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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**Zai Lab Limited**

(Name of Issuer)

**Ordinary Shares, par value \$0.000006 per share**

(Title of Class of Securities)

(CUSIP Number)

**06/02/2026**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

**CUSIP No.**

Names of Reporting Persons

1

TCG Crossover GP II, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially

5

Sole Voting Power

0.00

Owned by Each Reporting Person With: 6 Shared Voting Power  
 29,565,330.00  
 Sole Dispositive Power  
 7  
 0.00  
 Shared Dispositive Power  
 8  
 29,565,330.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9  
 29,565,330.00  
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
 10  
  
 Percent of class represented by amount in row (9)  
 11  
 2.6 %  
 Type of Reporting Person (See Instructions)  
 12  
 OO

**Comment for Type of Reporting Person:** Consists of 2,956,533 American Depositary Shares ("ADSs") of the Issuer (as defined in Item 1(a) below), representing an aggregate of 29,565,330 Ordinary Shares. Each ADS represents ten Ordinary Shares of the Issuer. These securities are held of record by TCG Crossover II (as defined in Item 2(a) below). TCG Crossover GP II (as defined in Item 2(a) below) is the general partner of TCG Crossover II and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP II and may be deemed to share voting, investment and dispositive power with respect to these securities. Based on 1,123,548,580 Ordinary Shares outstanding as of April 30, 2026, as reported by the Issuer in its quarterly report on Form 10-Q filed with the Securities and Exchange Commission (the "Commission") on May 7, 2026 (the "Form 10-Q").

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons  
 TCG Crossover Fund II, L.P.  
 Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only  
 Citizenship or Place of Organization

4 DELAWARE  
 Sole Voting Power  
 5  
 0.00  
 Shared Voting Power  
 6  
 29,565,330.00  
 Sole Dispositive Power  
 7  
 0.00  
 Shared Dispositive Power  
 8  
 29,565,330.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
 29,565,330.00  
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 2.6 %

Type of Reporting Person (See Instructions)

12 PN

**Comment for Type of Reporting Person:** Consists of 2,956,533 ADSs of the Issuer, representing an aggregate of 29,565,330 Ordinary Shares. Each ADS represents ten Ordinary Shares of the Issuer. These securities are held of record by TCG Crossover II. TCG Crossover GP II is the general partner of TCG Crossover II and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP II and may be deemed to share voting, investment and dispositive power with respect to these securities. Based on 1,123,548,580 Ordinary Shares outstanding as of April 30, 2026, as reported by the Issuer in the Form 10-Q.

## SCHEDULE 13G

### CUSIP No.

Names of Reporting Persons

1 TCG Crossover GP III, LLC  
 Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power  
 29,565,420.00

7 Sole Dispositive Power  
 0.00

8 Shared Dispositive Power  
 29,565,420.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 29,565,420.00  
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 2.6 %

Type of Reporting Person (See Instructions)

12 OO

**Comment for Type of Reporting Person:** Consists of 2,956,542 ADSs of the Issuer, representing an aggregate of 29,565,420 Ordinary Shares. Each ADS represents ten Ordinary Shares of the Issuer. These securities are held of record by TCG Crossover III (as defined in Item 2(a) below). TCG Crossover GP III (as defined in Item 2(a) below) is the general partner of TCG Crossover III and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP III and may be deemed to share voting, investment and dispositive power with respect to these securities. Based on 1,123,548,580 Ordinary Shares outstanding as of April 30, 2026, as reported by the Issuer in the Form 10-Q.

## SCHEDULE 13G

### CUSIP No.

1	Names of Reporting Persons
	TCG Crossover Fund III, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	29,565,420.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	29,565,420.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	29,565,420.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	2.6 %
12	Type of Reporting Person (See Instructions)
	PN

**Comment for Type of Reporting Person:** Consists of 2,956,542 ADSs of the Issuer, representing an aggregate of 29,565,420 Ordinary Shares. Each ADS represents ten Ordinary Shares of the Issuer. These securities are held of record by TCG Crossover III. TCG Crossover GP III is the general partner of TCG Crossover III and may be deemed to have voting, investment, and dispositive power with respect to these securities. Chen Yu is the sole managing member of TCG Crossover GP III and may be deemed to share voting, investment and dispositive power with respect to these securities. Based on 1,123,548,580 Ordinary Shares outstanding as of April 30, 2026, as reported by the Issuer in the Form 10-Q.

## SCHEDULE 13G

**CUSIP No.**

Names of Reporting Persons

1

Chen Yu

Check the appropriate box if a member of a Group (see instructions)

2

 (a) (b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

Shared Voting Power

6

59,130,750.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

59,130,750.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

59,130,750.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

5.3 %

Type of Reporting Person (See Instructions)

12

IN

**Comment for Type of Reporting Person:** Consists of (i) 2,956,533 ADSs of the Issuer, representing an aggregate of 29,565,330 Ordinary Shares held of record by TCG Crossover II and (ii) 2,956,542 ADSs of the Issuer, representing an aggregate of 29,565,420 Ordinary Shares held of record by TCG Crossover III. TCG Crossover GP II is the general partner of TCG Crossover II and may be deemed to have voting, investment, and dispositive power with respect to the securities held of record by TCG Crossover II. TCG Crossover GP III is the general partner of TCG Crossover III and may be deemed to have voting, investment, and dispositive power with respect to the securities held of record by TCG Crossover III. Chen Yu is the sole managing member of each of TCG Crossover GP II and TCG Crossover GP III and may be deemed to share voting, investment and dispositive power with respect to the securities held of record by TCG Crossover II and TCG Crossover III. Based on 1,123,548,580 Ordinary Shares outstanding as of April 30, 2026, as reported by the Issuer in the Form 10-Q.

**SCHEDULE 13G**

Item 1.

Name of issuer:

(a)

Zai Lab Limited

Address of issuer's principal executive offices:

(b)

314 Main Street, 4th Floor, Suite 100, Cambridge, MA 02142

Item 2.

(a)

Name of person filing:

This Statement is being filed by TCG Crossover Fund II, L.P. (TCG Crossover II), TCG Crossover GP II, LLC (TCG Crossover GP II), TCG Crossover Fund III, L.P. (TCG Crossover III) and TCG Crossover GP III, LLC (TCG Crossover GP III and together with TCG Crossover II, TCG Crossover GP II and TCG Crossover III, the Reporting Entities) and Chen Yu (the Reporting Individual). The Reporting Entities and the Reporting Individual are collectively referred to as the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G. The agreement among the Reporting Persons to file jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act is attached as Exhibit 1 hereto. Other than those securities reported herein as being held directly by such Reporting Person, each Reporting Person disclaims beneficial ownership of all securities reported in this Statement except to the extent of such Reporting Person's pecuniary interest therein.

Address or principal business office or, if none, residence:

- (b) The address of the principal business office of each Reporting Person is 245 Lytton Ave., Suite 350, Palo Alto, CA 94301.

Citizenship:

- (c) TCG Crossover GP II and TCG Crossover GP II are each a limited liability company organized under the laws of the State of Delaware. TCG Crossover II and TCG Crossover III are each a limited partnership organized under the laws of the State of Delaware. The Reporting Individual is a citizen of the United States of America.

Title of class of securities:

- (d) Ordinary Shares, par value \$0.000006 per share

- (e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) See Row 9 of the cover page for each Reporting Person and the corresponding comments.

Percent of class:

- (b) See Row 11 of the cover page for each Reporting Person and the corresponding comments. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of the cover page for each Reporting Person and the corresponding comments.

(ii) Shared power to vote or to direct the vote:

See Row 6 of the cover page for each Reporting Person and the corresponding comments.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of the cover page for each Reporting Person and the corresponding comments.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of the cover page for each Reporting Person and the corresponding comments.

- Item 5. Ownership of 5 Percent or Less of a Class.
- Item 6. Ownership of more than 5 Percent on Behalf of Another Person.  
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.  
Not Applicable
- Item 8. Identification and Classification of Members of the Group.  
Not Applicable
- Item 9. Notice of Dissolution of Group.  
Not Applicable
- Item 10. Certifications:  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TCG Crossover GP II, LLC

Signature: /s/ Craig Skaling  
Name/Title: Craig Skaling, Authorized Signatory  
Date: 06/11/2026

TCG Crossover Fund II, L.P.

Signature: /s/ Craig Skaling  
Name/Title: Craig Skaling, Authorized Signatory  
Date: 06/11/2026

TCG Crossover GP III, LLC

Signature: /s/ Craig Skaling  
Name/Title: Craig Skaling, Authorized Signatory  
Date: 06/11/2026

TCG Crossover Fund III, L.P.

Signature: /s/ Craig Skaling  
Name/Title: Craig Skaling, Authorized Signatory  
Date: 06/11/2026

Chen Yu

Signature: /s/ Craig Skaling  
Name/Title: Craig Skaling, as Attorney-in-Fact for Chen Yu  
Date: 06/11/2026

#### Exhibit Information

Exhibit 1 - Joint Filing Agreement