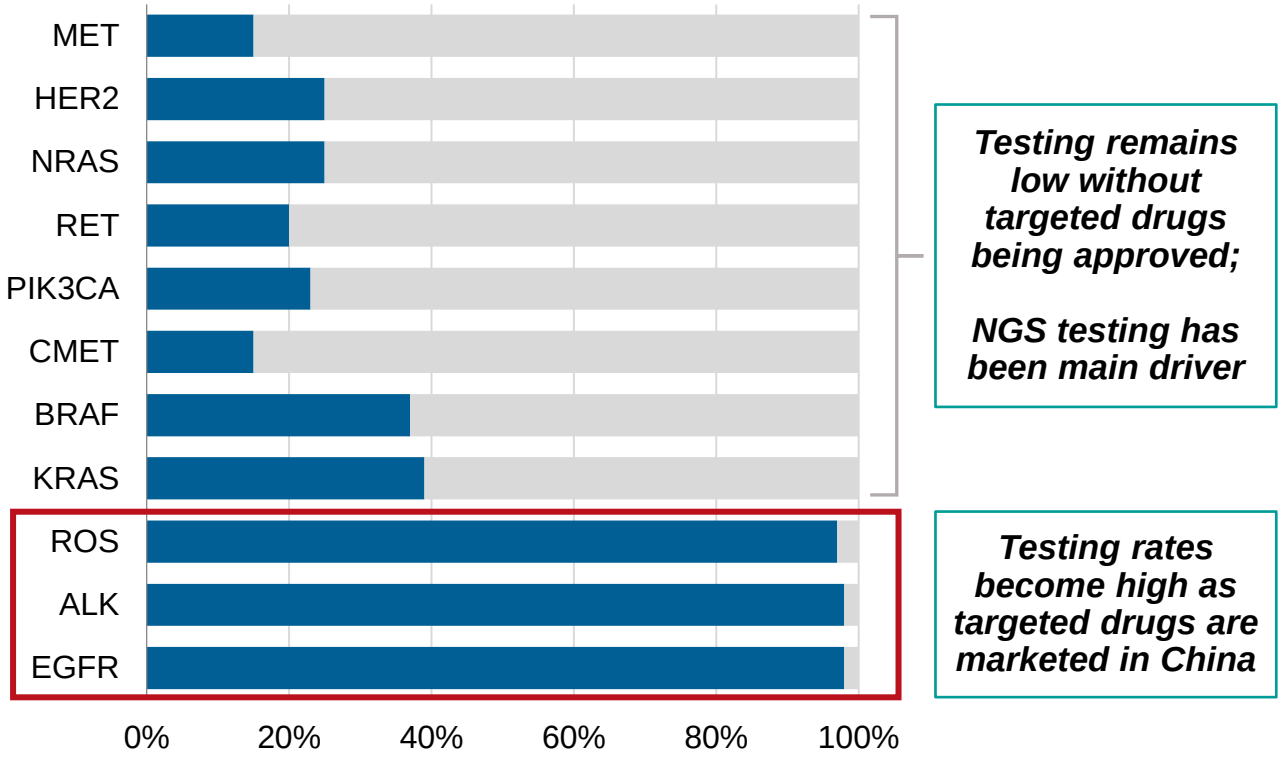
Molecular Testing Has Increased Significantly Over the Past 10 Years

Number of molecular tests in NSCLC by year, based on 49 surveyed hospitals



Testing Remains Low Where Targeted Drugs Are Unapproved, But High After Approval

Proportion of molecular testing in 49 hospitals (2007–2019)



Abbreviation: NGS (next-generation sequencing).
Source: W Li, et al. JTO Clinical and Research Reports Vol. 2 No. 4: 100163.

Differentiated Portfolio of Leading Targeted Therapies in Lung Cancer

Approximately 25% of Newly Diagnosed NSCLC Patients in China

ROS1+/NTRK+	EGFR Ex20ins	MET Alterations	KRAS G12C
Repotrectinib	***CLN-081***	***TPX-0022***	***Adagrasib***
• **No approved targeted therapies** in TKI-refractory setting • ***~3%[1] of NSCLC for ROS1+*** • ***~0.5%[2] of solid tumors for NTRK+***	• **Limited efficacy** for EGFR ex20ins mutations • ***>4%[3] of NSCLC***	• **Unmet need** in MET-driven advanced NSCLC • ***~3-4%[4] for MET exon 14*** • ***~1-2%[4] for MET amp*** • ***~15-20%[4] for 1L EGFR TKI resistance***	• **Unmet need** in $KRAS^{G12C}$ mutations • ***~3-5%[5] of NSCLC***

I/O and Combination Opportunities, Other Treatments

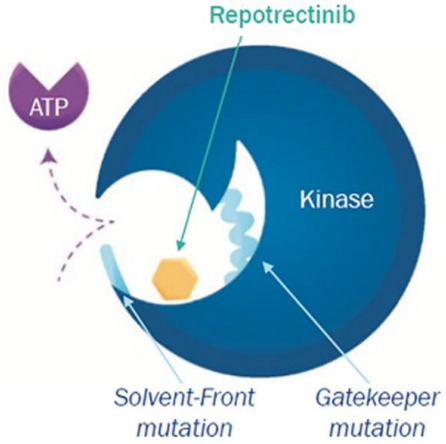
I/O Backbone Therapy	Tumor Treating Fields
Retifanlimab	
• **1L NSCLC**	• **1L & 2L NSCLC**

Source: (1) Clinical and the prognostic characteristics of lung adenocarcinoma patients with ROS1 fusion in comparison with other driver mutations in East Asian populations, 2014; and Frost & Sullivan; (2) NTRK fusion detection across multiple assays and 33,997 cases: diagnostic implications and pitfalls, 2020; (3) Molecular epidemiology of EGFR mutations in Asian patients with advanced non-small-cell lung cancer of adenocarcinoma histology - mainland China subset analysis of the PIONEER study, 2015; (4) Turning Point Therapeutics presentation, August 2021; Overbeck TR, et al: Translational lung cancer research 2020; based on gene copy number of 10 or greater; (5) KRAS G12C mutations in Asia: a landscape analysis of 11,951 Chinese tumor samples, 2020; Clinical characteristics and prognostic value of the KRAS G12C mutation in Chinese non-small cell lung cancer patients, 2020; The prevalence and concurrent pathogenic mutations of KRASG12C in Northeast Chinese non-small-cell lung cancer patients, 2021.

Repotrectinib
Potential Best-in-Class ROS1 and TRK Inhibitor, TKI-Naïve and TKI-Pretreated

- Highly potent, structurally differentiated: **small (low molecular weight), compact, with rigid 3D macrocycle**
- Designed to **bind completely inside the ATP pocket** even in the presence of solvent front or gatekeeper mutations
- Potential to **address resistance** from prior lines of TKI therapy
- May also **prevent or delay** emergence of **new resistant mutations**
- Demonstrated **high potency** against **fusion ROS1 and TRK A/B/C and emerging resistant mutations**

Mechanism of Action



Ba/F3 Cell Proliferation Assay IC_{50} (nM)

	No Kinase Domain Mutation				ROS1 G2032R				ROS1 L2026M	
Inhibitor*	CD74-ROS1	SDC4-ROS1	EZR-ROS1	TPM3-ROS1	CD74-ROS1	SDC4-ROS1	EZR-ROS1	TPM3-ROS1	EZR-ROS1	TPM3-ROS1
Repotrectinib	**<0.2**	**0.2**	**<0.1**	**<0.1**	**3.3**	**3.0**	**5.0**	**16.3**	**0.2**	**<0.1**
Crizotinib	14.6	19.6	19.4	31.1	266.2	4661	660	500.6	95.6	236.2
Lorlatinib	0.2	0.3	0.2	0.3	160.7	352.9	190.5	434.9	1.6	1.9
Entrectinib	10.5	ND	1.5	9.4	1813	ND	2947	1093	13.3	40.7
Cabozantinib	0.5	3.0	0.4	4.5	11.3	169.4	39.5	60.7	3.4	12.6

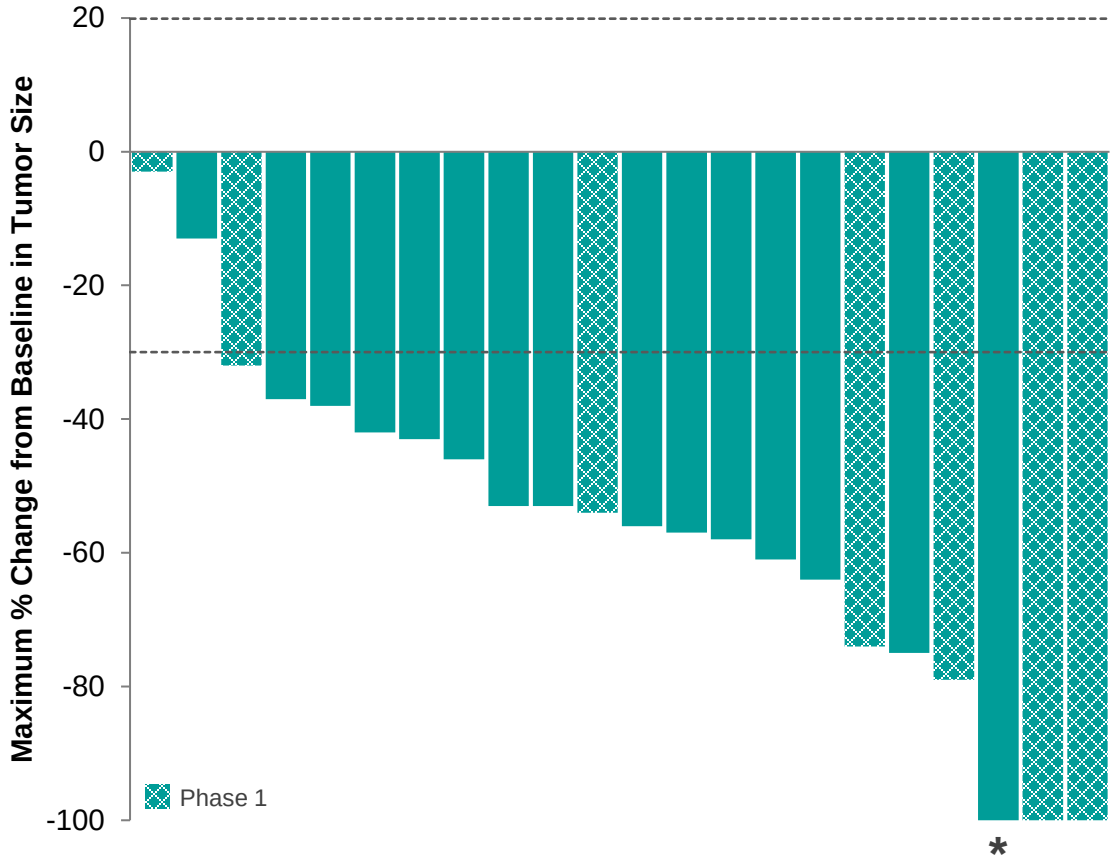
Ba/F3 Cell Proliferation Assay IC_{50} (nM)

	LMNA-TRKA					ETV6-TRKB		ETV6-TRKC			
TRK Inhibitor*	WT	**G595R**	**G667C**	**F589L**	G595R/F589L	WT	G639R	WT	**G623R**	**G623E**	**F6171**
Repotrectinib	**<0.1**	**0.2**	**9.2**	**<0.2**	**13.7**	**<0.1**	**1.7**	**<0.2**	**1.0**	**0.6**	**0.2**
Selitrectinib	4.6	15.1	**94.9**	**26.5**	480.8	1.4	20.8	4.0	23.9	36.1	**40.9**
Larotectinib	18.9	2817	**1863**	**597**	>10000	28.2	2500	41.4	7500	1486	**4000**
Entrectinib	0.4	711	**186.7**	**<0.2**	1774	0.6	1577	0.8	1670	1500	**54.9**

*Other than repotrectinib, data based on evaluation of comparable proxy chemical reagent purchased from commercial sources rather than obtained from the pharmaceutical company developing the kinase inhibitor.
Abbreviation: ALK (anaplastic large-cell lymphoma kinase), ATP (adenosine triphosphate), NTRK (neurotrophic receptor kinase), TKI (tyrosine kinase inhibitor).
Source: Turning Point corporate presentation, August 2021; Data presented at 2019 annual AACR conference; Drilon A et al. Cancer Discover 2018.

Repotrectinib Clinical Activity
Potential Best-in-Class ROS1 Inhibitor in ROS1+ TKI Naïve NSCLC

Overall Response (N=22)



	Phase 2 (N=15)	Phase 1+2 (N=22)
Confirmed ORR (95% CI)	**93%** (68–100)	**91%** (71–99)
Duration of Response	**1.25+ – 7.4+** months (range)	**1.25+ – 17.6+** months (range)

N=22 patients with baseline and at least two post-baseline scans

- N=15 Phase 2 patients
- N=7 Phase 1 patients treated at or above the Phase 2 recommended dose

As of 31 December 2020, the 16th patient in Phase 2 has an unconfirmed PR and is on treatment awaiting a second post-baseline confirmatory scan

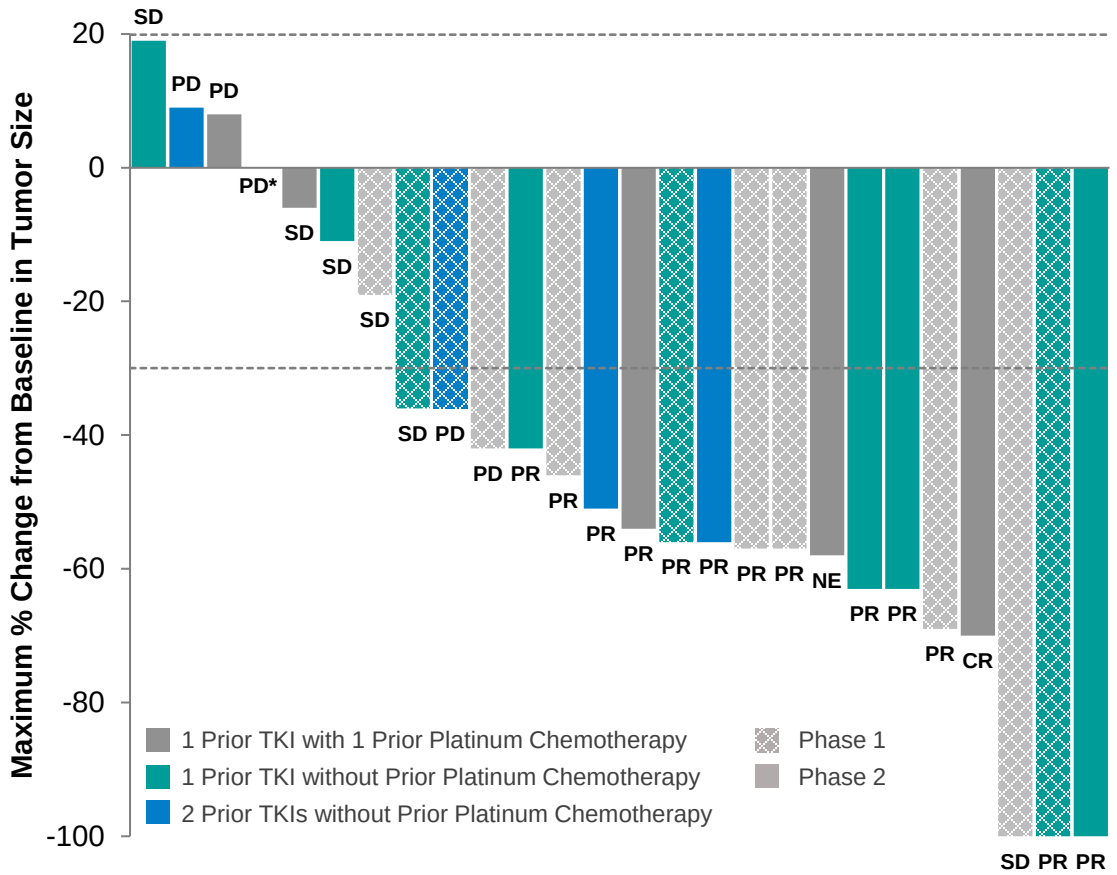
* Patients in a confirmed partial response at the time of the data cutoff date subsequently achieved a confirmed complete response.

Note: Phase 2 data cutoff of 31-Dec-2020, responses confirmed by Physician Assessment. Phase 1 data cutoff of 22-Jul-2019, responses confirmed by Blinded Independent Central Review (BICR). Phase 1 data includes only patients treated at or above the Phase 2 recommended dose of repotrectinib.

Source: Turning Point corporate presentation, August 2021.

Repotrectinib Clinical Activity
Strong Proof of Concept in ROS1+ TKI-Pretreated NSCLC

Overall Response (N=27)



		Phase 2	Phase 1+2
EXP-2: 1 Prior TKI with Prior Platinum Chemotherapy	**Confirmed ORR (95% CI)**	**40%** (5–85) n=5	**50%** (21–79) n=12
	Duration of Response	**4.5 – 5.6+** months (range) n=2	**2.7+ – 11.1+** months (range) n=6
EXP-4: 1 Prior TKI without Prior Platinum Chemotherapy	**Confirmed ORR (95% CI)**	**67%** (22–96) n=6	**67%** (30–93) n=9
	Duration of Response	**1.0+ – 5.7+** months (range) n=4	**0.8+ – 5.7+** months (range) n=6
EXP Other: 2 Prior TKIs without Prior Platinum Chemotherapy	**Confirmed ORR (95% CI)**	**40%** (5–85) n=5	**33%** (4–78) n=6
	Duration of Response	**1.9+ – 1.9+** months (range) n=2	**1.9+ – 1.9+** months (range) n=2

* PD at zero: patient with 2 prior TKIs without platinum chemotherapy had no change in target lesions, but new leisons.

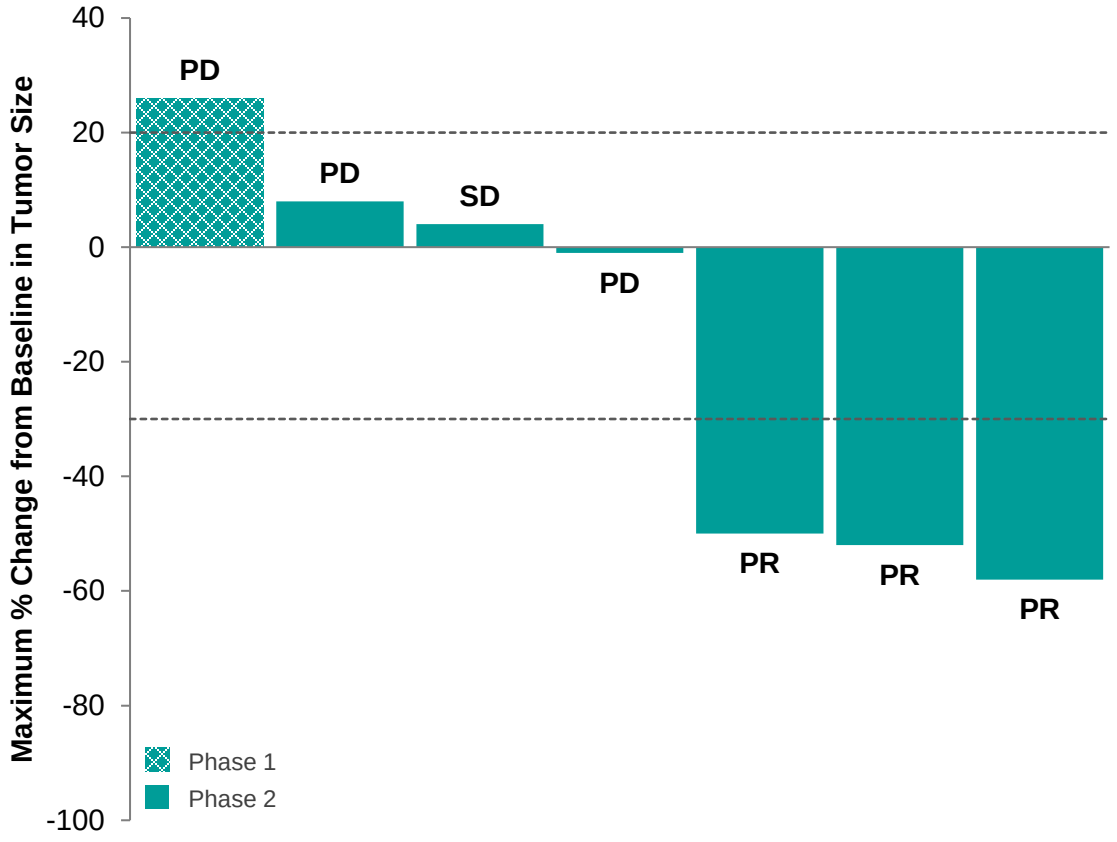
Note: Patient with cCR had a G2032R solvent-front mutation after prior treatment with entrectinib (EXP-2). No objective responses observed in 4L pretreated patients (EXP-3: two prior TKIs with prior chemotherapy, N=10). Phase 2 Data cutoff of 10-Jul-2020, responses confirmed by Physician Assessment. Phase 1 data cutoff of 22-Jul-2019, responses confirmed by Blinded Independent Central Review (BICR). Phase 1 data includes only patients treated at or above the Phase 2 recommended dose of repotrectinib.

Source: Turning Point corporate presentation, August 2021.

Repotrectinib Clinical Activity
Strong Proof of Concept in NTRK+ Advanced Solid Tumors

NTRK+ TKI-Pretreated Advanced Solid Tumor Patients in TRIDENT-1 – EXP-6 + Phase 1

Overall Response* (N=7)



	Phase 2 (N=6)	Phase 1+2 (N=7)
Confirmed ORR (95% CI)	**50%** (12–88)	**43%** (10–82)
Duration of Response	**1.7+ – 3.6+** months (range) n=3	**1.7+ – 3.6+** months (range) n=3

Safety Profile Summary

Phase 1 & Phase 2 Combined Treatment-Emergent and Treatment-Related AEs

- N=185
- Generally well tolerated
- Most TRAEs Grade 1 or 2
- No Grade 4 or 5 TRAEs
- Most commonly reported TEAE: low-grade dizziness

*All patients received prior chemotherapy.

Note: Phase 2 Data cutoff of 10-Jul-2020, responses confirmed by Physician Assessment per RECIST. Phase 1 data cutoff of 22-Jul-2019, responses confirmed by Blinded Independent Central Review (BICR). Phase 1 data includes only patients treated at or above the Phase 2 recommended dose of repotrectinib.

Source: Turning Point corporate presentation, August 2021.

Repotrectinib
Unique Breadth of Activity in ROS1+ NSCLC and NTRK+ Solid Tumors

Key Takeaways

Unmet Medical Needs in China

- **~17K** annual incidence of ROS1 rearrangement of NSCLC (**2~3%**), and NTRK of **~0.5%** with other advanced solid tumors
- **No approved ROS1 TKI** for **TKI-pretreated ROS1+ NSCLC**
- **No approved TRK TKI** for **NTRK+ solid tumors**

Differentiation

- **Strong POC** demonstrated in TRIDENT-1 Phase 1/2 **registrational** study
- Late-stage targeted therapy with **CNS activity** that demonstrated **efficacy** in both 1) **TKI-naïve and TKI-pretreated ROS1+ NSCLC**, and 2) **NTRK+ solid tumors**
- Generally **well-tolerated** safety profile

Key Partner Milestones

- **4Q 2021** – Clinical data update from TRIDENT-1 study
- **1Q 2022** – FDA meeting

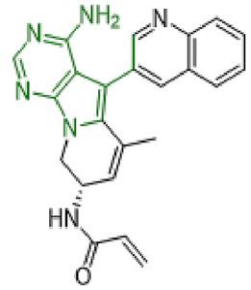
China Timeline

1H 2021

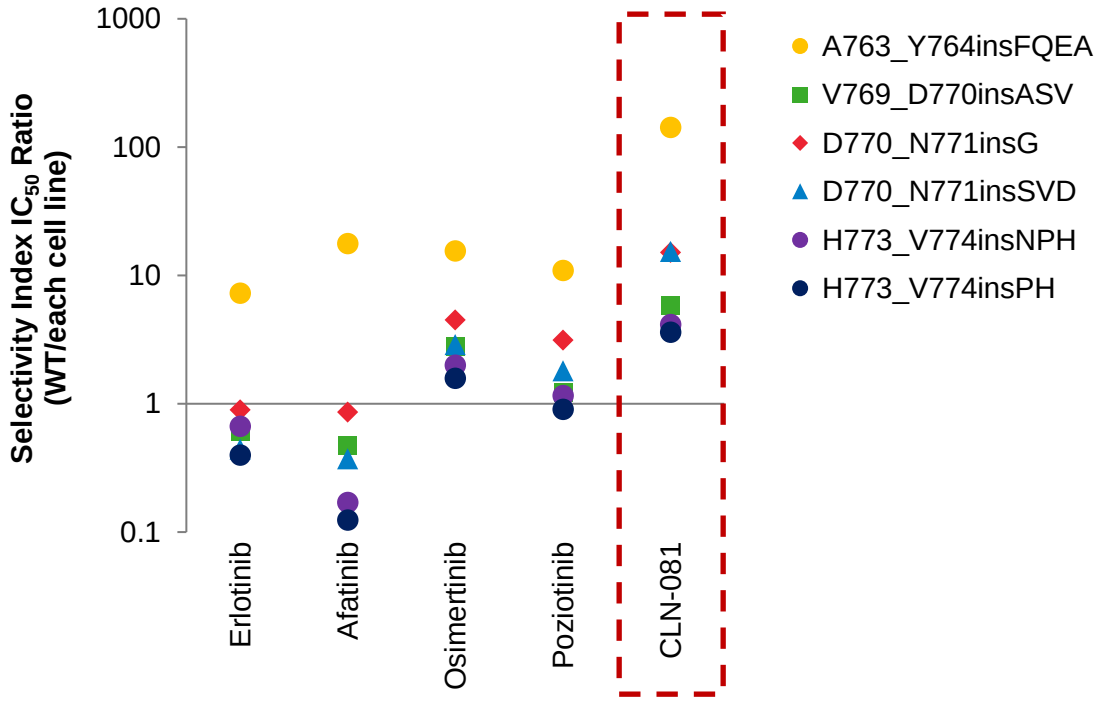
First patient enrolled in TRIDENT-1 in China

CLN-081
Potential Best-in-Class EGFR Inhibitor Targeting Exon 20 Insertion Mutant NSCLC

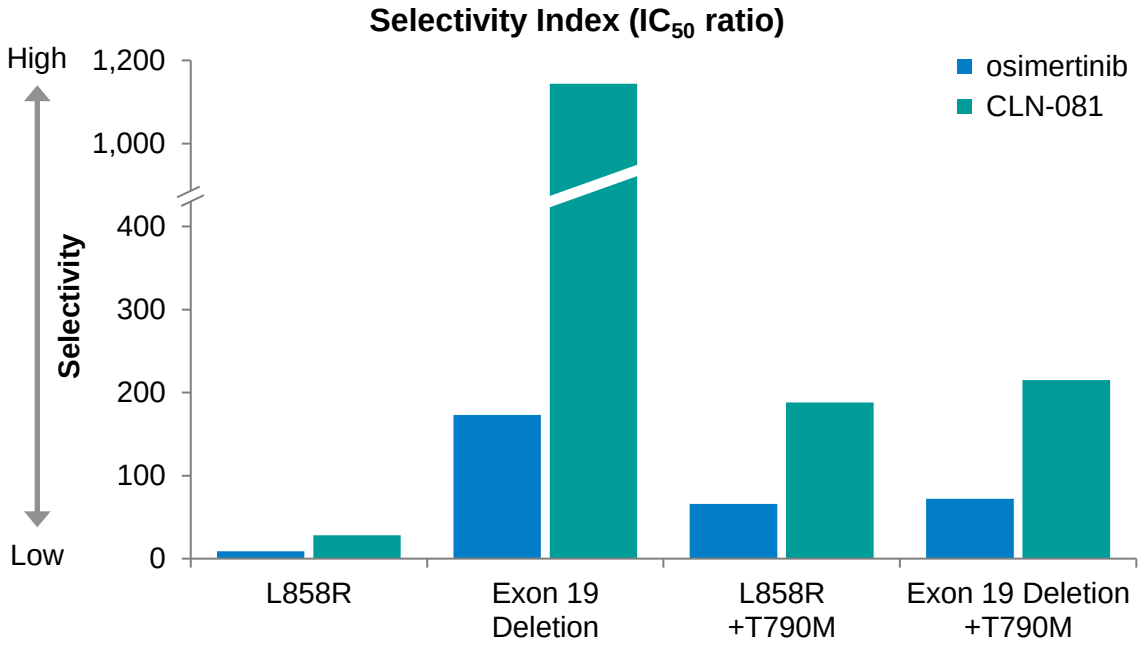
- **Highly selective** for exon 20, exhibits weaker inhibitory effects on EGFRwt relative to mutants, creating potential for enhanced therapeutic window relative to other compounds in development
- Unique scaffold (pyrrolopyrimidine) relative to all other TKIs targeting exon 20 NSCLC
- Potential to **differentiate on tolerability and clinical activity**



Higher Selectivity for CLN-081 vs. Other EGFR Inhibitors in Exon 20 Insertion Mutations



CLN-081 Selectivity Index Supports Utility in Traditional Sensitizing Mutations (vs. osimertinib)



For each cell line, CLN-081 demonstrates higher selectivity than osimertinib

Source: Cullinan Pearl 2021 ASCO Update on CLN-081 Presentation, July 2021; American Society of Clinical Oncology (ASCO) 2021.

CLN-081
Encouraging Preliminary Anti-Tumor Activity and Favorable Tolerability Profile

Best Response n, (%)	30 mg (n=8)	45 mg (n=1)	65 mg (n=14)	100 mg (n=13)	150 mg (n=6)	TOTAL (n=42)
PR	3 (38)	0	7 (50)	7 (54)	4 (67)	21 (50)
SD	5 (62)	1 (100)	6 (43)	6 (46)	2 (33)	20 (48)
PD	0	0	1 (7)	0	0	1 (2)
Confirmed Response	3 (38)	0	2 (14)	6 (46)	2 (33)	13 (31)
Unconfirmed Response	0	0	2 (14)	1 (8)	0	3 (7)
Pending Confirmation	0	0	3 (21)	0	2 (33)	5 (12)
Disease Control Rate (PR + SD 6 ≥ mos)	5 (62)	0	8 (57)	9 (69)*	5 (83)	27 (64)

- **Objective responses in 7/13 (54%)** response evaluable patients **at 100 mg**, including 6 confirmed responses (46%), and 1 that will remain unconfirmed
- **Objective responses in 21/42 (50%)** of patients **across all doses**, including 13 confirmed (31%), and 8 unconfirmed, including 5 patients pending confirmatory scan at cutoff and 3 that will remain unconfirmed
- **Disease control in 9 of 13 (69%)** patients **at 100 mg**; 3 patients with ongoing SD followed less than 6 months

Baseline Demographics

- **Heavily pretreated** patient population
- Greater than 70% of patients have had at least 2 prior lines of therapy

Safety Profile Summary

- CLN-081 continues to demonstrate **acceptable overall safety and tolerability**, with **encouraging GI toxicity profile**
- As of data cutoff, **no Grade 3 TRAE diarrhea at doses below 150mg BID; no grade 3 rash TRAEs**

Source: Cullinan Pearl 2021 ASCO Update on CLN-081 Presentation, July 2021; American Society of Clinical Oncology (ASCO) 2021, data cutoff of April, 2021.

CLN-081
Addressing Ex20ins: No Approved Targeted Therapies in China

Key Takeaways

Unmet Medical Needs in China

- **~28K** annual incidence of exon 20 insertion (Ex20ins) mutant NSCLC
  - mOS for Ex20ins mutation patients is ~9 months vs. >30 months for patients with sensitive mutations (e.g., Ex19del, L858R)[1]
- **No approved targeted therapies** addressing Ex20ins mutations in China
- **Currently available treatment options provide limited efficacy**

Differentiation

- High rates of response and solid disease control in maturing data set – **confirmed ORR of 46%** in patients treated at **100mg PO BID**
- Favorable tolerability profile – **reduced frequency and severity of GI events** potentially differentiate CLN-081 relative to other molecules

Key Partner Milestones

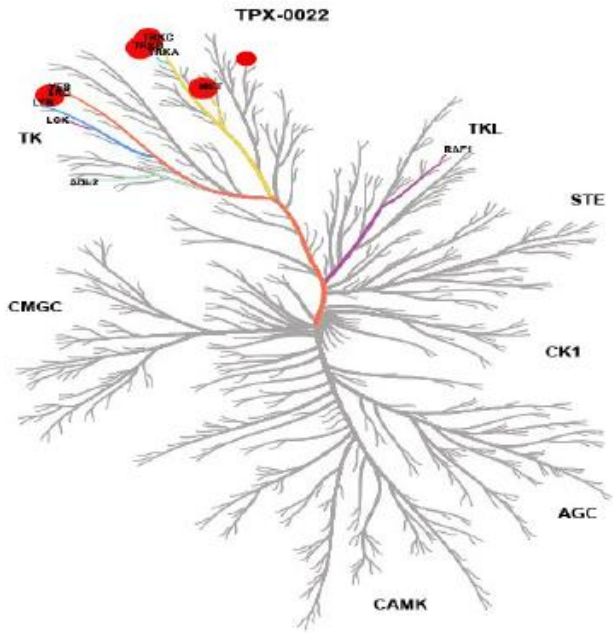
- **2H 2021** – Select RP2D and hold development plan meeting with FDA
- **2H 2021** – Initiate potentially pivotal Phase 2b study

Abbreviation: RP2D (the recommended Phase 2 dose).
Source: (1) EGFR exon 20 insertion mutations in non-small cell lung cancer, April 2020.

TPX-0022
Potent Inhibitor of MET, SRC and CSF1R Tyrosine Kinases

TPX-0022 is a **potent MET inhibitor** in both biochemical and cellular assays

	Biochemical IC_{50} (nM)	Cell Proliferation IC_{50} (nM)	
Inhibitor	**MET**	**SNU-5**	**MKN-45**
TPX-0022	**0.14**	**<0.2**	**<0.2**
Capmatinib	0.20	<0.2	<0.2
Crizotinib	4.0	2.8	10.5
Savolitinib	4.0	1.1	4.9



- TPX-0022 is highly selective for MET/SRC/CSF1R in a screen of 373 kinases

Targeting of SRC and CSF1R can potentially **improve clinical efficacy**

- SRC is a downstream MET effector involved in malignant transformation, tumor metastasis, and drug resistance
- CSF1R plays an important role in regulation of tumor-associated macrophages that can promote tumor progression and angiogenesis

Abbreviation: CSF1R (colony-stimulating factor 1 receptor), SRC (proto-oncogene tyrosine-protein kinase SRC), MET (mesenchymal-epithelial transition factor).
Note: Turning Point corporate presentation, August 2021; data presented at 2020 EORTC-NCI-AACR Symposium.

TPX-0022
Preliminary Efficacy from Phase 1 SHIELD-1 Study in Lung Cancer

Population

- MET genetic alterations (exon 14 deletion, amplification, fusion, or oncogenic kinase domain mutation)

Preliminary Efficacy in *MET*+ Lung Cancer

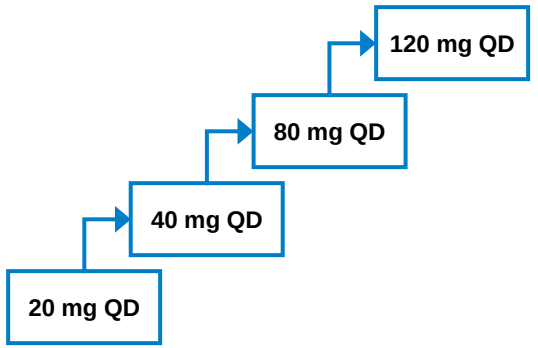
- **1 of 3 MET TKI-naïve** patients achieved **PR**
- **3 of 5 MET TKI-pretreated** patients had **stable disease**

Safety Profile

- **Generally well-tolerated**
- Most TEAEs Grade 1 or 2, most common TEAE dizziness
- No related Grade ≥ 3 ALT/AST elevation
- No ILD/pneumonitis of any grade

Dose Finding

Additional doses and titration schedules evaluated:
- 40 mg QD ➔ 80 mg QD
- 80 mg QD ➔ 120 mg QD
- 40 mg QD ➔ 40 mg BID

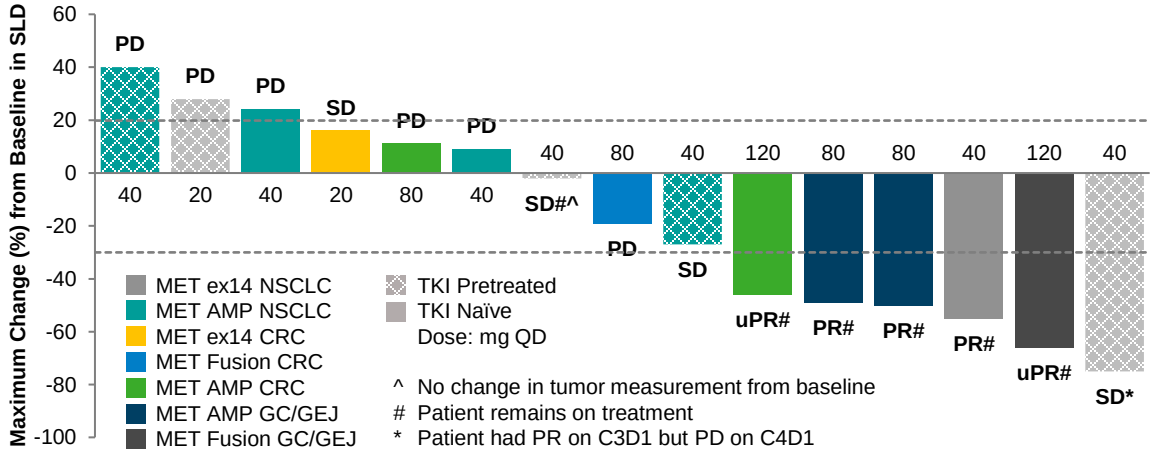


Dose Expansion

Expansion Cohorts

- **NSCLC Exon 14 Deletion** *TKI-Naïve*
- **NSCLC Exon 14 Deletion** *TKI-Pretreated*
- **NSCLC *MET* Amplified** *TKI-Naïve*
- **GI (GC/GEJ, CRC, HCC) *MET* Amplified** *TKI-Naïve*
- **Solid Tumors with *MET* Fusions or Oncogenic KD Mutations** *TKI-Naïve*

Tumor Assessment



Abbreviation: TEAE (Treatment Emergent Adverse Events), PR (partial response), uPR (unconfirmed partial response), ALT (alanine transaminase), AST (aspartate transaminase), ILD (Interstitial lung disease).

Source: Data presented at 2020 EORTC-NCI-AACR Symposium, data cutoff of 15-Oct-2020.

TPX-0022
Addressing High Incidence of MET-Driven Cancers in China

Key Takeaways

Unmet Medical Needs in China

- **~83K** annual incidence of MET alterations in NSCLC
  - **3~4%** for MET exon 14 deletion
  - **1~2%** for MET amplified in EGFRwt
  - **15~20%** for MET amplified in EGFR TKI resistance
- Only one MET TKI approved for MET exon 14 deletion NSCLC in China
- **No approved** targeted therapies for **MET-amplified following 1L EGFR TKI resistance in NSCLC**

Differentiation

- Encouraging preliminary Phase 1 SHIELD-1 study data suggest **pan-MET** potential
  - Responses observed in **MET-alteration NSCLC** and MET amplified gastric and colorectal cancers
- TPX-0022 was **generally well tolerated**

Key Partner Milestones

- **4Q 2021** – Provide clinical data update from Phase 1 dose finding portion of SHIELD-1 study
- **4Q 2021** – Pending FDA feedback, modify SHIELD-1 study into potentially registrational Phase 1/2 design and initiate Phase 2 portion

China Timeline

1H 2022

Enroll first patient in Phase 2 portion in Greater China

Adagrasib
Potential Best-in-Class KRAS G12C Inhibitor

Maximize Inhibition by Irreversibly Locking Mutant Protein in Inactive State, Designed to Fully Inhibit KRAS G12C for Entire Dose Interval

Key Characteristics from Preclinical Studies of Adagrasib

Potent

Low nanomolar potency across multiple cellular models of $KRAS^{G12C}$

Long Half-Life

Only $KRAS^{G12C}$ inhibitor with a ~24-hour half-life

Highly Selective

1,000+ fold selective for mutant $KRAS^{G12C}$ vs. wild-type KRAS and other protein cysteines

Wide Therapeutic Index

Preclinical projection of >10-fold safety margin

Extensive Tissue Distribution

Only KRAS inhibitor where projected human volume of distribution exceeds 10 L/kg

Source: Hallin J. The KRASG12C Inhibitor MRTX849 Provides Insight toward Therapeutic Susceptibility of KRAS-Mutant Cancers in Mouse Models and Patients. Cancer Discovery, 2019.

Adagrasib
Compelling Early Efficacy in Pre-Treated Patients with NSCLC

Adagrasib in Patients with NSCLC: ORR in Pooled Dataset

Efficacy Outcome[1], n (%)	Phase 1/1b NSCLC 600 mg BID (n=14)	Phase 1/1b and 2, NSCLC 600 mg BID (n=51)
Objective Response Rate (ORR)	6 (43%)	**23 (45%)[2]**
Best Overall Response		
Complete Response (CR)	0 (0%)	0 (0%)
Partial Response (PR)	6 (43%)	23 (45%)
Stable Disease (SD)	8 (57%)	26 (51%)
Progressive Disease (PD)	0 (0%)	1 (2%)
Not Evaluable (NE)	0 (0%)	1 (2%)[3]
Disease Control	14 (100%)	49 (96%)

Baseline Demographics

- **NSCLC:** 92% (73/79) of patients received prior anti-PD-1/L1 inhibitor therapy and all received prior platinum chemotherapy regimens

Safety Profile Summary

- All cohorts pooled, 600 mg BID (n=110)
- **4.5% of TRAE** led to **discontinuation of treatment (7.3% of AEs** led to **discontinuation of treatment)**
- **Tolerable safety profile**

Source: Mirati Corporate Presentation, August 2021. Data as of 30 August 2020. Pooled includes Phase 1/1b and Phase 2 600 mg BID.

Note: (1) Based on investigator assessment of the clinically evaluable patients (measurable disease with ≥1 on-study scan); 14/18 patients (Phase 1/1b) and 51/79 patients (Phase 1/1b and 2 pooled) met these criteria; (2) At the time of the 30 August 2020 data cut off, five patients had unconfirmed PRs. All five were confirmed by scans that were performed after the 30 August 2020 data cut off; (3) One patient had tumor reimaging too early for response assessment.

Adagrasib
Potential First- and Best-in-Class KRAS G12C Inhibitor in China

Key Takeaways

Unmet Medical Needs in China

- **>43K** annual incidence of **KRAS^{G12C}** mutations in NSCLC, CRC and pancreatic cancer, with **no approved targeted therapies**
- Patients exhibiting **KRAS** mutations **respond poorly to standard therapies**

Differentiation

- **Compelling efficacy** and **favorable tolerability** observed from clinical trials with >250 patients
- **Broad development** in both monotherapy and combinations in **NSCLC and CRC**, including **several registrational studies**

Key 2021 Partner Milestones

- **4Q 2021** – Submit NDA in US for adagrasib in advanced NSCLC following prior systemic therapy

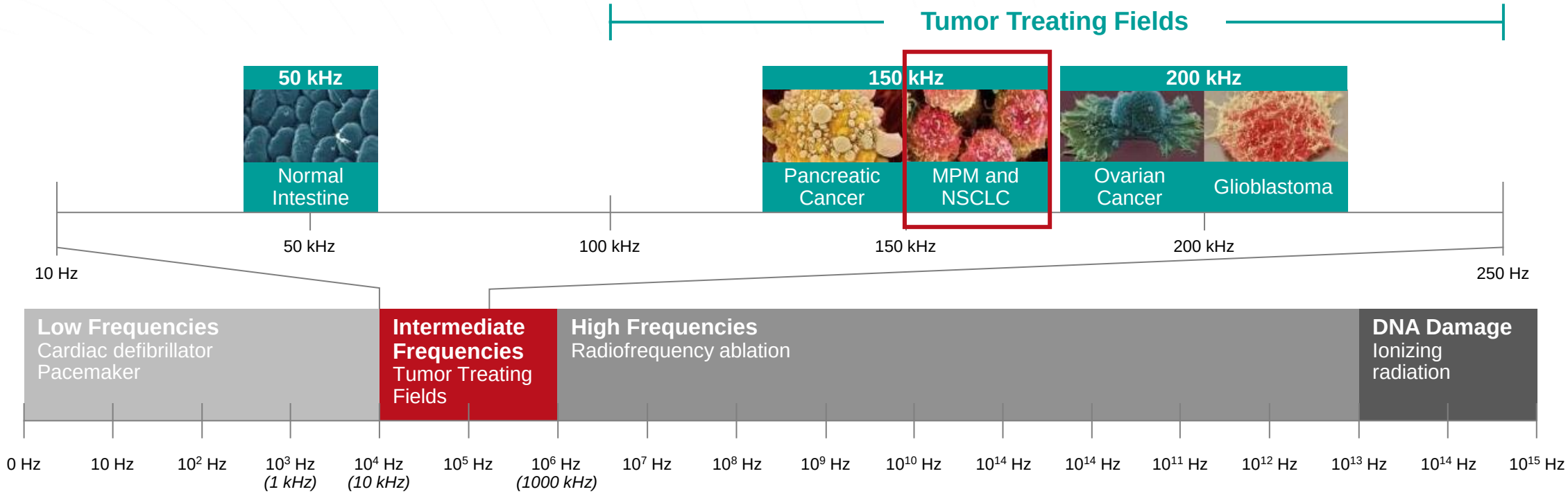
China Timeline

2022+

Participate in multiple mono and combo therapy global trials

Zai Lab to run exploratory local studies with its own assets

Tumor Treating Fields
Frequency-Tuned to Target Dividing Cancer Cells



- With 3 FDA-approved indications (**2 NMPA-approved: newly diagnosed and recurrent glioblastoma**), currently **5 indications in late-stage development**
- Global Phase 3 pivotal **LUNAR trial in NSCLC** following platinum failure is ongoing, with **final data anticipated in 2022**
- Novocure in collaboration with MSD to initiate a study to evaluate Tumor Treating Fields together **with pembrolizumab in first line NSCLC**

Source: Novocure corporate presentation, July 2021.

Tumor Treating Fields
Accelerated Phase 3 LUNAR Pivotal Trial Interim Analysis

Efficacy suggested in NSCLC Phase 2 pilot study

- **13.8 months mOS (8.3 months in pemetrexed historical control[1])**
- Single-arm study of 42 patients with locally advanced and metastatic NSCLC (stage IIIb-IV) who had failed chemotherapy. Patients received TTF 12 hours a day in combination with pemetrexed until disease progression

Adjusted Protocol with Accelerated Timeline for LUNAR Phase 3 Study

LUNAR Phase 3 Pivotal, Open-Label, Randomized Trial Design[2]

LUNAR Lung Cancer

Progression on or after platinum-based therapy → Screening and baseline evaluation → Randomization 1:1

- TTFields + immune checkpoint inhibitor/docetaxel
- Immune checkpoint inhibitor/docetaxel
  - pembrolizumab
  - nivolumab
  - atezolizumab

Original Study Design
- 534 patients with 18 months follow-up
- Anticipated final data in 2023
- Primary endpoint: overall survival
- Designed to detect hazard ratio of 0.75 (+4 months in OS)

Adjusted Protocol
- 276 patients with 12 months follow-up
- FDA approved recommended changes in May 2021
- Final data anticipated in 2022
- Statistical considerations remain unchanged

Note: (1) Hanna N, et al J Clin Oncol 2004 May; 22(9):1589-97; (2) Novocure, Ltd. Effect of Tumor Treating Fields (TTFields) (150 kHz) as Second Line Treatment of Non-small Cell Lung Cancer (NSCLC) in Combination with PD-1 Inhibitors or Docetaxel (LUNAR) in: ClinicalTrials.gov (Internet), Bethesda (MD): National Library of Medicine (US), 2000-(cited 2018 October). Available from: https://clinicaltrials.gov/ct2/show/NCT02973789.

zai lab

Tumor Treating Fields
Potential to Improve Outcomes in NSCLC in Combination with SoC

Key Takeaways

Unmet Medical Needs in China

- **~694K** annual incidence of NSCLC in China
- **Potential combination therapies** with standard of care

Differentiation

- **Unique mechanism of action** that allows for combinations with multiple treatment modalities
- **Breakthrough innovation** in cancer treatment, **validated** in the most aggressive brain cancer – **glioblastoma**
- **Non-invasive** treatment option with **superior safety profile**

Key Partner Milestones

- **2H 2021** – Complete enrollment of Phase 3 LUNAR trial
- **2H 2021** – Initiate PD-1 combination POC trial with MSD in 1st line NSCLC
- **2022** – Final data for LUNAR study

China Timeline

2H 2021

Submit MAA for malignant pleural mesothelioma

Abbreviation: MAA (Marketing Authorization Application).

Zai's Potential World-Class Franchise in GI Cancers

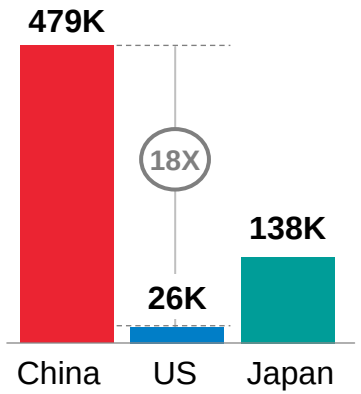
Alan Sandler, M.D.

President, Head of Global Development, Oncology

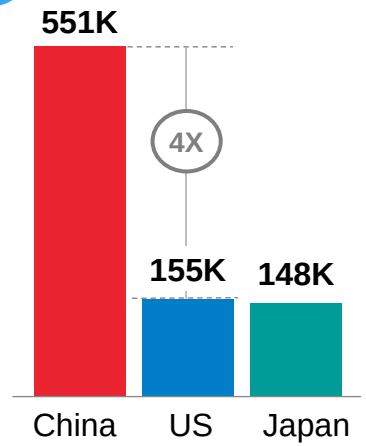
China Has World's Highest Prevalence of GI Malignancies
Extremely Poor Prognosis

New Cases of GI Cancers Significantly Higher vs. US / Japan[1]

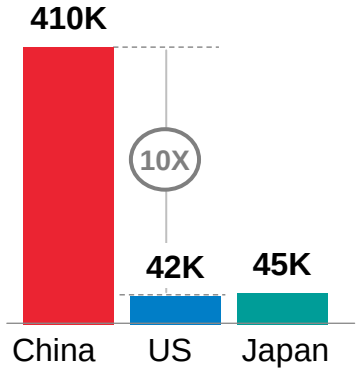
Gastric Cancer



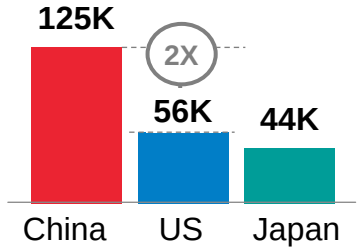
Colorectal Cancer



Liver Cancer

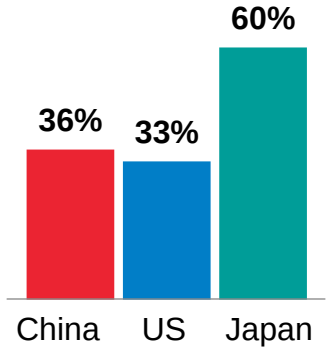


Pancreatic Cancer

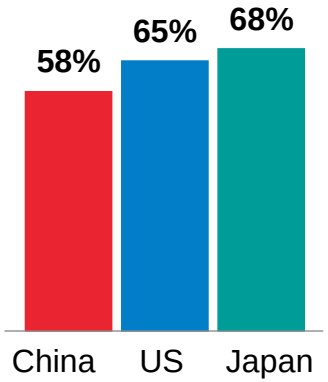


Five-Year Survival (%) (2010–2014)[2]

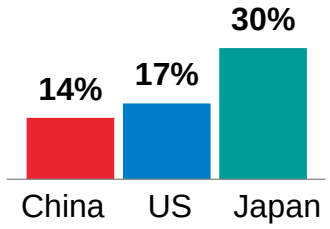
Gastric Cancer



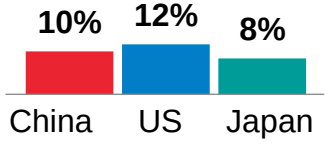
Colorectal Cancer



Liver Cancer



Pancreatic Cancer

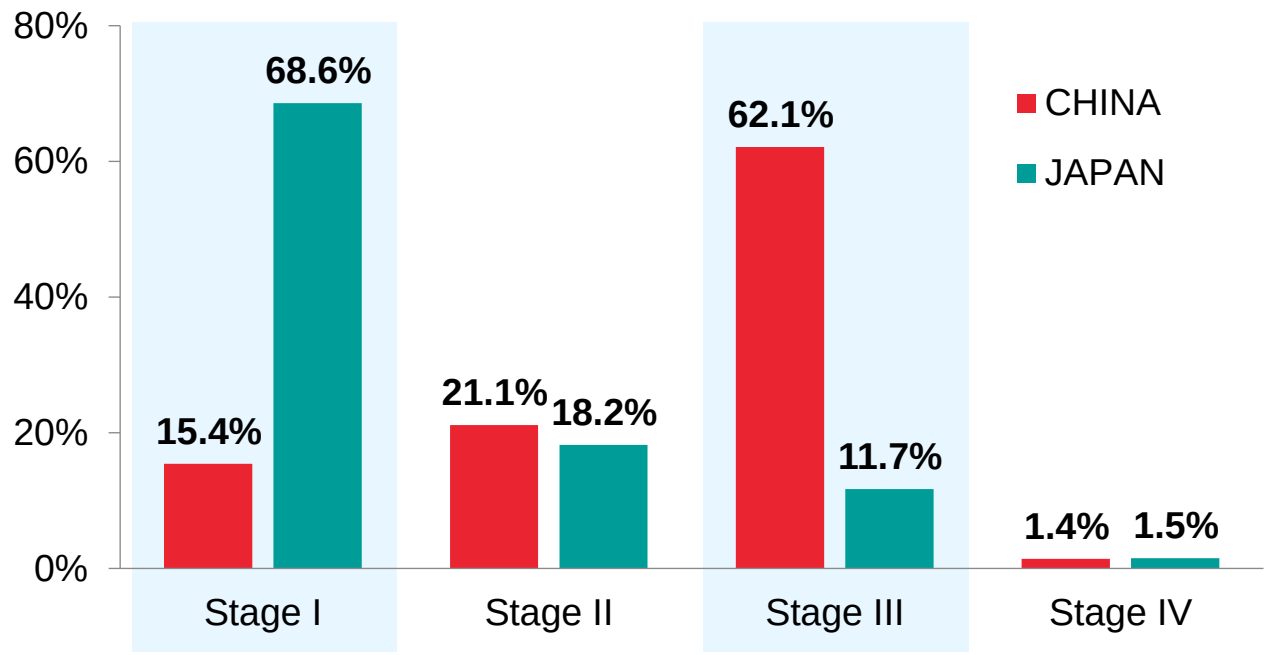


Source: (1) World Health Organization, Globocan 2020; (2) Allemani, C., et al. Lancet, 2018.

Gastric Cancer
Significant Burden for China with High Mortality and Late Diagnosis

- **3rd largest cancer** in China, in terms of incidence and mortality rates
  - Unhealthy dietary habits
  - High incidence of H. pylori infection
  - Smoking
- **Lower rate of early diagnosis** in China vs. Japan
- **Lower rate of gastroscope** in China vs. Japan
- **Huge disease burden** of advanced gastric cancer patients in China

60–70% of Patients Diagnosed at Advanced Stage with Poor Prognosis[1]



For advanced/metastatic gastric cancer:

- **5%-20%** five-year survival rate
- mOS of approximately **one year**

Source: (1) Liu D, et al. Yonago Acta Medica 2019.

Precision Medicine in Gastric Cancer

Before

Gastric Cancer as ONE DISEASE

- Prior to 2012, **chemotherapy** was **only treatment** for advanced gastric cancer
- Initially, **HER2** was **only target** for gastric cancer

Molecular Pathology

Genomic Alterations as Therapeutic Targets[1]

Gene	Alteration	Prevalence in GC
ERRB2 (HER2)	Amplification/Overexpression	10%–20%
VEGFR2	Overexpression	~50%
VEGF	Overexpression	40%–50%
EGFR	Amplification/Overexpression	6%–27%
MET	Amplification/Overexpression	5%–40%
FGFR2	Amplification/Overexpression	4%–12%
ATM	Loss (Protein)	60%
PIK3CA	Mutation	5%–10%
CDK4/6	Amplification	6%–15%
PD-L1/L2	Amplification/Overexpression	15% of EBV-positive GC
MSI (Microsatellite Instability)	Mutation	15%–20%
ARID1A	Mutation	8%–10%

Zai Lab's current gastric cancer portfolio

Source: (1) Patrick Tan, et al. Genetics and Molecular Pathogenesis of Gastric Adenocarcinoma, Gastroenterology (2015).

Targeted, Differentiated Portfolio for GI Cancer Leadership

Approximately 50% of Gastric Cancer Patients Covered

GIST

CRC

FGFR2b+	HER2+	MET Alterations	KIT, PDGFRα	KRAS
Bemarituzumab	***Margetuximab***	***TPX-0022***	***Ripretinib***	***Adagrasib***
• **Only FGFR-targeted agent** in late-stage development in gastric / GEJ cancer • ***~30%[1] of non-HER2+ gastric / GEJ cancer***	• Potential to establish **new SoC for 1L** in China • ***~12-13%[2] of gastric / GEJ cancer***	• **Unmet need** in MET-amplified advanced gastric cancer • ***~3-5%[3] of gastric cancer***	• First approved TKI designed specifically for **GIST regardless of mutational status** • Approved for 4L GIST in the U.S. and China	• **Breakthrough targeted therapy** for CRC • ***~2-3%[4] of colorectal cancer***

I/O and Combination Opportunities, Other Treatments

I/O Backbone Therapy	Tumor Treating Fields
Niraparib + Tebotelimab	
• **Gastric cancer** – Phase Ib trial	• **Gastric cancer** – Phase 2 pilot trial • **Pancreatic cancer** – Phase 3 pivotal trial • **Liver cancer (HCC)** – Phase 3 in planning

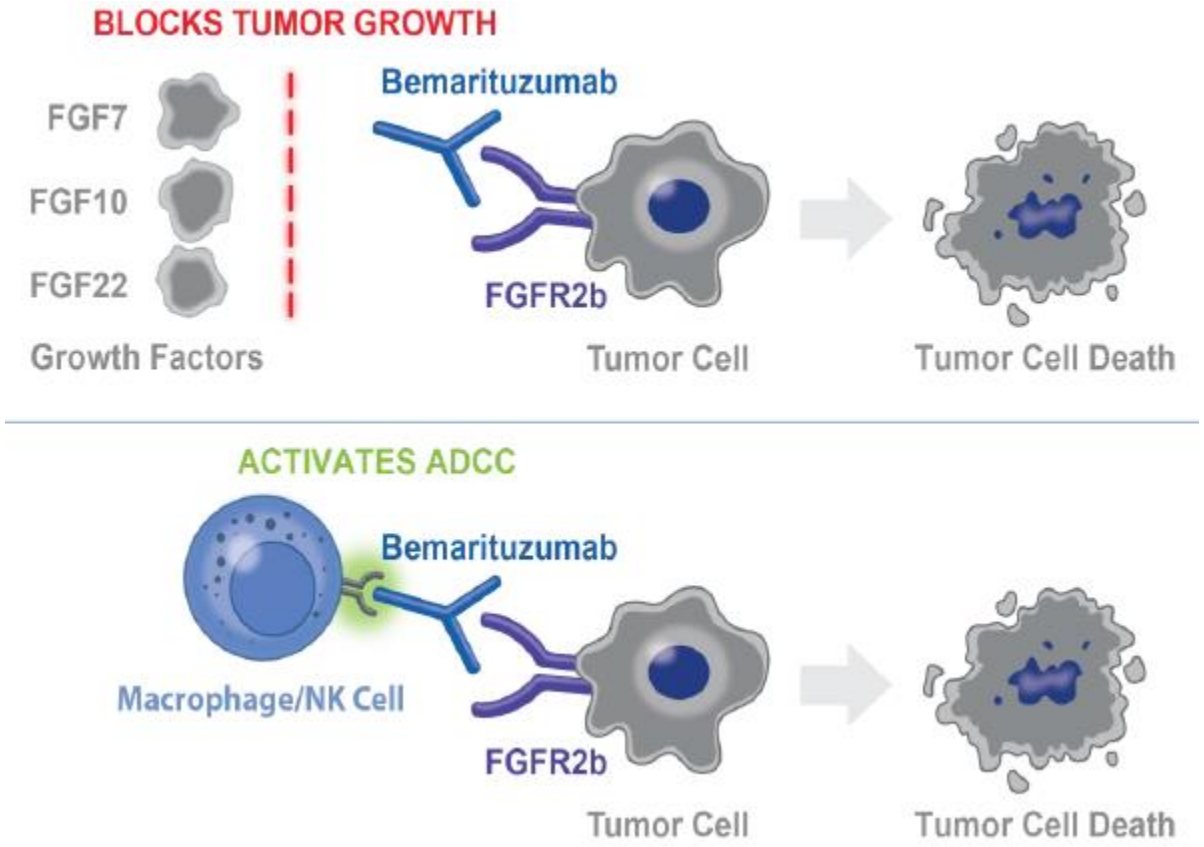
Abbreviation: GEJ (gastroesophageal junction).

Source: (1) Five Prime Therapeutics presentation on FIGHT trial, November 2020; (2) Cancer assessed by local and central laboratories: Chinese results of the HER-EAGLE Study; HER2 status in gastric cancers: a retrospective analysis from four Chinese representative clinical centers and assessment of its prognostic significance, 2013; (3) Turning Point Therapeutics presentation, December 2020; (4) KRAS G12C mutations in Asia: a landscape analysis of 11,951 Chinese tumor samples, 2020.

Bemarituzumab
IgG1 Antibody Specific to FGFR2b Receptor

First-in-Class and Differentiated Profile

- Blocks FGFR2b activation through FGF7, 10 and 22 growth factors
- Engineered to **enhance tumor cell killing via ADCC**
- Selectivity avoids electrolyte abnormalities seen with FGFR TKIs
- **Monotherapy** anti-tumor activity of **18% overall response rate** observed in **late-line FGFR2b+ gastroesophageal cancer**



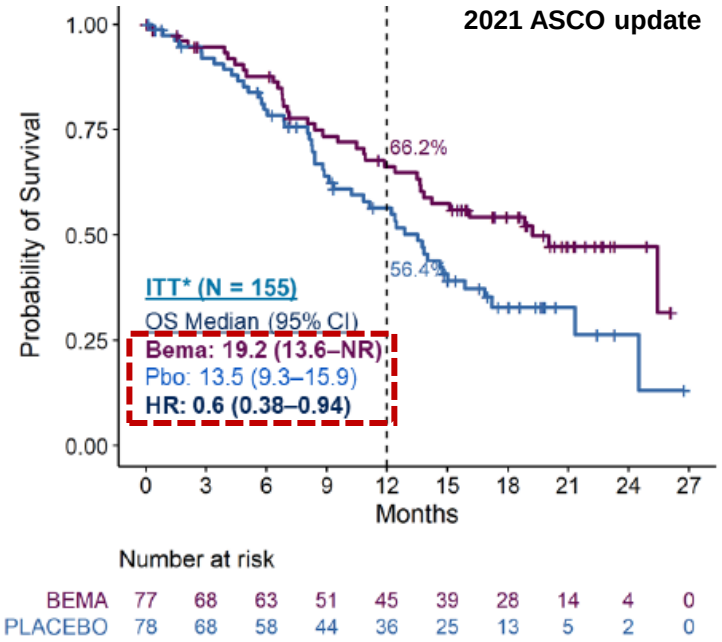
Abbreviation: ADCC (antibody-dependent cell-mediated cytotoxicity), FGF (fibroblast growth factor).
Source: Five Prime corporate presentation, August 2020; Amgen ASCO presentation, June 2021.

Bemarituzumab
Significant PFS and OS Benefit in Front-Line Advanced Gastric/GEJ Cancer

FIGHT Phase 2 Study – Bemarituzumab + mFOLFOX6 (n=77) vs. Placebo + mFOLFOX6 (n=78)

- **Primary endpoint PFS**: Bema is **superior** to placebo
  - HR = 0.68 (95% CI: 0.44, 1.04; p=0.073[1])
  - Median PFS (months): 9.5 vs. 7.4
- **1st secondary endpoint OS**: Bema is **superior** to placebo
  - HR = 0.58 (95% CI: 0.35, 0.95; p=0.027[1])
  - Median OS (months): Not Reached vs. 12.9
- **2nd secondary endpoint ORR**: Bema is **superior** to placebo
  - Improvement in ORR = 13.1% (p=0.106[1])
  - ORR: 46.8% vs. 33.3%

September 23rd, 2020 data cut



February 28th, 2021 data cut; Median follow-up 12.5 months

Treatment-Emergent Adverse Events Summary

- Overall incidence of TEAEs and SAEs were similar in the two arms
- Expected: corneal and stomatitis AEs were more frequent in the bemarituzumab + mFOLFOX6 arm, overall reversible and manageable
- No adverse events of retinal detachment or hyperphosphatemia identified in the bemarituzumab + mFOLFOX6 arm

Abbreviation: mFOLFOX6 (fluoropyrimidine, leucovorin, and oxaliplatin).
*ITT includes 149 patients with IHC 2+/3+ and 6 with IHC <2+ or not available who were enrolled based on ctDNA alone.
Source: Five Prime presentation, November 2020; Amgen ASCO presentation, June 2021.
Note: (1) Statistical significance (at 2 sided alpha 0.20) for PFS, OS and ORR was pre-specified and tested sequentially.

Bemarituzumab
First-in-Class FGFR2b Inhibitor With Sizable Market Opportunity in Greater China

Key Takeaways

Unmet Medical Needs in China

- **~30%** FGFR2b+ in newly diagnosed/front-line non-HER2+ advanced GC/GEJ cancers (**~126K**[1] annual incidence in China)
- **No approved** therapies for this group of patients

Differentiation

- Promising **late-stage, first-in-class** agent with demonstrated clinically meaningful outcomes in key endpoints in **first-line advanced GC/GEJ cancer**
- FGFR2b may play a role in other epithelial cancers, including **lung, breast, ovarian and other cancers**
- **Breakthrough Therapy Designation** granted by CDE of NMPA

Key Partner Milestones

- **4Q 2021** – Initiate Phase 3 study in GC/GEJ cancer

China Timeline

2018~

Contributed to the Phase 2 FIGHT Study

2022+

- Initiate Phase 3 study
- Potential to explore other indications

Note: (1) Estimate reflects gastric cancer only, based on Globocan 2020.

TPX-0022
Preliminary Efficacy from Phase 1 SHIELD-1 Study in Gastric and Colorectal Cancer

Population

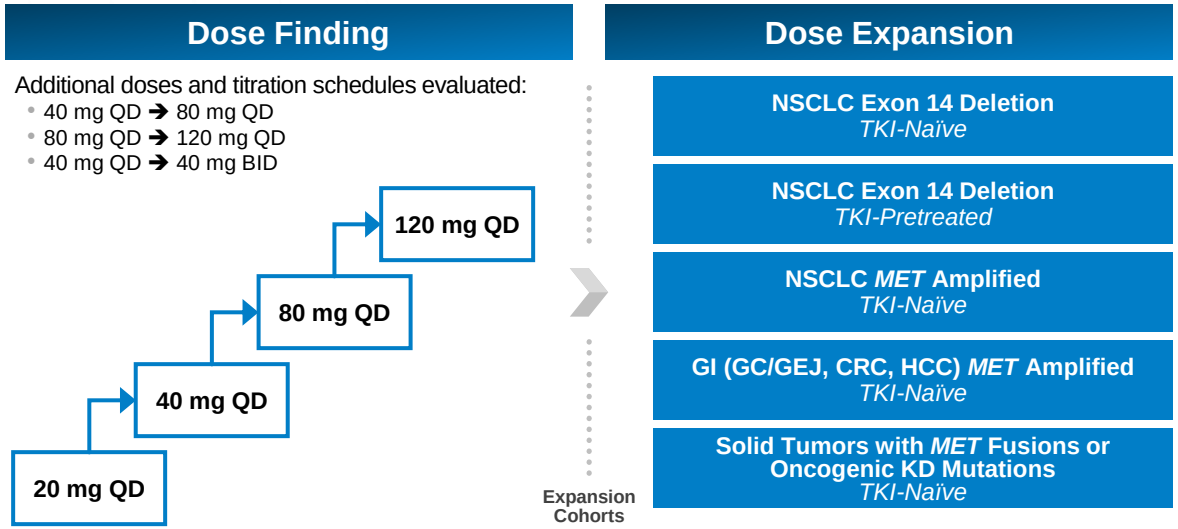
- MET genetic alterations (exon 14 deletion, amplification, fusion, or oncogenic kinase domain mutation)

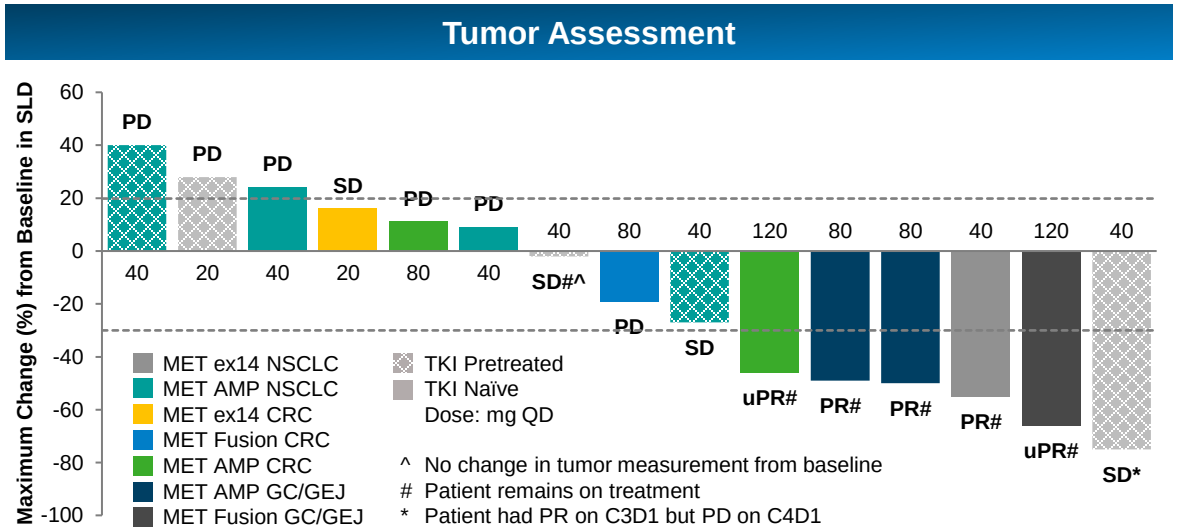
Preliminary Efficacy in *MET*+ Gastric Cancer and CRC

- **4 of 7 MET TKI-naïve patients** achieved **PRs**
  - **3 of 3 gastric cancer, 1 of 4 colorectal cancer**

Safety Profile

- **Generally well-tolerated**
- Most TEAEs Grade 1 or 2, most common TEAE dizziness
- No related Grade ≥ 3 ALT/AST elevation
- No ILD/pneumonitis of any grade





Abbreviation: TEAE (Treatment Emergent Adverse Events), PR (Partial Response), uPR (unconfirmed Partial Response), ALT (alanine transaminase), AST (aspartate transaminase), ILD (Interstitial lung disease).

Source: Data presented at 2020 EORTC-NCI-AACR Symposium. Data cutoff of 15-Oct-2020.

TPX-0022
Addressing High Incidence of MET-Driven Cancers in China

Key Takeaways

Unmet Medical Needs in China

- For **MET-amplified gastric cancer** (**3~5%** of gastric cancer), **~20K** patients are newly diagnosed every year
- **No approved targeted therapies** for **MET-amplified gastric cancer**, one of the largest potential market opportunities for MET inhibitors

Differentiation

- Encouraging preliminary Phase 1 SHIELD-1 study data suggest **pan-MET** potential
  - Responses observed in MET-alteration NSCLC and **MET-amplified gastric** and **colorectal cancers**
- TPX-0022 was **generally well tolerated**

Key Partner Milestones

- **4Q 2021** – Provide clinical data update from Phase 1 dose finding portion of SHIELD-1 study
- **4Q 2021** – Pending FDA feedback, modify SHIELD-1 study into potentially registrational Phase 1/2 design and initiate Phase 2 portion

China Timeline

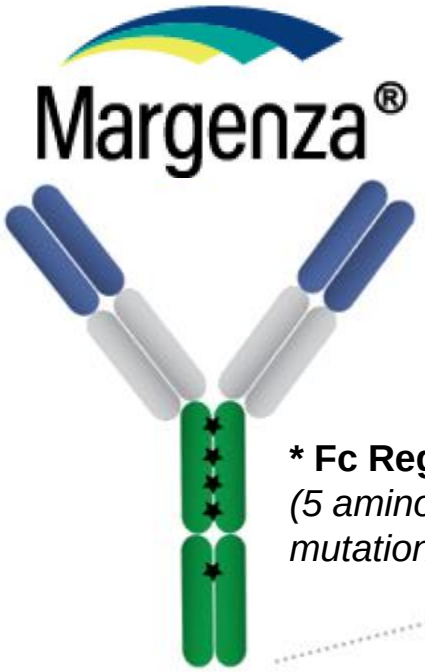
1H 2022

Enroll first patient in Phase 2 portion in Greater China

Margetuximab
Novel Fc-Optimized Anti-HER2 Monoclonal Antibody

Designed to Increase Anti-Tumor Immune Responses Through Fc Engineering

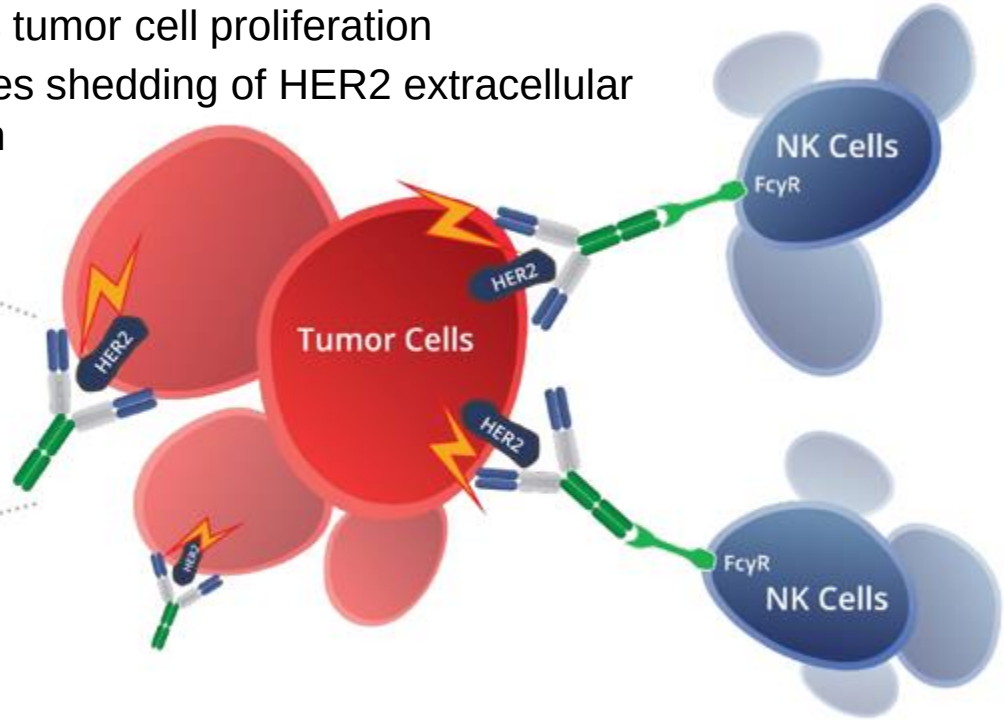
Margenza®



*** Fc Region**
(5 amino acid mutations)

Direct Anti-tumor Activity

- Inhibits tumor cell proliferation
- Reduces shedding of HER2 extracellular domain



Proprietary Fc Optimization Platform:

- Increased binding to CD16A (activating)
- Decreased binding to CD32B (inhibitory)

Antibody-Dependent Cellular Cytotoxicity (ADCC)

- Immune cell-mediated anti-tumor activity
- Greater *in vitro* ADCC and NK cell activation

Source: MacroGenics corporate presentation, July 2021.

Margetuximab
Promising Activity in Advanced Gastric Cancer Patients

Data from 2L Margetuximab + anti-PD-1 mAb Presents Opportunity to Advance to 1L

	1st Line	2nd Line		
Benchmarks	**SOC**	**SOC**	**Ongoing Phase 2 Study**	
Agent (Study)	Trastuzumab + Chemo[1] (TOGA, n=594)	Ramucirumab + Paclitaxel[2] (RAINBOW, n=665)	**Margetuximab + Pembrolizumab (n=95)[3]**	
			IHC 3+	**IHC 3+/PD-L1+**
ORR	47%	28%	**24%**	**44%**
Median PFS	6.7 mos.	4.4 mos.	**4.7 mos.**	**5.5 mos.**
Median OS	**13.1 mos.**	9.6 mos.	**13.9 mos.**	**20.5 mos.**
≥ Grade 3 TRAEs	**68%**	Overall: N/A 41% Neutropenia 15% Hypertension 12% Fatigue	**20%**	

44% ORR in HER2 3+/PD-L1+ gastric & GEJ previously treated with chemotherapy and trastuzumab

MAHOGANY trial with registrational path ongoing

- Module A (PD-L1+ (≥1% CPS)): margetuximab + retifanlimab 1L chemo-free regimen with registration potential
  - **53% ORR** for first 40 response-evaluable non–MSI-H patients (21/40)[4]
- Module B (regardless of PD-L1 status): margetuximab + CPI (retifanlimab or tebotelimab) + chemotherapy

Source: MacroGenics corporate presentation, September 2021.
Note: Please see the approved package insert for full prescribing information, including Margenza's safety profile.
(1) Data from Herceptin package insert; Bang, et al., 2010, Lancet; (2) Data from Cyramza package insert; Wilkes, et al., 2014, Lancet Oncology; (3) Catenacci, et al., 2020, Lancet Oncology; (4) ESMO 2021 (Catenacci, et al., #1379P); 7/19/21 data cut-off; includes four confirmed complete responses and 17 confirmed partial responses. The number of confirmed responders by independent assessment exceeded the prespecified futility boundary for the trial, and enrollment is proceeding to Cohort A Part 2.

Margetuximab
Potential New SoC for 1L HER2+ Gastric/GEJ Cancer

Key Takeaways

Unmet Medical Needs in China

- **~57-62K**[1] annual incidence in China (**~12-13%** HER2+ in newly diagnosed, front-line advanced GC/GEJ cancers)
- Current SoC is trastuzumab + chemotherapy in 1L HER2+ gastric cancer in China

Differentiation

- **Enhanced ADCC** may provide **additional clinical efficacy**
- **Encouraging data** of **margetuximab+anti-PD-1** in **2L+ HER2+ GC/GEJ cancer**
- **Margetuximab in combination with checkpoint inhibitors** with/without chemotherapy (MAHOGANY study) has potential to establish **new SoC for 1L HER2+ GC/GEJ cancer**

China Timeline

1H 2021

Enrolled first patient in global MAHOGANY Module B study in Greater China

~YE 2021

Submit NDA for late-line breast cancer

Note: (1) Estimate reflects gastric cancer only, based on Globocan 2020.

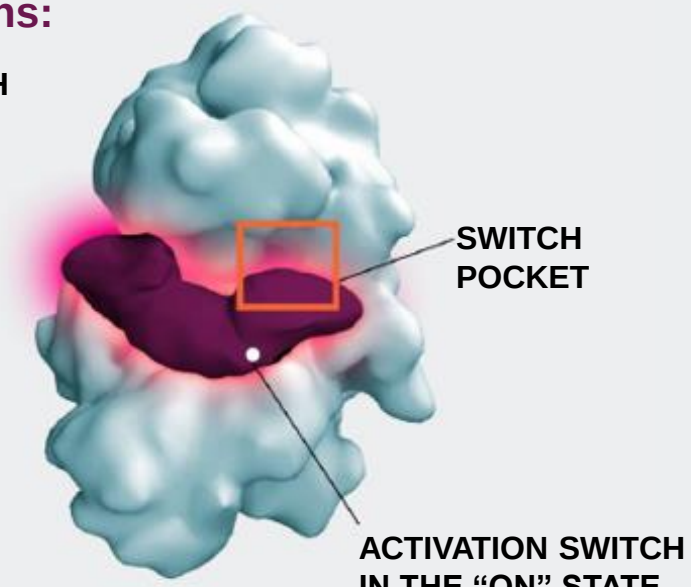
Ripretinib
Novel Switch-Control Kinase Inhibitor to Block Drivers of Resistance in Advanced GIST

The Dual MoA of QINLOCK Provided Broad-Spectrum Inhibition of KIT and PDGFRα Kinase Signaling *In Vitro*, Including Multiple Primary and Secondary Mutations and Wild Type GIST

Switch ON: Kinase active

Kinase activation requires the interaction of two critical regions:

- ACTIVATION SWITCH
- SWITCH POCKET



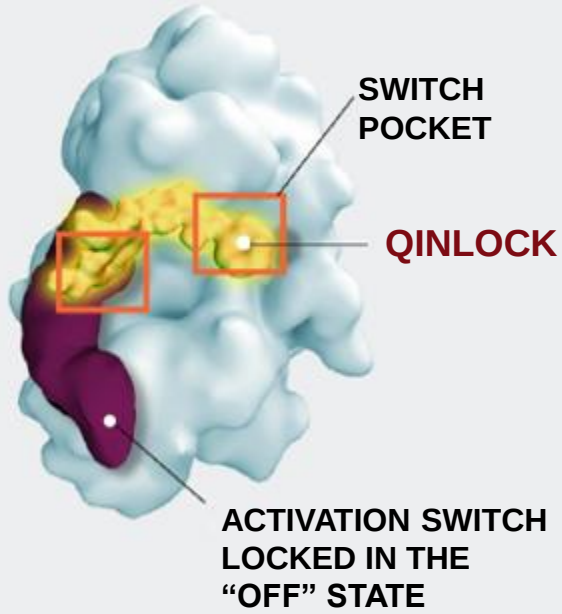
Switch OFF: Kinase inactive

As shown in preclinical studies, QINLOCK

BINDS
to both the activation switch and switch pocket, regardless of where mutations arise

LOCKS
the kinase in the inactive ("off") state, inhibiting downstream signaling and cancer cell proliferation

In vitro studies not designed to assess clinical efficacy



Source: Deciphera corporate presentation, July 2021.

Ripretinib
Phase 1 GIST Cohorts Show Positive Results Across All Lines of Treatment

Line of Therapy[1]	2nd Line (n=31)	3rd Line (n=28)	≥4th Line (n=83)
Median Progression-Free Survival	10.7 months	8.3 months	5.5 months
Objective Response Rate	19.4%	14.3%	7.2%
Median Duration of Response	18.4 months	NE	17.5 months
Mean Treatment Duration[2,3]	13.2 months	13.4 months	10.5 months

Phase 3 INTRIGUE study in 2L GIST ongoing

- Post-imatinib therapy
- 1:1 randomization open label study (enrollment complete, n=453), ripretinib 150mg QD vs. sunitinib 50mg QD
- Primary endpoint PFS, no crossover option

Abbreviation: GIST (Gastrointestinal stromal tumor), NE (not estimable).

Source: Deciphera corporate presentation, August 2021; Janku et al. Switch Control Inhibition of KIT and PDGFRA in Patients With Advanced Gastrointestinal Stromal Tumor: A Phase I Study of Ripretinib . J Clin Oncol 2020; 38:3294 3303.

Note: (1) Data for ripretinib 150 mg QD in 142 patients and based on investigator assessment as determined by RECIST v1.1; (2) Additional data on file with t he company; (3) Includes 64 patients who elected for intra patient dose escalation from 150 mg QD to 150 mg BID.

Ripretinib
Potential Best-in-Class Treatment for Advanced GIST Regardless of Mutation

Key Takeaways

Unmet Medical Needs in China

- **~30K** GIST patients newly diagnosed each year in China
- **Significant unmet needs** especially for refractory patients **after imatinib** therapy – Current treatment options for 2L/3L GIST provide limited OS benefit

Differentiation

- Potential **best-in-class** treatment for advanced GIST approved by FDA and NMPA **regardless of mutation**
- **Only therapy** recommended for **4L all-comer** GIST by the NCCN
- Only drug recommended with **Level 1A evidence for 4L GIST in China's 2020 CSCO Guidelines**[1], as well as **recommendation for 2L GIST**

Key Partner Milestones

- **4Q 2021** – INTRIGUE Phase 3 study in 2L GIST top-line data readout

China Timeline

2Q/3Q 2021
Launched 4L GIST in mainland China, Hong Kong and Taiwan

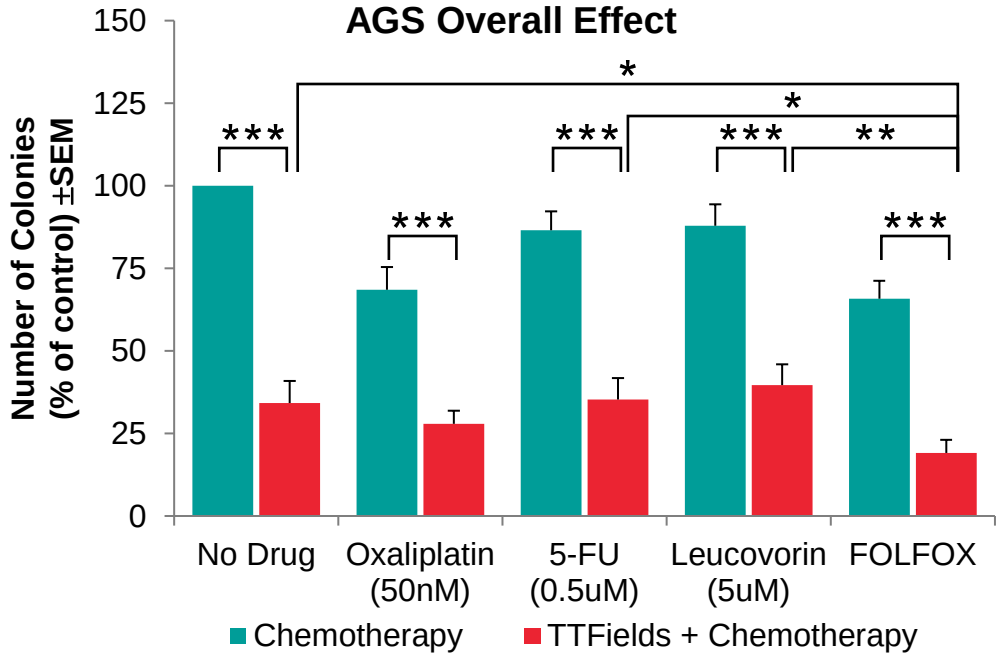
2021
2L GIST bridging study ongoing

2022
2L GIST sNDA submission

Note: (1) Chinese Society of Clinical Oncology (CSCO) Guidelines for Diagnosis and Treatment of Gastrointestinal Stromal Tumors 2021.

Tumor Treating Fields
Zai-Sponsored Phase 2 Pilot Trial in Gastric Cancer

Efficacy of TTFields and FOLFOX Combination Treatment[1]



The overall effect of TTFields/FOLFOX combination treatment was significantly higher versus either treatment alone for the AGS cell line.
*P<0.05; **P<0.01; ***P<0.0001

1. Zeevi E, Gotlib K, Schneiderman R, Munster M, Porat Y, Volishin T, Davidi S, Shteingauz A, Kaynan N, Giladi M, Kirson E, Weinberg U, Kinzel A, Palti Y. The Combined Treatment of 150 kHz Tumor Treating Fields (TTFields) and FOLFOX Inhibit Gastric Cancer in Vitro. Internat J Rad Oncol Biol Phys. 2019;105 (1,Supplement):E681. DOI: https://doi.org/10.1016/j.ijrobp.2019.06.1004

Abbreviation: AGS (Human Gastric Adenocarcinoma).
Source: Novocure corporate presentation, August 2021.

Phase 2 Pilot Trial Design Evaluating Safety and Efficacy of TTFields and XELOX Chemotherapy in Gastric Cancer

Screening and baseline evaluation → TTFields + XELOX chemotherapy q3w → CT/MRI scan q9w until progression → Survival follow-up q12w

- 28 patients with 12 months follow-up
- Designed to detect investigator-assessed objective response rate per RECIST 1.1
- **Final data anticipated in 2022**

Tumor Treating Fields
Zai Lab to Join Global Phase 3 Studies in Pancreatic Cancer and Liver Cancer

TTFields in Pancreatic Cancer

- **Efficacy** suggested in **Phase 2 pilot PANOVA** trial (TTFields concomitant with gemcitabine or concomitant with gemcitabine pls nab-paclitaxel): **mOS not reached**
  - 8.5 months in nab-paclitaxel + gemcitabine historical control[1]
- Novocure in collaboration with Roche to evaluate TTFields as part of a novel combination for the first-line treatment of metastatic pancreatic cancer

Zai Lab expects to enroll first patient in the Phase 3 pivotal PANOVA-3 trial in 2H 2021

TTFields in Liver Cancer

- **Efficacy** suggested in **Phase 2 pilot HEPANOVA** trial (TTFields concomitant with sorafenib)
  - **76%** DCR, **9.5%** ORR and **5.8** months PFS in a patient population with poor prognosis and limited exposure to study treatments (n=21)
  - **91%** DCR, **18%** ORR in patients who **completed at least 12 weeks TTFields treat**ment (n=11)

Phase 3 pivotal trial under planning, together with the current standard of care, including immunotherapy

Source: Novocure corporate presentation, 2021.
Note: (1) Hanna N, et al J Clin Oncol 2004 May; 22(9):1589-97.

Adagrasib
KRYSTAL-1 (849-001) Study Design

Key Eligibility Criteria (Up to n=565)

- Solid tumor with a KRAS^{G12C} mutation[1]
- Unresectable or metastatic disease
- No available treatment with curative intent or available standard of care

Phase 1
Dose Escalation

- 600 mg BID n=2 (CRC) → Expansion
- 1200 mg QD
- 600 mg QD
- 300 mg QD[2]
- 150 mg QD[2]

Phase 1 Endpoints
Primary: Safety, MTD, PK, RP2D
Secondary: Objective response (RECIST 1.1), DOR, PFS, OS

Phase 2 Endpoints
Primary: ORR (RECIST 1.1)
Secondary: Safety

Phase 1b
Dose Expansion and Combination

- **Adagrasib** monotherapy in solid tumors
- **Adagrasib** brain metastases in solid tumors
- **Adagrasib** NSCLC treatment-naive[3]
- **Adagrasib** NSCLC prior KRAS^{G12C} inhibitor
- **Adagrasib** + pembro in NSCLC[4]
- **Adagrasib +** afatinib in NSCLC
- **Adagrasib** + cetuximab in CRC[5,6,7] n=32

Phase 2
Monotherapy Treatment

- NSCLC[8,9]
- CRC[9,10] n=44
- Other Solid Tumors[9]
- NSCLC KRAS^{G12C} and STK11 Treatment-Naive[3,9]

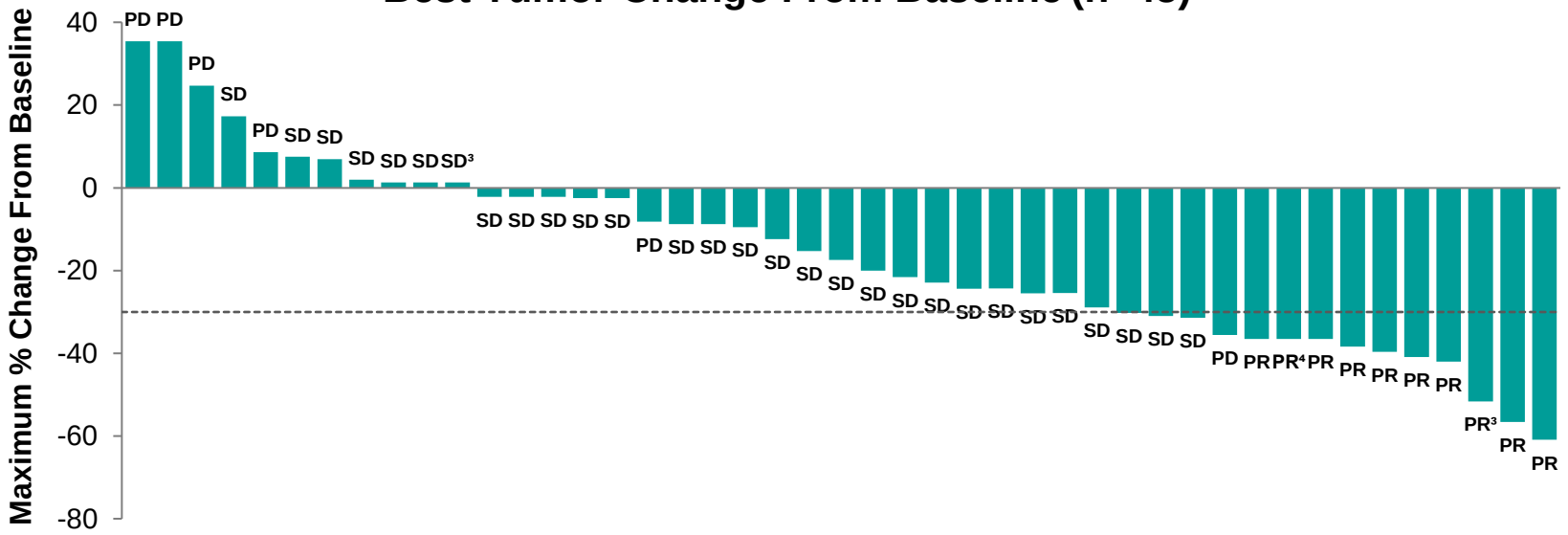
- Previously reported data demonstrated the clinical activity of adagrasib in patients with pretreated CRC with a KRAS^{G12C} mutation[9]
- Here we report preliminary data for adagrasib 600 mg BID as monotherapy (n=2 in Phase 1/1b and n=44 in Phase 2; median follow-up: 8.9 months) and in combination with cetuximab (n=32; median follow-up: 7 months) in patients with pretreated CRC with a KRAS^{G12C} mutation
- Data as of 25 May 2021 (monotherapy), 9 July 2021 (cetuximab combination)

Note: (1) Tissue test and/or ctDNA allowed for Phase 1/1b eligibility; (2) Patients subsequently dose escalated up to 600 mg BID; (3) Patients must have declined 1L systemic therapy; (4) Subjects receiving prior treatment with a KRAS^{G12C} inhibitor not eligible; (5) Subjects receiving prior treatment with a KRAS^{G12C} inhibitor eligible for the Phase 1b adagrasib + cetuximab cohort; (6) Patients who received cetuximab who experienced clinical benefit had the option to continue on adagrasib alone; (7) Cetuximab was administered IV at a dose of 400 mg/m^2 followed by 250 mg/m^2 QW, or 500 mg/m^2 Q2W (Phase 1b); (8) Trial is registrational; (9) KRAS^{G12C} mutation detected in tumor tissue and/or blood; (10) Patients who have stable disease compared to baseline measurements at week 13 or later during treatment with single agent adagrasib are eligible to cross over to adagrasib + cetuximab combination cohort. ClinicalTrials.gov. NCT03785249.

Adagrasib
Compelling Early Efficacy in Pre-Treated Patients with Colorectal Cancer

Best Overall Response

Best Tumor Change From Baseline (n=45)[1,2]



- **Response rate** was **22%** (10/45), including 1 unconfirmed PR
- **Stable disease** was observed in **64%** (29/45) of patients
- **Clinical benefit (DCR)** was observed in **87%** (39/45) of patients
- No apparent association between response rate and molecular status was shown in an exploratory analysis[5]

DoR and PFS

- **Median time to response** was **1.4 months**
- **Median DoR (n=45)[1]** was **4.2 months** (2.3, 6.9)[6]
- At time of analysis, 40% (18/45) of patients remain on treatment

- **Median PFS** (n=46): **5.6 months** (95% CI: 4.1, 8.3)

Baseline Demographics

- **CRC:** Prior lines of systemic anticancer therapy, % (1/2/3/≥4) – 20%/26%/20%/35%

Safety Profile Summary (n=46)

- No Grade 5 TRAEs
- No TRAEs that led to discontinuation

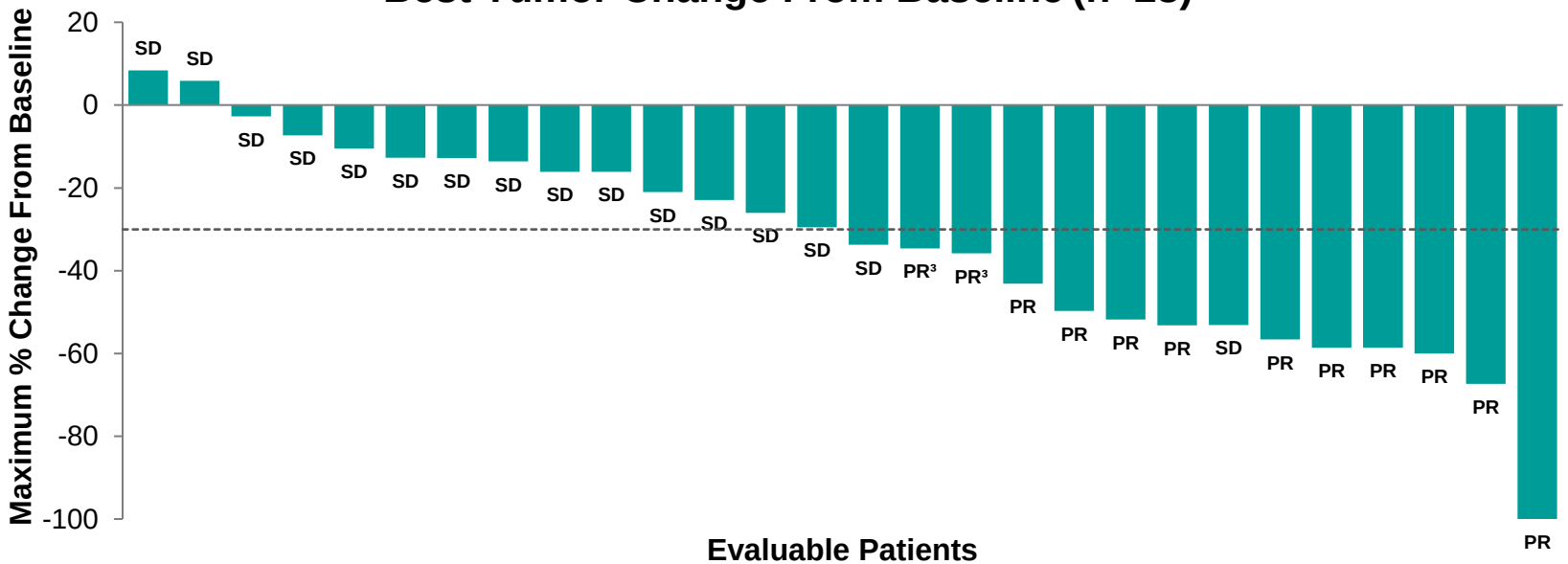
Abbreviation: DOR (duration of response), TRAE (treatment-related adverse events).

Note: (1) All results are based on investigator assessments; (2) Evaluable population (n=45) excludes 1 patient who withdrew consent prior to the first scan; (3) Phase 1/1b; (4) At the time of the 25 May 2021 data cutoff, the patient had uPR; (5) Molecular status (BRAF V600E mutation, MSI-H or dMMR, EGFR amplification, TP53 mutation, PIK3CA mutation) includes patients with conclusively evaluable test results; (6) Median duration of response is based on 9 confirmed responses. Data as of 25 May 2021 for monotherapy (median follow-up: 8.9 months).

Adagrasib + Cetuximab
Compelling Early Efficacy in Pre-Treated Patients with Colorectal Cancer

Best Overall Response

Best Tumor Change From Baseline (n=28)[1,2]



- **Response rate** was **43%** (12/28), including 2 unconfirmed PRs[3]
- **Stable disease** was observed in **57%** (16/28) of patients
- **Clinical benefit (DCR)** was observed in **100%** (28/28) of patients
- No apparent association between response rate and molecular status was shown in an exploratory analysis[5]

DoR

- **Median time to response** (n=28)[1] was **1.3 months**
- **At time of analysis, 71**% (20/28) of patients remain on treatment

Baseline Demographics

- **CRC**: Prior lines of systemic anticancer therapy, % (1/2/3/≥4) – 9%/25%/34%/31%

Safety Profile Summary (n=32)

- No Grade 5 TRAEs
- 6% (n=2) of TRAEs led to discontinuation of treatment[4]

Note: (1) All results are based on investigator assessments; (2) Evaluable population (n=28) excludes 4 patients who withdrew consent prior to the first scan; (3) At the time of the 9 July 2021 data cutoff, 2 patients had uPRs; (4) TRAEs leading to discontinuation were grade 2 treatment-related malaise and grade 2 cetuximab-related infusion-related reaction; (5) Molecular status (BRAF V600E mutation, MSI-H or dMMR, EGFR amplification, TP53 mutation, PIK3CA mutation) includes patients with conclusively evaluable test results.
Data as of 9 July 2021 (median follow-up: 7 months).

Adagrasib
Potential First-in-Class and Best-in-Class KRAS G12C Inhibitor in China

Key Takeaways

Unmet Medical Needs in China

- **>43K** annual incidence of **KRAS^{G12C}** mutations in NSCLC, CRC and pancreatic cancer, with **no approved targeted therapies**
- Patients exhibiting **KRAS** mutations **respond poorly to standard therapies**

Differentiation

- **Compelling efficacy** and **favorable tolerability** observed from clinical trials in **CRC**
  - Both adagrasib **monotherapy** and **combotherapy** (+cetuximab) demonstrated **promising clinical activity** in heavily pretreated patients with CRC harboring a KRAS^{G12C} mutation
- **Broad development** in both monotherapy and combinations in **CRC and NSCLC**, including **several registrational studies**

Key Partner Milestones

- **4Q 2021** – Submit NDA in U.S. in advanced NSCLC following prior systemic therapy

China Timeline

2022+

Participate in multiple mono and combo therapy global trials

Zai Lab to run exploratory local studies with its own assets

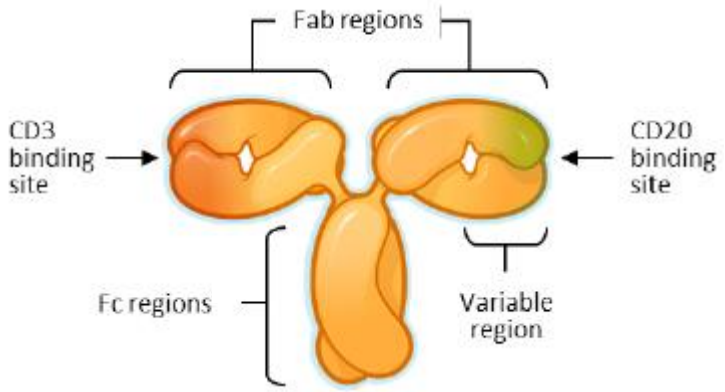
Other Disease Area Franchises

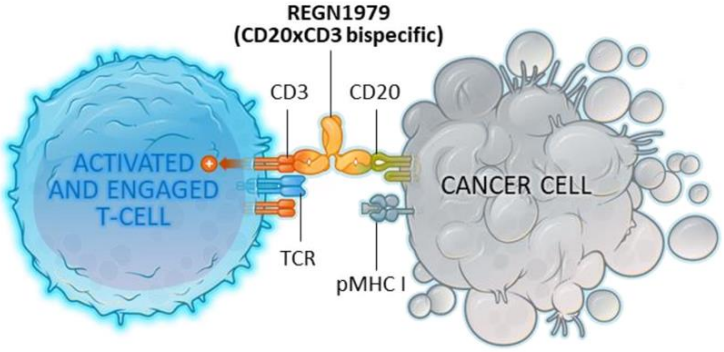
Alan Sandler, M.D.

President, Head of Global Development, Oncology

Odronextamab
Potential Best-in-Class Efficacy in Advanced B-NHL

Molecular Structure





Potential Best-in-Class Efficacy[1]

R/R Follicular Lymphoma	R/R DLBCL (CAR-T naïve)	R/R DLBCL (post-CAR-T)
• **ORR=90%, CR=70%**	• **ORR=55%, CR=55%**	• **ORR=33%, CR=21%**
• N=30, doses 5-320 mg	• N=11, doses 80-320 mg	• N=24, doses 80-320 mg
• CRs ongoing for up to ~3.5 years	• CRs ongoing for up to 21 months	• All CRs ongoing for up to 20 months

Acceptable Safety Profile

- CRS observed mainly during step-up dosing:
  - In FL and DLBCL, no CRS higher than Grade 3. Majority of CRS events were mild or moderate in severity
  - No discontinuations due to CRS or neurotoxicity (3 FL and 3 DLBCL patients discontinued due to TEAEs)
- **Patient enrollment has resumed for FL and DLBCL in potentially pivotal monotherapy trials.** Trial protocols have been amended to further reduce incidence of ≥Grade 3 CRS during step-up dosing

Abbreviation: B-NHL (B-cell non-Hodgkin lymphoma), FL (follicular lymphoma), DLBCL (diffuse large B-cell lymphoma), MCL (mantle cell lymphoma), MZL (marginal zone lymphoma), R/R (relapsed/refractory), CRS (cytokine release syndrome).

Source: Regeneron corporate presentation, August 2021. (1) 2020 ASH Abstract #400.

Odronextamab
Promising Activity in Hematologic Malignancies With Large Unmet Needs

Key Takeaways

Unmet Medical Needs in China

- **~93K** annual incidence of NHL, 85% B-NHL
  - DLBCL and FL two most common subtypes
- In China, once patient progresses past Mabthera (rituximab), **limited treatment options**
  - Low accessibility and feasibility of CAR-T therapy
  - Chemo + rituximab and/or HSCT provide limited benefit

Differentiation

- **Off-the-shelf** treatment option for r/r NHL
- **Durable and complete responses** in heavily pretreated FL and DLBCL patients, including post CAR-T
- **Subcutaneous formulation** under development

Key Partner Milestones

- Initiate OLYMPIA Phase 3 program, combinations, and subcutaneous formulation

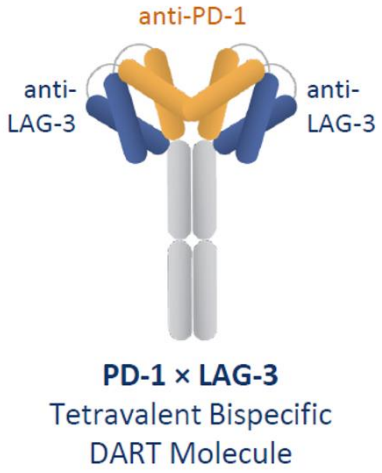
China Timeline

2H 2021

Enroll first Chinese patient in potentially pivotal Phase 2 study in B-NHL

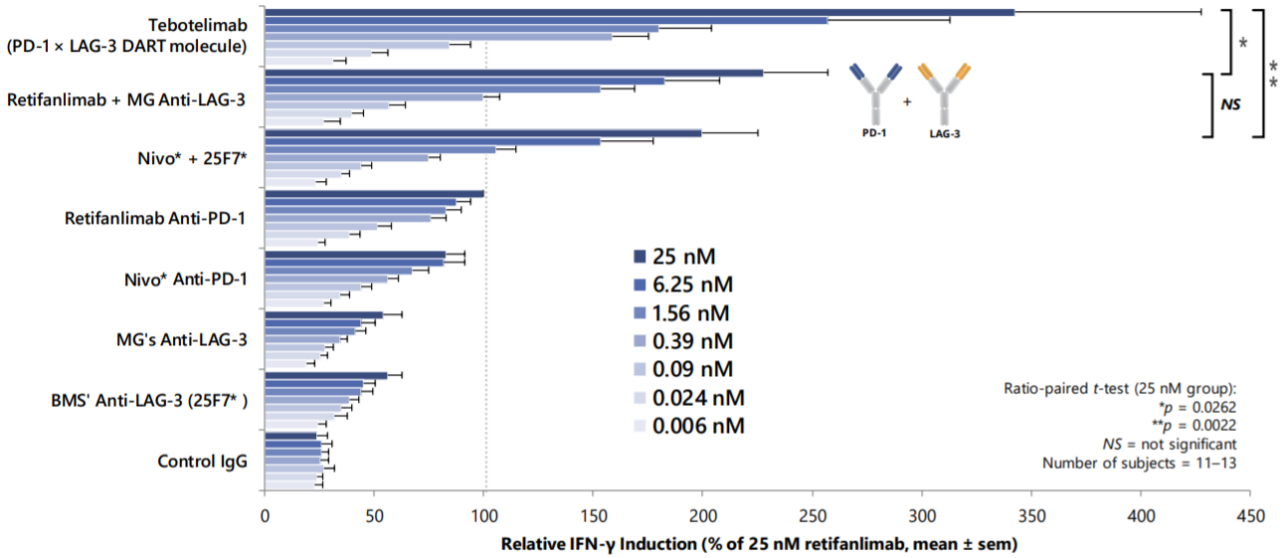
Tebotelimab
Potential First-in-Class PD-1 x LAG-3 Bispecific Antibody

Antibody Structure



PD-1 × LAG-3
Tetravalent Bispecific
DART Molecule

Synergistic T-Cell Activation *In Vitro*

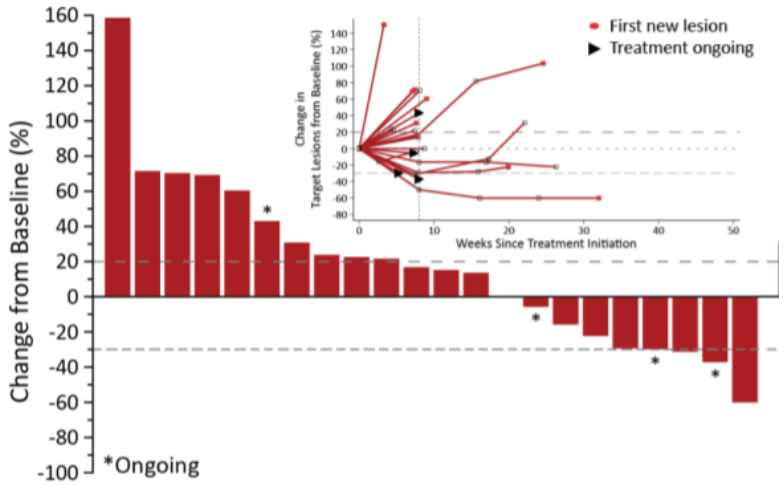


- **Blocks binding of T cells expressing PD-L1 and LAG-3** to their ligands with tetravalent (bivalent for each target) structure with IgG4 Fc
- **Reactivates exhausted T cells** and enhances immune capacity against tumors
- Ongoing Phase 1 study demonstrated **evidence of monotherapy antitumor activity in various advanced solid tumors**
- **Demonstrated synergistic T-cell activation** in vitro greater than that seen with other PD-1 and LAG-3 combinations or with PD-1's or LAG-3's by themselves

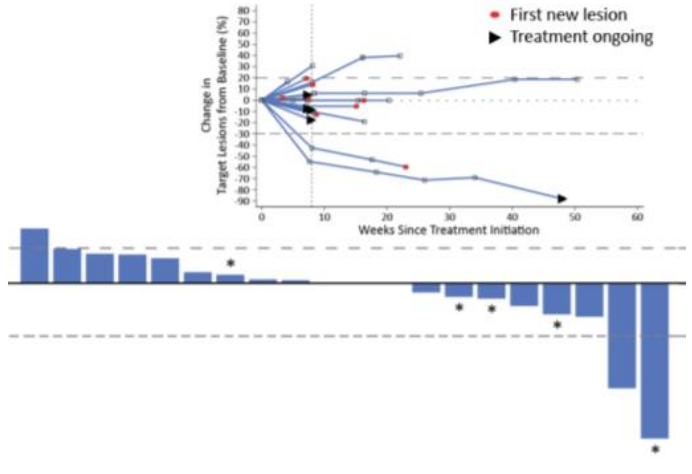
* Replicas of nivolumab and 25F7 mAb based on published sequences.
Note: IFNγ release by 25 nM retifanlimab = 3276±744 pg/ml.
Source: MacroGenics corporate presentation, July 2021.

Tebotelimab
Monotherapy Demonstrates Anti-Tumor Activity in Multiple Tumor Types

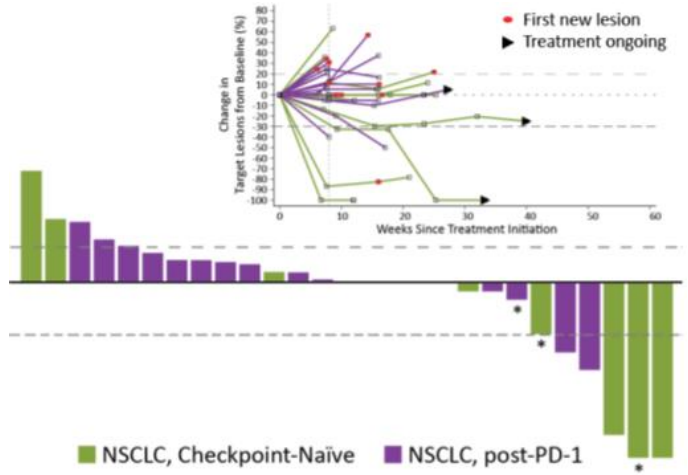
Triple-Negative Breast Cancer



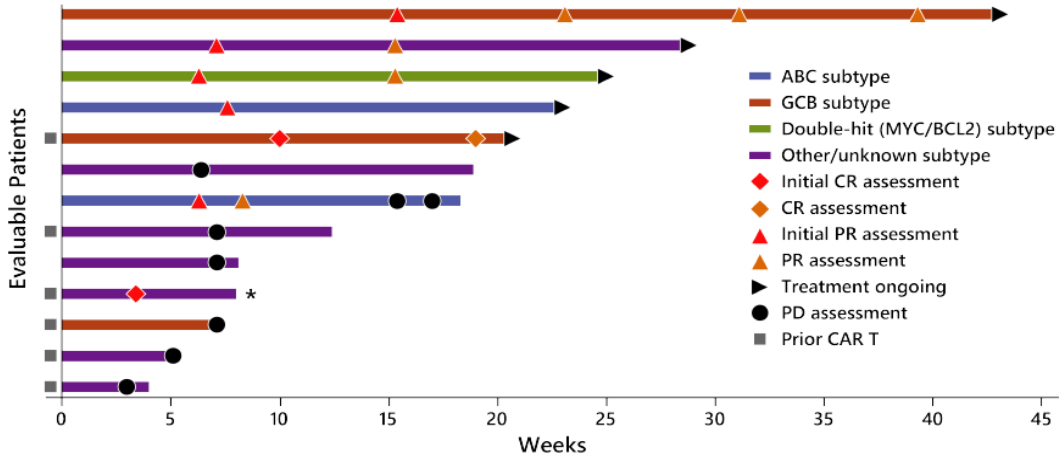
Epithelial Ovarian Cancer



Non-Small Cell Lung Cancer



DLBCL



- **Encouraging monotherapy activity** in **multiple solid tumor types** (TNBC, EOC and NSCLC)
- Encouraging preliminary evidence of antitumor **activity** observed among **CAR-T-experienced and -naive R/R DLBCL patients** with a **preliminary ORR of 53.8%: 71.4% (5/7) for CAR-T-naïve, 33.3% (2/6) for CAR-T-experienced patients**
- **Well-tolerated** with safety profile comparable to other checkpoint inhibitors

Source: MacroGenics corporate presentation, July 2021; Luke, et al., ASCO 2020, data cutoff of April 25, 2020.

Tebotelimab
Under Development as Monotherapy and in Combo Therapies in Multiple Solid Tumors

China Clinical Development Plan

- Evaluation of **tebotelimab** as **monotherapy** in **2L HCC** ongoing
- Leveraging Zai Lab's strong and broad pipeline
  - Proprietary combination of **potential best-in-class PARP inibitor niraparib and first-in-class tebotelimab** being evaluated in a **basket trial** in various cancers
- Evaluation of **tebotelimab** as **monotherapy** in **melanoma** ongoing
- **New indication development** being planned

Tebotelimab Under Evaluation in Both CPI-Naïve and Post-CPI Settings of 2L HCC in China

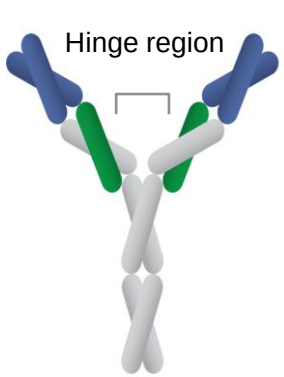
Signal Searching Study of Niraparib + Tebotelimab in Gastric Cancer, Biliary Tract Cancer, TNBC, and EC Ongoing in China

GC N=35	✓ FPI achieved
TNBC N=35	✓ FPI achieved
BTC N=35	✓ FPI achieved
EC N=35	

Abbreviation: HCC (hepatocellular carcinoma), GC (gastric cancer), TNBC (triple negative breast cancer), BTC (biliary tract cancer), EC (endometrial cancer).

Retifanlimab
High-Affinity Humanized Anti-PD1 mAb With Favorable Preclinical Profile

Antibody Structure



Fab region
Antigen binding

Fc region
Activate by binding to Fc receptor on immune cells

Bound Human PD-1 with Affinity Equal to or Exceeding Nivolumab and Pembrolizumab*

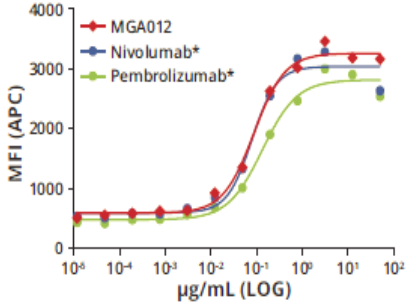
MGA012 Binding Characteristics
Compares Favorably to Benchmarks

A

	Soluble Human PD-1		
anti-PD-1 mAbs	K_D nM	K_a $M^{-1}s^{-1}$	K_d s^{-1}
MGA012	0.6	4.3×10^5	2.4×10^4
Nivolumab*	6.1	1.3×10^5	7.9×10^4
Pembrolizumab*	9.6	2.6×10^5	25.0×10^4

B

Binding to PD-1⁺ NSO Cells

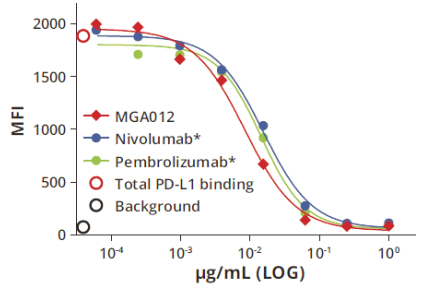


(**A**) Surface plasmon resonance analysis was conducted to measure binding of soluble human PD-1 (6.25, 12.5, 25, 50, and 100 nM) to captured MGA012, nivolumab*, or pembrolizumab*.
(**B**) Binding to NS0-PD-1⁺ cells was detected by flow cytometry.

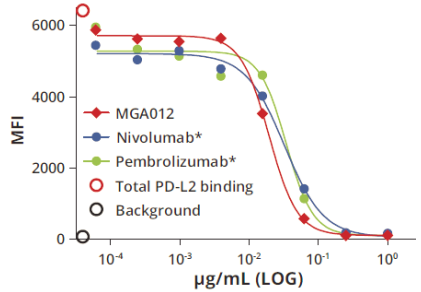
Blocked PD-1 Interactions with PD-L1/PD-L2, With Potency Comparable to Nivolumab and Pembrolizumab*

Inhibition of PD-1 Ligand Binding

Blockade of PD-L1 Binding



Blockade of PD-L2 Binding



Blockade of soluble PD-L1 or PD-L2 binding to NS0-PD-1⁺ cells in the presences of titrating concentrations of the indicated PD-1 mAbs.

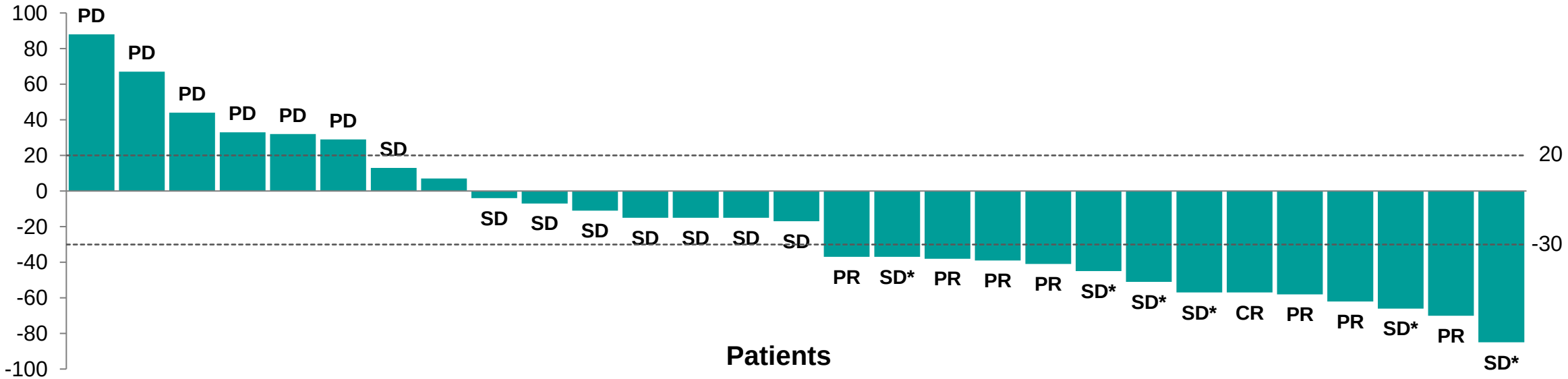
*Replicas of nivolumab and pembrolizumab were generated by MacroGenics based on published sequences.
Source: La Motte-Mohs et al, poster presented at SITC 2017 [abstract P336].

Retifanlimab
Anti-Tumor Activity Demonstrated in MSI-H or dMMR Endometrial Cancer

POD1UM-101: Phase 1 study of retifanlimab in patients with advanced solid tumors

Interim analysis reports safety and clinical activity of retifanlimab 500 mg every 4 weeks in cohort with MSI-H recurrent endometrial cancer

Best Percentage Change From Baseline in Target Lesions



- **Generally well tolerated** in patients with **previously treated and recurrent MSI-H/dMMR endometrial cancer**
- In this ongoing cohort, **preliminary activity** in patients with previously treated and recurrent MSI-H/dMMR endometrial cancer is **encouraging** and **consistent with** the known treatment effect of **anti-PD-1 inhibitors in MSI-H/dMMR tumors**

Abbreviation: CR (complete response), PD (progressive disease), PR (partial response), SD (stable disease).

*Patient was considered to have a best objective response of SD, as the patient did not have the second postbaseline assessment of PR confirmed at the time of this analysis.

Note: Confirmed best objective response is shown for each patient; upper limit of dotted line indicates a criterion for PD (≥20% increase in sum of target lesion diameters) and lower limit indicates a criterion for PR (≥30% decrease in sum of target lesion diameters). Of 44 patients enrolled in the study, 29 patients are shown on the plot; 15 patients not shown had missing baseline or postbaseline target lesion assessments.

Source: Dominique Berton, et al, poster presented at SITC 2020.

Retifanlimab Development Plan in China
Foundation of I/O Therapy in Women's Cancer and Lung Cancer

Strategic Positioning in Zai Lab Portfolio

- **Foundation of I/O therapy** to complement Zai Lab's oncology portfolio
- **Significant potential combo opportunities** with other pipeline assets

2L+ MSI-H/dMMR Endometrial Cancer

Ongoing patient enrollment

- Immune checkpoint inhibitors proven **effective in** patients with **MSI-high/dMMR tumors**
- **No approved CPIs** in China yet for **MSI-H/dMMR endometrial cancer**
- Further **enhance Zai's women cancer** franchise

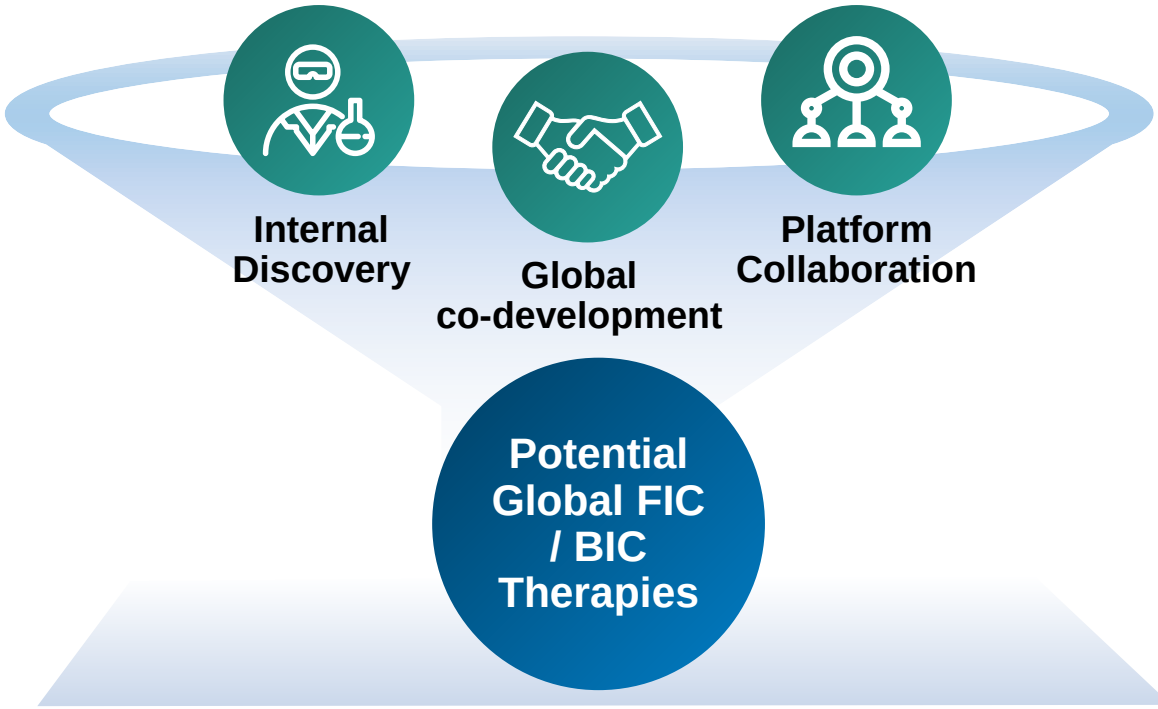
1L NSCLC (SQ + NSQ)

Ongoing patient enrollment

- Strengthen Zai's lung cancer franchise as an **I/O backbone therapy**
- Support future **combo** explorations with **other pipeline assets**
- **POD1UM 203**: demonstrated **antitumor activity** in **NSCLC and selected solid tumors comparable with approved CPIs**

Zai Lab's Strategy in Oncology

Scientific and Disease-Based Mechanistic Approach, Building on Zai's Established Portfolio and Network



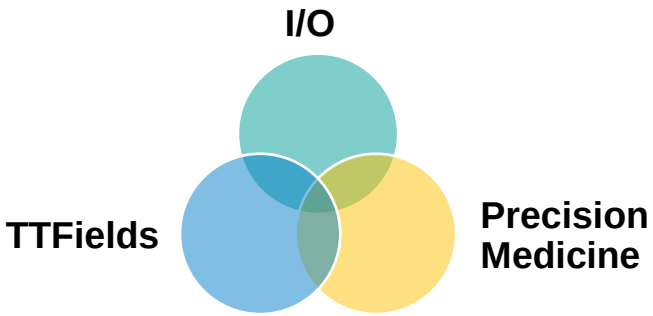
Areas of Expertise

- Cancer immuno-therapy
- DNA damage response and repair
- Oncogenic signaling

Areas of Focus

- Prioritized disease types with strongholds built

Current and Planned Proprietary Combinations



- PARP + PD-1xLAG3
- PARP + CDC7
- TTFields + standard of care (e.g., CPI, chemotherapy)
- KRAS G12C (mono and combo)
- c-MET (mono and combo)
- ROS1 (mono and combo)
- HER2 + CPI (PD-1 / PD-1xLAG3)
- CD47 combo (e.g., IgG1 antibody, CPI, or pro-phagocytosis)

- Life cycle management: Plan supplemental indications
- Global-inclusive clinical development

Abbreviation: CPI (checkpoint inhibitor).

Building a Franchise in Autoimmune Disorders

Harald Reinhart, M.D.

Chief Medical Officer for Autoimmune and Infectious Diseases

Building Zai's Autoimmune Disease Franchise

Challenges and Opportunities

- **Pathogenesis of many autoimmune diseases is still incompletely understood**
- Traditional treatments provide **limited efficacy** while raising **safety concerns**
  - **Many biologicals** are **specific for targets** that may **not** be **central to disease process**
  - **Many drugs** mainly act as **systemic non-specific immunosuppressants**
- Progress has been made in some rare diseases for which
  - **Central molecular target is known**
  - **Specific defect can be corrected**
- Urgent need for innovative treatments to provide **durable response with good safety profile**

Efgartigimod

- **IgG Fc fragment**
- **FcRn inhibitor**
- **Pipeline-in-a-product** targeting **IgG-mediated severe autoimmune diseases**

ZL-1102[1]

- **Anti-IL-17 nanobody**
- **Blocks pro-inflammatory**
- Targets **mild-to-moderate psoriasis**: limited effective non-steroid treatment options

We continue to seek other innovative treatments to build disease area stronghold…

Abbreviation: FcRn (neonatal Fc receptor).
Note: (1) Zai Lab has global rights to ZL-1102.

Efgartigimod
Pipeline-in-a-Product Opportunity Targeting IgG-Mediated Severe Autoimmune Diseases

Differentiation

- **First-in-class** investigational antibody fragment **targets the neonatal Fc receptor** (FcRn)
- **Blocks IgG binding to FcRn without reducing albumin**
- **Proof-of-concept established** in ITP, PV and CIDP
- **IV and SC** injection in development
- **Registration-stage** asset for treating gMG with PDUFA date in December 2021
- **Additional indications** in clinical development
- 600+ subjects or patients dosed, no evidence of dose-limiting toxicities
- **Safety profile comparable to placebo** in clinical trials conducted so far, including the Phase 3 trial in gMG

Pipeline-in-a-Product to Shift Treatment Paradigm

Indications under clinical trial development:

Myasthenia Gravis	Immune Thrombocytopenia
Pemphigus	Chronic Inflammatory Demyelinating Polyneuropathy
Myositis	Bullous Pemphigoid

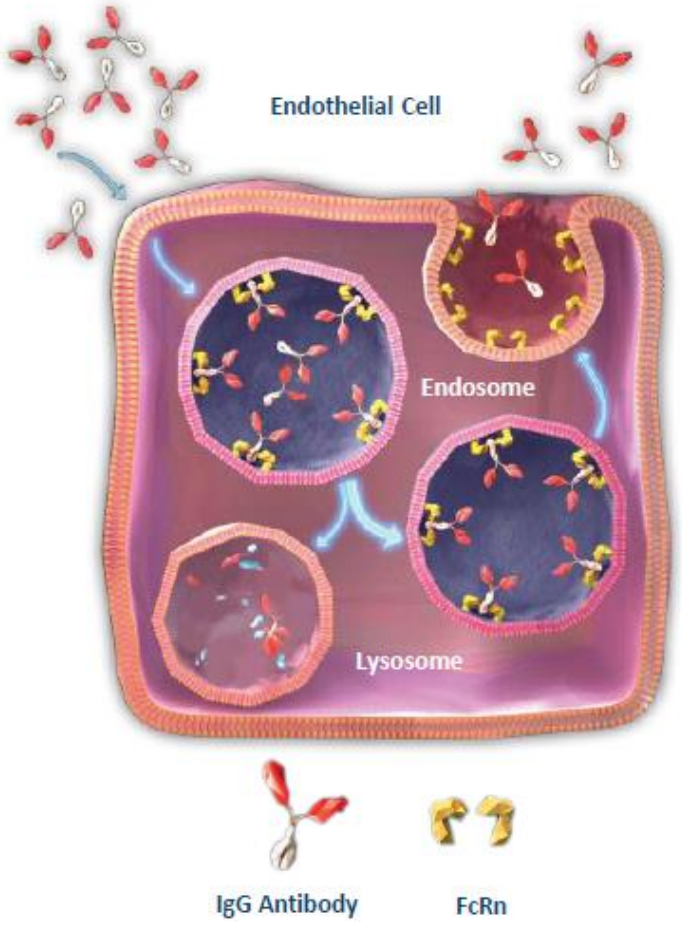
Many other potential indications exist:

Scleroderma	Rheumatoid Arthritis	
Multiple Sclerosis	Lupus	Anca Vasculitis
Epidermolysis Bullosa Acquisita	Hemolytic Anemia	Guillain–Barré syndrome
Neuromyelitis Optica	Thyroid Eye Disease	Membraneous Nephropathy

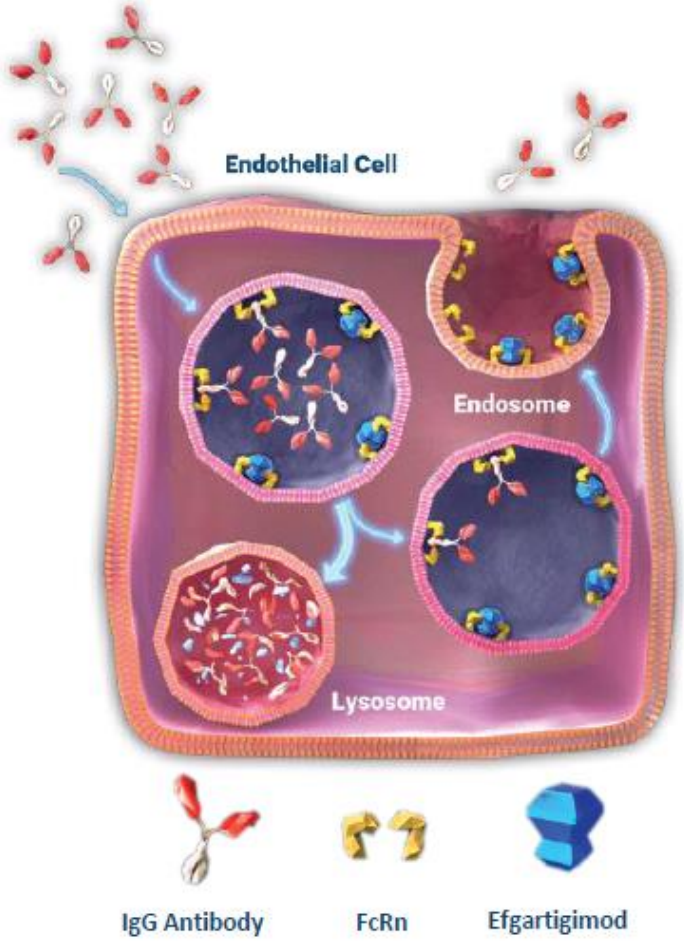
Abbreviation: Generalised myasthenia gravis (gMG), immune thrombocytopenia (ITP), pemphigus vulgaris (PV), chronic inflammatory demyelinating polyneuropathy (CIDP).
Source: argenx corporate presentation, August 2021.

Efgartigimod
Human IgG1 Fc Fragment Uniquely Modulates FcRn

FcRn Recycles IgG Antibodies, Extending Their Serum Half-life



Efgartigimod Blocks FcRn, Leading to IgG Degradation and Elimination



- **Human IgG1 Fc fragment uniquely modulates FcRn**, preserving characteristic pH-dependent binding of endogenous IgG
- **No impact on IgM, IgA or human serum albumin**
- **Does not affect IgG production**, important component of vaccine response

Source: argenx corporate presentation, June 2021.

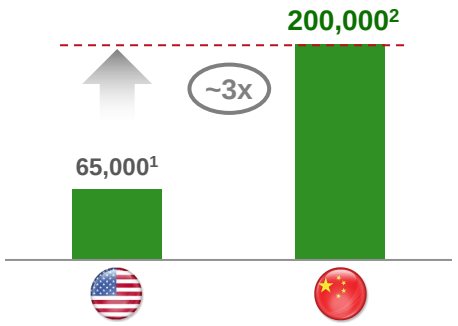
China's Significant Market Opportunity in Autoimmune Diseases

- **Significant patient pool** for indications under development

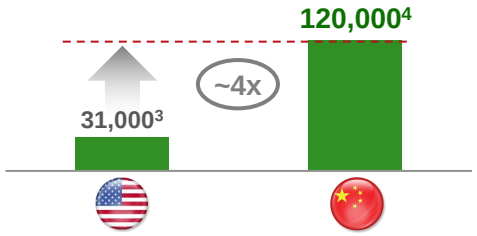
Indications Under Clinical Development Alone Represent ~700K Prevalence in China

(Prevalence)

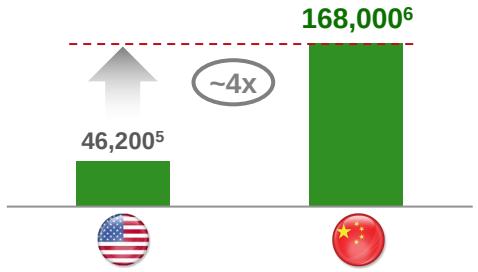
Myasthenia Gravis



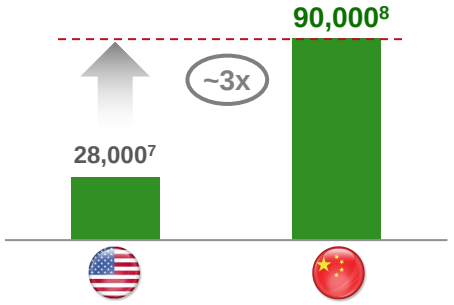
Immune Thrombocytopenia



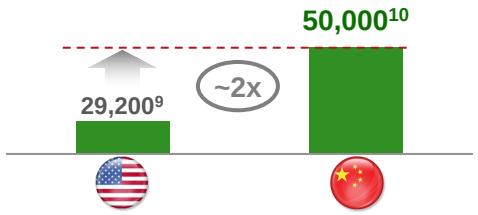
Myositis



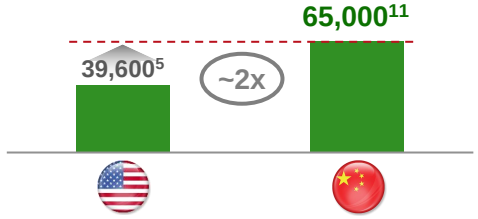
PV/PF



CIDP



Bullous Pemphigoid



Source: (1) International consensus guidance for management of myasthenia gravis, 2016; (2) Nationwide population-based epidemiological study of myasthenia gravis in Taiwan, 2010; (3) Prevalence of immune thrombocytopenia: analyses of administrative data, 2006; (4) The Epidemiology of Immune Thrombocytopenia in Taiwan, 2018; (5) argenx R&D day presentation, July 2021; (6) Prevalence and incidence of polymyositis and dermatomyositis in Japan, 2013; (7) Pemphigus Vulgaris (PV) Market Insights, Epidemiology & Forecast to 2027, 2018; (8) Incidence, Mortality, and Causes of Death of Patients with Pemphigus in Taiwan, 2020; (9) The economic burden of CIDP in the United States: A case-control study, 2018; (10) Chronic inflammatory demyelinating polyneuropathy and diabetes, 2020; (11) Global Incidence and Prevalence of Bullous Pemphigoid: A Systematic Review and Meta-Analysis, 2020.

Few Treatment Options in General, Fewer in China

	gMG	ITP	PV	CIDP
1L Treatment	• Low-dose corticosteroid for mild-to-moderate patients • Corticosteroid + immunosuppressant for moderate-to-severe patients • Plasma exchange or IVIg added to quickly relieve symptoms			
	+ AChEIs	+ Thrombopoietin		
	Disease Progression			
2L+ Treatment	• Higher-dose corticosteroid • Change to another immunosuppressant • Plasma exchange or IVIg to quickly relieve symptoms • CD20 rarely used for relapse / refractory patients as off-label treatment			
		Thrombopoietin		
	Eculizumab not approved for gMG and not commercially available in China	No other options available	Rituximab not approved for PV in China	No other options available

Limited treatment options:

- Steroids, immunosuppressants and IVIg most common for **symptom relief,** some with **high cost, or limited in supply**
- **No innovative products** approved in China
- **Low quality of life** with long-term steroid use

No innovative products approved in China

Abbreviation: AChEI (acetyl-cholinesterase-inhibitor), IVIg (Intravenous immuneglobulin).
Source: Zai Lab analysis based on published treatment guidelines, information and data.

zai lab

Efgartigimod
Under Clinical Development in Six Indications

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Registration
Efgartigimod	IV MG (adapt myasthenia gravis study)					
	SC MG (adapt myasthenia gravis study)					
	IV ITP (advance SC immune thrombocytopenia study)					
	SC ITP (advance SC immune thrombocytopenia study)					
	SC PV (address pemphigus study)					
	SC CIDP (adhere chronic inflammatory demyelinating polyneuropathy study)					
	SC Myositis					
	SC Bullous Pemphigoid					

Zai Lab will join argenx's global clinical trial program and plans to initiate several proof-of-concept trials in China

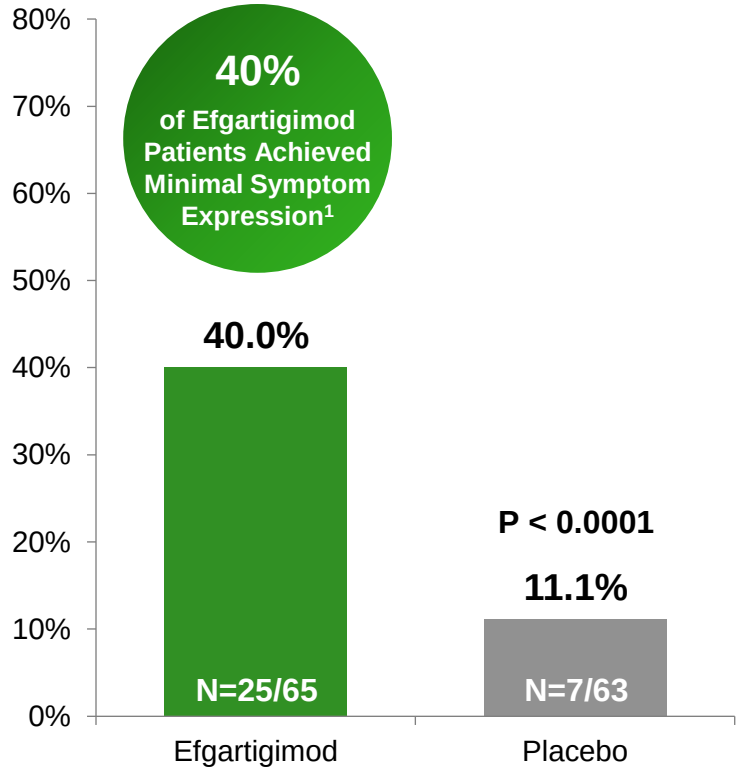
Neuro Heme Skin Kidney

Source: argenx corporate presentation, June 2021.

Efgartigimod in gMG
Phase ADAPT Data Showed Fast, Deep, Durable Responses

Minimal Symptom Expression

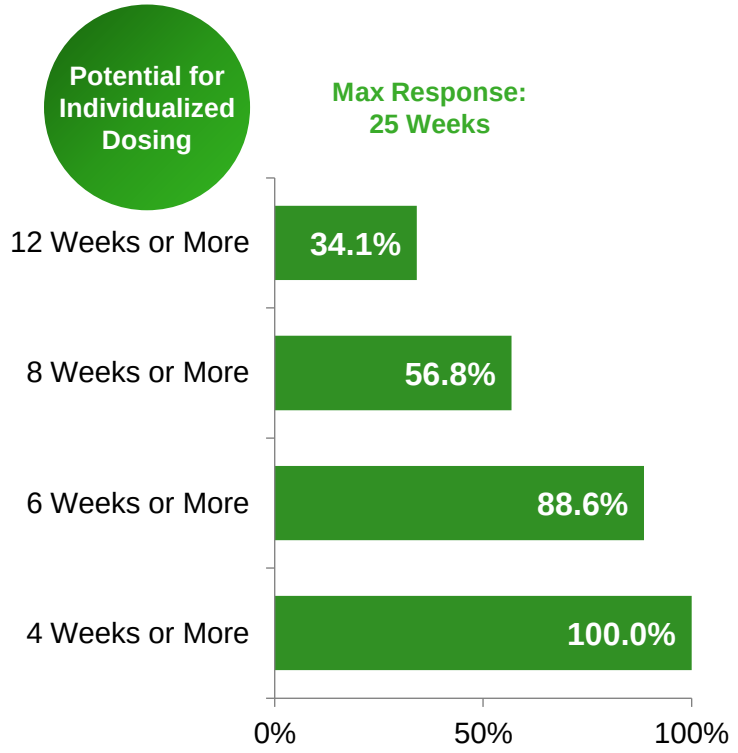
(AChR Ab+ patients, first cycle)



Durable Clinical Benefit

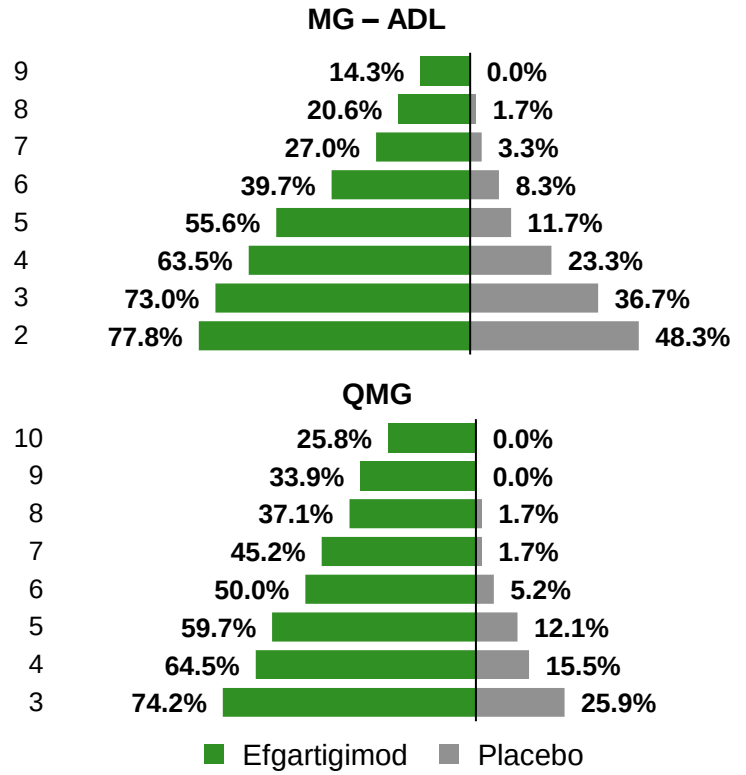
Duration of Response

(AChR Ab+ Efgartigimod responders[2], first cycle)



Efgartigimod Demonstrated Significant Magnitude of Benefit

AchR Ab+ Patients, Cycle 1



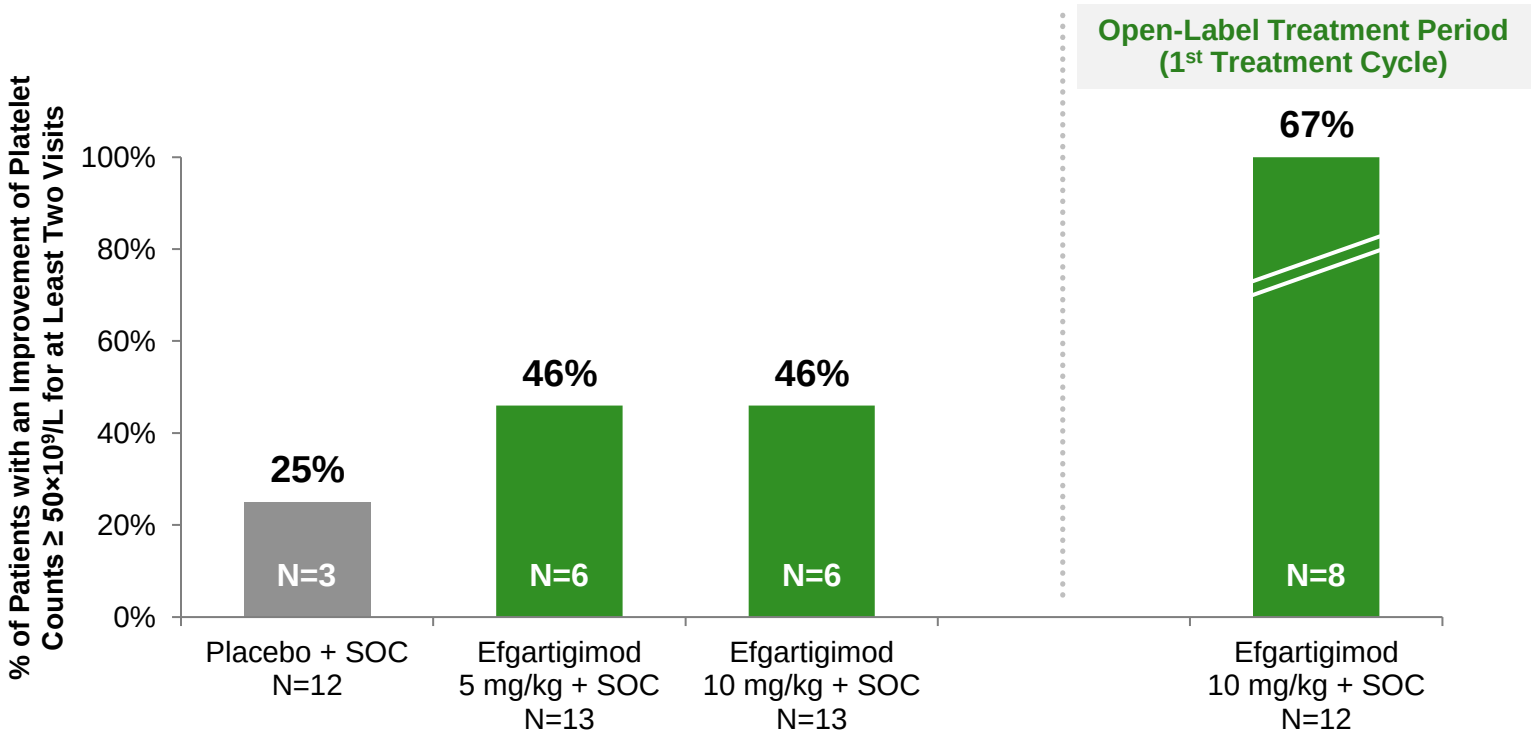
BLA accepted by FDA for IV formulation; bridging study underway to support registration of SC formulation

Source: argenx corporate presentation, January 2021.
Note: (1) Minimal Symptom Expression: MG-ADL = 0 (no symptoms) or 1; (2) Responder defined as at least 4 consecutive weeks.

Efgartigimod in ITP
Strong Improvement of Platelet Counts Across Doses in Phase 2 Study

% of Patients With Improvement of Platelet Counts

Patients Achieving Platelet Counts of ≥ 50×10⁹/L at Least Two Times



Reduction of total IgGs correlates with increased platelet counts and reduced bleeding events

Next Steps

- ITP **Phase 3 ADVANCE** study: two trials (IV + SC) running in parallel
- Zai Lab to join global clinical development

Source: Newland, AC, Sánchez-González, B, Rejtő, L, et al. Phase 2 study of efgartigimod, a novel FcRn antagonist, in adult patients with primary immune thrombocytopenia.

Efgartigimod in Pemphigus
Phase 2 Data Support Advancement to Phase 3 Trial

Phase 2 Study in Pemphigus (n=34)

Fast Onset of Action	• **90% disease control** (28/31 patients) – majority **after 1–2 infusions** • Median time to DC (Disease Control): 15–22 days (mono/combo therapy)
Deep Responses	• **70% complete clinical remission** (7/10 patients) on optimized dosing[1] • Time to CR (Complete Remission): 2–13 weeks • Steroid-sparing potential demonstrated • Durable responses observed and 11 patients still on study
Favorable Tolerability	• Determined by independent monitoring committee
Potential Synergy	• Efgartigimod clears anti-desmoglein antibodies/steroids stimulate desmoglein synthesis

Next Steps

- PV/PF **Phase 3 ADDRESS** study: SC formulation ongoing
- Zai Lab to join global clinical development

Note: (1) At least biweekly efgartigimod + corticosteroids @ 0.25-0.5mg/kg.
Source: 2020 SID Annual Meeting Virtual Conference, 13-16th May 2020.

Efgartigimod
Potential Paradigm Shift in IgG-Mediated Diseases

Key Takeaways

Unmet Medical Needs in China

- **High prevalence** for key indications taken together (gMG, ITP, CIDP, PV)
- **Current treatment** options provide **limited efficacy**, have **problematic safety** / tolerability profile
- **IVIg** and other specialty treatments of **limited availability**

Differentiation

- Potential **first- and best-in-class** FcRn therapy
- Efgartigimod improves QoL without major side effects
- **Excellent safety profile** comparable to placebo in ADAPT trial
- **No effect** on **serum-albumin** or **serum-LDL** levels
- **Registration-stage** asset with **broad indications** under development

Key Partner Milestones

- **2H 2021** – FDA approval expected for gMG

China Timeline

1H 2021

5 CTA approvals in China

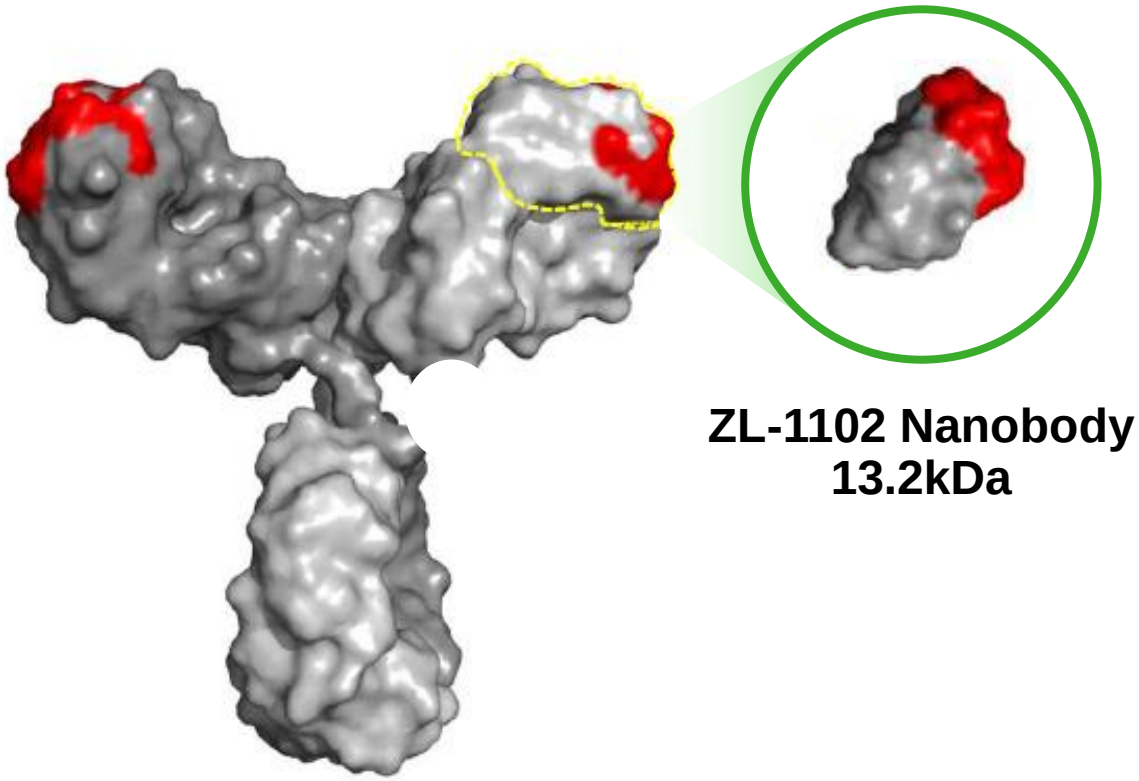
2H 2021 / 1H 2022

Regulatory discussion on gMG

Join global trials in ITP, PV and CIDP

Abbreviation: QoL (quality of life), LDL (low-density lipoprotein), CTA (Clinical Trial Application).

ZL-1102 (IL-17 Nanobody)
High-Affinity Human VH Fragment Targeting IL-17A



ZL-1102 Nanobody
13.2kDa

IgG Antibody
150 kDa

Differentiation

- Small anti-IL-17 nanobody for **topical** treatment of **mild-to-moderate** chronic plaque psoriasis (CPP)
- **Nanobody** technology showed evidence of **efficacy**[1]
- *In vitro* study showed **penetration in psoriatic skin model**[2]
- **Enrollment in first-in-human study recently completed**

Source: (1) Tsianakas. A, Experimental Dermatology, 2016, 25, 428–433. (2) Zai Lab internal research and discovery reports.

Marketed IL-17 Inhibitors Are SC or IV
Do Not Target Mild-to-Moderate Psoriasis

- Role of **IL-17** confirmed in clinical studies in **moderate-to-severe CPP**[1]
- IL-17 antibodies associated with **systemic immunosuppression**, limited to more severe patient population[2]
- **No IL-17 mAbs approved for mild-to-moderate CPP**

Approved Agents in Psoriasis

MOA	Agent	Formulation	Marketed Indications
IL-17A	ixekizumab TALTZ	SC	Ankylosing spondylitis; Erythrodermic psoriasis; Plaque psoriasis; Psoriatic arthritis; Pustular psoriasis
	secukinumab COSENTYX	SC/IV	Ankylosing spondylitis; Plaque psoriasis; Psoriatic arthritis; Pustular psoriasis
IL-17A/F	bimekizumab BIMSELX	SC	Plaque psoriasis
IL-17RA	brodalumab SILIQ	SC	Erythrodermic psoriasis; Plaque psoriasis; Psoriatic arthritis; Pustular psoriasis

Urgent need to develop topical formulation to address larger mild-to-moderate CPP patient population to avoid systemic exposure

Source: (1) Alan Menter et al, Interleukin-17 and Interleukin-23: A Narrative Review of Mechanisms of Action in Psoriasis and Associated Comorbidities, Dermatol Ther, 2021; (2) N D Loft et al, Adverse events with IL-17 and IL-23 inhibitors for psoriasis and psoriatic arthritis: a systematic review and meta-analysis of phase III studies, *J Eur Acad Dermatol Venereol*, 2020

Significant Market Opportunity for ZL-1102

Key Takeaways

Unmet Medical Needs

- **Psoriasis prevalence 0.43%** in China[1], **~2%** in US[2]
- **70–80%**[3] of cases mild-to-moderate, where marketed IL-17 inhibitors not indicated

Asset Highlights

- **Higher receptor affinity and avidity** due to nanobody formulation[4]
- Designed to be **administered topically**, avoiding systemic exposure
- Preclinical results show good penetration (*in-vivo* and *in-vitro* disease models)
- Use in **CPP** patients **for whom systemic IL-17 mAbs** are **not indicated**:
  - In mild-moderate disease
- For CPP patients in remission and as steroid-sparing option

Source: (1) Ding X, et al. Prevalence of psoriasis in China: a population-based study in six cities. *Eur J Dermatol.* 2012 Sep-Oct;22(5):663-7. (2) Rosa Parisi et al. National, regional, and worldwide epidemiology of psoriasis: systematic analysis and modelling study. BMJ 2020. (3) Kim A Papp, et al. Psoriasis Prevalence and Severity by Expert Elicitation. Dermatol Ther 2021. (4) Nuthan V. Bathula, et al. Cancer Biotherapy and Radiopharmaceuticals. Mar 2021.

ZL-1102
Topline Proof of Concept Data Expected in 2H 2021

Global Phase Ib POC Study Ongoing

Part A:
Single dose PK study (N=6)

- No systemic exposure was detected from Part A PK results

Safety Review Meeting

Part B:
Double blind, placebo control RCT for safety and efficacy (N=44)

- Enrollment completed on July 2021

Global Timeline

1H 2020
First-in-human trial began

2H 2021
Topline POC data readout

Abbreviation: RCT (randomized clinical trial), POC (proof of concept).

Innovative Medicines in Infectious Diseases

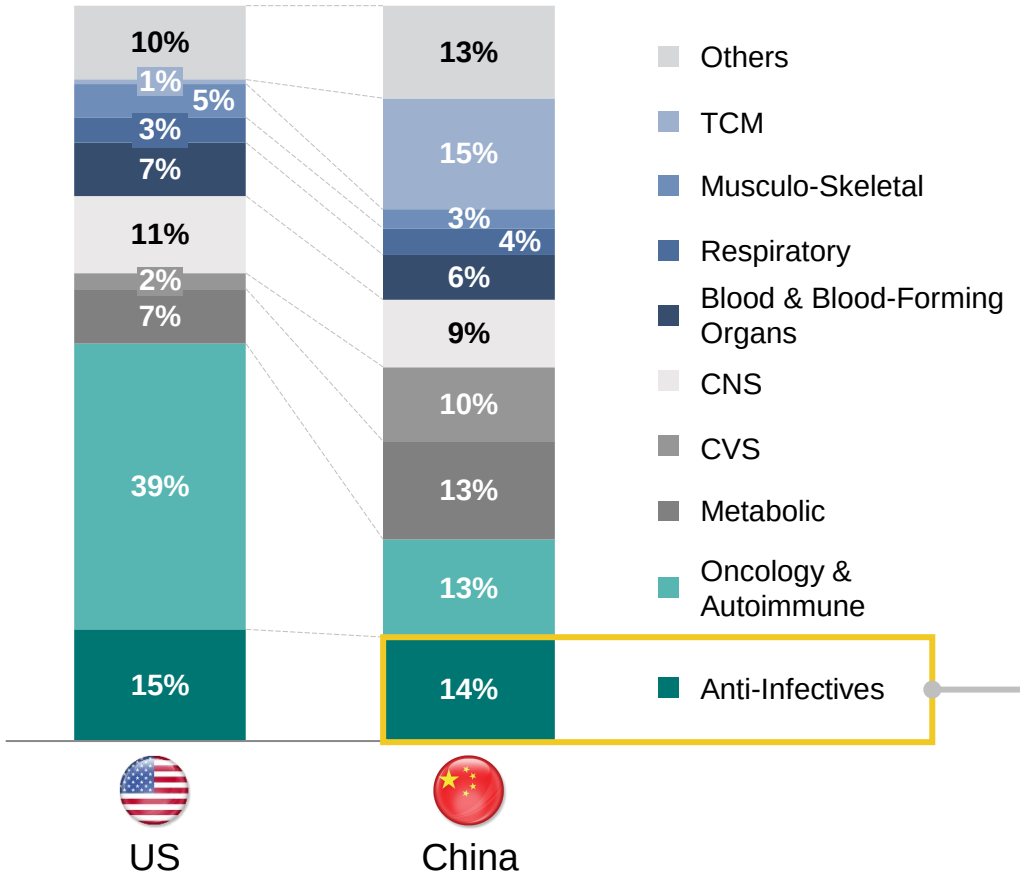
Harald Reinhart, M.D.

Chief Medical Officer for Autoimmune and Infectious Diseases

Building Infectious Disease Franchise to Address Unmet Needs

China Pharmaceutical Market Value Share, %

Moving Annual Total, 7/2019–6/2020



Antibiotics: Second-Largest Therapeutic Area in China, Significant MDR Issues

- **Old classes dominate** market, only five launches in past 10 years
- High frequency of multi-drug resistance (**MDR**) – **>1 million premature deaths** by 2050 – **government priority**

Significant potential in China for innovative, differentiated antibiotics

Source: IQVIA CHPA L01&02 2020M7.

Sulbactam-Durlobactam (SUL-DUR) to Address MDR *Acinetobacter*

Global Burden of Carbapenem-Resistant *Acinetobacter*

High Infection Rate

US: 20,000 to 40,000 infections per year

China: >230,000 infections per year estimated[1]

Limited Treatment, Increasing Burden, High Mortality

- **Global carbapenem-resistant *Acinetobacter* rates >50%**
- **Drug resistance rate for *A. baumannii* in China of 56%,** antibiotic resistance increasing[2]
- *Acinetobacter* most common pathogen leading to **hospital-acquired pneumonia** and **ventilator-acquired pneumonia** in China[3]
- **Limited therapeutic options**
  - Polymyxin-based polypharmacy
  - Colistin: drug of last resort
- **Mortality 50%** with best available therapy[4]

Source: Entasis Therapeutics corporate presentation, 2021; U.S. Centers for Disease Control and Prevention.

Note: (1) CARSS (China Antimicrobial Resistance Surveillance system), 2019 Annual Report; (2) Report of China Antimicrobial Resistance Surveillance System (CARSS) in 2019; (3) China Diagnosis and Treatment Guideline for hospital-acquired pneumonia and ventilator-associated pneumonia, 2018; (4) Chung DR, et al; Asian Network for Surveillance of Resistant Pathogens Study Group. Am J Respir Crit Care Med 2011; Du, et al. American Journal of Infection Control 00 (2019) 1 6.

Durlobactam
Best-in-Class Class A, C & D β Lactamase Coverage

Current Treatment Options Have Poor Efficacy and Tolerability

- Emergence of **pan-drug-resistant Acinetobacter**
- Combination antibiotic therapy not proven effective
- Colistin or tigecycline most commonly used for carbapenem-resistant *Acinetobacter* infections (CRAB) in China

	Colistin	Tigecycline
Clinical Efficacy	Poor efficacy in pneumonia[1]	Poor efficacy in pneumonia, black box warning[2]
Safety / Tolerability	Nephrotoxicity	GI intolerance

V.S.

- Current β-lactamase inhibitors (BLI) cannot cover all Classes A, C, and D β lactamases[3-5]
- Durlobactam: novel IV broad-spectrum BLI
  - **Broad Class D β-lactamase coverage**, essential for treating CRAB
- Substantial preclinical and clinical data demonstrate antibacterial activity, favorable safety profile
  - Extensive PK and PD modeling to project efficacious SUL-DUR dose
  - Well-tolerated in phase 2, three phase 1 trials, doses well in excess of phase 3 dose
- Potential to **restore antibiotic activity of sulbactam** against **MDR *Acinetobacter***

Source: Entasis Therapeutic corporate presentation, 2021.

Note: (1) Mortality associated with colistin-based therapy is ~40% (95% CI: 32% to 47%); (2) Warning in US Product Label—lower cure rates and higher mortality in ventilator-associated pneumonia. (3) Poirel L, et al. Antimicrob Agents Chemother. 2010;54:24 38; (4) Karageorgopoulos DE, Falagas ME. Lancet Infect Dis. 2008;8:751 762. (5) Raible KM, et al. Ann Clin Microbiol Antimicrob . 2017;16:75.

Durlobactam
Restores Activity of Several Beta-Lactam Antibiotics

Very Potent as Dual SUL/DUR Combination

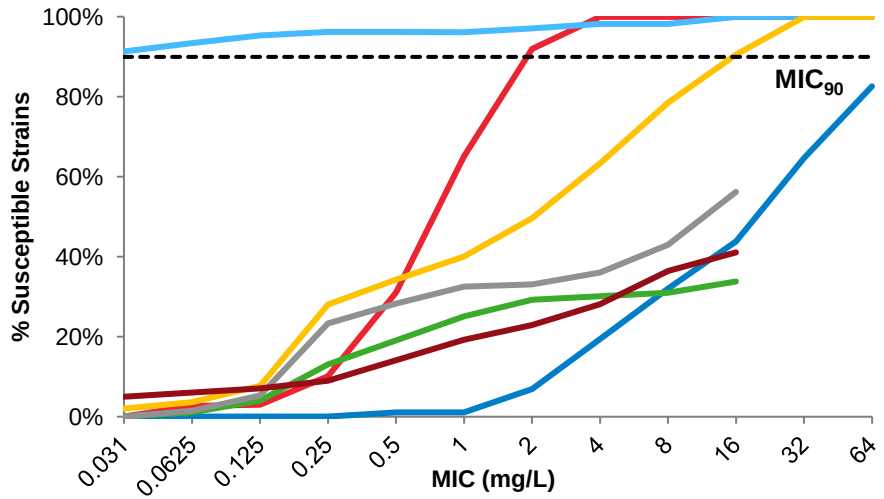
Compound (MIC_{90}, mg/L)		*E. coli* n = 202	*K. pneumoniae* n = 198	*P. aeruginosa* n = 202	*A. baumannii* n = 195
Imipenem	**Alone**	0.25	1	16	>64
	+ Durlobactam	**≤0.06**	**0.12**	**2**	**16**
Sulbactam	**Alone**	64*	>64**	>64	64
	+ Durlobactam	**≤0.06***	**0.12****	**>64**	**4** ↓
Durlobactam Alone		1	8	>64	>64

*n =21 strains; **n = 20 strains.
MIC_{90} across recent clinical isolates (± ETX2514 at 4 mg/L).

- Significantly lower MIC_{90} value for SUL/DUR compared to that of SUL alone
- **The addition of DUR to SUL restores SUL's antimicrobial activity in CRAB**

- SUL/DUR further reduced MIC_{90} in CRAB isolate when combined with imipenem (IPM)

Activity vs. 598 *Acinetobacter* Strains – IHMA 2013–2015



	MIC_{50} (mg/L)	MIC_{90} (mg/L)	CLSI Breakpoint (mg/L)
SUL: ETX2514	1	**2**	4
IPM:SUL:ETX2514	<0.03	**<0.03**	2 (IPM)
IPM:ETX2514	4	16	2 (IPM)
AvyCaz	32	128	N/A
Carbavance	>32	>32	N/A
IPM-relebactam	>32	>32	N/A
Zerbaxa	>32	>32	N/A

Note: MIC_{90} represents the lowest concentration of an anti-biotic drug capable of inhibit 90% of bacterial isolates. Drugs with lower MIC scores are more effective antimicrobial agents.
Source: Entasis presentations, Data on file.

SUL-DUR
Favorable Safety Profile and Clinically Meaningful Antimicrobial Activity in Early Clinical Trials

Phase 1 (n=188)

- Successfully demonstrated safety & dose proportional PK
  - No dose-limiting toxicities up to 8 grams in single dose
  - No drug-drug interactions
- Predicted therapeutic levels achieved in urine, plasma, and lung
- Renal dosing study completed to inform phase 3 dosing

Phase 2 (n=80)

- Additional safety in 53 cUTI patients receiving SUL-DUR
- PK was consistent with PK observed in phase 1
- Successful eradication of imipenem-nonsensitive strains (n=3)

Phase 3

- Received **Fast Track** and **QIDP** designation by the US FDA

Phase 3 Ongoing

ATTACK

- **Zai Lab joined** Phase 3 **ATTACK** study
- **China** is the **largest contributor to ATTACK** study despite COVID-19

Abbreviation: cUTI (complex urinary tract infection), PK (pharmacokinetics), QIDP (qualified infectious disease product), SUL-DUR (sulbactam durlobactam).
Source: Entasis corporate presentation, August 2021.

SUL-DUR
Promising New Treatment Option for Deadly *Acinetobacter*

Key Takeaways

Unmet Medical Needs in China

- **>230K** incidence in China, **56%** MDR and carbapenem-R
- ***A. baumannii*** causes severe infections, especially **pneumonia** and **bacteremia** in the ICU setting
- **High mortality with** therapy of last resort, **colistin**

Differentiation

- Unique activity against *Acinetobacter* and CRAB
- **Favorable safety profile** and clinically meaningful **antimicrobial activity demonstrated** in early clinical studies
- Predictably **safer** than colistin, which invariably is associated with nephrotoxicity

China Timeline

1H 2021

Patient enrollment in Phase 3 ATTACK trial completed

4Q 2021

ATTACK trial topline data readout with partner

NUZYRA
FDA-Approved Broad-Spectrum Antibiotic

New Differentiated Tetracycline Antibiotic

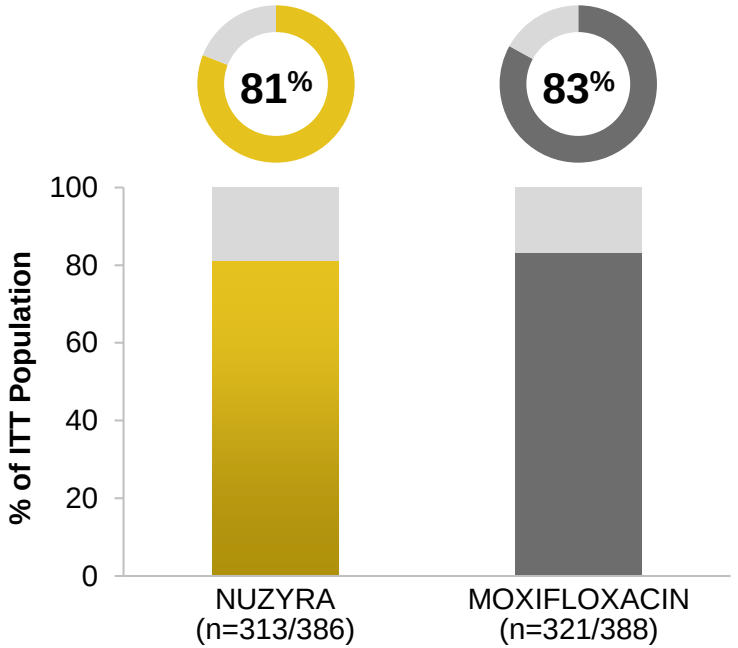
- **Once-daily oral and IV broad-spectrum antibiotic for adults with**
  - Community-Acquired Bacterial Pneumonia (CABP)
  - Acute Bacterial Skin and Skin Structure Infections (ABSSSI)
- **High and durable clinical efficacy**
  - **Addresses antibiotic resistance** to marketed antibiotics
  - Lowest (20%) plasma protein binding within tetracycline class
  - Microbiology data translatable into clinical efficacy
  - Excellent tissue and lung penetration
- **Favorable safety and tolerability profile**
  - No clinically relevant QTc prolongation
  - Low risk for *C. difficile*-associated infection[1]
  - Limited drug-drug interactions
- **Go-home-and-stay-home dosing flexibility**
  - Once-daily IV → PO step-down therapy minimizes hospital days

Source: Paratek corporate presentation, February 2021. NUZYRA Prescribing Information. Paratek Pharmaceuticals, Inc.
Note: (1) No C. difficile infections reported throughout clinical programs (N=1,947).

NUZYRA in Community-Acquired Bacterial Pneumonia
As Potent as Moxifloxacin, with Tolerable Safety Profile

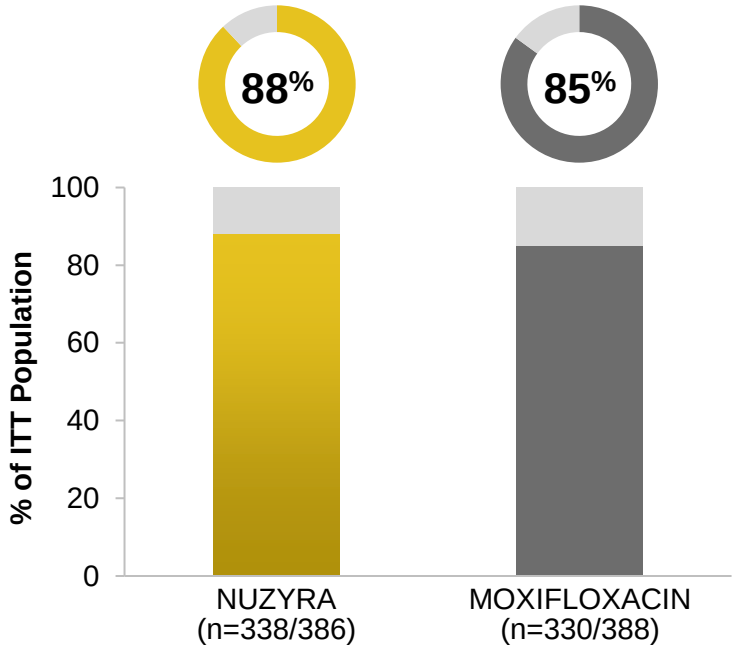
OPTIC Study (N=774): Randomized, Multinational, Double-Blind, Double-Dummy Trial Comparing Noninferiority of NUZYRA vs. MOXIFLOXACIN

ITT Population
Early Clinical Response (ITT-ECR)
72–120 Hours After First Dose



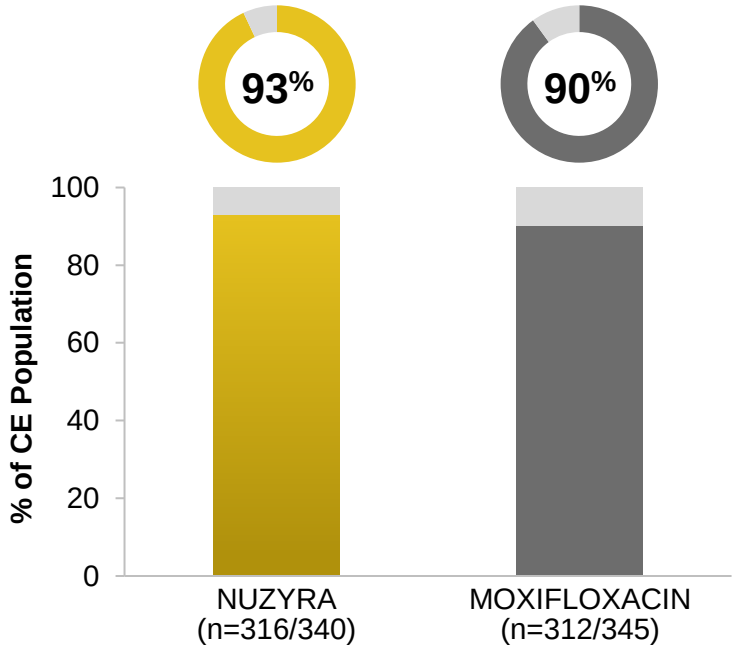
Difference 95% CI, -1.6 (-7.1, 3.8)

ITT Population
Post Therapy Evaluation (ITT-PTE)
5–10 Days After Last Dose



Difference 95% CI, 2.5 (-2.4, 7.4)

CE Population
Post Therapy Evaluation (CE-PTE)
5–10 Days After Last Dose



Difference 95% CI, 2.5 (-1.7, 6.8)

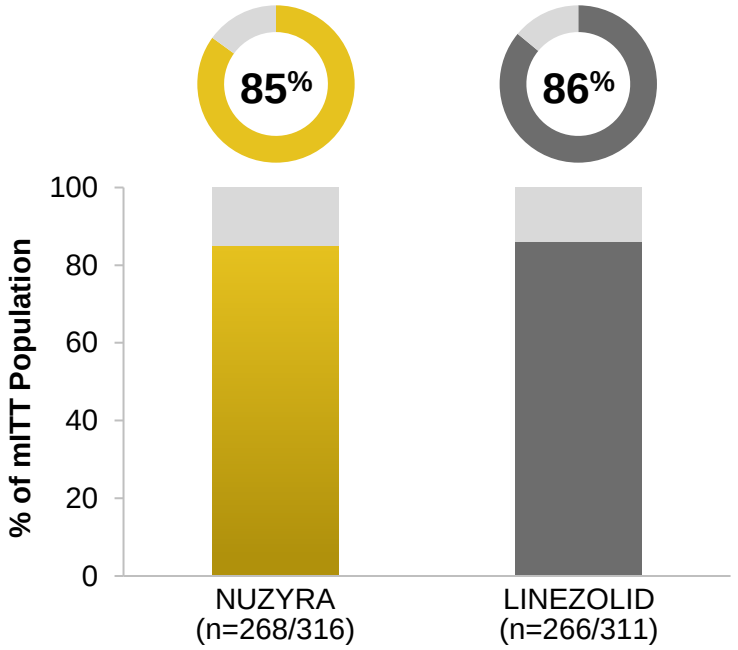
- **Adverse events after treatment initiation: 41.1% of omadacycline patients, 48.5% of moxifloxacin patients;**
- **Most frequent events: gastrointestinal (10.2% and 18.0%, respectively); largest difference diarrhea (1.0% and 8.0%, respectively)**

Source: Stets R, Popescu M, Gonong JR, et al. Omadacycline for community-acquired bacterial pneumonia. *N Engl J Med* 2019;380:517-27.

NUZYRA in Acute Bacterial Skin and Skin Structure Infections
As Potent as Linezolid, with Broader Spectrum of Coverage

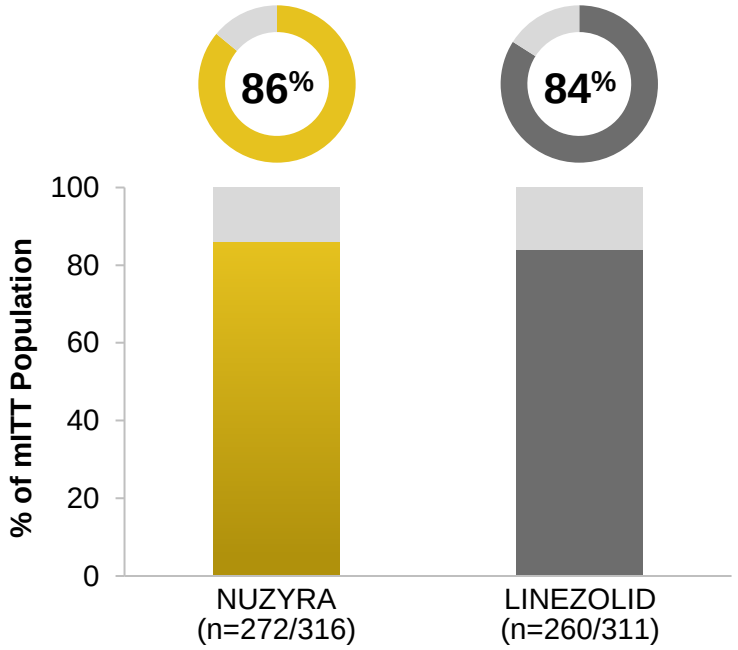
OASIS-1 Study (N=655): A Randomized, Multicenter, Multinational, Double-Blind, Double-Dummy Trial Comparing the Noninferiority of NUZYRA vs. LINEZOLID

mITT Population
Early Clinical Response (mITT-ECR)
48–72 Hours After First Dose



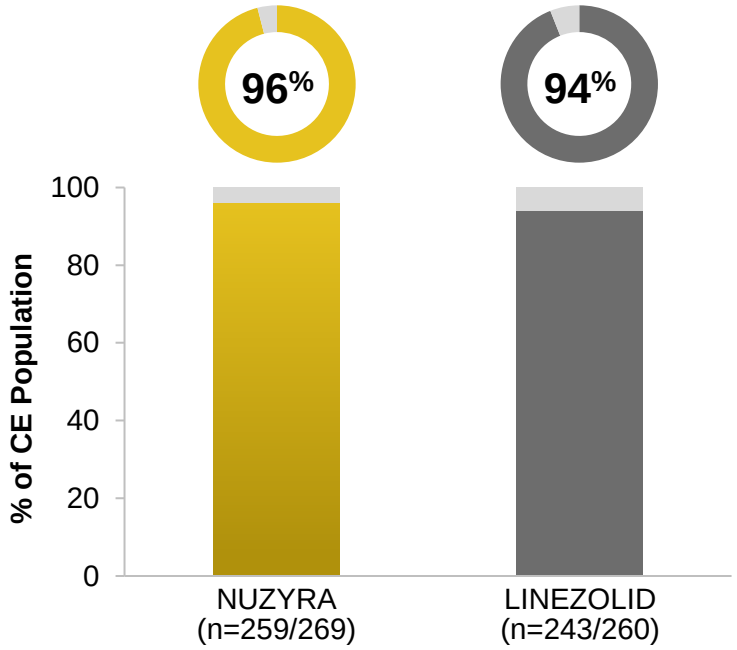
Difference 95% CI, -0.7 (-6.3, 4.9)

mITT Population
Post Therapy Evaluation (mITT-PTE)
7–14 Days After Last Dose



Difference 95% CI, +2.5 (-3.2, 8.2)

CE Population
Post Therapy Evaluation (CE-PTE)
7–14 Days After Last Dose



Difference 95% CI, 2.8 (-1.0, 6.9)

- **Adverse events reported in 48.3% of the patients in omadacycline group and 45.7% in linezolid group; most frequent adverse events in both groups were gastrointestinal (18.0% and 15.8%, respectively)**

Source: O'Riordan W, Green S, Overcash JS, et al. Omadacycline for acute bacterial skin and skin-structure infections. *N Engl J Med* 2019;380:528-38.

NUZYRA
Best-in-Class Tetracycline

Comparison of Major Tetracyclines

Attributes	Tigecycline	Eravacycline	Omadacycline
Time to Market	2005 June	2018 August	2018 October
Company	Pfizer	Tetraphase Everest *(Greater China)*	Paratek Zai Lab *(Greater China)*
FDA-Approved Indication	cIAI, cSSSI, CABP (in US only, not in EU)	cIAI Failed 2 studies in cUTI[1]	ABSSSI CABP
China NDA Filing	Marketed in China	Filed in 2021	**Priority Review** granted in 2020
FDA Warning	Boxed Warning: Higher all-cause mortality	Warning: Life-threatening hypersensitivity reactions (warning)	Warning: Imbalance of mortality in CABP
Hepatic Adjustment	Child Pugh C	Child Pugh C	**None**
Drug-Drug Interaction	Warfarin, calcineurin Inhibitors, oral contraceptives	Strong CYP3A inducers & inhibitors; anticoagulant therapies	Limited, no cyp450 interaction
Route of Administration	IV only	IV only	**IV & PO**

Abbreviation: cIAI (Complicated Intra-Abdominal Infections), cSSSI (complicated skin and skin structure infection), cUTI (complicated Urinary Tract Infections).
Note: (1) In 2018, Tetraphase announced that the Phase 3 IGNITE3 trial of eravacycline did not achieve co-primary endpoints in cUTI. It previously failed another Phase 3 cUTI trial in 2015.
Source: Prescription information of Tigecycline, Eravacycline and Omadacycline.

NUZYRA
Superior Activity and/or Safety Against Multiple Pathogens

Omadacycline: Well-Differentiated vs. Current Primary Choices in CABP and ABSSSI

Attribute	Omadacycline	Moxifloxacin	Macrolides	Cephalosporins	Linezolid	Vancomycin
S. pneumoniae	**++**	++	-	++	++	+
Legionella / atypicals	**++**	++	+/-	-	-	-
S. aureus + MRSA	**++**	-	-	-	++	++
Streptococci + Enterococci	**++**	-	-	-	+	+
MDR E. coli	**+**	-	-	+/-	-	-
Safety	**Discoloration of the teeth and enamel hypoplasia[1]**	Tendinopathy, QT issue	Hepatotoxicity, QT issue	Allergy	Serotonin syndrome, thrombopenia	Nephrotoxicity, Ototoxicity
Low Incidence of CDI[2]	**++**	-	-	-	+	+
Once-Daily Dosing	**+**	+	+/-	-	-	-
IV and PO Formulations	**++**	++	-	+/-	++	-

Note: (1) Typical tetracycline profile; (2) CDI = C. difficile infection.
Source: Zai Lab analysis.

NUZYRA
Important New Antibiotic for Both Hospital and Community Settings

Key Takeaways

Unmet Medical Needs in China

- Significant addressable markets
  - CABP – **16.5 million**[1] incidence every year
  - ABSSSI – **2.8 million**[1] incidence every year
- Unmet needs for broad-spectrum antibiotics addressing MDR with favorable safety profile

Differentiation

- **Broad-spectrum IV/PO** new-generation tetracycline, reducing exposure to hospital pathogens and associated costs with hospital stays
- **Clear differentiation** vs. older generics and other drugs from the tetracycline class
- Classified as Category 1 (innovative) drug in China

Contract sales agreement with Hanhui Pharmaceuticals

China Timeline

2H 2021

NMPA Approval

Source: (1) 2015 estimates, Zai Lab analysis.

Internal R&D Strategy

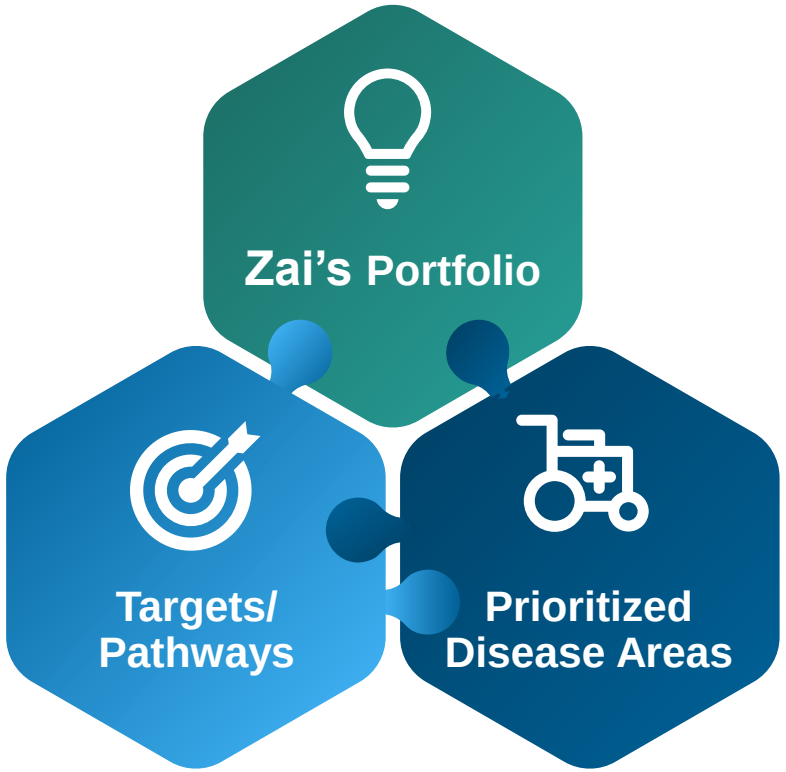
Alan Sandler, M.D.

President, Head of Global Development, Oncology

Open Innovation Model to Create Balanced Portfolio

Establish a Pipeline of Proprietary Assets Against Prioritized Targets in Areas with Internal Expertise and Modalities of Strength

Open Innovation Model



Internal Discovery Focus

- Immuno-Oncology
- DNA damage repair and synthetic lethality
- Autoimmunity

Disease Areas

- Women's cancer
- Lung/CNS cancer
- GI/GU cancer
- Hematology
- Autoimmune disorders
- Infectious diseases

Zai Lab Drug Discovery Platforms

Existing Internal Capabilities

- **mAb Discovery**
  - Human IgG
  - Mouse/Chicken mAb
  - Vhh/Single Domain
  - Single B-Cell Cloning
  - Phage Display
  - Protein Engineering
    - Humanization
    - Bispecific
    - Fc-fusion
- **Biologics CMC and Cell Line Development**
- **Small Molecule Drug Discovery**
  - Medicinal Chemistry

Current and Future Expansion

- Novel Discovery Platforms
- AI Drug Discovery
- Computational Chemistry
- Structure-Based Drug Design
- Early Process Development

Partner Platforms

- Bispecific — MacroGenics
- Epitope-Directed MEM[1] — RubrYc Therapeutics
- AI/SBDD[2] — Schrödinger, AlphaMa (苏州阿尔脉生物科技有限公司)
- Nanobodies — Crescendo biologics

Abbreviation: (1) Meso-scale engineered molecule; (2) structure-based drug design.

Fully Integrated Internal Drug Discovery
Core Competencies to Support Internal Drug Discovery Programs from TID to IND

In-House Core Competency and Scientific Expertise in Oncology, Immunology and Immuno-Oncology

Target ID/Validation

Screening & Hit Generation

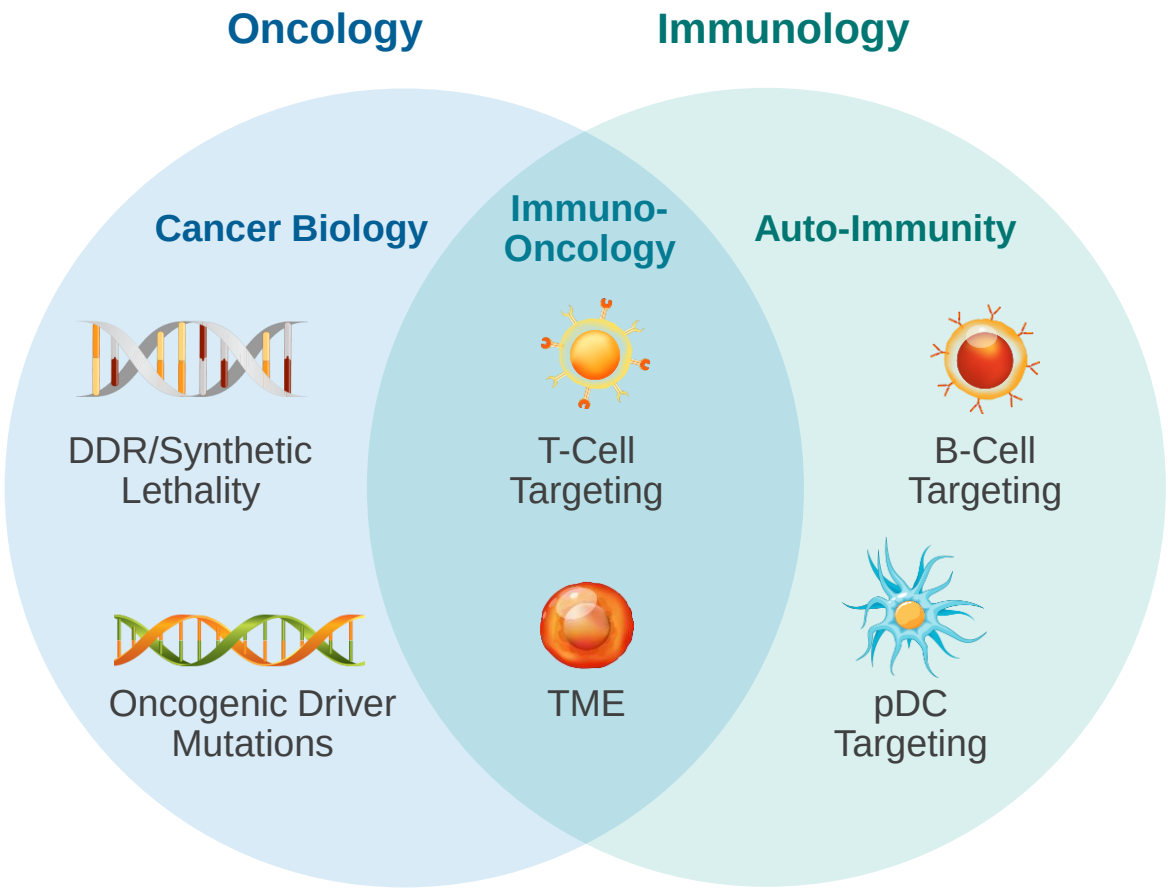
Lead Selection & Optimization

Candidate Selection

IND

- *In vitro/ex vivo* cell biology for on-target and pathway evaluation
- Bioinformatics
- *In vitro* cell-based screening
- *In vivo* pharmacology
- DMPK
- Translational sciences/ biomarker discovery
- CMC
- Drug safety risk evaluation

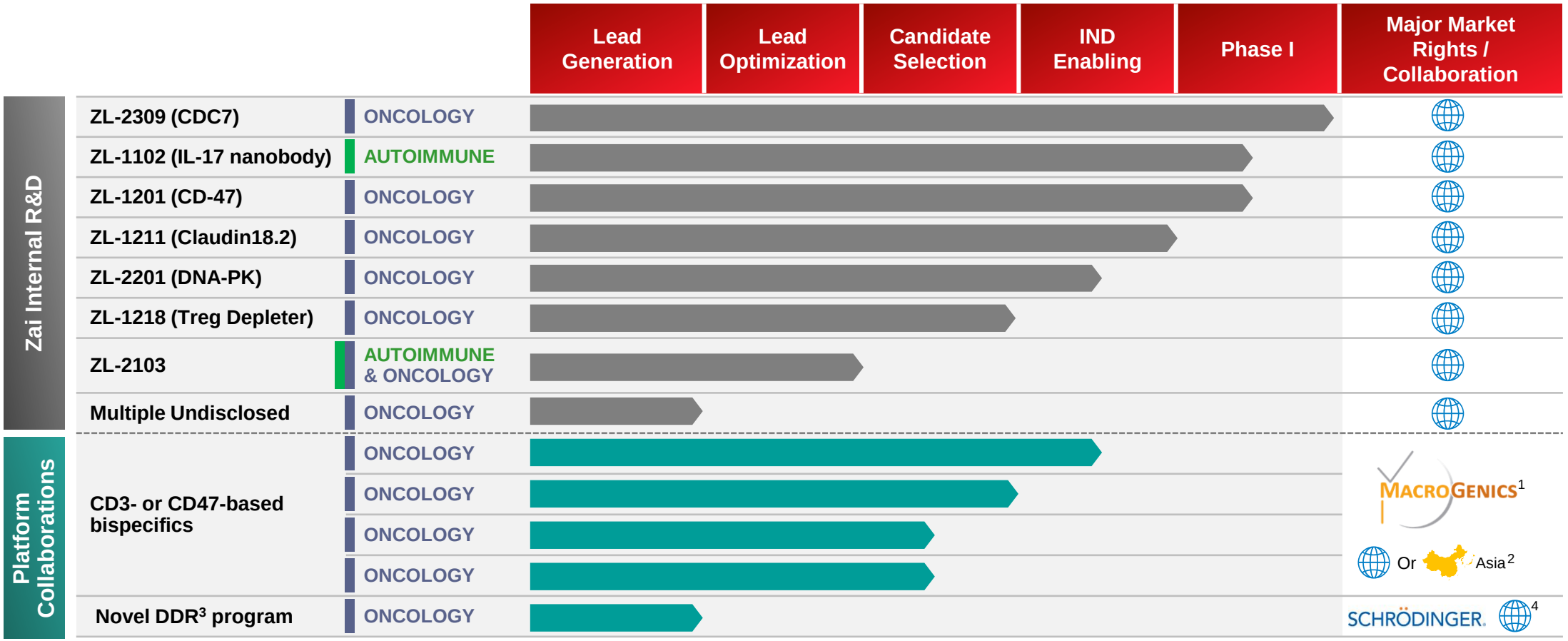
Internal Biology Core Expertise



Abbreviation: DMPK (drug metabolism and pharmacodynamics), CMC (chemistry, manufacturing, and controls), IND (Investigational New Drug Application), DDR (DNA damage response), TME (tumor immune microenvironment), pDC (plasmacytoid dendritic cell).

Internal R&D Pipeline with Global Rights

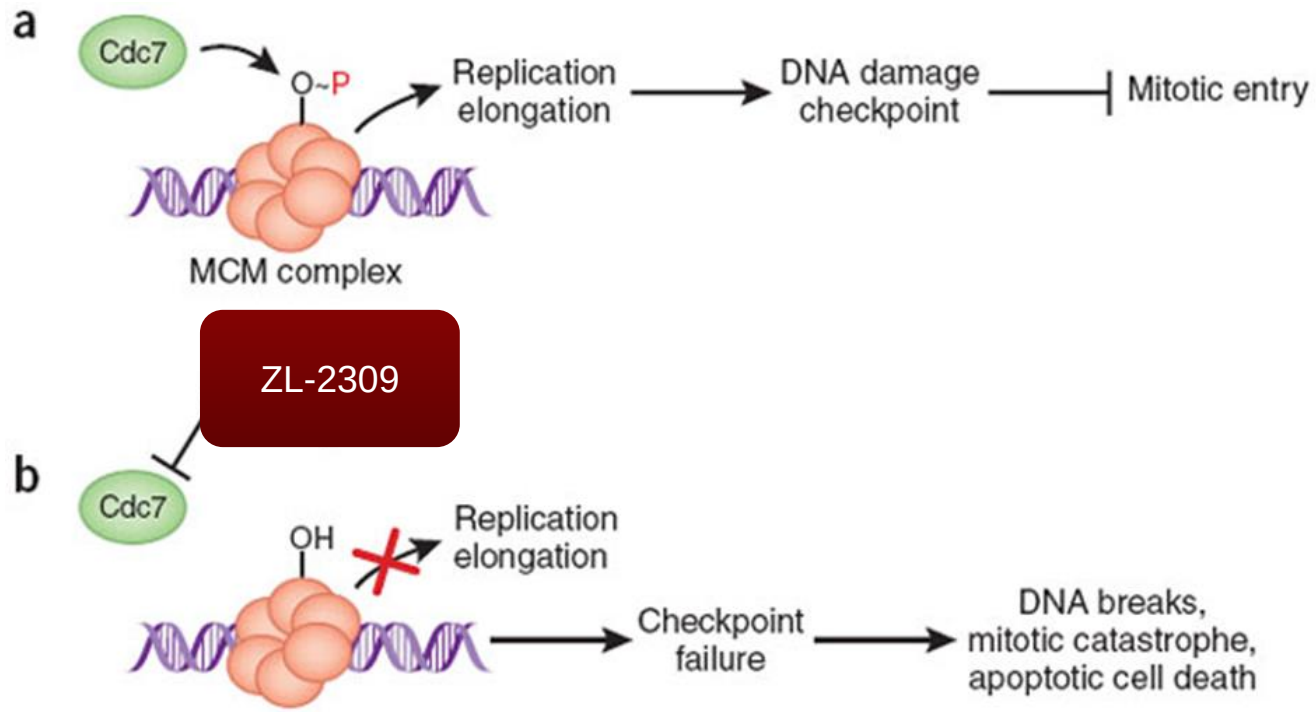
Growing Internal R&D Pipeline of 11 Candidates with Global Rights



Note: (1) For the lead molecule, Zai Lab receives an option upon reaching a predefined clinical milestone to convert the regional arrangement into a global 50/50 profit share; (2) Greater China (mainland China, Hong Kong, Taiwan and Macau), Japan and Korea; (3) DNA Damage Response; (4) Zai Lab will assume primary responsibility for global development, manufacturing and commercialization. Schrödinger has the right to opt-in for a 50/50 profit/cost share in the U.S. with Zai Lab, as well as an option to co-commercialize in the U.S.

Simurosertib (ZL-2309)
Potential First-in-Class CDC7 Inhibitor

Mechanism of Action

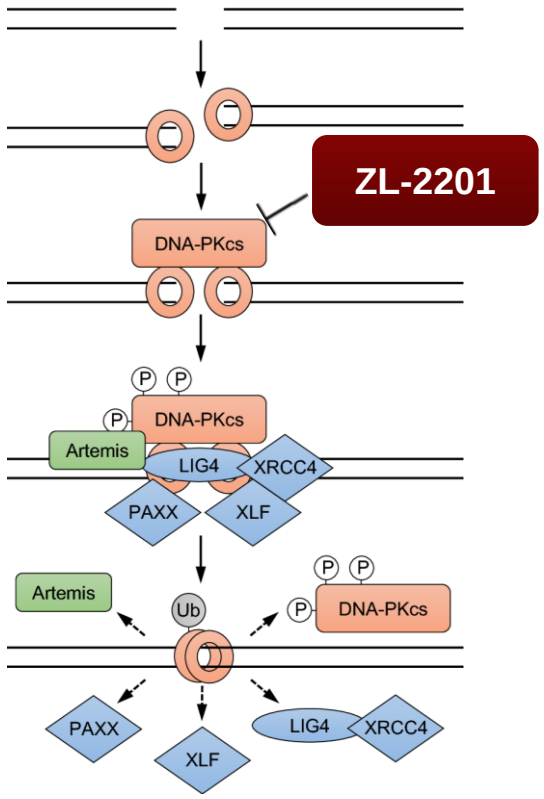


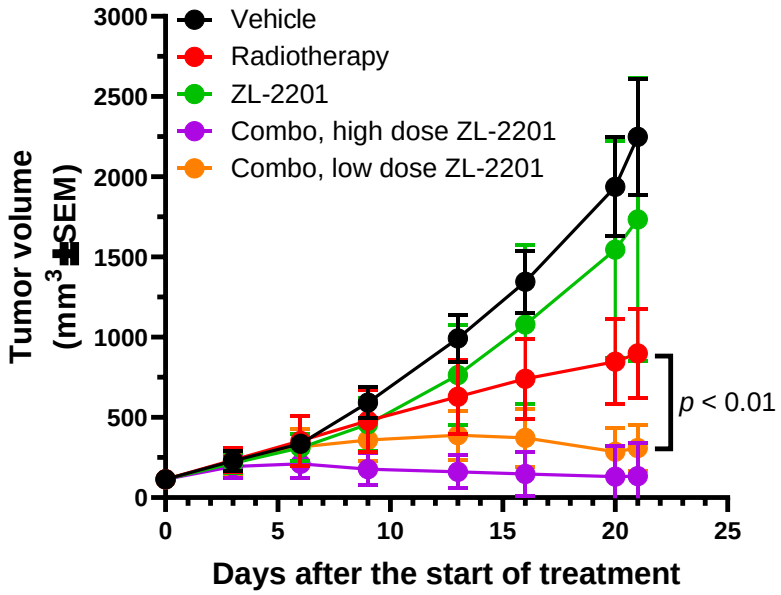
- Potential **first-in-class oral selective inhibitor of CDC7**, protein kinase with key roles in DNA replication and in bypassing DNA damage response[1,2,3,4]
- Demonstrated encouraging preclinical activity, including **synergy with PARP inhibition**
- **Global rights** from Takeda to develop, manufacture, and commercialize
- In **Phase 1/2 trials in solid tumors as monotherapy or in combinations**

Source: (1) Nambu T, et al. *Eur J Cancer*. 2016;69(suppl 1):S30(abstract 70); (2) Locuson C, et al. *Cancer Res*. 2017;77(suppl 13): abstract 5041; (3) Montagnoli A, et al. *Clin Cancer Res*. 2010;16:4503-4508; (4) JBC, 2012 Nov 23;287(48):40256-65.

ZL-2201
Selective and Potent DNA-PK Inhibitor

Mechanism of Action



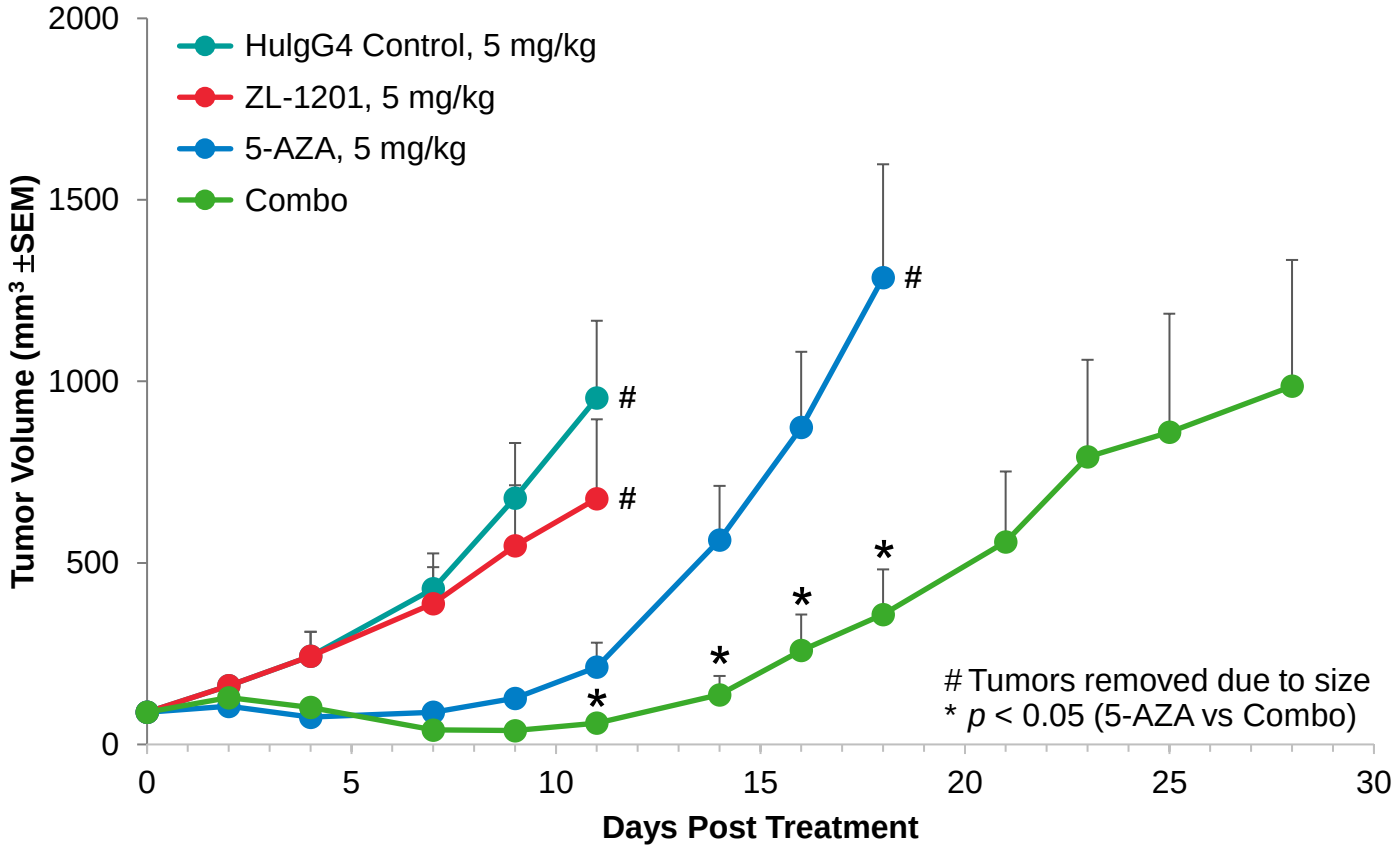


- **Potent oral selective inhibitor of DNA-PK,** key protein kinase in the DNA damage response pathway
- Demonstrated **encouraging preclinical activity**, particularly in **combination with strong DNA damage inducers**, such as radiation and chemotherapy
- **Global rights** to develop, manufacture, and commercialize
- **IND** filing in **1H 2022**

Source: Blackford A N, et al. Mol Cell. 2017;66(8):801-817.

ZL-1201
CD47 Inhibitor to Activate Macrophages

Anti-Tumor Activity in HL-60 Tumor-Cell Xenograft Models

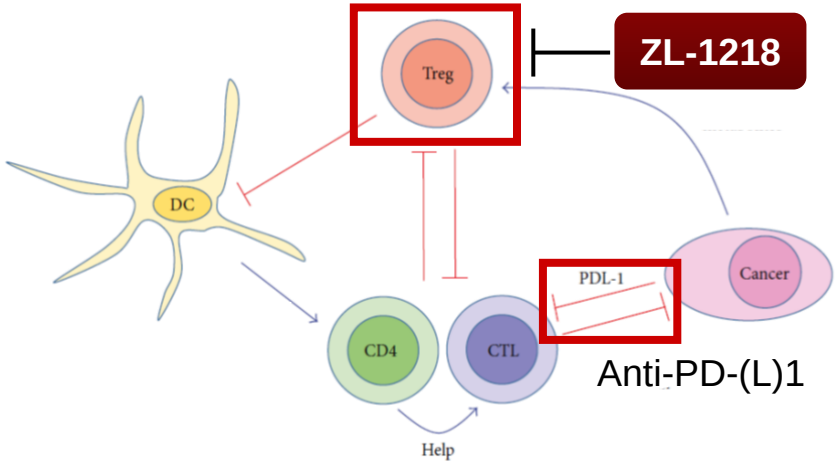


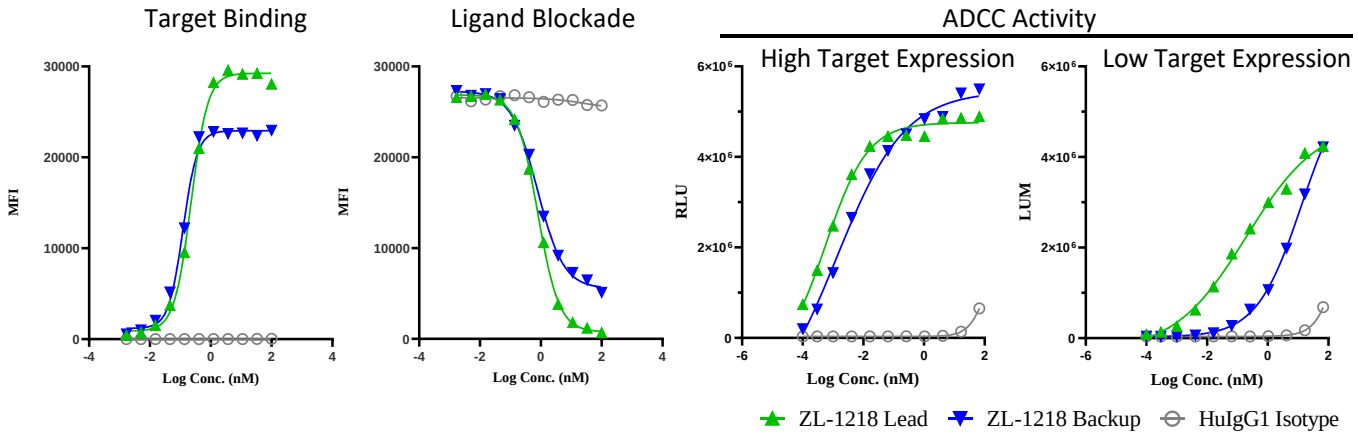
- **Macrophage immune checkpoint,** promising target
- Humanized **IgG4 monoclonal antibody**
  - **Binds and blocks function of CD47** expressed on tumor cells
  - **Activates macrophage-induced phagocytosis**
  - **Binds to red blood cells**; hemagglutination not observed preclinically
- Preclinical data support **combinations with chemotherapy, ADCC-enhanced antibodies and T-cell checkpoint inhibitors**
- Entered **Phase 1** in June 2020

Source: Wan B et al, AACR 2021.

ZL-1218
Potential First-in-Class Tumor-Treg-Depleting Antibody to Activate Anti-Tumor Immunity

Mechanism of Action

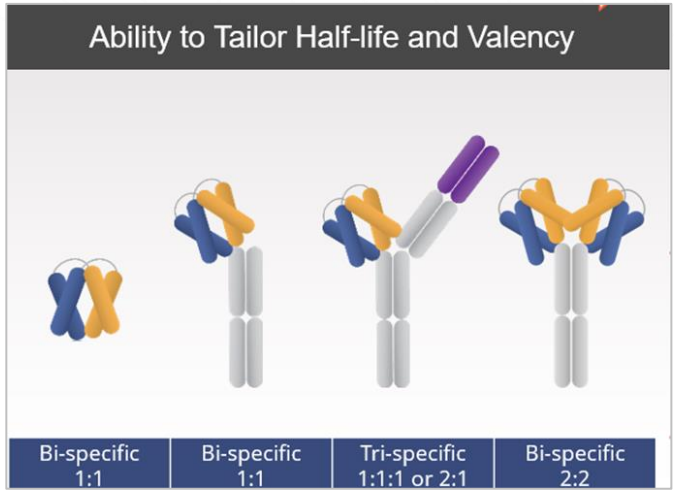




- **Target** is **highly expressed only on immunosuppressive Treg cells within** the **tumor** environment
- Humanized **Fc-enhanced IgG1 monoclonal antibody**
  - **Binds target on human tumor-infiltrating Tregs**
  - **Blocks ligand and induces potent ADCC activity** against cells expressing physiologically-relevant target level
  - **Antitumor activity in relevant models demonstrated**
- **IND** filing in **2H 2022**

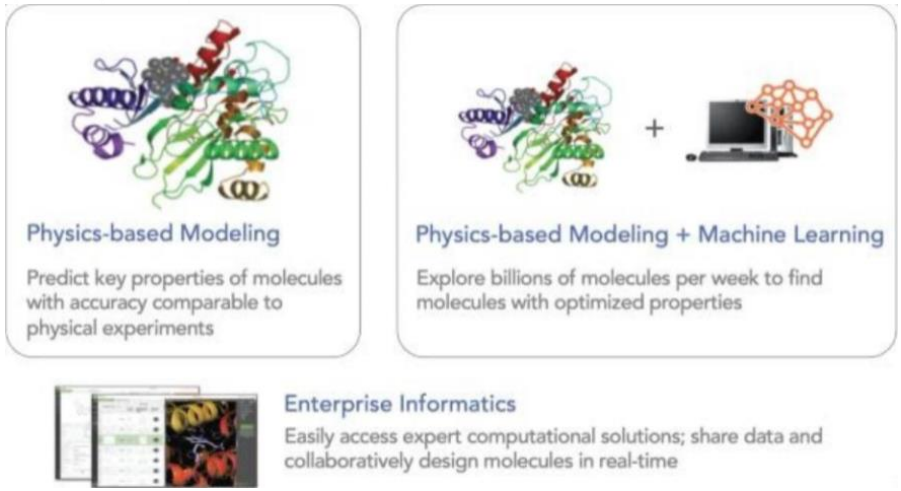
Source: Lee G R. Mediators Inflamm. 2017; 2017: 5458178.

Investigating Novel Next-Generation Molecules for Indications of High Strategic Interest to Zai



MACROGENICS

- The lead molecule: a **CD3-based bispecific** with an undisclosed target
  - **Zai has rights in Greater China, Japan, Korea; option for 50/50 global development**
- Two programs with **Zai-nominated targets: Zai has global rights**
- One program with MGNX-selected target: **Zai has rights in Greater China, Japan and Korea**

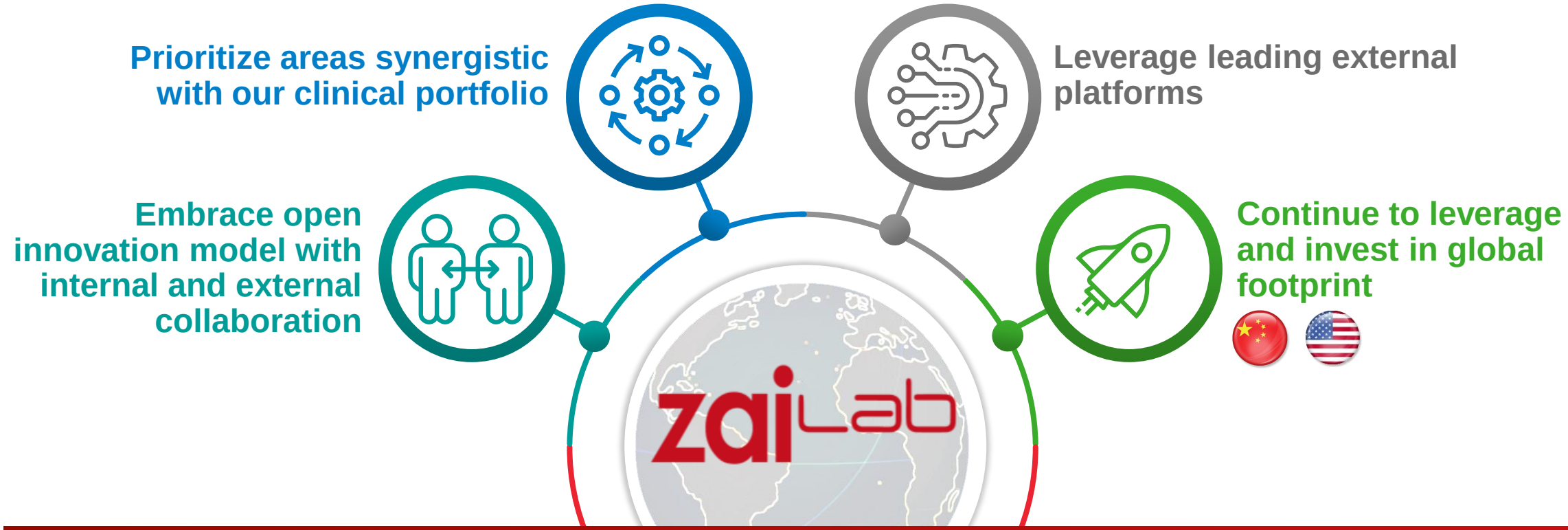


SCHRÖDINGER

- Focus on **DNA damage response**: Active area of Zai research
- **Discovery** conducted **jointly**
- **Zai** responsible for **global development, manufacturing, and commercialization**
- **Potential combinatorial approaches** within our pipeline

Source: MacroGenics and Schrödinger disclosure.

Our Strategy in Internal R&D
Continuing Internal R&D Efforts to Focus on Assets with Global Rights



Multi-Pillar Internal R&D Strategy Aiming to Generate at Least One Global IND per Year

Business Development

Jonathan Wang

EVP, Head of Business Development

Partner of Choice
Strong Momentum to In-License Potential First- and/or Best-in-Class Assets

of Clinical-Stage Assets

3 — 2017
- Once-daily oral Zejula® niraparib ✓
- NUZYRA® (omadacycline) ✓
- Bemarituzumab ✓

+4 — 2018
- OPTUNE® Elevate Expectations
- Margenza™ (margetuximab-cmkb) ✓
- SUL-DUR
- Tebotelimab

+2 — 2019
- QINLOCK® (ripretinib) 50 mg tablets ✓
- Retifanlimab

+4 — 2020
- Odronextamab
- Repotrectinib ✓
- CLN-081
- ZL-2309

2021 & Beyond
- Efgartigimod
- TPX-0022
- Adagrasib
- MacroGenics (R&D)
- Schrödinger (R&D)
- Additional deals

✓ Positive data read-out after collaboration

REGENERON · MacroGenics · AMGEN · novocure · Incyte · decipher · SCHRÖDINGER · argenx · Turning Point Therapeutics · cullinan MANAGEMENT · gsk · FivePrime · MIRATI THERAPEUTICS

Partners' Quotes

"Zai Lab is our partner in China. We have found the partnership to have lived up to all of our expectations."

Bill Doyle – Executive Chairman, Novocure

"Zai Lab is the ideal partner, with great passion to bring potential innovative immunology drugs to patients in need."

Tim Van Hauwermeiren – Chief Executive Officer, argenx

2021 BD Activities Continue to Focus on Innovation
Aim to Strengthen Disease Area Strongholds and Drive Scale

Highlight of BD Activities in 2021

Efgartigimod
argenx

- Potential first- and best-in-class
- Pipeline-in-a-product
- Anchor asset to build leadership in autoimmune disease area

Adagrasib
MIRATI THERAPEUTICS

- Potential first- and best-in-class in China
- Strengthen lung and GI cancer franchises

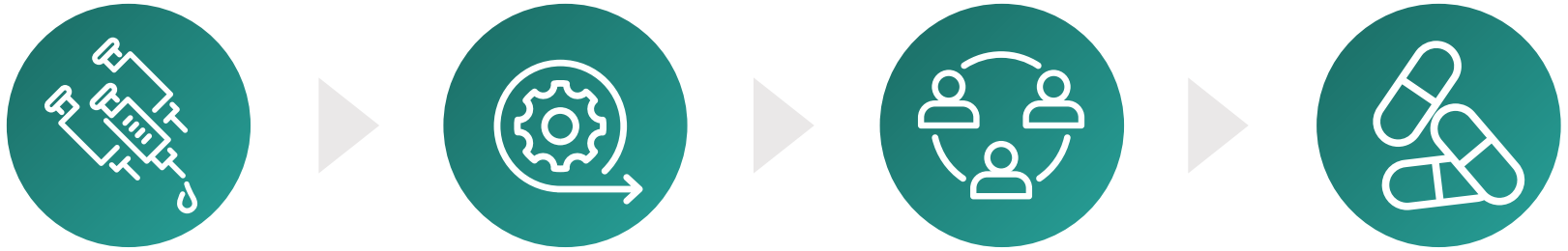
TPX-0022
Turning Point Therapeutics

- Potential best-in-class
- Strengthen lung and GI cancer franchises
- Expand collaboration with Turning Point

R&D Collaboration
MacroGenics

SCHRÖDINGER

Rationale



Scientific Value → Portfolio Synergy → Long-term Collaboration → Unmet Needs

zai Lab

Robust Platform and Process
Support Sustainable Growth with Differentiated, FIC/BIC Assets

Leading Platform with Unparalleled Capabilities
Growing attractiveness to inbound opportunities

- Partner of choice with strong execution
- Leading development engine and strong capability of regulatory affairs
- Increasing China and global footprint

Systemic and Robust BD Evaluation Process
Experienced, standardized, comprehensive

- Experienced in-house team with knowledge across full breadth of development & lifecycle
- Standardized evaluation process and criteria to ensure consistent quality
- Comprehensive view from internal team and external KOLs / advisors

Evolving BD Efforts and Priorities
Building Global Leadership

BD Focus

PAST

- Late-stage, BIC/FIC assets
- Greater China rights
- Serve China's unmet medical needs

TODAY AND NEAR FUTURE

- First- and/or best-in-class assets
- Research, development or commercial synergies
- Broader regional rights
- Multiple and innovative transactions types, including potential transformative partnership

The Value of Zai's Business

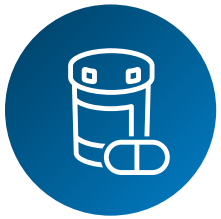
Billy Cho

Chief Financial Officer

Unlocking Significant Potential Value in Zai

~$860mm deployed since inception to create Zai today

ROI: We will continue to grow and execute with ***Zai Speed and Quality*** **enabled** by our **culture of high performance** and **relentless focus**



Continued R&D efforts with **11** assets with global rights

Transformative Medicine: We will continue to advance our **deep portfolio with breadth of modalities (combinations)** on the back of integrated platform, talent and scale

16 partnerships, of which **16** assets for global co-development

Global Partner of Choice: We have set new industry benchmark for **execution track record**, and will continue to be trusted **partner-of-choice globally**

~$2.6bn raised from NASDAQ and HKEX; **~$1.8bn** cash balance[1]

Investor Support: We expect to realize our ambitions given support from top **global investors** and **strong balance sheet**

Abbreviation: ROI (return on investment).
Note: (1) Cash balance as of 2Q 2021.

Q&A Participants

Samantha Du, Ph.D.
Founder, Chairperson, and Chief Executive Officer

Tao Fu
Chief Strategy Officer

William Liang, M.D.
Chief Commercial Officer

Alan Sandler, M.D.
President, Head of Global Development, Oncology

Harald Reinhart, M.D.
Chief Medical Officer, Autoimmune and Infectious Diseases

Jonathan Wang
Executive Vice President, Head of Business Development

Billy Cho
Chief Financial Officer


zai lab