This presentation includes “forward-looking statements” within the meaning of U.S. Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of Canadian securities laws, or collectively, forward looking statements. Forward-looking statements include statements that may relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs and other information that is not historical information. Forward-looking statements can often be identified by the use of terminology such as “subject to”, “believe,” “anticipate,” “plan,” “expect,” “intend,” “estimate,” “project,” “may,” “will,” “should,” “would,” “could,” “can,” the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. All forward-looking statements, including, without limitation, our examination of historical operating trends, are based upon our current expectations and various assumptions. We may not realize our expectations, and our beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of risks and uncertainties, including those described in the "Risk Factors" and other sections of our public filings with the Securities and Exchange Commission and Canadian securities regulators.

These forward-looking statements are made only as of the date hereof, and Zymeworks Inc. undertakes no obligation to update or revise the forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.
Key Value Drivers

2019 Priorities

- ZW25: Initiate multiple Phase 2 studies
- ZW25: Expand the global clinical development of ZW25 into Asia and Europe
- ZW25: Report additional data from single agent and/or combination studies
- ZW49: Report topline safety data from the Phase 1 trial
- Establish additional drug development collaborations with a focus on new platforms

12-Month Highlights

- Celgene selects lead Azymetric candidate, ZW receives $7.5M milestone payment, 1st of ten potential programs
- Merck completes late-stage preclinical study for Azymetric bispecific, ZW receives $2M milestone payment
- ZW25 granted Fast Track Designation from FDA for the treatment of HER2-overexpressing GEA
- GSK expands Azymetric partnership; new tech and infectious disease indications; total deal value up to $1.1B
- ZymeLink ADC partnership with Iconic Therapeutics; potential for milestones, royalties, co-promote or rev share
- Daiichi nominates lead Azymetric candidate, ZW receives $3.5M milestone payment
- ZW25 enters Phase 2 clinical trial for first-line gastric, gastroesophageal junction, and esophageal cancers
- Lilly submits IND application for 2nd Azymetric bispecific antibody; ZW receives $8M milestone payment
- ZW49: Phase 1 clinical trial open and enrolling patients
- BeiGene partners on ZW25/49 for CN, KR, AU, NZ+ & 3 Azymetric licenses; ZW gets $60M upfront, $1.15B deal
- ZW25: Oral Presentation at ASCO; Durability presented at EORTC-NCI-AACR Symposium; mPFS > 6 months
- LEO Deal: LEO develops 2 bispecifics for dermatology; ZW gets ex-derm rights & up to $480M plus royalties
Leading the Next Wave of Biotech Breakthroughs

• Paradigm shift in industry towards multifunctional biologics

• Zymeworks is focused on the R&D of multifunctional biologics enabled by novel therapeutic platforms

• ‘Zymeworks Inside’ business model
Novel Platforms Enable First & Best-in-Class Multifunctionals

Our approach to platform development:

- **Enable New Biology**
  - Azymetric™
    - Bispecific Antibody Platform

- **Modular**
  - ZymeLink™
    - Next-Gen Drug Conjugate Platform

- **Scalable**
  - EFECT™
    - Immune Function Modulating Platform
# Product Candidates and Discovery Programs

<table>
<thead>
<tr>
<th>Programs</th>
<th>Enabling Platform(s)</th>
<th>Indication(s)</th>
<th>DISCOVERY</th>
<th>PRECLINICAL</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>COMMERCIAL RIGHTS</th>
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<tbody>
<tr>
<td><strong>LEAD PRODUCT CANDIDATES</strong></td>
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<tr>
<td>ZW25 HER2 x HER2 Bispecific</td>
<td>Azymetric™</td>
<td>Breast, Gastric, &amp; Other HER2-Expressing Cancers</td>
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<td>ZW49 HER2 x HER2 Bispecific ADC</td>
<td>Azymetric™ ZymeLink™</td>
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<td>Bispecific ADCs</td>
<td>Azymetric™, ZymeLink™</td>
<td>Solid Tumors</td>
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<tr>
<td>T Cell Engaging Bispecifics</td>
<td>Azymetric™, EFECT™</td>
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<td>Microenvironment Modulators</td>
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<td>ICON2 Tissue Factor ADC</td>
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</table>

*BeiGene to develop and commercialize in Asia Pacific countries including China, South Korea, Australia, and New Zealand but excluding Japan*
### Current Strategic Partnerships and Collaborations

<table>
<thead>
<tr>
<th>Partner</th>
<th>Events</th>
<th>Platforms</th>
<th>Programs</th>
<th>Assets</th>
<th>Amount Received</th>
<th>Potential Remaining</th>
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</thead>
<tbody>
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<td><strong>MERCK</strong></td>
<td>Announced: 2011&lt;br&gt;Recent Milestone: #3 2019&lt;br&gt;Expanded: 2014</td>
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<td><strong>gsk</strong></td>
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<td>Up to 10</td>
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<td>2.19B</td>
<td>Low Single Digit</td>
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<td><strong>Daichisankyo</strong></td>
<td>Announced: 2016&lt;br&gt;Milestones 1/2: 2017/2019&lt;br&gt;Expanded: 2018</td>
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<td><strong>JohnsonJohnson</strong></td>
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<td><strong>LEO</strong></td>
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<td><strong>BeiGene</strong></td>
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<td>Azymetric™&lt;br&gt;EFECT™</td>
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<td>ZW25^&lt;br&gt;ZW49^</td>
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<td>1.09B</td>
<td>Tiered up to 20**</td>
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<td></td>
<td></td>
<td></td>
<td>Up to 46</td>
<td></td>
<td>$185.8M</td>
<td>Up to $7.9B</td>
</tr>
</tbody>
</table>

All amounts are in US$ millions unless otherwise indicated.

* Development and commercial rights in CN, KR, AU, NZ + other countries
* 1<sup>st</sup> product: high single digit-20% in US, mid-high single digit ex-US & 2<sup>nd</sup> product: high single-low double digit worldwide
* up to 20% in BeiGene territory for ZW25/ZW49, tiered worldwide for BeiGene Azymetric/EFECT products
*** High single to low double digit royalties if Zymeworks co-promotes, otherwise mid single digit
Synergistic Therapeutic Platforms

Engineering fit-for-purpose biotherapeutics to maximize effect

- Bispecific Fab Formats
- Azymetric Bispecifics™ Hybrid Formats
- Alternate Formats
- Tri & Tetravalent Formats
- EFECT™ Immune Modulation
- ZymeLink™ Drug Conjugates
Novel Platforms Enable First Wave of Multifunctionals

Wave 1: Industry Leading
- Bispecific antibodies: *Azymetric*™
- Antibody-drug conjugates: *ZymeLink*™
- Effector function modulation: *EFECT*™

Wave 2: Continually Innovating
- Cytokine fusions
- Conditional activation
- Cell redirection
Flexible Platforms to Drive Broader Therapeutic Applications

Today

Oncology

ZW25 & ZW49

Azymetric™
ZymeLink™

Inflammation

Multiple Programs

Azymetric™
ZymeLink™
EFECT™

Autoimmune

Discovery Programs

Azymetric™
ZymeLink™
EFECT™
New Platforms

Future
Dual-Drug Approach to Address the Landscape of HER2–Expressing Cancers

ZW25
Bispecific HER2 Antibody
- Multiple MOAs to eliminate HER2 signaling
- Combines well with SOC for early lines of tx.
- Cytotoxin-free approach for fragile patient pop.

ZW49
Bispecific HER2 Antibody–Drug Conjugate
- Uses HER2 expression to deliver cytotoxin
- Later-stage and/or lower HER2-expressing tumors
- Broad therapeutic window in preclinical studies
ZW25 – Biparatopic HER2 Binding Drives Unique Mechanisms of Action

- ZW25 targets two distinct HER2 epitopes (biparatopic) leading to unique binding geometries
  - Biparatopic *Trans* Binding – Each HER2 receptor can be targeted by two ZW25 antibodies
  - Monoclonal Binding – Each HER2 receptor can only be bound by one monoclonal antibody

**Typical Monoclonal (Trastuzumab) Binding**

**ZW25 Biparatopic *Trans* Binding**
ZW25 – Biparatopic HER2 Binding Drives Unique Mechanisms of Action

• ZW25’s unique binding geometries promote:
  • Extended chain formation and HER2 receptor clustering
  • Enhanced HER2 internalization and downregulation
  • Increased tumor cell binding density and potent effector function-mediated cytotoxicity
  • Enhanced blockade of ligand-dependent and ligand-independent tumor growth
Gastric and Other Cancers: Single Agent Anti-Tumor Activity at Recommended Dose

Median 3 prior systemic regimens, including prior trastuzumab in most patients

Patients with measurable disease and at least one repeat scan. Maximum change regardless of best response. No measurable disease (n=2); no restaging scan due to brain met at Day 14 (n=1); too early (n=4). T: trastuzumab; P: pertuzumab; K: T-DM1; L: lapatinib; I: investigational HER2 agent

Data snapshot from unlocked database 16 October 2018 and subject to change.
Gastroesophageal and Other Cancers: Time on Treatment

Median Progression-Free Survival: 6.21 months (95% CI 1.94–9.33)¹

¹Median PFS based on safety evaluable population (n=24). Patients without re-staging scan, documented radiologic progression or death were censored in calculation of PFS. cPR: confirmed partial response; T: trastuzumab; P: pertuzumab; K: T-DM1; L: lapatinib; I: investigational HER2 agent. Data snapshot from 16 October 2018.
ZW49 – Bispecific ADC for HER2-Expressing Cancers

**Summary**
- Biparatopic antibody (ZW25) targets two distinct HER2 epitopes
- ADC - Conjugated to a wholly-owned cleavable linker and novel auristatin payload
- Active and well-tolerated in preclinical studies

**Unique Mechanisms of Action**
- Biparatopic-induced internalization
- Increased toxin-mediated cytotoxicity
- Enhanced platform tolerability
- Broad therapeutic window

**ZW49 Highlights**
- Preclinical efficacy competitive vs. leading HER2 ADCs with greater tolerability
- Toxicology results support dosing above predicted efficacious level
- Phase 1 clinical trial open and enrolling patients
- Potential to address unmet need in high and low HER2-expressing cancers, including brain metastases
ZW49 – Efficacy Competitive vs. Leading HER2 ADCs

**Breast Cancer Patient-Derived Xenograft Model**

- **Vehicle**
- **T-DM1, 6 mg/kg**
- **ZW49, 3 mg/kg**
- **ZW49, 6 mg/kg**

**Breast Cancer Xenograft Model**

- **Vehicle**
- **T-DM1, 12 mg/kg**
- **T-Exatecan, 12 mg/kg**
- **ZW49, 12 mg/kg**

**Breast Cancer Patient-Derived Xenograft Model**

- **Vehicle**
- **T-DM1, 6 mg/kg**
- **ZW49, 3 mg/kg**
- **ZW49, 6 mg/kg**

**Breast Cancer Model of Brain Metastasis**

- **Vehicle**
- **Control Conjugate, 6 mg/kg qw**
- **T-DM1, 6 mg/kg qw**
- **T-Exatecan, 6 mg/kg q2w**
- **ZW49, 6 mg/kg q2w**
Dual-Drug Approach to Address the Landscape of HER2–Expressing Cancers

ZW25
Bispecific HER2 Antibody
- Multiple MOAs to eliminate HER2 signaling
- Combines well with SOC for early lines of tx.
- Cytotoxin-free approach for fragile patient pop.

ZW49
Bispecific HER2 Antibody–Drug Conjugate
- Uses HER2 expression to deliver cytotoxin
- Later-stage and/or lower HER2-expressing tumors
- Broad therapeutic window in preclinical studies
Clinical Development – Priority Studies Overview

<table>
<thead>
<tr>
<th>Year</th>
<th>HER2-Expressing Cancers</th>
<th>Gastric</th>
<th>Breast</th>
<th>Niche</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Phase 1: ZW25 single agent - ongoing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>Phase 1: ZW25 combo - ongoing</td>
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<td></td>
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<tr>
<td>2020</td>
<td>Phase 2a: 1st line ZW25 + chemo - ongoing</td>
<td>EOP1: Registrational: Single agent ZW25 HER2+ niche</td>
<td>with BeiGene</td>
<td>BLA submission</td>
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<tr>
<td>2021</td>
<td>Phase 2: Neoadjuvant single agent ZW25</td>
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<tr>
<td>2022</td>
<td>Phase 1: ZW49 Dose Escalation - ongoing</td>
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</tr>
<tr>
<td></td>
<td>Phase 1: ZW49 Expansion Cohorts</td>
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</tbody>
</table>

**Key Points**

- **Phase 1: ZW25 single agent** - ongoing
- **Phase 1: ZW25 combo** - ongoing
- **Phase 2a: 1st line ZW25 + chemo** - ongoing
- **Registrarional: Single agent ZW25 HER2+ niche**
- **BLA submission with BeiGene**
- **Phase 2: Neoadjuvant single agent ZW25**
- **Phase 2: Neoadjuvant ZW25 + chemo**
- **Phase 2: ZW25 + CDK4/6 inhibitor + hormone therapy**
- **Phase 1: ZW49 Dose Escalation** - ongoing
- **Phase 1: ZW49 Expansion Cohorts**

**Legend**

- **HER2-Expressing Cancers**
- **Gastric**
- **Breast**
- **Niche**

**Notes**

- **EOP1**: End of Phase 1
- **BLA**: Biologics License Application
- **AA**: Accelerated Approval

**Timeline**

- 2018: Phase 1: ZW25 single agent
- 2019: Phase 1: ZW25 combo
- 2020: Phase 2a: 1st line ZW25 + chemo
- 2021: Phase 2: Neoadjuvant single agent ZW25
- 2022: Phase 1: ZW49 Dose Escalation

**Additional Information**

- **ZW25**: HER2-expressing cancers
- **ZW49**: HER2-expressing cancers

---

**EOP1-End of Phase 1**
**BLA-Biologics License Application**
**AA-Accelerated Approval**
Clinical Development – Priority Studies Overview

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
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<th>2020</th>
<th>2021</th>
<th>2022</th>
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</thead>
<tbody>
<tr>
<td>NICHE</td>
<td>Phase 1: ZW25 single agent - ongoing</td>
<td>EOP1</td>
<td>Registrational: Single agent ZW25 HER2+ niche</td>
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<td>BLA submission</td>
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<td>ESMO (Sept 27 – Oct 1, 2019)</td>
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<tr>
<td>Multiple HER2-Expressing tumor types including GEA, CRC, BTC, Gyn., &amp; others</td>
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<tr>
<td>Data to guide single agent ZW25 registrational study in niche HER2 indication</td>
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ZW25

EOP1-End of Phase 1
BLA-Biologics License Application
AA-Accelerated Approval

HER2-Expressing Cancers | Gastric | Breast | Niche
## Clinical Development – Priority Studies Overview

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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</table>

### Phase 1: ZW25 combo - ongoing

**EORTC (Oct 26 – 30, 2019)**
- ZW25 + chemo, focus on gastric cancer
- Supports ZW25 + chemo for 1st line gastric cancer (P2a → Registrational)

### Phase 2a: 1st line ZW25 + chemo - ongoing

### Registrational: 1st line ZW25 + chemo vs tras + chemo

with BeiGene

EOP1-End of Phase 1  
BLA-Biologics License Application  
AA-Accelerated Approval
# Clinical Development – Priority Studies Overview

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
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<tbody>
<tr>
<td>2018</td>
<td>Phase 1: ZW49 Dose Escalation - ongoing</td>
</tr>
<tr>
<td>2019</td>
<td>Phase 1: ZW49 Expansion Cohorts</td>
</tr>
</tbody>
</table>
| 2020 | JP Morgan (Jan 2020)  
HER2 high tumors  
Status of dose escalation and topline safety |
| 2021 | |
| 2022 | |

**Legend:**
- ZW49
- HER2-Expressing Cancers
- Gastric
- Breast
- Niche

**Acronyms:**
- EOP1-End of Phase 1
- BLA-Biologics License Application
- AA-Accelerated Approval
# Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience/Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ali Tehrani, Ph.D.</strong></td>
<td>President &amp; Chief Executive Officer</td>
<td>Co-founded Zymeworks in 2003. Current Board member of Creatus Biosciences and CQDM. Past board member of LifeSciences BC, member of BC Premier’s Tech Council, and MITACS and BIOTECanada’s Advisory Boards and Committees. Ph.D. (Microbiology &amp; Immunology) from UBC, M.Sc. (Biochemistry) from UMass.</td>
</tr>
<tr>
<td><strong>Diana Hausman, M.D.</strong></td>
<td>Chief Medical Officer</td>
<td>Over 15 years of clinical drug development experience. Former Chief Medical Officer at Oncothyreon and previously at ZymoGenetics, Berlex and Immunex. Internal medicine and specialty training at University of Washington, M.D. from University of Pennsylvania and A.B. (Biology) from Princeton University.</td>
</tr>
<tr>
<td><strong>Tony Polverino, Ph.D.</strong></td>
<td>EVP of Early Development &amp; Chief Scientific Officer</td>
<td>Former interim Chief Scientific Officer at Kite Pharma. Previously held research leadership positions at Amgen. BSc (Pharmacology) from Adelaide University and Ph.D. (Biochemistry) from Flinders University (Adelaide).</td>
</tr>
<tr>
<td><strong>John Babcock</strong></td>
<td>SVP, Discovery Research</td>
<td>Former President and Chief Scientific Officer of Kairos Therapeutics, with over 20 years of biologics research. Co-founder of ImmGenics Pharmaceuticals having led over 100 therapeutic antibody–based programs.</td>
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<tr>
<td><strong>Mark Hollywood</strong></td>
<td>SVP, Technical and Manufacturing Operations</td>
<td>Former Vice President of Technical Operations and Head of ZymoGenetics at Bristol-Myers Squibb. Previously Vice President, Technical Operations at CellCyte Genetics with prior roles in GxP quality and regulatory.</td>
</tr>
<tr>
<td><strong>Neil Josephson, M.D.</strong></td>
<td>VP, Clinical Research</td>
<td>Former Vice President in Clinical Development at Seattle Genetics. Fellowship in Hematology and Oncology at the University of Washington. Holds an M.D. degree from Columbia University.</td>
</tr>
<tr>
<td><strong>Surjit Dixit, Ph.D.</strong></td>
<td>VP, Technology</td>
<td>Former coordinator for Computational Molecular Biophysics, Wesleyan University. Ph.D. and M.Sc. (Chemistry) from Indian Institute of Technology (New Delhi).</td>
</tr>
<tr>
<td><strong>Jennifer Kaufman-Shaw, Ph.D., LLB</strong></td>
<td>VP, Intellectual Property</td>
<td>Over 20 years in global IP strategy and management. Formerly part of the senior management teams at QLT Inc. and Sirius Genomics and co-founder of ImStar Therapeutics. Ph.D. and LLB from University of Alberta.</td>
</tr>
<tr>
<td><strong>Bruce Hart, Ph.D.</strong></td>
<td>VP, Regulatory Affairs</td>
<td>Over 20 years of regulatory affairs experience. Formerly with Seattle Genetics, Schering-Plough, National Cancer Institute &amp; National Library of Medicine. Ph.D. (Pharmacology &amp; Toxicology) from University of Kansas.</td>
</tr>
<tr>
<td><strong>Wajida Leclerc</strong></td>
<td>VP, Human Resources</td>
<td>Former Senior Director, Human Resources at QLT Inc. and Xenon Pharmaceuticals. BA (Liberal Arts and Business) from Simon Fraser University.</td>
</tr>
<tr>
<td><strong>David Poon, Ph.D.</strong></td>
<td>VP, Business Development &amp; Alliance Management</td>
<td>Over 10 years experience leading, negotiating and managing pharmaceutical partnerships. Dr. Poon has held various corporate roles since joining Zymeworks. Ph.D. (Chemistry) from University of British Columbia.</td>
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# Board of Directors

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<thead>
<tr>
<th>Name</th>
<th>Position and Experience</th>
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<tbody>
<tr>
<td>Troy Cox, MBA</td>
<td>Former CEO and Board member of Foundation Medicine, Inc. Previous senior leadership positions at Roche-Genentech, UCB BioPharma, Sanofi-Aventis, and Schering-Plough. B.B.A. in finance from the University of Kentucky and an MBA from the University of Missouri.</td>
</tr>
<tr>
<td>Kenneth J. Hillan, M.B., Ch.B.</td>
<td>Head of Therapeutics at 23andMe. Former President, R&amp;D of Achaogen; previously Chief Executive Officer and a member of its Board of Directors since October 2011.</td>
</tr>
<tr>
<td>Sue Mahony, Ph.D., MBA</td>
<td>Former Senior VP of Lilly and President of Lilly Oncology as well as previous roles at Schering-Plough, Amgen, and Bristol-Myers Squibb. Serves on BoD of Assembly Biosciences, Inc. and Vifor Pharma. B.S. and Ph.D. from Aston University and MBA from London Business School.</td>
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<tr>
<td>Hollings C. Renton, MBA</td>
<td>Independent consultant. Former Chairman, CEO and President of Onyx Pharmaceuticals, and current member of the Board of Directors of AnaptysBio and Portola Pharmaceuticals.</td>
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<tr>
<td>Natalie Sacks, M.D.</td>
<td>Chief Medical Officer of Harpoon Therapeutics. Former Chief Medical Officer of Aduro Biotech and VP of Clinical Development at Onyx Pharmaceuticals.</td>
</tr>
<tr>
<td>Ali Tehrani, Ph.D.</td>
<td>Zymeworks President &amp; CEO. Co-founded Zymeworks in 2003. Current Board member of Creatus Biosciences and CQDM. Past board member of LifeSciences BC, member of BC Premier’s Tech Council, and on MITACS and BIOTECanada’s Advisory Boards and Committees. PhD (Microbiology &amp; Immunology) from UBC, MSc (Biochem) from Umass.</td>
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