Zai Lab Corporate Presentation

January 14, 2025 | J.P. Morgan Healthcare Conference

Samantha Du, Ph.D.

Founder, Chairperson and
Chief Executive Officer of Zai Lab

NASDAQ:ZLAB | HKEX:9688

Forward-Looking Statements

This presentation contains forward-looking statements relating to our strategy and plans; potential of and expectations for our business, clinical development strategy, and pipeline programs; our goals and expectations under our growth strategy (including our expectations regarding our commercial-stage products, clinical-stage global-right products, revenue growth / CAGR, profitability and timeline to profitability, operating margins, and cash flow); the peak sales potential of our programs; capital allocation and investment strategy; clinical development programs and related clinical trials; expected timing and results of clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development, commercialization and outreach; regulatory discussions, submissions, filings, and approvals and the timing and scope thereof; the potential benefits, safety, and efficacy of our products and product candidates and those of our collaboration partners; the expected benefits and potential of investments, collaborations, and business development activities; the potential market opportunities of, and estimated addressable markets for, our drug candidates; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “target,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are not guarantees or assurances of future performance because there are inherent difficulties in predicting future results. Actual results may differ materially and certain targets may not be achieved from those expressed or implied in the forward-looking statements.

Forward-looking statements are based on our 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) our ability to successfully commercialize and generate revenue from our approved products, (2) our ability to obtain funding for our operations and business initiatives, (3) the results of clinical and pre-clinical development of our product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of our product candidates, (5) risks related to doing business in China, and (6) other factors discussed in our most recent annual and quarterly reports and other reports we have filed with the U.S. Securities and Exchange Commission (SEC). We anticipate that subsequent events and developments will cause our expectations and assumptions to change, and we undertake 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. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. You should not place undue reliance in these statements or the scientific data presented.

Major Milestones Achieved in 2024

Delivered Strong Regional Business from Regulatory to Commercial

VYVGART® – One of the best immunology product launches in China

KarXT – Positive Ph3 readout followed by NMPA submission in Q4'24

4 Approvals – VYVGART Hytrulo (gMG & CIDP), XACDURO, AUGTYRO

Accelerated Global Pipeline with FIC/BIC Potential

ZL-1310 (DLL3 ADC)
promising Ph1 data readout

Advanced **ZL-1503 (IL-13/IL-31)**, **ZL-6301 (ROR1 ADC)** and **ZL-6201 (LRRC15 ADC)** to late-stage pre-clinical pipeline

Demonstrated Clear Path to Profitability

+48%	3Q'24 revenue growth y-o-y
-40%	3Q'24 net loss narrowed y-o-y
~$930M	Strong cash position*

Note: *Estimated cash position based on public disclosure. $716.1 million as of September 30, 2024, with the additional $215.1 million net proceeds from the November 2024 public offering. Cash position includes cash and cash equivalents, current restricted cash, and short-term investments.

Key Near- and Medium-Term Growth Drivers

FOUR POTENTIAL BLOCKBUSTERS BY END OF 2026
GLOBAL PRODUCT LAUNCH IN 2027

First Blockbuster Launched

2024

VYVGART®

8 approved products

$290M 9M'24 revenue

~$930M cash position*

1st Wave of Growth

2025 - 2026

3 new blockbuster launches

Substantial growth with **VYVGART** in gMG and CIDP

ZL-1310 in **pivotal stage** with potential submission in 2026

Multiple **in-house** pipeline assets with global rights to have POC data

2nd Wave of Growth

2027 - 2028

First global asset ZL-1310 in commercial stage in the U.S. as a potential **first- and best-in-class DLL3 ADC**

>15 launched products with **$2bn** revenue expected in 2028

Other in-house global assets with **pivotal data**

Sustainable Growth

2029+

Well-positioned for continued growth through **internal discovery** efforts and **business development**

Strong patent protections of key assets through **2035+**

Notes: The trademarks and registered trademarks within are the property of their respective owners. *Estimated cash position based on public disclosure. $716.1 million as of September 30, 2024, with the additional $215.1 million net proceeds from the November 2024 public offering. Cash position includes cash and cash equivalents, current restricted cash, and short-term investments.

zai lab

ZL-1310 – Potential Global First- and Best-In-Class ADC Targeting DLL3

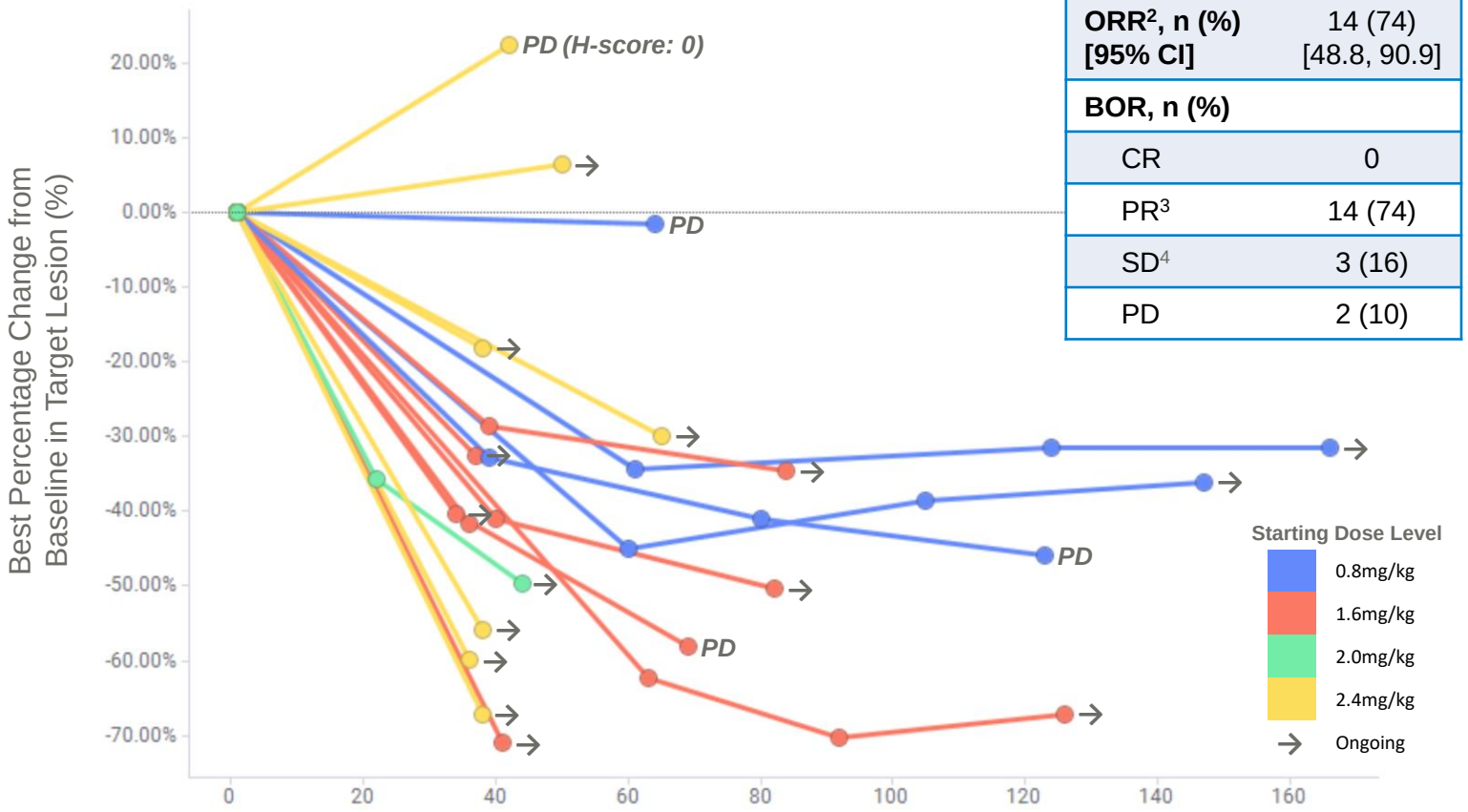
Compelling Efficacy & Safety Data

ENA 2024
EORTC NCI AACR
36th Symposium

- ✓ **Antitumor activity across all dose levels** with significantly reduced tumor burden in 2L+ SCLC
- ✓ Strong and differentiated efficacy seen in patients with **brain metastases** and **prior DLL3 TCE**
- ✓ **Well tolerated** at therapeutic dose levels
- ✓ Patients in lowest dose cohort on study **9+ months**

Changes in Target Lesion Size over time by Dose Levels (n=19)*

	Total (N=19)[1]
ORR[2], n (%) [95% CI]	14 (74) [48.8, 90.9]
BOR, n (%)	
CR	0
PR[3]	14 (74)
SD[4]	3 (16)
PD	2 (10)



Notes: *Adapted from Spira, A, et al. ENA 2024 Oral Plenary Presentation. (1) Patients with measurable disease at baseline and ≥1 post-baseline tumor scans are included in waterfall and overall response calculation; (2) Included unconfirmed responses; (3) Including 5 patients with confirmed PR and for the 9 patients with unconfirmed PR, the responses are ongoing at data cutoff; (4) One patient had unconfirmed PR followed by PD, thus the overall response is SD.

Rapidly Advancing ZL-1310 in SCLC and Other DLL3-Expressing Tumors

Key Updates in 2025

2L+ SCLC

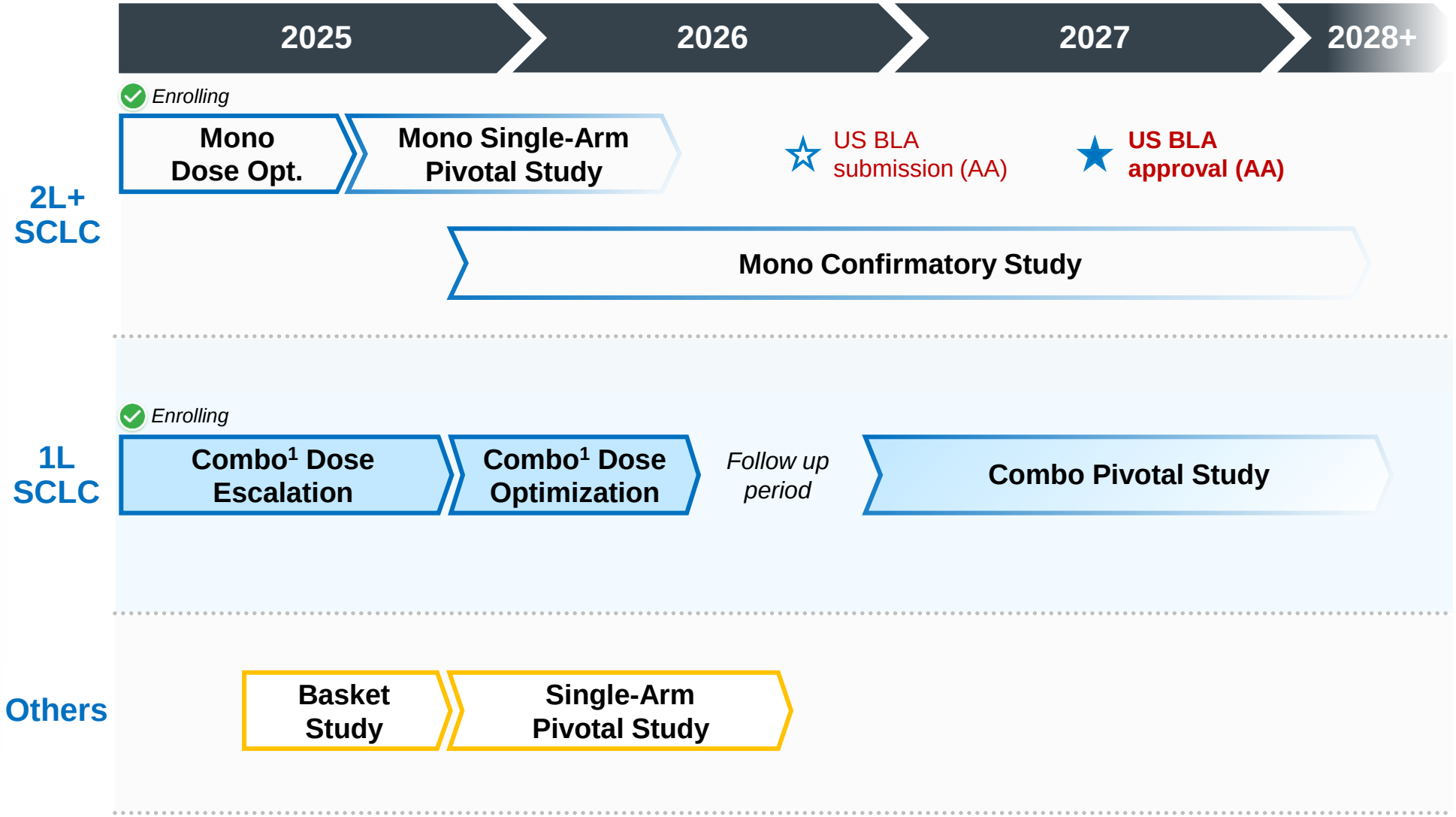
- Dose escalation and dose optimization data
- Initiation of pivotal study

1L SCLC

- Dose escalation data

Other DLL3-expressing tumors (NEC)

- Initiation of Ph1 study



Notes: The estimate of development timeline is subject to FDA feedback. (1) Including doublet and triplet; decision will be based on the available data.

Building a Globally Differentiated Pipeline with Three IND Submissions in 2025

ZL-6301 (ROR1 ADC) *Entering Phase 1*

- Next-generation with TOP1i payload and proprietary linker
- **Validated target** in HemOnc, widely expressed in solid tumors
- **Excellent preclinical antitumor activity** in solid tumor models and safety profile

ZL-6201 (LRRC15 ADC) *Entering Phase 1*

- **Solid biological rationale** and overexpression in various cancers and limited expression in normal tissues
- **Strong binding affinity, potent bystander effect and well-tolerated profile** demonstrated in preclinical studies

ZL-1503 (IL31xIL13) EA DV CONGRESS *Entering Phase 1*

- Strong scientific rationale & clinically **validated targets** for atopic dermatitis
- Next-generation therapeutic may provide **faster onset and superior efficacy** through rapid relief of pruritus

Program	Preclinical	Phase I	Phase II
ZL-1310 (DLL3 ADC)	2L+ ES-SCLC		
ZL-1218 (CCR8)	Solid tumor		
ZL-6301 (ROR1 ADC)	Solid tumor		
ZL-6201 (LRRC15 ADC)	Solid tumor		
ZL-1102 (IL-17 HUMABODY®)	Mild-to-Moderate Chronic Plaque Psoriasis		
ZL-1503 (IL31xIL13)	Mod-to-Sev AD		

Multiple Other Undisclosed IND-enabling Assets, with the Goal to Generate at Least 1-2 INDs per Year

Unlocking Blockbuster Potential of VYVGART through Execution Excellence

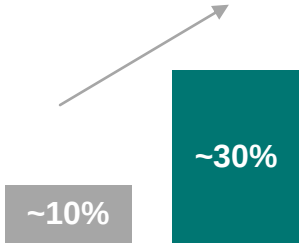
Today

We are Touching the Tip of the Iceberg

10K+ Treated with VYVGART Today[1]

Opportunity to Significantly Expand DOT

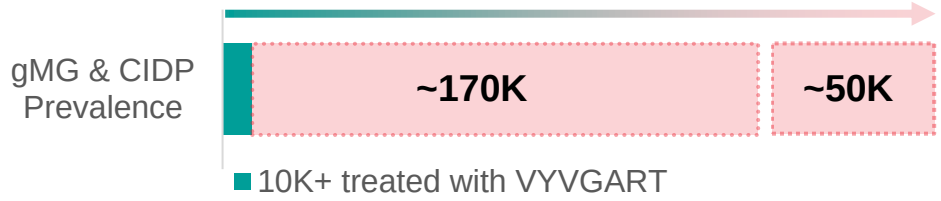
Fast Growth in % Return Patients; Significant Room to Expand



*Est. % of patients treated in the prior quarter who returned for treatment in the current quarter**

2025 Opportunities

Reach More Patients with VYVGART



Shape Treatment Standards

Promote standardized ADL evaluation

Promote Long-term Treatment Benefits

Leverage real-world data and guidelines

Broaden Patient Access

Continue to build infusion centers in top-tier hospitals

Enhance Supplemental Insurance Coverage

Add support beyond NRDL

Supported by a Focused & Efficient Commercial Organization

Note: *Zai Lab estimates. (1) Estimated patients treated since launch, as of September 30, 2024.

Efgartigimod – A Pipeline-In-A-Product Opportunity

Department Focus

- Neurology
- Renal & Rheumatology
- Ophthalmology & Endocrinology

>20x

Total addressable patients vs. gMG

Potential New Indications …

- 320K — Lupus Nephritis
- 2.3Mn — Sjogren's Disease
- 1Mn — Thyroid Eye Disease
- 170K — Myositis (IMNM, ASyS, DM)
- 44K — Ocular MG
- 50K — CIDP
- 170K — gMG

TODAY | **2025-2028** | **2029+**

VYVGART™

VYVGART® Hytrulo

Pre-filled Syringe

China submission planned in **2025**

Source: Zai Lab market research.

Strengthening our Immunology Franchise with Povetacicept

Povetacicept – A Phase 3 and Potentially Transformative Approach to IgAN with Best-in-Class and Pipeline-in-a-Product Potential

Leverage Zai's Existing R&D and Commercial Capabilities

- **Highly synergistic** with Zai's VYVGART franchise
- China already joined pove's **global pivotal trial** in IgAN

Significant Unmet Needs in Renal Diseases

- **Est. 3~5 million** prevalent patients in China in IgAN alone
- **No approved therapies** target the underlying cause of IgAN

De-risked MoA with Promising Clinical Data

- Dual inhibition of BAFF/APRIL **clinically validated**
- Compelling Phase 2 data supports pove's **best-in-class profile**

Zai Lab Brings Regional Expertise and Footprint to Accelerate Bringing Povetacicept to Patients[1]

Sources: Chinese expert consensus on the management and treatment of primary IgA nephropathy. Chinese Journal of Kidney Disease Investigation (Electronic Edition), February 2024, Vol 13, No.1; Zai Lab market research.
(1) Development and commercialization of pove in mainland China, Hong Kong SAR, Macau SAR, Taiwan region and Singapore (the licensed territory).

Launching Three New Potential Blockbuster Drugs in 2025-26

Bemarituzumab

COMING SOON

1L GC/GEJ

Potential first-in-class FGFR2b targeted therapy for GC

- **Significant survival benefits** in randomized Ph2 study in 1L GC vs. current SOC of 12~18mos[1]
  - ✓ mOS 24.7 mos / HR 0.52[2]
  - ✓ **mOS 30.1 mos / HR 0.43** (East-Asian)[3]

~359K annual incidence, of which

~30% FGFR2b protein overexpression

Global Ph3 data readout followed by potential NMPA submission in 2025

COBENFY™

COMING SOON

Schizophrenia

FDA approved; first new MoA in decades for schizophrenia

- **Early and sustained reduction** of positive and negative symptoms
- **No boxed warning** and atypical antipsychotic class warnings

~8 million

patients with schizophrenia

NDA submitted to NMPA in Dec'24

TTFields

COMING SOON

1L Pancreatic Cancer, 2L+ NSCLC

Potential pan-tumor treatment option addressing multiple difficult-to-treat tumors

- **First Ph3 study** to show **significant OS benefit** in locally advanced PC
- >7 years since any therapy has shown **significant OS benefit** in 2L NSCLC
- **No added systemic toxicity**

~134K
annual incidence in PC

~902K
annual incidence in NSCLC

Potential NMPA submissions in PC and NSCLC in 2025

Sources: Zai Lab market research. Incidence numbers for the China market.

Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Zhang W, Zhang Y, Cui R, et al. Efficacy and safety of oxaliplatin plus capecitabine (XELOX) versus epirubicin plus oxaliplatin plus capecitabine (EOX) as first-line therapy for advanced gastric cancer: a multicentre, randomised, phase 3 trial. Cancer Commun (Lond). 2020;40(1):32; JAMA. Published December 5, 2023. Doi:10.1001/jama.2023.19918; (2) Wainberg ZA, Enzinger PC, Kang YK, et al. Lancet Oncol. 2022;23(11):1430-1440. doi:10.1016/S1470-2045(22)00603-9; JAMA. December 5, 2023. Doi:10.1001/jama.2023.19918; (3) Kang YK, et al. Gastric Cancer. 2024 Sep;27(5):1046-1057.

Achieving Profitability Through Top-Line Growth and Operational Efficiencies

Increase Gross / Oper. Margins

- **Local manufacturing**[1]
- VYVGART COGS to decline by more than two thirds
- Potential global product launch

Improve Operational Efficiency

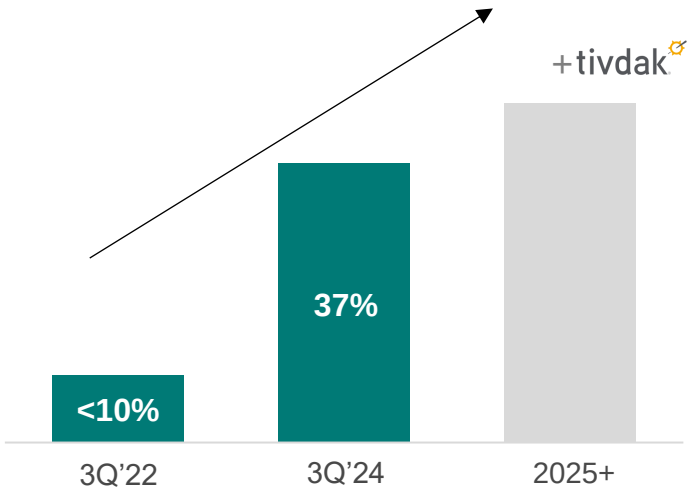
- **R&D:** Prioritize high-value programs
- **SG&A:** Licensing builds **disease area strongholds**, creating strong synergies

Path to Profitability

- Narrowing loss through strong topline growth with modest expense growth
- Deliver on cost initiatives

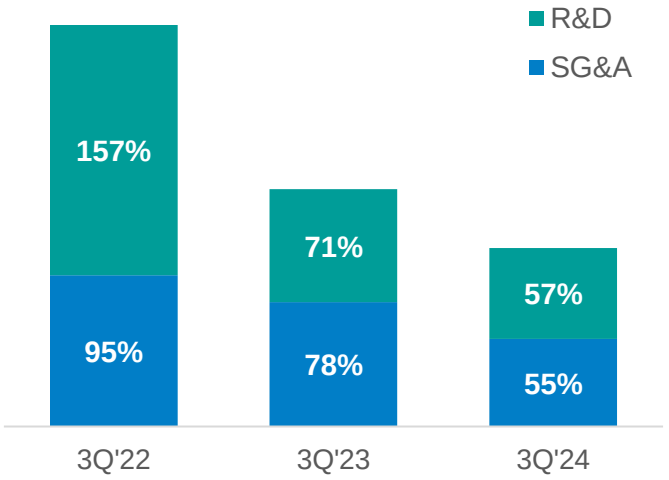
ZEJULA Operating Margin %

Zai's First Commercial Product (Launched in Jan 2020)



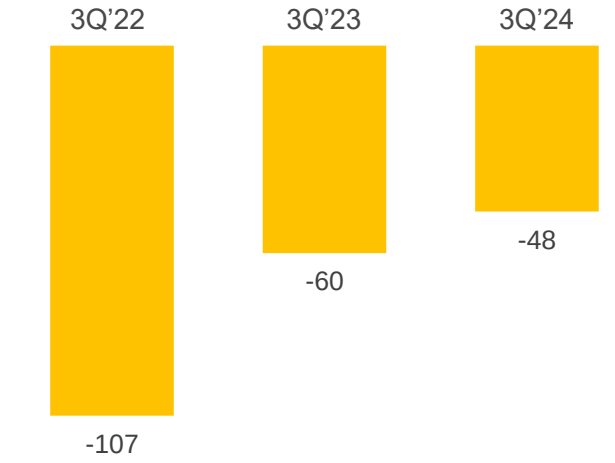
Adjusted Expenses[2]

Three Months Ended September 30; as % of Total Revenue



Adjusted Loss from Operations[2]

Three Months Ended September 30; in US$mm



Notes: (1) For bemarituzumab, COBENFY and XACDURO; (2) Exclude certain non-cash expenses including depreciation and amortization expenses, and share-based compensation expenses. Slide 18 and 19 for the reconciliation tables for non-GAAP measures.

2025 – Transformative Year with Multiple Major Catalysts

DATA

ZL-1310 (DLL3 ADC)

- Global Ph1 dose esc. update (mono) — 1H'25
- Global Ph1 dose opt. data (mono) — 2H'25
- Global Ph1 dose esc. data (combo) — 2025

Bemarituzumab

- Global Ph3 data readout (bema+chemo) — 1H'25

ZL-6301 (ROR1 ADC)

- Preclinical data update and initiate Ph1 — 2025

ZL-6201 (LRRC15 ADC)

- Preclinical data update and initiate Ph1 — 2025

ZL-1102 (IL-17)

- Ph2 interim futility analysis in psoriasis — 1H'25

ZL-1503 (IL-13/IL-31)

- Preclinical data update and initiate Ph1 — 2025

REGULATORY

TTFields

- China MAA submission in 2L+ NSCLC — 1H'25
- China MAA submission in 1L PC — 2025

TIVDAK

- China BLA submission for 2L+ CC — 1H'25

Repotrectinib

- China sNDA submission for NTRK+ tumors — 1H'25

Bemarituzumab

- China NDA submission for 1L GC — 2025

KarXT

- ✓ China NDA submission for schizophrenia — 1H'25

Efgartigimod

- China BLA submission for PFS — 2025

Global Pipeline

- 3 global IND submissions — 2025

OTHERS

Commercial Readiness

- Launch preparation for KarXT and bemarituzumab
- Leverage infrastructure to launch TIVDAK

Business Development

- Additional global, regional in-licensing and out-licensing BD deal(s)

Financials

- Cash profitability targeted in Q4'25

Investment Thesis – Zai Lab is at a Major Value Inflection Point since Inception

Growing Global Pipeline of Potential FIC/BIC Assets with First Approval in 2027

- Potential **global FIC/BIC DLL3 ADC** for SCLC is rapidly progressing
- **IL-13/IL-31 bsAb**, **ROR1 ADC** and **LRRC15 ADC**, all in IND-enabling phase

Commercially Profitable China Business with Substantial Growth Opportunities

- **VYVGART** to continue shaping the treatment landscape in gMG and CIDP
- Multiple **blockbuster products** expected to launch throughout **2025-26**

Strong Financials with Path to Profitability by Year-End 2025

- **Significant margin improvement** driven by highly synergistic product launches
- **~$930M** cash position enables business development and discovery efforts


Q&A

Acronyms: A - I

1L	first line
2L	second line
4L	fourth line
3Q'22	third quarter of 2022
3Q'23	third quarter of 2023
3Q'24	third quarter of 2024
4Q'24	fourth quarter of 2024
1H'25	first half of 2025
2H'25	second half of 2025
A	
ABC	acinetobacter baumannii-calcoaceticus complex
ABSSSI	acute bacterial skin and skin structure infections
AChR-Ab	acetylcholine receptor autoantibody
AD	atopic dermatitis
ADC	antibody-drug conjugate
ADCC	antibody-dependent cellular cytotoxicity
ADL	activities of daily living
ADP	psychosis associated with Alzheimer's disease
AE	adverse event
aINCAT	adjusted inflammatory neuropathy cause and treatment
ASyS	anti-synthetase syndrome
B	
BD	business development
BICR	blinded independent central review
BLA	Biologics License Application
BOR	best overall response
C	
CABP	community-acquired bacterial pneumonia
CAGR	compound annual growth rate
CC	cervical cancer
CI	confidence interval
CIDP	chronic inflammatory demyelinating polyneuropathy
CMI	clinical meaningful improvement
Combo	combination therapy
cORR	confirmed objective response rate
CPP	chronic plaque psoriasis
CR	complete response
CRD	cysteine-rich domain
D	
DAR	drug-antibody ratio
DEI	diversity, equity, and inclusion
DM	dermatomyositis
DOR	duration of response
DoT	duration of treatment
E	
EADV	European Academy of Dermatology and Venerology Congress
ENA	European Neurological Association
EPS	extrapyramidal symptoms
ES-SCLC	extensive-stage small cell lung cancer
eGFR	estimated glomerular filtration rate
F	
FDA	U.S. Food and Drug Administration
FGF	fibroblast growth factor
G	
GBM	glioblastoma
GC	gastric cancer
GEJ	gastroesophageal junction cancer
GI	gastrointestinal
GIST	gastrointestinal stromal tumors
gMG	generalized myasthenia gravis
H	
HABP/VABP	hospital-acquired bacterial pneumonia and ventilator-associated bacterial pneumonia
HemOnc	hematological oncology
HR	hazard ratio
I	
ICI	immune checkpoint inhibitor
IgAN	immunoglobulin-a nephropathy
IHC	immunohistochemistry
IMNM	immune-mediated necrotizing myopathy
IND	Investigational New Drug application
ISD	individualized starting dose
ITT	intention-to-treat
IV	intravenous
IVIG	intravenous immunoglobulin

Acronyms: L - Y

L	
LAPC	locally advanced pancreatic cancer
LDL	low-density lipoprotein
LLN	lower limit of normal
LN	lupus nephritis
M	
MAA	Marketing Authorization Application
MDR	multi-drug resistance
medical reps	medical representatives
MG	myasthenia gravis
Mild-to-Mod	mild to moderate
MOA	mechanism of action
Mod-to-Sev	moderate to severe
mono	monotherapy
mPFS	median progression-free survival
N	
NDA	New Drug Application
NE	not estimable
NEC	Neuroendocrine carcinoma
NMPA	China's National Medical Products Administration
NRDL	China's National Reimbursement Drug List
NSCLC	non-small cell lung cancer
NSCLC BM	brain metastases from NSCLC
O	
OC	ovarian cancer
OMG	ocular myasthenia gravis
ORR	objective response rate
OS	overall survival
P	
PANSS	Positive and Negative Syndrome Scale
PASI	Psoriasis Area Severity Index
PC	pancreatic cancer
PD	progressive disease
PFS	pre-filled syringe
Ph1	phase 1
Ph2	phase 2
Ph3	phase 3
PLEX	plasma exchange
POC	proof-of-concept
PR	partial response
Q	
QoL	quality of life
R	
R&D	research and development
r/m	recurrent or metastatic
RCT	randomized clinical trial
S	
SC	subcutaneous
SCLC	small cell lung cancer
SD	stable disease
SG&A	selling, general, and administrative
SIP	supplemental insurance plan
sn gMG	seronegative gMG
SOC	standard of care
T	
TA	therapeutic area
TCE	T-cell engager
TEAE	treatment-emergent adverse event
TED	thyroid eye disease
TOP1i	topoisomerase 1 inhibitor
TF	tissue factor
TKI	tyrosine kinase inhibitor
TTFields/TTF	Tumor Treating Fields
U	
ULN	upper limit of normal
UPCR	urine protein to creatinine ratio
Y	
y-o-y	year-over-year

Reconciliation and Calculation of Non-GAAP Financial Measures

Reconciliation of Loss from Operations (GAAP) to Adjusted Loss from Operations (Non-GAAP)*

	Three Months Ended September 30		
$ in thousands	**2024**	**2023**	**2022**
GAAP loss from operations	**(67,853)**	**(83,570)**	**(128,583)**
Plus: Depreciation and amortization expenses	2,871	1,918	2,226
Plus: Share-based compensation	16,795	21,992	19,107
Adjusted loss from operations	**(48,187)**	**(59,660)**	**(107,250)**

Note: *A measure of adjusted loss from operations that adjusts GAAP loss from operations to exclude the impact of certain non-cash expenses including depreciation, amortization, and share-based compensation.

Reconciliation and Calculation of Non-GAAP Financial Measures (Cont'd)

Reconciliation of Research and Development Expenses (GAAP) to Adjusted Research and Development Expenses (Non-GAAP)*

	Three Months Ended September 30		
$ in thousands	2024	2023	2022
GAAP research and development expenses	**(65,982)**	**(58,767)**	**(99,524)**
Plus: Depreciation and amortization expenses	1,671	1,342	1,559
Plus: Share-based compensation	6,391	7,951	7,809
Adjusted research and development expenses	**(57,920)**	**(49,474)**	**(90,156)**

Reconciliation of Selling, General and Administrative (GAAP) to Adjusted Selling, General and Administrative (Non-GAAP)*

	Three Months Ended September 30		
$ in thousands	2024	2023	2022
GAAP selling, general and administrative expenses	**(67,219)**	**(68,552)**	**(66,555)**
Plus: Depreciation and amortization expenses	643	576	667
Plus: Share-based compensation	10,404	14,041	11,298
Adjusted selling, general and administrative expenses	**(56,172)**	**(53,935)**	**(54,590)**

Note: *Measures of adjusted expenses that adjust GAAP expenses to exclude the impact of certain non-cash expenses including depreciation, amortization, and share-based compensation.

Appendix

A. Pipeline
B. Blockbuster Opportunities
C. Select Clinical Data

Validated and Differentiated Pipeline

Oncology

Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories
						US	Mainland China	
Zejula (niraparib) (PARPi)	Ovarian Cancer (1L maintenance)[1]					★	★	Mainland China, Hong Kong and Macau
	Ovarian Cancer (Platinum sensitive relapsed maintenance)[1]					★	★	
OPTUNE GIO Tumor Treating Fields	GBM[2]					★	★	Greater China
	2L+ NSCLC					★		
	Brain Metastases from NSCLC							
	Pancreatic Cancer (1L)							
QINLOCK (ripretinib) (TKI)	GIST (4L)					★	★	Greater China
AUGTYRO (repotrectinib) (ROS1, TRK)	*ROS1*+ NSCLC					★	★	Greater China
	NTRK+ Solid Tumors					★		
tivdak (tisotumab vedotin-tftv) for injection 40 mg (TF ADC)	Cervical Cancer (2L+ r/m)					★		Greater China
	Cervical Cancer (1L r/m, combo)[3]*							
Bemarituzumab (FGFR2b)	Gastric/GEJ (1L)							Greater China
ZL-1218 (CCR8)	Solid Tumors							Global
ZL-1310 (DLL3 ADC)	2L+ ES-SCLC							Global
ZL-6301 (ROR1 ADC)	Solid Tumors							Global
ZL-6201 (LRRC15 ADC)	Solid Tumors							Global

Notes: The trademarks and registered trademarks within are the property of their respective owners.*Greater China trial in preparation or under planning. Greater China = mainland China, Hong Kong, Macau and Taiwan, collectively.
(1) Also launched in Hong Kong and Macau; (2) Commercially available in Hong Kong; (3) Combination with carboplatin and KEYTRUDA +/- bevacizumab.

Validated and Differentiated Pipeline (Cont'd)

immunology

Neuroscience

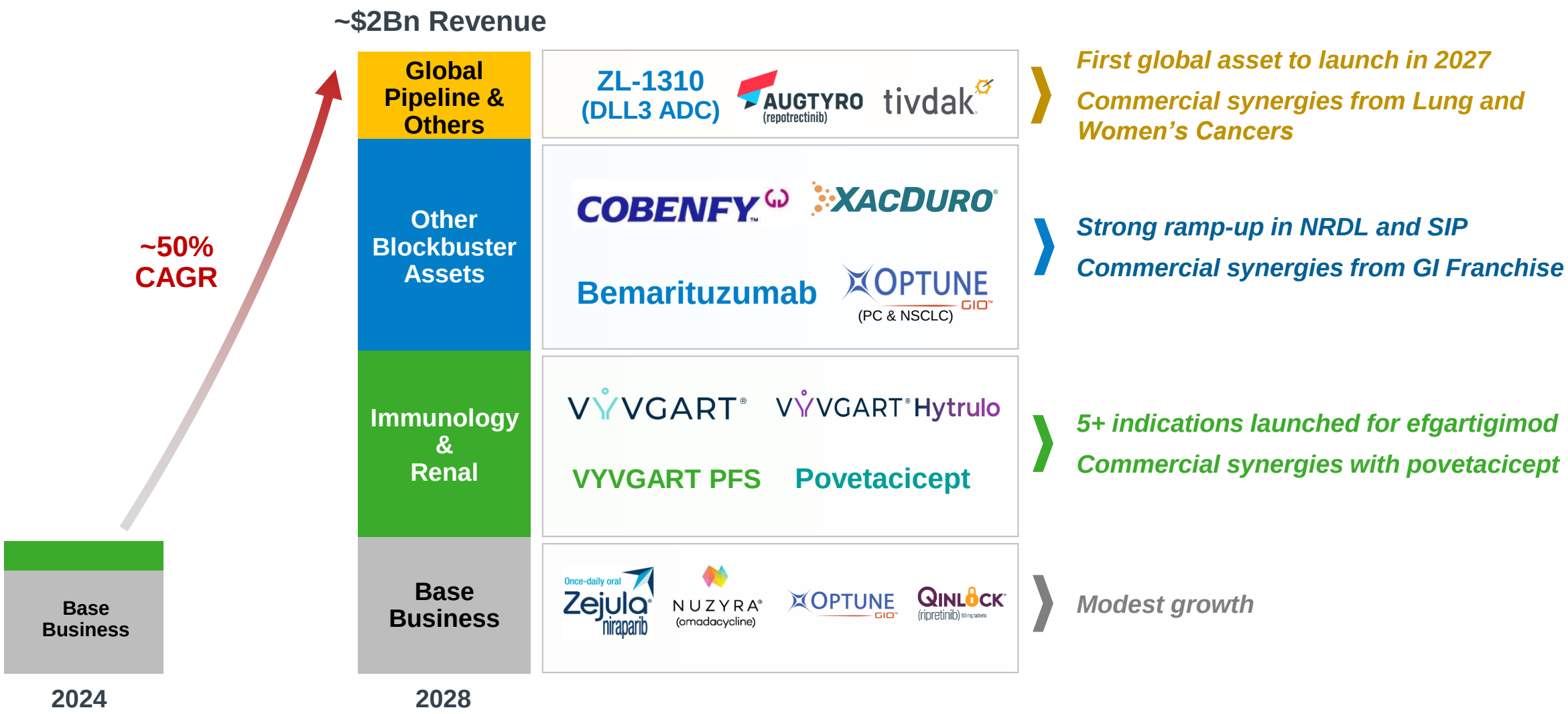
Infectious Disease

Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories
						US	Mainland China	
VYVGART® VYVGART® Hytrulo **Efgartigimod (FcRn)**	gMG					★	★	Greater China
	CIDP					★	★	
	TED							
	Myositis							
	Seronegative gMG*							
	Ocular MG*							
	Sjogren's Disease*							
	Lupus Nephritis							
Povetacicept (BAFF/APRIL)	IgA Nephropathy							Greater China and Singapore[1]
ZL-1102 (IL-17)	Mild-to-moderate Chronic Plaque Psoriasis							Global
ZL-1503 (IL31xIL13)	Mod-to-sev AD							Global
COBENFY™ **Xanomeline and Trospium Chloride (KarXT)**	Schizophrenia					★		Greater China
	Psychosis associated with Alzheimer's Disease							
NUZYRA® (omadacycline)	ABSSSI					★	★	Greater China
	CABP					★	★	
XACDURO®	HABP/VABP caused by Susceptible Isolates of *Acinetobacter Baumannii-calcoaceticus* Complex					★	★	Asia Pacific[2]

Notes: The trademarks and registered trademarks within are the property of their respective owners.*Greater China trial in preparation or under planning. Greater China = mainland China, Hong Kong, Macau and Taiwan, collectively. (1) Zai Lab has exclusive license to develop and commercialize of povetacicept in mainland China, Hong Kong, Macau, Taiwan, and Singapore; (2) Zai Lab has exclusive license to develop and commercialize SUL-DUR in mainland China, Hong Kong, Taiwan, Macau, Korea, Vietnam, Thailand, Cambodia, Laos, Malaysia, Indonesia, the Philippines, Singapore, Australia, New Zealand, and Japan.

22

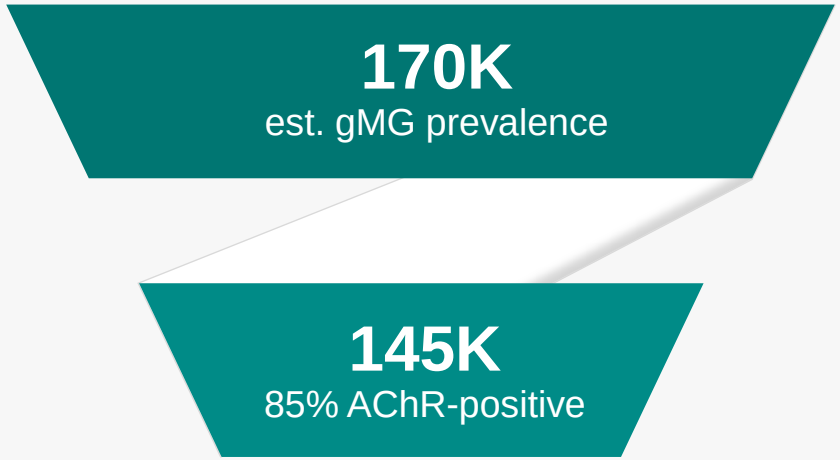
Key Growth Drivers Over the Next Five Years



Source: Zai Lab analysis.

VYVGART – First Approved FcRn Blocker in China for gMG

Addressable Patient Population in China



Large Unmet Medical Needs

~22% Patients in the acute phase need rapid intervention to control symptoms

~50% Out-patient not well controlled on current therapies (MG-ADL≥5)

Other Treatment Options Are Problematic

- **Low quality of life and persistent symptoms** with long-term use of steroids and immunosuppressants
- Plasma exchange or IVIg is **limited in supply**

Setting New Standards in Efficacy and Safety

- **54% Minimal Symptom Expression**[1]
- **Rapid, deep, sustained improvements** in patient function
- QoL comparable to healthy population
- No clinically meaningful reductions in albumin and no increases in LDL cholesterol

Sources: The growing burden of generalized myasthenia gravis: a population-based retrospective cohort study in Taiwan, 2023; Zai Lab market research; ADAPT and ADAPT+ clinical trial data; real world evidence, clinical trials and various dosing regimen. (1) ADAPT/ADAPT+ combined real world and clinical data.

VYVGART Hytrulo – Opportunity to Transform CIDP Patient Experience

Addressable Patient Population in China

50K
est. diagnosed CIDP prevalence[1]

Large Unmet Medical Needs

~43% of patients are refractory to current SOC[2]

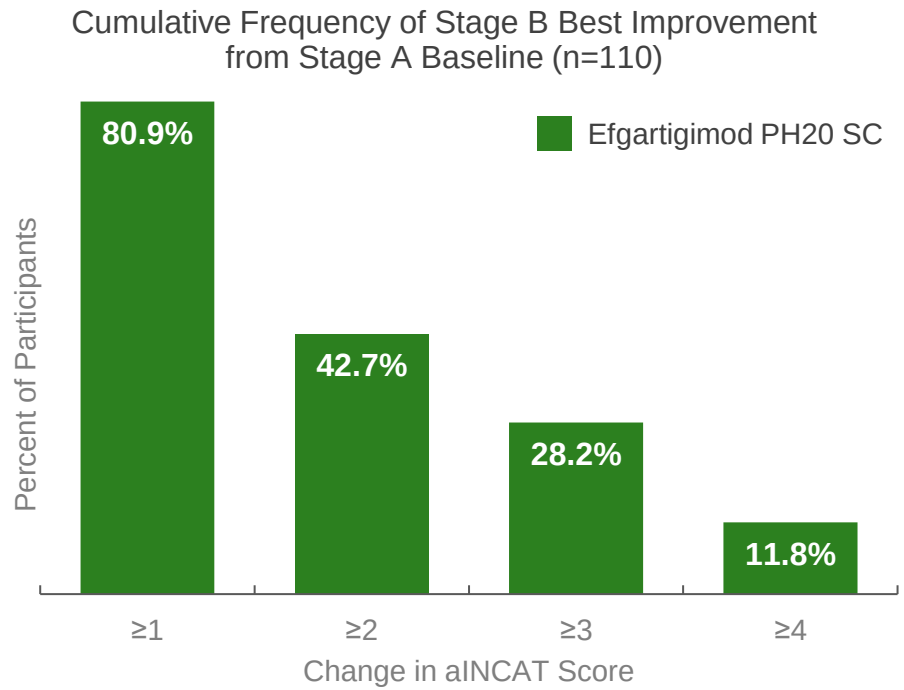
~1/3 of patients were unable to walk independently before treatment[3]

- **Limited treatment options** with steroids and IVIG
- **PLEX generally reserved for refractory patients** given risks to clotting and infection / inconvenience

Patients Experienced Deep and Clinically Meaningful Improvements in Functional Ability

✓ **~30% patients** able to improve 3-4 points on INCAT[4]

Functional Ability (aINCAT)



Notes: (1) Chronic inflammatory demyelinating polyneuropathy and diabetes, 2020; Zai Lab market research; (2) Zheng Y, et al. Front Neurol. 2024 Jan 31;15:1326874.; (3) Aotsuka, Yuya et al. "Prevalence, Clinical Profiles, and Prognosis of CIDP in Japanese Nationwide Survey: Analyses of 1,257 Diagnosis-Confirmed Patients." Neurology vol. 102,6 (2024): e209130. doi:10.1212/WNL.0000000000209130; (4) ADHERE clinical trial data. The INCAT disability score is a 10-point scale that assesses activity limitations of arms and legs; both are scored separately from 0–5, with 0 representing no functional impairment and 5 representing inability to make any purposeful movement. Average INCAT score for Stage A Baseline is 4.5 point. Patients with aINCAT score 2 or 3 cannot achieve 3-4 points improvement.

KarXT – Potential to Change the Treatment Paradigm in Schizophrenia

Addressable Patient Population in China

>8M
est. schizophrenia prevalance[1]

>4.5M
est. diagnosed[2]

Large Unmet Medical Needs

~75% **discontinue treatment** in the first 18 months[3]

~35% **relapse** in first year after discharge[4]

Regulatory and Government Support

85%
Treatment ratio goal in 2030[5]

# of psychiatrists (per 100K population)

2019	2025	2030
2.6	4.0	4.5

Preparing for Potential Launch of KarXT

Efficient approach for the concentrated market

~150	~500	~80%
Sales reps at NRDL	Top hospitals	Business potential[6]

Local manufacturing plan initiated

Notes: Zai Lab Market Analysis. (1) Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019; (2) According to the data from the Ministry of Civil Affairs of the PRC, there are 6.2 million registered mental disorder cases in national severe mental illness management system in 2020. An expert from Guangdong Provincial Mental Health Center estimated that ~70% of registered mental disorder cases are schizophrenia patients in 2020; (3) China schizophrenia treatment guideline (version 2), May 2015; (4) https://pubmed.ncbi.nlm.nih.gov/26056450/; (5) Healthy China Action Plan (2019-2030); (6) Zai Lab analysis.

KarXT – Potential Best-In-Class/First-In-Class M1/M4 Muscarinic Agonist

More Effective Treatments are Needed for Patients with Schizophrenia

- **Profound burden of disease** despite available therapies
  - **Lack of novel MOA**
  - **Poor negative symptom control**
  - Often **unacceptable side effects**, including weight gain, somnolence, tardive dyskinesia, extrapyramidal syndrome (EPS), neuroleptic malignant syndrome

KarXT Has the Potential to Change the Treatment Paradigm of Schizophrenia

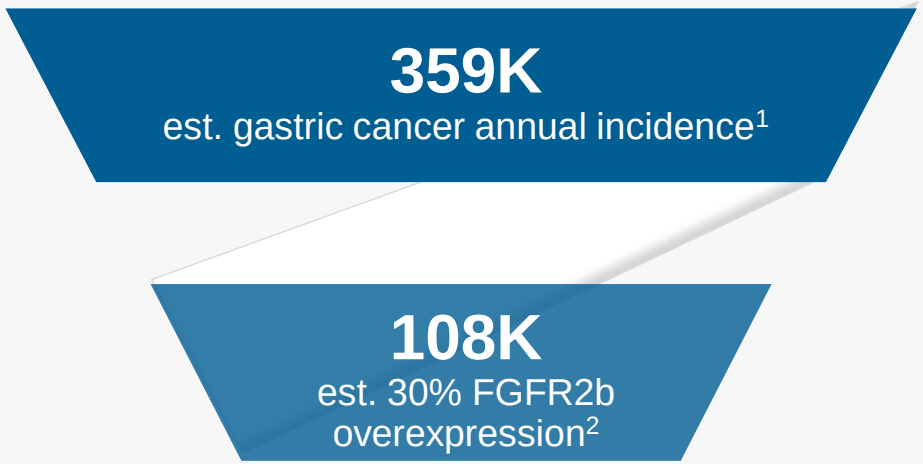
- ✓ **Novel MOA**: no direct effect on dopamine receptors
- ✓ **Early and sustained reduction** of positive and negative symptoms[1] and **a sig. cognitive improvement in patients with cognitive impairment**[2]
- ✓ Significant improvement in symptoms **across all key efficacy measures** and **favorable long-term metabolic profile** in interim analysis of long-term data[3]
- ✓ **No boxed warning** for U.S. label
- ✓ Considered use as **mono- and combination therapies** with non-overlapping safety profile

NDA submitted to NMPA for schizophrenia in December 2024 and potential approval

Sources: Karuna Corporate Presentation, May 2023; Zai Lab analysis.
Notes: (1) Karuna Therapeutics: EMERGENT-1, EMERGENT-2 and EMERGENT-3 studies; Consistent with previous global studies, China registrational bridging trial met its primary endpoint, with KarXT demonstrating a statistically significant 9.2-point reduction in the Positive and Negative Syndrome Scale (PANSS) total score compared to placebo at Week 5 (-16.9 KarXT vs. -7.7 placebo, p=0.0014); (2) Updated results presented by Karuna in May 2023 at American Society of Clinical Psychopharmacology. In a pooled analysis of Phase 3 EMERGENT-2 and EMERGENT 3 studies, patients with cognitive impairment of greater than one standard deviation below normative standards at baseline, KarXT showed a statistically significant ($p<0.01$) improvement in cognition from baseline with an effect size of 0.52; (3) Interim analysis of EMERGENT-4 and EMERGENT-5, April 2024; topline results of EMERGENT-4 and EMERGETN-5 presented at Psych Congress 2024.

Bemarituzumab – Only FGFR2b-targeted Agent in Late-Stage Development

Addressable Patient Population in China



Large Unmet Medical Needs

- **80%** patients diagnosed at advanced or metastatic stage[3] with **<10%** overall 5-yr survival for Stage IV[4]
- FGFR2b overexpression correlates with **poor prognosis**[2,5]

Potential to Become the New Standard of Care in 1L GC

Phase 2 FIGHT Study (Bema + Chemotherapy in 1L GC)

Population	mOS (m)	HR
ITT (n=155)[6]	**19.2** vs. 13.5	**0.77**
FGFR2b≥10% (IHC 2+/3+ ≥10%) (n=98)[6]	**24.7** vs. 11.1	**0.52**
FGFR2b≥10% (IHC 2+/3+ ≥10%) (East Asia, n=60)[7]	**30.1** vs. 12.9	**0.43**

Anchor Asset for GI Franchise

- **Global Ph3 data readout followed by potential NMPA submission in 2025**
- Commercial readiness from Qinlock and Opdivo infrastructure
- Local manufacturing plan initiated

Sources: Five Prime corporate presentation, August 2020; Amgen ASCO presentation, June 2021.
Notes: (1) Gastric cancer (GC), Globocan 2022; (2) Catenacci D, et al. Presented at American Society of Clinical Oncology; June 4-8, 2021; Online Virtual Scientific Program. Abstract 4010; (3) Only 20% of gastric cancers are diagnosed in its early stage, most of which are in advanced stage. Source: Health Commission of The People's Republic Of China N. National guidelines for diagnosis and treatment of gastric cancer 2022 in China (English version). Chin J Cancer Res. 2022;34(3):207-237; (4) Wang H, et al. Mol Clin Oncol. 2018 Oct;9(4):423-431; (5) Kim HS, et al. 2019, J Cancer, Pathological and Prognostic Impacts of FGFR2 Overexpression in Gastric Cancer: A Meta-Analysis of ten studies including 4, 294 patients; (6) Wainberg, Zev A., et al. Gastric Cancer 27.3 (2024): 558-570; (7) Kang YK, et al. Gastric Cancer. 2024 Sep;27(5):1046-1057.

Tumor Treating Fields – Significant Pan-Tumor Potential in China

A Potential Paradigm Shifting New Treatment Modality with Significant OS Benefit

Pancreatic Cancer (PANOVA-3)

16.2 months (+ 2.0 months)

mOS with TTF + gemcitabine & nab-paclitaxel

First and only significant OS benefit in a Ph3 study in LAPC

~134K

China PC incidence

NSCLC (LUNAR)

13.2 months (+ 3.3 months)

mOS with TTF + SOC

18.5 months (+ 7.7 months)

mOS with TTF + ICI

First significant OS improvement in 2L NSCLC treatment in >7 years

~902K

China NSCLC incidence

Preparing for Submission and Commercial Launch in China

Significant commercial synergies from franchise approach

- **GI commercial infrastructure-ready** with bemarituzumab, QINLOCK, etc.
- Leverage existing salesforce covering top-tier hospitals for Augtyro (**Lung franchise**)

Next steps:

- **1L PC**: China submission in 2025
- **2L+ NSCLC**: China submission in 1H'25

Sources: 2024 ASCO; Zai Lab and Novocure press releases, Dec 2, 2024.

XACDURO – First Pathogen-Targeted Therapy Addressing *Acinetobacter Baumannii* Infections

Acinetobacter baumannii - among the **top six leading pathogens** globally for deaths associated with resistance in 2019[1]

Carbapenem-resistant *Acinetobacter* is considered a Priority 1 pathogen by WHO[2]

Significant Unmet Medical Needs

~300K Acinetobacter infections[3]

High carbapenem-resistant rate; antibiotic resistance is increasing

53% (CARSS)[3] / **74% (CHINET)**[4]

An Important Therapeutic Option Against *Acinetobacter*

- **Limited therapeutic options:**
  Polymyxin-based polypharmacy
  Colistin: drug of last resort (nephrotoxicity)
- **Mortality rate ~43%** with best available therapy (Eastern Asia)[5]
- A novel treatment option:
  - ✓ Significant difference in **clinical cure rates**
  - ✓ **Favorable safety profile**
- **NMPA approval in May 2024**

Notes: (1) Antimicrobial Resistance Collaborators. Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis. Lancet. 2022; 399(10325):629-655. https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(21)02724-0/fulltext; (2) World Health Organization, "WHO publishes list of bacteria for which new antibiotics are urgently needed," February 27, 2017: https://www.who.int/news/item/27-02-2017-who-publishes-list-of-bacteria-for-which-new-antibiotics-are-urgently-needed; (3) CARSS (China Antimicrobial Resistance Surveillance system), 2022 Annual Report; (4) Report of China Antimicrobial Surveillance Network (CHINET) in 2023; (5) Mohd 2021Sazlly Lim S,et al. The global prevalence of multidrug-resistance among Acinetobacter baumannii causing hospital-acquired and ventilator-associated pneumonia and its associated mortality: A systematic review and meta-analysis. J Infect. 2019 Dec;79(6):593-600.

XACDURO – Stat. Higher Clinical Cure Rate and Favorable Safety Profile

Current Treatments Have Poor Efficacy and Tolerability

- Emergence of **pan-drug-resistant *Acinetobacter***
- Combination antibiotic therapy not proven effective
- Colistin or tigecycline is 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

VS.

XACDURO®

First FDA and NMPA approved pathogen-targeted therapy *to treat HABP/VABP caused by ABC*

Global Phase 3 ATTACK trial (vs. colistin)[3]

19.0% vs. 32.3% colistin
28-day all-cause mortality (primary endpoint)

61.9% vs. 40.3% colistin
for clinical cure rates

13.2% vs. 37.6% colistin
nephrotoxicity

Sources: Zai Lab analysis; Entasis press release, May 2023.
Notes: The trademarks and registered trademarks within are the property of their respective owners. (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) Kaye KS, et al. Efficacy and safety of sulbactam-durlobactam versus colistin for the treatment of patients with serious infections caused by Acinetobacter baumannii-calcoaceticus complex: a multicentre, randomised, active-controlled, phase 3, non-inferiority clinical trial (ATTACK). Lancet Infect Dis. 2023 May 11:S1473-3099(23)00184-6.

Other Late-Stage FIC / BIC Assets to Support Near to Mid-Term Growth

NRDL Included

AUGTYRO (repotrectinib)

Potential Best-in-Class ROS1/NTRK Inhibitor

- **ROS1 Prevalence: 2~3%** of NSCLC patients[1]
- **No other approved ROS1 TKI** for **TKI-pretreated** *ROS1*+ NSCLC
- **Opportunity to roughly double ROS1 sales** based on:
  - ✓ **Higher response rate & longer DOR**[2]
    mPFS 35.7 mos in ROS1-TKI naïve
    (vs. <20 mos of current SOC)
  - ✓ **Clinically differentiated profile in NSCLC**
    (TKI-pretreated activity and CNS activity)
  - ✓ **Well-tolerated and manageable safety profile**

tivdak

First and Only U.S. Approved ADC for r/m Cervical Cancer

- **China: ~110K** incidence / **~59K** deaths every year in CC[3]
- Limited treatment options for patients with disease progression on or after chemotherapy
- **NCCN recommendation as a preferred option**[4]
- **Full FDA approval** based on global Phase 3 innovaTV 301 study[5]:
  - ✓ **Positive OS readout**, including PD-1/PD-L1 pretreated patients
  - ✓ Tolerable safety profile
- **Pipeline-in-a-product,** broad development program in front line cervical cancer and other solid tumors
- Applied in the Greater Bay Area; **planned NDA submission in 1H 2025**

Sources: Bristol Myers Squibb presentation, January 2023; Zai Lab analysis.

Notes: The trademarks and registered trademarks within are the property of their respective owners. (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) AUGTYRO Prescribing Information. Augtyro U.S. Product Information. Last updated: November 2023. Princeton, NJ: Bristol Myers Squibb Company; (3) Globocan 2020; CSCO treatment guideline for cervical cancer, 2023; (4) NCCN 2024, for 2L or subsequent therapy for r/m cervical cancer; (5) The innovaTV 301 study demonstrated a 30% reduction in the risk of death compared to chemotherapy (hazard ratio [HR]: 0.70 [95% CI: 0.54-0.89], two-sided p=0.0038). Median OS for patients treated with TIVDAK was 11.5 months [95% CI: 9.8-14.9] versus chemotherapy 9.5 months [95% CI: 7.9-10.7].

zai lab

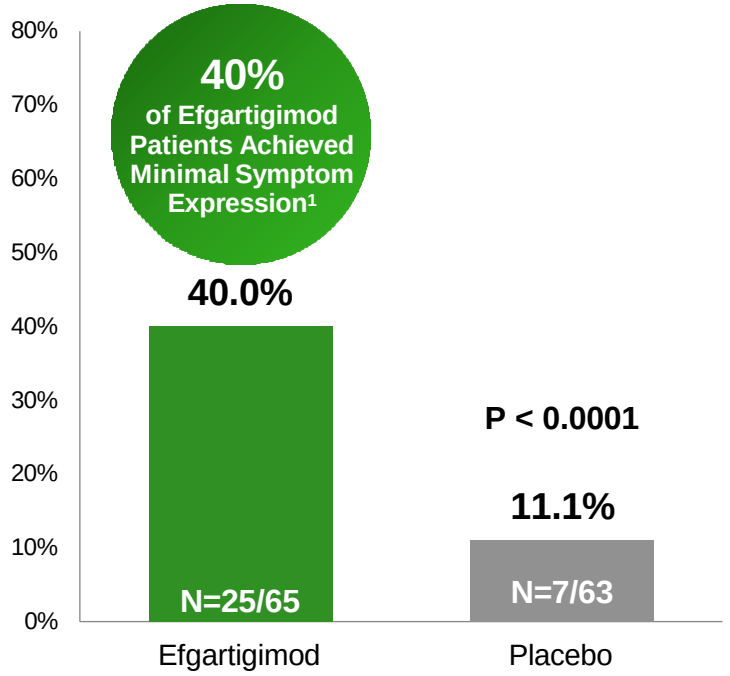
VYVGART

Phase 3 ADAPT Data Showed Fast, Deep, and Durable Responses for Patients with gMG

Select Clinical Data – Approved

Minimal Symptom Expression

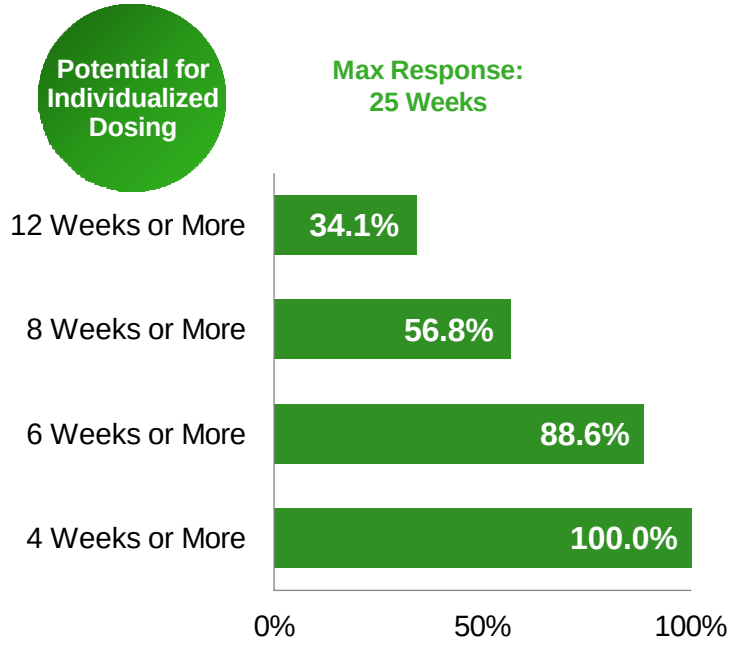
(AChR Ab+ patients, first cycle)



Durable Clinical Benefit

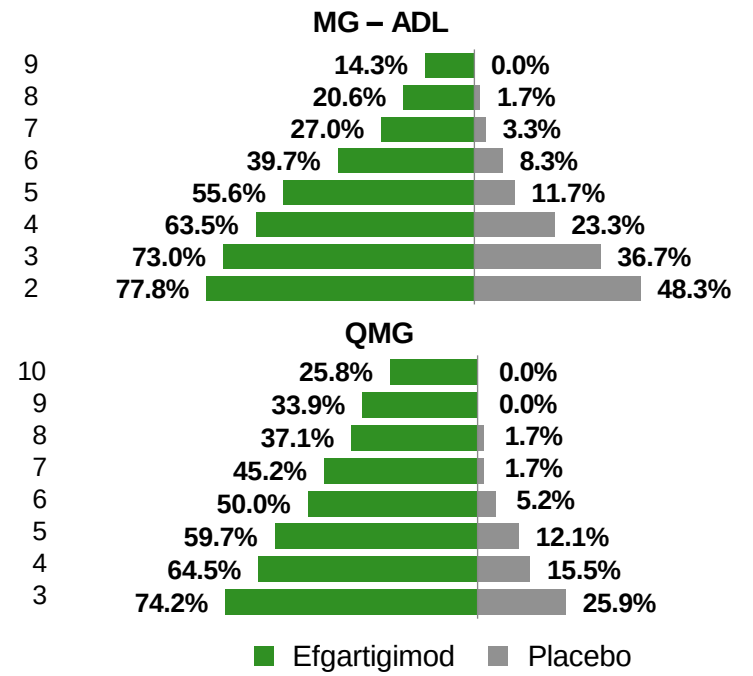
Duration of Response

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



Efgartigimod Demonstrated Significant Magnitude of Benefit

AChR Ab+ Patients, Cycle 1



NMPA approved the BLA for IV formulation in China in June 2023 and SC formulation in July 2024 for gMG

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

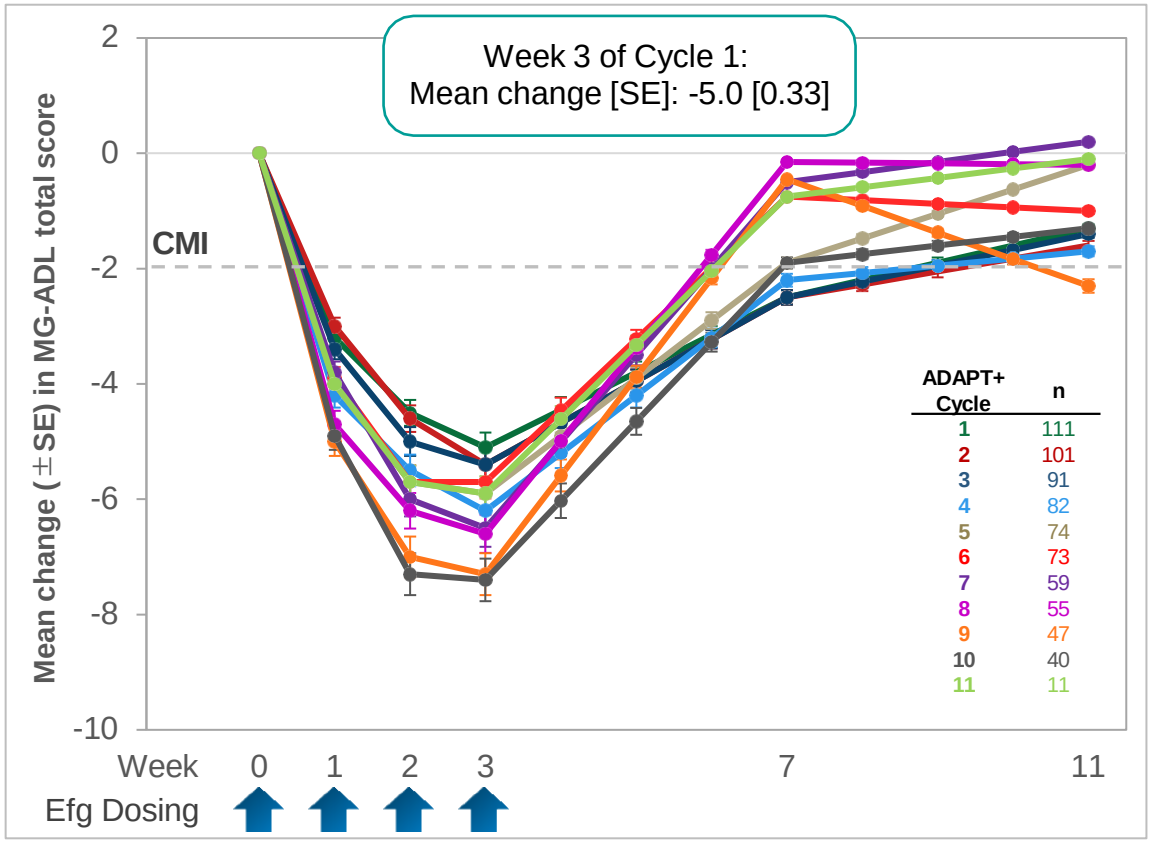
VYVGART

Ph3 ADAPT+ Study Showed Consistent and Repeatable Improvement in Both MG-ADL and QMG Scores Over Multiple Cycles

Select Clinical Data – Approved

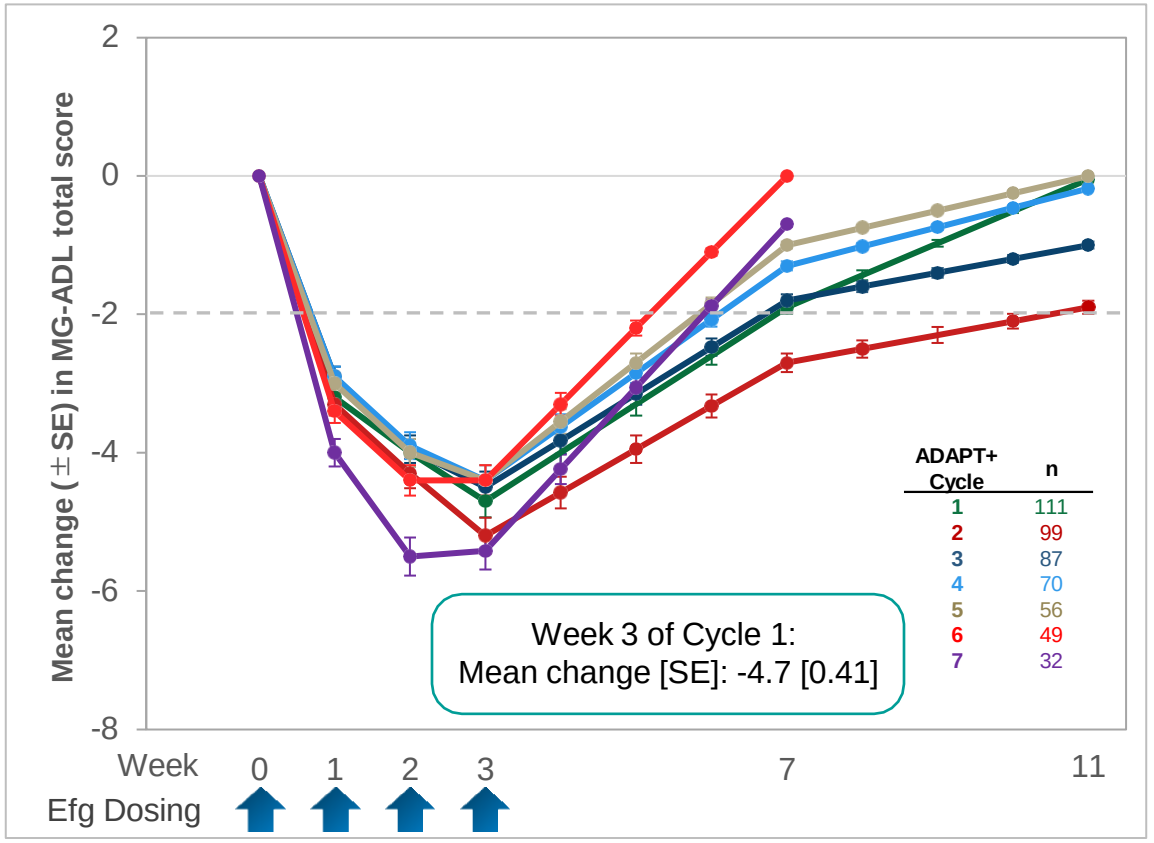
MG-ADL Total Score

Mean Change from Cycle Baseline by Cycle[1]



QMG Total Score

Mean Change from Cycle Baseline by Cycle[2]



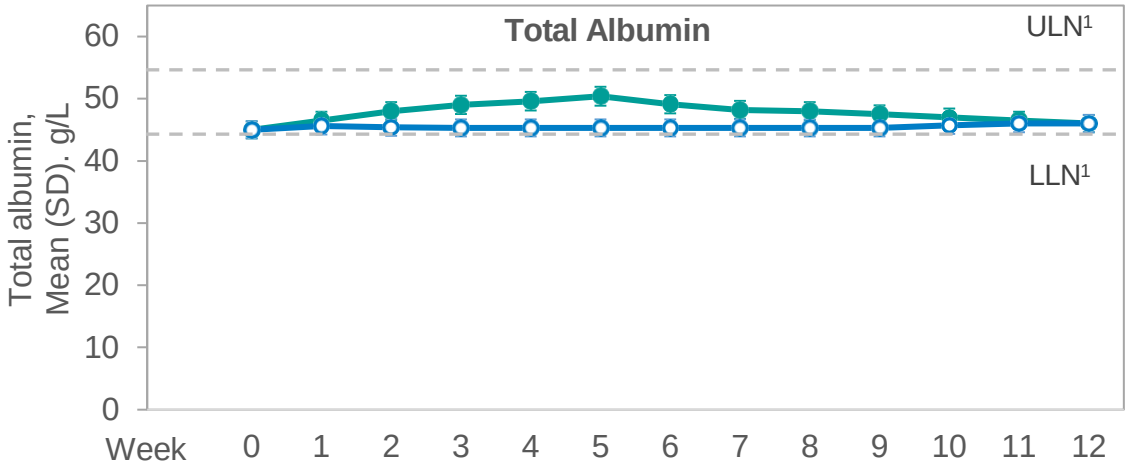
Notes: (1) Only cycles with data out to week 11 are depicted; (2) QMG was not a required assessment in part B of ADAPT+; therefore, there are fewer data for cycle compared to MG-ADL.

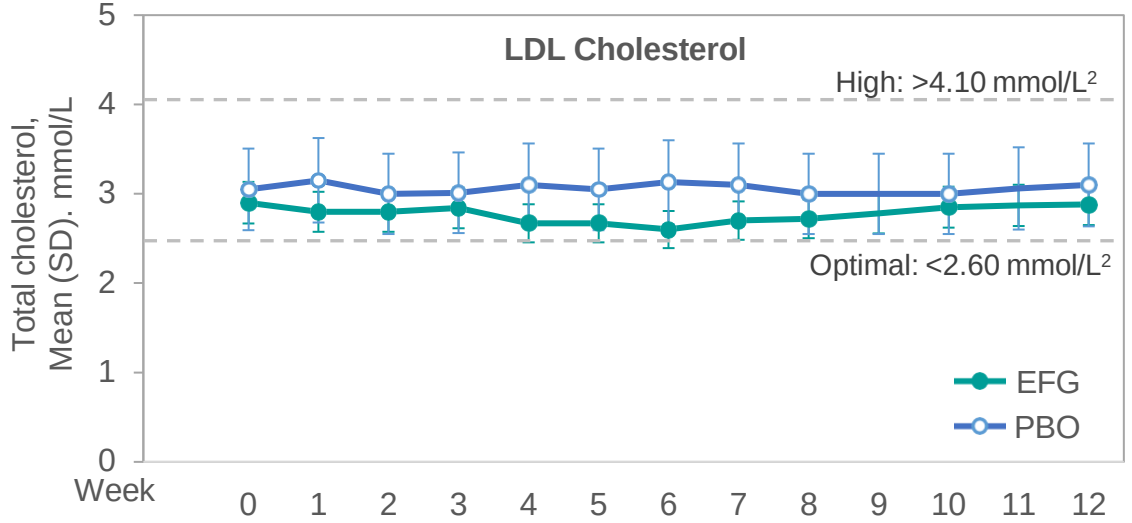
VYVGART

No Clinically Meaningful Reductions in Albumin and No Increases in LDL Cholesterol

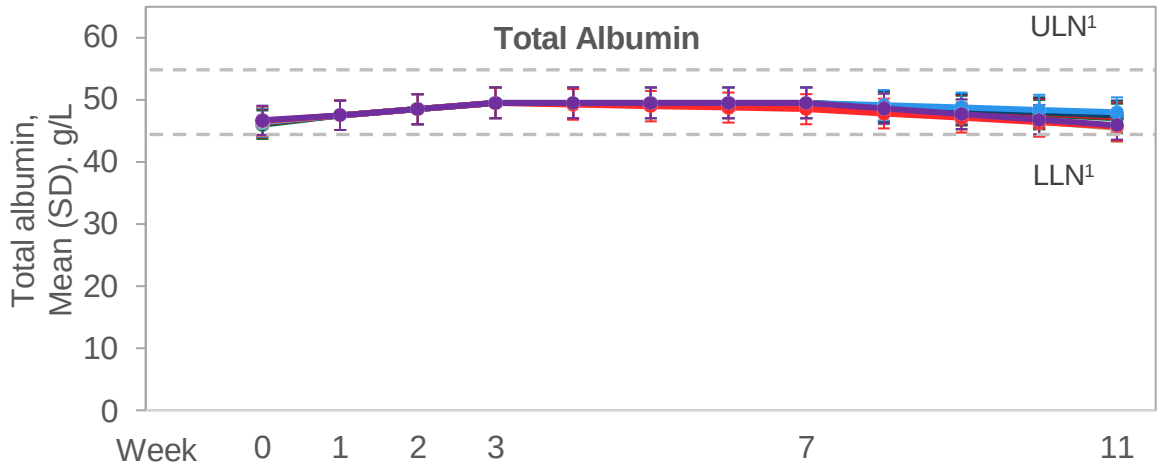
Select Clinical Data – Approved

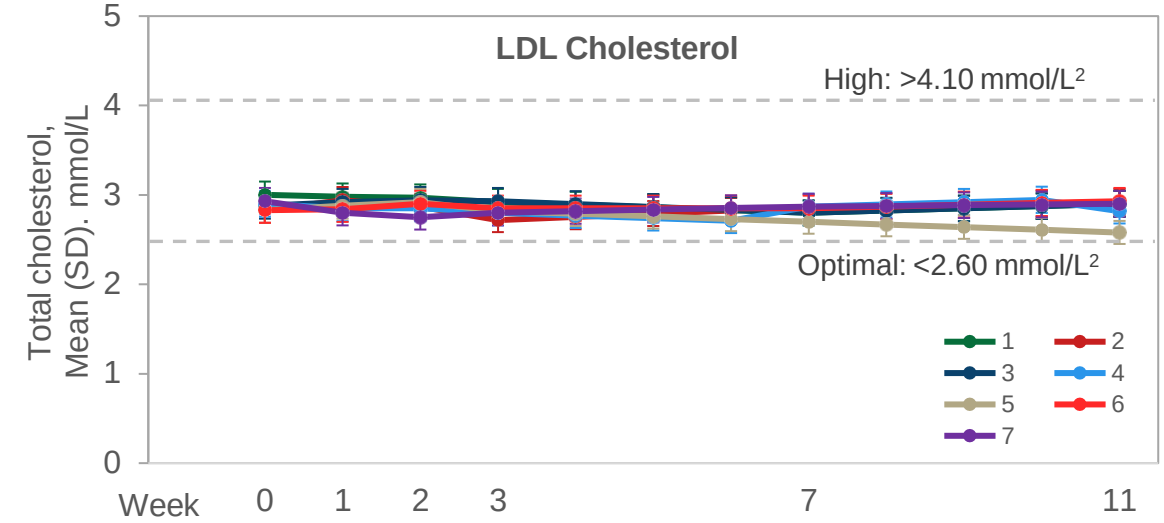
ADAPT Study





ADAPT+ Study





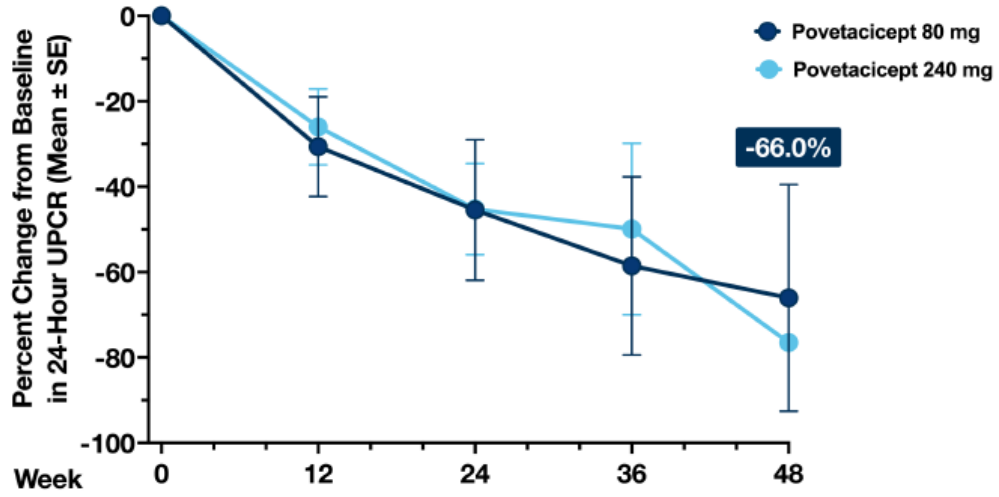
Notes: (1) Reference values are based on Kratz A, N Engl J Med, 2004; 351(15): 1548-1563; (2) Reference values are based on https://www.mayoclinic.org/tests-procedures/cholesterol-test/about /pac-20384601.

Povetacicept

A Potentially Transformative Approach to IgAN with Best-in-class and Pipeline-in-a-product Potential

Select Clinical Data – Pivotal Stage

Updated RUBY-3 Data Continue to Demonstrate Best-in-class Potential



Week	0	12	24	36	48
Povetacicept 80 mg (N)	21	19	10	9	8
Povetacicept 240 mg (N)	33	33	22	9	1

Note: Mean and standard error are based on geometric values.

At 48 weeks, pove 80mg SC Q4W:

- **66% mean reduction in UPCR**
- Stable renal function as assessed by eGFR
- **63% achievement of clinical remission**, defined as UPCR < 0.5 g/g, negative hematuria, and stable renal function

Global Phase 3 IgAN study ongoing; China joined the global Phase 3 study

Source: Vertex Corporate Presentation (Third Quarter 2024 Financial Results), November 4, 2024.

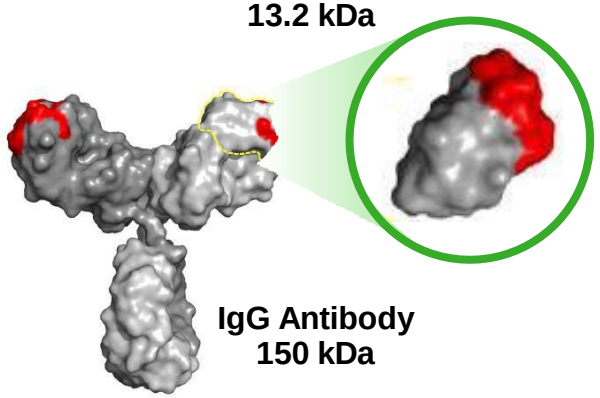
ZL-1102 (IL-17 Humabody®)

Moved into Full Global Phase 2 Development

Select Clinical Data – Phase II

High-Affinity Human VH Fragment Targeting IL-17A

ZL-1102 Humabody®
13.2 kDa

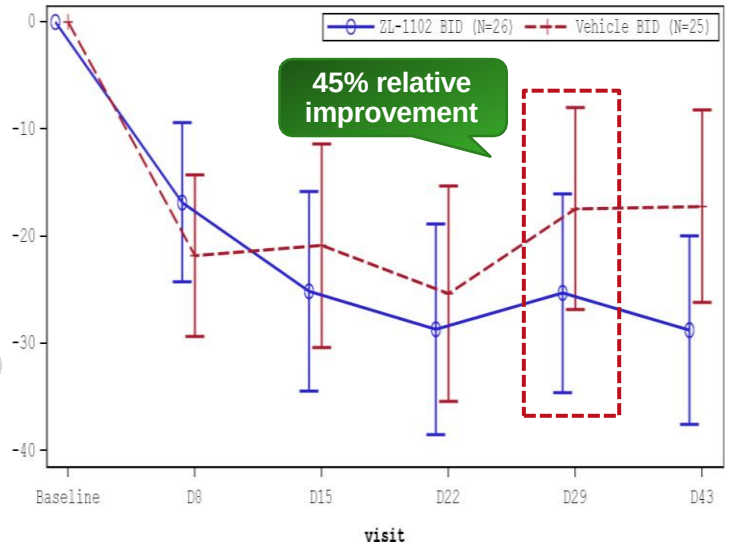


IgG Antibody
150 kDa

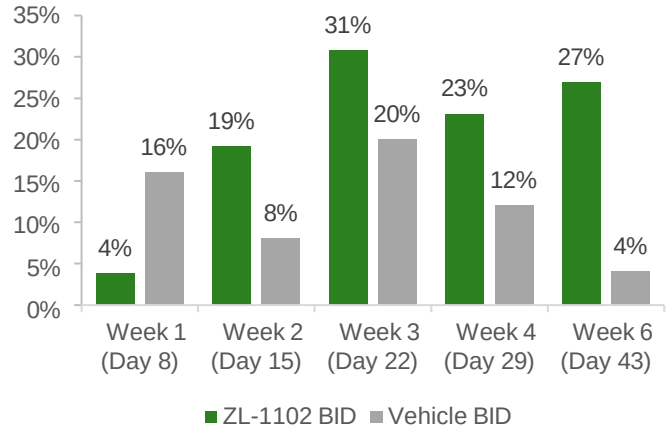
Significant Global Opportunity

- Psoriasis affects **~125 million**[3] people worldwide
- **80-90%**[3,4] suffer from plaque psoriasis; **70-80%**[5] of these cases are **mild-to-moderate**
- Most **systemic agents** including recent orals and injectables are prescribed for **moderate-to-severe** psoriasis only

First-ever study to demonstrate penetration of protein biologic through psoriatic skin resulting in clinical response



Consistent improvement in responder rates[1] over time



Local PASI score: 45% relative improvement at Day 29

Safety/tolerability profile indistinguishable from placebo

Transcriptome analysis shows clear differential effect with topical ZL-1102

- Downregulated genes enriched in immune response pathway
- Decrease in K16 marker expression[2]

Zai Lab initiated the global Phase 2 study for dose selection and safety / efficacy with prolonged treatment in 2Q'24

Notes: Humabody is a registered trademark of Crescendo Biologics. (1) Responder rate: % patients who achieved a ≥50% reduction in local PASI score of target lesion; (2) K16 marker indicative of downregulated cell proliferation; (3) National Psoriasis Foundation. The impact of psoriasis. https://www.psoriasis.org/psoriasis-statistics/; (4) Menter A. J Am Acad Dermatol. 2008; 58:826-50.; (5) K Papp.. Dermatol Ther 11: 1053; 2021.

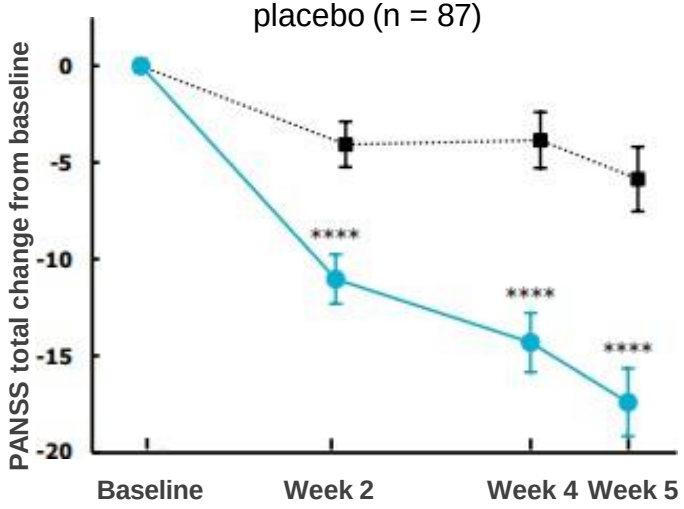
KarXT

Robust Antipsychotic Effect Across All Registrational Trials in Schizophrenia

Select Clinical Data – Approved in U.S.

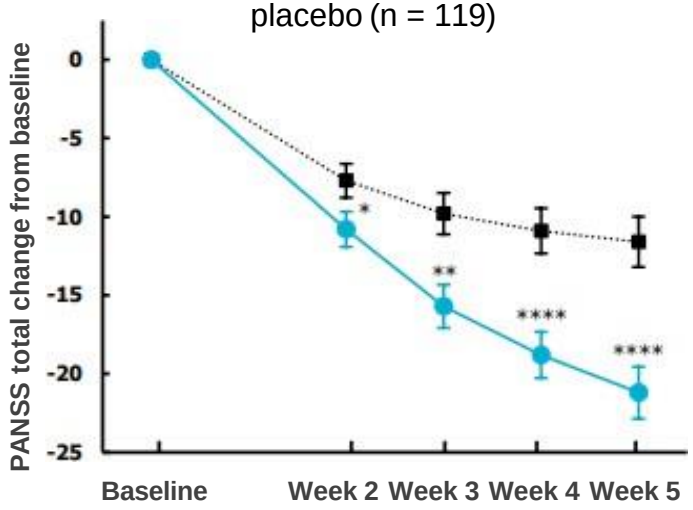
Primary Endpoint: Change in Baseline PANSS Total Score vs. Placebo at Week 5[1]

EMERGENT-1
KarXT (n = 83),
placebo (n = 87)



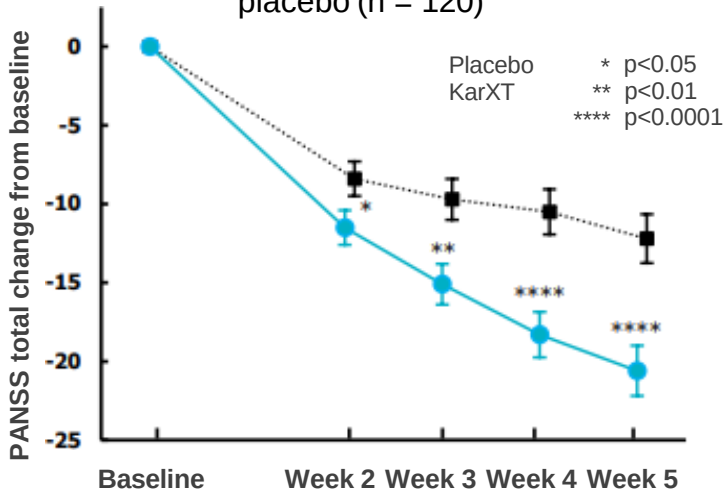
11.6-point reduction at Week 5
(-17.4 KarXT vs. -5.9 placebo)
Cohen's d effect size = **0.75**

EMERGENT-2
KarXT (n = 117),
placebo (n = 119)



9.6-point reduction at Week 5
(-21.2 KarXT vs. -11.6 placebo)
Cohen's d effect size = **0.61**

EMERGENT-3
KarXT (n = 114),
placebo (n = 120)



8.4-point reduction at Week 5
(-20.6 KarXT vs. -12.2 placebo)
Cohen's d effect size = **0.60**

China bridging study: 9.2-point reduction at Week 5 (-16.9 KarXT vs. -7.7 placebo)

Cohen's d effect size compares favorably with other trials of antipsychotics (0.35 – 0.58)[2]

Sources: (1) Karuna corporate presentation, May 2023; Zai Lab announcement, October 2024; (2) Leucht S, Cipriani A, Spineli L, et al. Comparative efficacy and tolerability of 15 antipsychotic drugs in schizophrenia: a multiple-treatments meta-analysis. Lancet. 2013;382(9896):951-962.

KarXT

Improvement in Positive and Negative Symptoms of Schizophrenia Substantially Consistent Safety/Tolerability Profile Across Trials

Select Clinical Data – Approved in U.S.

Clinically Meaningful Reductions on Key Secondary Endpoints

	Locations	PANSS Positive Subscore (Week 5)			PANSS Negative Subscore (Week 5)		
		KarXT	Placebo	Delta	KarXT	Placebo	Delta
EMERGENT-1	US	-5.6	-2.4	**3.2** p<0.0001	-3.2	-0.9	**2.3** p<0.001
EMERGENT-2	US	-6.8	-3.9	**2.9** p<0.0001	-3.4	-1.6	**1.8** p<0.01
EMERGENT-3	US + Ukraine	-7.1	-3.6	**3.5** p<0.0001	-2.7	-1.8	**0.8** p=0.12
China Bridging Study	China	-6.5	-4.6	**1.9** p=0.0474	-3.2	-0.7	**2.5** p=0.0062

KarXT showed a statistically significant (p<0.01) **improvement in cognition** from baseline with an effect size of 0.52 in a pooled analysis of EMERGENT-2 and EMERGENT-3 studies*

KarXT is generally well-tolerated across EMERGENT-1/2/3 and China bridging study

- **TEAEs (≥5%) mild to moderate in severity,** mostly cholinergic and resolving over time with repeated dosing
- **Not associated with common AEs** of atypical antipsychotics (weight gain, EPS, somnolence)
- **No unexpected safety signals** in China bridging study

Note: *Updated results presented by Karuna in May 2023 at American Society of Clinical Psychopharmacology. In a pooled analysis of Phase 3 EMERGENT-2 and EMERGENT 3 studies, patients with cognitive impairment of greater than one standard deviation below normative standards at baseline, KarXT showed a statistically significant (p<0.01) improvement in cognition from baseline with an effect size of 0.52.

Our ESG Trust for Life Strategy, Commitments, and Targets

One Million
Patients by 2030*

Our patient-first core value drives us to impact human health

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Our ESG approach, commitment to DEI, and growing pipeline help us create better outcomes for everyone

Target: Maintain gender equity in leadership and base pay

We build trust by acting urgently and ethically

Target: Complete ERM top-tier risk mitigation plans annually

Note: *Target for "Improve Human Health".


zai lab