Regeneron® & Zai Lab Collaboration

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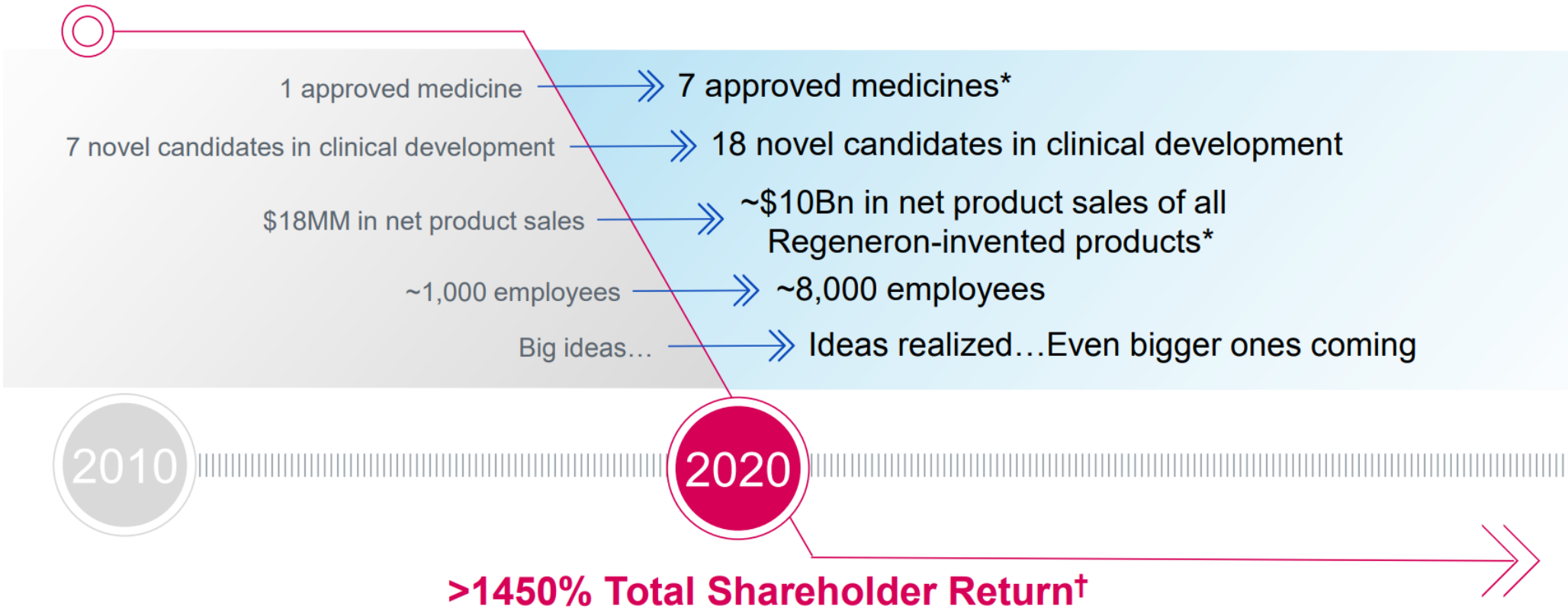
Regeneron – Ideal partner as Zai builds for the future

A DECADE OF INNOVATION, VALUE CREATION, AND TRANSFORMATION



>1450% Total Shareholder Return†

Nasdaq Biotech Index +370%

S&P 500 +256%

REGENERON®

* Includes products marketed by Regeneron and/or its collaborators, based on trailing 12 months ended Sep 30, 2019

† TSR from Jan 1, 2010 through Dec 31, 2019

Source: Regeneron J.P. Morgan 2020 Corporate Presentation.

Strategic collaboration with Regeneron on innovative bispecific program REGN1979

Asset (REGN1979)

- CD20xCD3 bispecific antibody for treating B-cell NHL
- Indications*: B-NHL including FL, DLBCL, MCL, MZL, etc.
- Potentially registrational stage asset
  - Potentially pivotal Phase II program has been initiated
  - Potential regulatory submission in 2021/2022 timeframe

Deal structure

- Rights to develop and exclusively commercialize REGN1979 in mainland China, Hong Kong, Taiwan and Macau for oncology
- Upfront: $30M
- Regulatory and sales milestones up to $160M
- Zai will make payments to Regeneron based on net sales

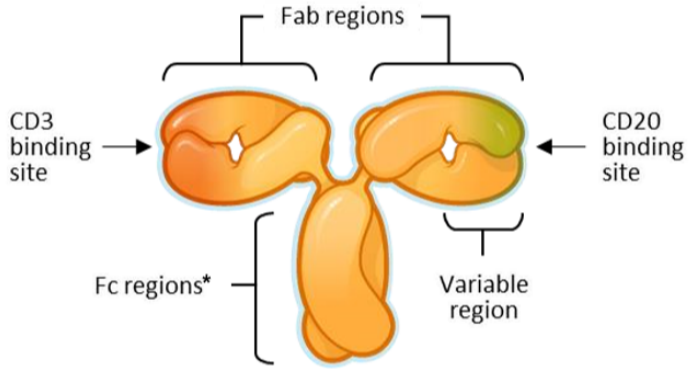
Territory development

- Plan to join select, multiple cohorts in the global Phase II program
- Potential to be the first-in-class CD20xCD3 bispecific in mainland China, Hong Kong, Taiwan and Macau

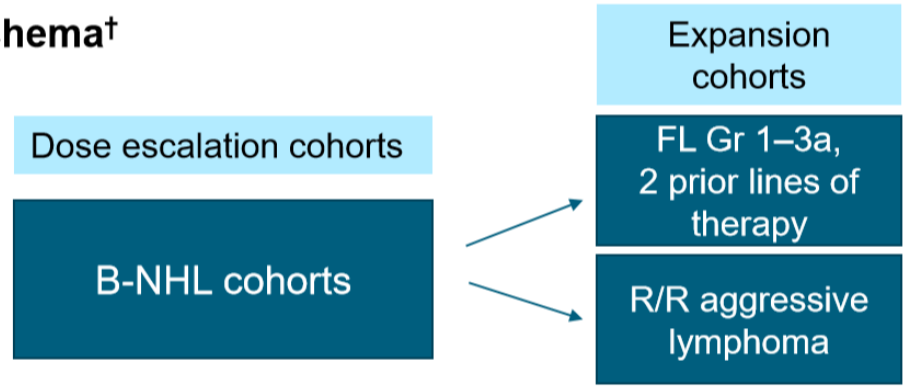
*B-NHL, B-cell non-Hodgkin lymphoma; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma.

REGN1979, anti-CD20 x anti-CD3 bispecific antibody: structure and first-in-human study design in B-NHL cohorts

REGN1979 molecular structure



Study schema†



- REGN1979 is an anti-CD20 x anti-CD3 bispecific IgG4 Ab
- Designed to cross-link and activate CD3 expressing T-cells upon contact with CD20+ B-cells, thereby killing CD20+ tumor cells independent of T-cell receptor recognition[1,2]

- Primary objectives:
  - Safety
  - Tolerability
  - DLTs
- Secondary objectives:
  - Antitumor activity
  - Pharmacokinetics
  - Immunogenicity
- REGN1979 was administered using an escalating dose schedule consisting of initial, intermediate, and step-up dose

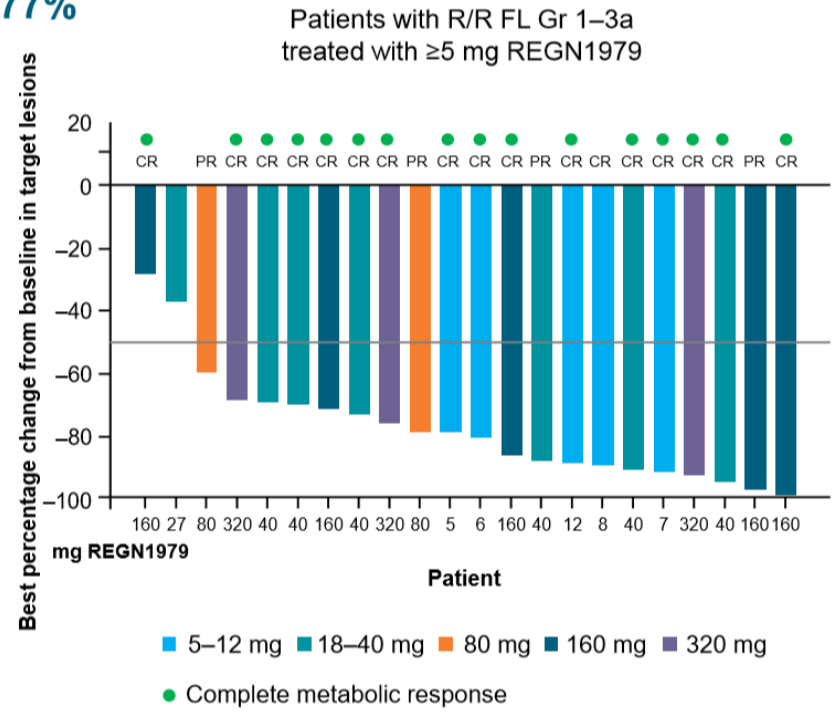
*IgG3 substitution on fragment crystalizable (Fc) regions is associated with the CD3 arm; †CLL arm of study not shown.
Ab, antibody; B-NHL, B-cell non-Hodgkin lymphoma; CLL, chronic lymphocytic leukemia; DLT, dose-limiting toxicity; FL, follicular lymphoma; Gr, grade; R/R, relapsed/refractory.
1. Smith EJ et al. *Sci Rep*. 2015;5:17943. 2. Choi BD et al. *Expert Opin Biol Ther*. 2011;11:843–853.

Source: ASH 2019 REGN1979 Oral presentation, Data cut-off date: September 3, 2019.

Overall response rate in patients with R/R FL Gr 1-3a and an opportunity for assessment at week 12*

ORR/CR rate in patients treated with REGN1979 ≥5 mg was 95%/77%

BOR by Lugano Criteria[1]	REGN1979 dose groups						
	<5 mg (N=7)	5–12 mg (N=5)	18–40 mg (N=7)	80 mg (N=2)	160 mg (N=5)	320 mg (N=3)	Total for ≥5 mg (N=22)
ORR (CR/PR), **n** (%)	**1** (14.3)	**5** (100)	**6** (85.7)	**2** (100)	**5** (100)	**3** (100)	**21** (95.5)
Complete response	**1** (14.3)	**5** (100)	**5** (71.4)	0	**4** (80.0)	**3** (100)	**17** (77.3)
Partial response	0	0	**1** (14.3)	**2** (100)	**1** (20.0)	0	**4** (18.2)
Stable disease	**4** (57.1)	0	**1** (14.3)	0	0	0	**1** (4.5)
Progressive disease	**2** (28.6)	0	0	0	0	0	0



*First dose at least 12 weeks before data cut-off. BOR, best overall response; CR, complete response; FL, follicular lymphoma; Gr, grade; ORR, overall response rate; PR, partial response; R/R, relapsed/refractory. 1. Cheson BD et al. *J Clin Oncol.* 2014;32:3059–3067.

Source: ASH 2019 REGN1979 Oral presentation, Data cut-off date: September 3, 2019.

Overall response rate in patients with R/R DLBCL and an opportunity for assessment at Week 12*

ORR/CR rate in patients treated with REGN1979 ≥80 mg: 58%/42%

Without prior CAR T-cell therapy† with REGN1979 ≥80 mg: 71%/71%

With prior CAR T-cell therapy† with REGN1979 ≥80 mg: 50%/25%

	REGN1979 dose groups						
BOR by Lugano Criteria[1]	<5 mg (N=15)	5 mg–12 mg (N=11)	18 mg–40 mg (N=11)	80 mg (N=6)	160 mg (N=11)	320 mg (N=2)	Total ≥80mg (N=19)
ORR (CR/PR), n (%)	2 (13.3)	2 (18.2)	6 (54.5)	5 (83.3)	5 (45.5)	1 (50.0)	11 (57.9)
Complete response	0	1 (9.1)	2 (18.2)	4 (66.7)	3 (27.3)	1 (50.0)	8 (42.1)
Partial response	2 (13.3)	1 (9.1)	4 (36.4)	1 (16.7)	2 (18.2)	0	3 (15.8)
Stable disease	4 (26.7)	4 (36.4)	3 (27.3)	0	1 (9.1)	1 (50.0)	2 (10.5)
Progressive disease	8 (53.3)	4 (36.4)	1 (9.1)	1 (16.7)	2 (18.2)	0	3 (15.8)
Not available	1 (6.7)	1 (9.1)	1 (9.1)	0	3 (27.3)	0	3 (15.8)

	Without prior CAR T at doses ≥80 mg	With prior CAR T at doses ≥80 mg
BOR by Lugano Criteria[1]	Total (N=7)	Total (N=12)
ORR (CR/PR), n (%)	5 (71.4)	6 (50.0)
Complete response	5 (71.4)	3 (25.0)
Partial response	0	3 (25.0)
Stable disease	1 (14.3)	1 (8.3)
Progressive disease	1 (14.3)	2 (16.7)
Not available	0	3 (25.0)

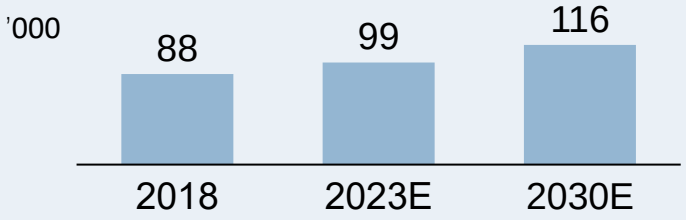
*First dose at least 12 weeks before data cut-off. †CD19-directed CAR T-cell therapy.
BOR, best overall response; CAR, chimeric antigen receptor; CR, complete response; DLBCL, diffuse large B-cell lymphoma; ORR, overall response rate; PR, partial response; R/R, relapsed/refractory.

Source: ASH 2019 REGN1979 Oral presentation, Data cut-off date: September 3, 2019.

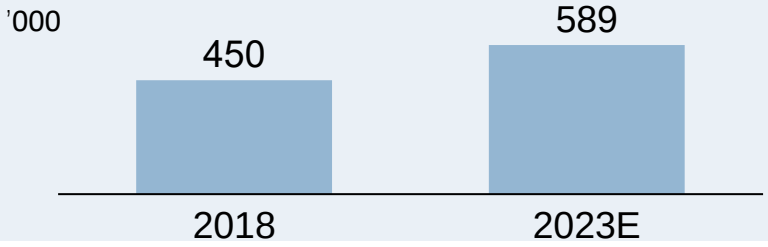
B-NHL is a large and growing unmet need in China

Growing incidence and prevalence of NHL in China

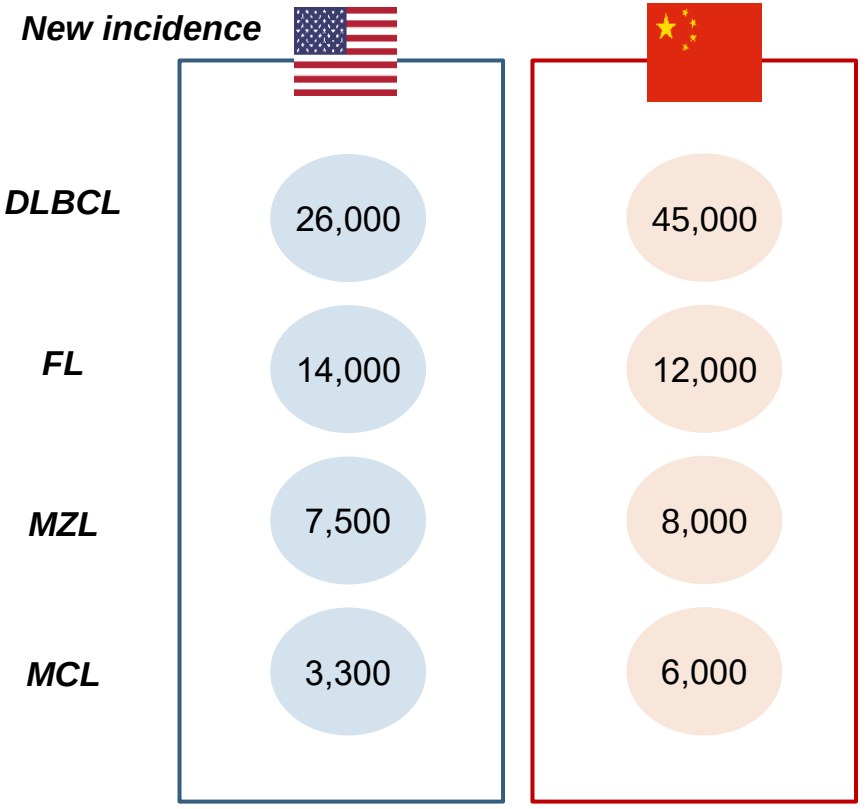
88K new incidence of NHL each year in China



Large number of NHL prevalence in China



A sizable market compared to US today, especially for DLBCL

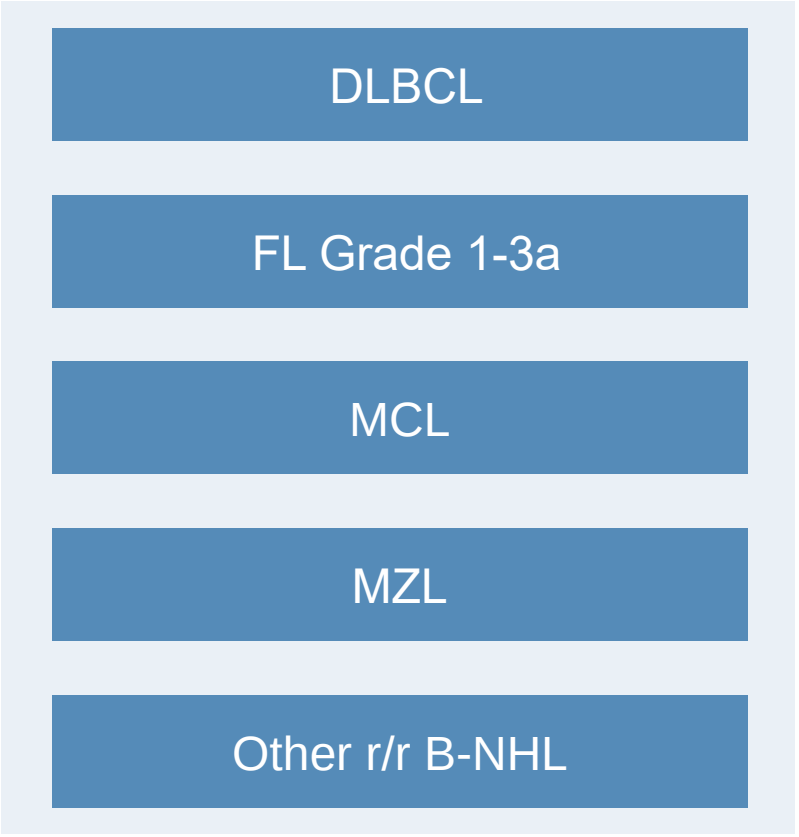


Source: GLOBOCAN 2018; China NHL Treatment Guidelines; DXY; Cancer.gov; 2016 US lymphoid malignancy statistics by World Health Organization subtypes; Frost & Sullivan.

China will contribute to Regeneron's ongoing, potentially pivotal, Phase II study

Phase 2: open-label, multi-cohort, global study in heavily pre-treated patients with R/R B-NHL

Join select, multiple cohorts



- **Support global clinical development for REGN1979**
- **Leverage China data and global studies for accelerated regulatory pathway in China**

Potential registration submission in 2021/2022 in US

Source: NCT03888105; clinical trial.gov. R/R, relapsed/refractory; B-NHL, B-cell non-Hodgkin lymphoma; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma.

REGN1979 is an important asset for Zai to build a hematological cancer franchise, leveraging existing expertise

SOLID TUMOR

WOMEN'S CANCER

Once-daily oral Zejula® niraparib

Margetuximab

INCMGA0012

GI CANCER

Margetuximab

Ripretinib

Bemarituzumab

MGD013

INCMGA0012

LUNG CANCER

Niraparib

NovoTTF 100L™ SYSTEM

INCMGA0012

BRAIN CANCER

Once-daily oral Zejula® niraparib

OPTUNE® Elevate Expectations

HEMATOLOGY

REGN1979
(CD20xCD3 bispecific)

MGD013
(PD-1xLAG-3 bispecific)

INCMGA0012
(PD-1 antibody)

Targeted Therapy, Tumor Treating Fields, Immuno-Oncology