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.
Leading the Next Wave of Biotech Breakthroughs

Corporate
- Extensive corporate assets
  - Platforms
  - Pipeline
  - Partnerships
- Building a sustainable global business
- Platform licenses represent a source of non-dilutive capital

Therapeutic Platforms
- Synergistic platforms to deliver multifunctional therapeutics
- Elegantly tailored solutions for complex biological challenges
- Validated by deals with 9 pharma partners
- Comprehensive patent protection

Pipeline Programs
- Proprietary lead program in Phase 2 clinical development
- Single agent activity and durable disease control across multiple tumor types
- Second drug candidate enrolling patients in Phase 1 clinical trial
- Deep and diverse wholly owned preclinical pipeline
Industry-Leading Therapeutic Platforms

**Azymetric™**
Bispecific Antibody Platform
- Dual targeting of receptors and ligands
- IgG1-like biophysical and functional properties
- IgG1-like manufacturing and purification protocols

**ZymeLink™**
Next-Gen Drug Conjugate Platform
- Suite of proprietary toxins
- Stable, cleavable linkers
- IgG1-like PK and exposure
- Demonstrated tolerability
- Wide therapeutic window

**EFECT™**
Immune Function Modulating Platform
- Tailored sets of Fc modifications that can modulate immune cell recruitment and function
- Enhance or eliminate immune effector function to optimize therapeutics

9 Active Partnerships
## 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>
<th>Royalty %</th>
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<tr>
<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>Multiple Up to 3</td>
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<td>6.75</td>
<td>184.0</td>
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<td><strong>Lilly</strong></td>
<td>Announced/Expanded: 2014&lt;br&gt;Milestones 1/2; 2015/2016&lt;br&gt;Filed 2 INDs: 2018/2019</td>
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<td><strong>Celgene</strong></td>
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<td>1.63B</td>
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<td><strong>gsk</strong></td>
<td>Announced: 2015&lt;br&gt;Expanded: 2019</td>
<td>Azymetric™&lt;br&gt;EFECT™</td>
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<td>-</td>
<td>6.0</td>
<td>2.19B</td>
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<td><strong>Daichi-Sanlyo</strong></td>
<td>Announced: 2016&lt;br&gt;Milestones 1/2; 2017/2019&lt;br&gt;Expanded: 2018</td>
<td>Azymetric™&lt;br&gt;EFECT™</td>
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<td>24.5</td>
<td>610.1</td>
<td>Low Single Digit-10</td>
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<td><strong>Johnson &amp; Johnson Innovation</strong></td>
<td>Announced: 2017</td>
<td>Azymetric™&lt;br&gt;EFECT™</td>
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<td>474.5</td>
<td>High Single Digit-20*</td>
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<td><strong>BeiGene</strong></td>
<td>Announced: 2018</td>
<td>Azymetric™&lt;br&gt;EFECT™</td>
<td>Multiple Up to 3&lt;br&gt;ZW25^&lt;br&gt;ZW49^</td>
<td>-</td>
<td>60.0</td>
<td>1.09B</td>
<td>Tiered up to 20**</td>
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<tr>
<td><strong>ICONIC Therapeutics</strong></td>
<td>Announced: 2019</td>
<td>ZymeLink™&lt;br/icon-2 Tissue Factor ADC</td>
<td>- Un disclosed/ Rev Share</td>
<td>Un disclosed/ Rev Share</td>
<td>Mid Single/ High Single-Low Double Digit***</td>
<td>$185.8M</td>
<td>Up to $7.9B</td>
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</tbody>
</table>

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* Development and commercial rights in CN, KR, AU, NZ + other countries  
*1st* product: high single digit-20% in US, mid-high single digit ex-US & 2nd 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

—all amounts are in US$ millions unless otherwise indicated
# 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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<td><strong>LEAD PRODUCT CANDIDATES</strong></td>
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<td>ZW25 HER2 x HER2 Bispecific</td>
<td>Azymetric™</td>
<td>Biliary Tract, Gastric, Breast &amp; Other HER2 Cancers</td>
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<tr>
<td>ZW49 HER2 x HER2 Bispecific ADC</td>
<td>Azymetric™, ZymeLink™</td>
<td>HER2 Cancers</td>
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<td><strong>PRECLINICAL AND ADVANCED DISCOVERY PROGRAMS</strong></td>
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<tr>
<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>
<td>Solid Tumors</td>
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<tr>
<td>Microenvironment Modulators</td>
<td>Azymetric™, EFECT™</td>
<td>Solid Tumors</td>
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<td>Cytokine-Receptor Modulators</td>
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<td>Inflammation, Autoimmune</td>
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<td>ICON2 Tissue Factor ADC</td>
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<td>Undisclosed</td>
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</tbody>
</table>

*BeiGene to develop and commercialize in Asia Pacific countries including China, South Korea, Australia, and New Zealand but excluding Japan*
Synergistic Therapeutic Platforms

Engineering fit-for-purpose biotherapeutics to maximize effect

- Bispecific Fab Formats
- Azymetric Bispecifics™
  - Hybrid Formats
  - Alternate Formats
  - Tri & Tetravalent Formats
- ZymeLink™
  - Drug Conjugates

EFECT™ Immune Modulation
Fully-Integrated Drug Development Engine

- Inhibition of Multiple Pathways
- Potent ADC Payloads
- Biparatopic-Enhanced Payload Delivery
- Antibody-Alternative Biologics
- Optimized PK
- Multivalent Targeting
- Finely-Tuned Immune Cell Engagement
- Target Discovery, Selection and Antibody Generation
- Dual-Targeting of Receptors

Complementary Therapeutic Platforms

- Azymetric™
- ZymeLink™
- EFECT™

Highly-Customized Fit-for-Purpose Therapeutics
Flexible Platforms to Drive Broader Therapeutic Applications

Today

- Oncology
  - ZW25 & ZW49
    - Azymetric™
    - ZymeLink™

Inflammation

- Multiple Programs
  - Azymetric™
  - ZymeLink™
  - EFECT™

Autoimmune

- Discovery Programs
  - New Platforms
  - Azymetric™
  - ZymeLink™
  - EFECT™
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
- ZW25: Report topline safety data from the Phase 1 trial
- Establish additional drug development collaborations with a focus on new platforms

12-Month Highlights

- ZW25 presented at ESMO; Durable disease control across tumor types, Announced registrational trial in 2nd line BTC
- 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
- LEO Deal: LEO develops 2 bispecifics for dermatology; ZW gets ex-derm rights & up to $480M plus royalties
ZW25 – Bispecific for HER2-Expressing Cancers

**Unique Mechanisms of Action**
- Biparatopic - targets two distinct HER2 epitopes
- Increased tumor cell binding
- Potent effector-mediated cytotoxicity
- Blocks ligand-dependent and -independent tumor growth
- Enhanced HER2 internalization and down-regulation

**Clinical Data Highlights**
- Clinical benefit\(^1\) observed across multiple HER2-expressing tumor types
- Target lesions decrease in the majority of patients
- Durable anti-tumor activity > 6 months in heavily pretreated patients
- Initiated Phase 2: ZW25 + SOC chemo in 1\(^{st}\) line GEA
- Single agent data supports initiation of registration-enabling Phase 2 trial in 2\(^{nd}\) line BTC

**Upcoming ZW25 Catalysts**
- AACR-NCI-EORTC (Oct 26-30)
  - Report salvage-line chemo combination data in GEA
- Initiate registrational studies:
  - 2\(^{nd}\) line BTC: Single agent ZW25
  - 1\(^{st}\) line GEA: ZW25+chemo vs. tras +chemo

\(^1\) Confirmed partial response or stable disease ≥ 6 months
GEA, gastroesophageal; CRC, colorectal; BTC, biliary tract; Gyn., gynecological
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

Typical Monoclonal (Trastuzumab) Binding

ZW25 Biparatopic Promotes Receptor Clustering
**HER2 Classification for Gastric and Breast Cancer**

<table>
<thead>
<tr>
<th>HER2 Status</th>
<th>HER2 High</th>
<th>HER2 Intermediate</th>
<th>HER2 Low</th>
<th>HER2 Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>HER2 Assay Results</td>
<td>IHC 3+, IHC 2+ or FISH Positive</td>
<td>IHC 2+, FISH Equivocal or FISH Negative</td>
<td>IHC 1+, FISH Equivocal or FISH Negative</td>
<td>IHC 0 or FISH Negative</td>
</tr>
</tbody>
</table>

**Estimated Annual Incidence (US, EU5, JP, KR & CN)**

<table>
<thead>
<tr>
<th>Condition</th>
<th>HER2 High</th>
<th>HER2 Intermediate</th>
<th>HER2 Low</th>
<th>HER2 Negative</th>
<th>Total HER2 Over-expressing</th>
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<tbody>
<tr>
<td>Gastric Cancer</td>
<td>110,868</td>
<td>33,597</td>
<td>115,725</td>
<td>360,865</td>
<td>260,190</td>
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<tr>
<td>Breast Cancer</td>
<td>115,214</td>
<td>196,316</td>
<td>306,224</td>
<td>140,227</td>
<td>617,754</td>
</tr>
</tbody>
</table>

**Potential Markets for ZW25/ZW49**

**Expanding the Treatment Paradigm for HER2+ Cancer**

**Gastric Cancer**
- HER2 High: 18%
- HER2 Low: 19%
- HER2 Negative: 58%

**Breast Cancer**
- HER2 High: 15%
- HER2 Intermediate: 26%
- HER2 Low: 40%
- HER2 Negative: 19%

**Targeted Agents**
- HER2 High: ~18%
- HER2 Low: ~42%
- HER2 Intermediate: ~5%
ZW25 – Global Development Plan and Opportunities
Completing enrollment for Parts 2 and 3 to enable multiple registrational trials

**ADAPTIVE PHASE 1**

- 1-Dose Escalation
  - PRs at all dose levels
  - Well tolerated, no MTD reached
  - RD 20mg/kg Q2W
- Single Agent Activity in Pretreated Patients
  - Durable Anti-Tumor Activity > 6 months
- 2-Cohort Expansion
- 3-Chemo Combo Safety
  - Designed to enable earlier lines of therapy
  - Potential for ↑ RR & duration of response

**PLANNED/ONGOING PHASE 2 STUDIES**

- 1st Line HER2+ Gastric Cancer
  - ZW25 + chemo
- 2nd Line HER2+ Biliary Tract Cancer
  - Additional single agent opportunities for colorectal, gynecological, and other tumors
- Neoadjuvant Breast Cancer
  - ZW25 +/- chemo
- HR+ Breast Cancer
  - ZW25 + CDK4/6 + hormone therapy
- Additional I/O and Targeted Therapy Combinations

PR - Partial Response
MTD - Maximum Tolerated Dose
RD - Recommended Dose
RR - Response Rate
Niche HER2-Expressing Cancers: Single Agent Anti-Tumor Activity
Median 4 prior systemic regimens, including prior trastuzumab in most patients

† 3 of the 46 response-evaluable patients had no post-baseline disease assessment of their target lesions.

Data snapshot from unlocked database 29 July 2019 and subject to change.
Niche HER2-Expressing Cancers: Time on Treatment
Median Progression-Free Survival: 5.2 months (95% CI 3.6, 6.2)

cPR=confirmed partial response; K=T-DM1; L=lapatinib; P=pertuzumab; PD=progressive disease; PR=partial response; SD=stable disease; T=trastuzumab
▼ Clinical progression | ◀ This patient was FISH- and IHC 2+. All others were FISH+ or IHC3+. | *Patient died and did not have any post-baseline tumor assessments.

Data snapshot from unlocked database 29 July 2019 and subject to change.
### Clinical Development – Priority Studies Overview

#### Niche
- **2018**: P1: ZW25 Single agent - ongoing
- **2021**: Registrational: ZW25 Single agent 2L Biliary Tract with BeiGene
- **2022**: BLA submission

#### Gastric
- **2019**: P1: ZW25 + paclitaxel or capecitabine - ongoing
- **2020**: Phase 2a: 1L ZW25 + chemo (5FU/Pt agent) - ongoing
- **2021**: Registrational: 1L ZW25 + chemo vs tras + chemo with BeiGene
- **2022**: AA Opportunity

#### Breast
- **2018**: Phase 2: Neoadjuvant single agent ZW25
- **2019**: Phase 2: Neoadjuvant ZW25 + chemo
- **2020**: Phase 2: ZW25 + CDK4/6 inhibitor + hormone therapy

#### HER2-Expressing
- **2019**: Phase 1: ZW49 Dose Escalation - ongoing
- **2020**: Phase 1: ZW49 Expansion Cohorts

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

---

**Legend**
- Violet: HER2-Expressing Cancers
- Blue: Gastric
- Green: Breast
- Red: Niche
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

Breast Cancer Xenograft Model

Breast Cancer Patient-Derived Xenograft Model

Breast Cancer Model of Brain Metastasis
ZW49 – Therapeutic Window Allows Doses Resulting in Complete Regressions

Breast Cancer Patient-Derived Xenograft Model

Comparative Exposure in NHP and Mice

N = 7 animals/cohort
IV administration on Days 1 and 15
NHP=Non-human primates
## Management Team

**Ali Tehrani, Ph.D.**  
*President & Chief Executive Officer*


**Diana Hausman, M.D.**  
*Chief Medical Officer*

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.

**Neil Klompas, CPA, CA**  
*EVP of Business Operations & Chief Financial Officer*

CPA with over 20 years of healthcare and biotech experience. Board member of Prometic Life Sciences Inc. Formerly with KPMG’s U.S. Biotech/Pharma M&A Transaction Advisory Group & KPMG’s Canadian Life Sciences practice.

**Tony Polverino, Ph.D.**  
*EVP of Early Development & Chief Scientific Officer*

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).

**John Babcock**  
*SVP, Discovery Research*

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.

**Mark Hollywood**  
*SVP, Technical and Manufacturing Operations*

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.

**Neil Josephson, M.D.**  
*VP, Clinical Research*

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.

**Surjit Dixit, Ph.D.**  
*VP, Technology*

Former coordinator for Computational Molecular Biophysics, Wesleyan University. Ph.D. and M.Sc. (Chemistry) from Indian Institute of Technology (New Delhi).

**Jennifer Kaufman-Shaw, Ph.D., LLB**  
*VP, Intellectual Property*

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.

**Bruce Hart, Ph.D.**  
*VP, Regulatory Affairs*

Over 20 years of regulatory affairs experience. Formerly with Seattle Genetics, Schering-Plough, National Cancer Institute & National Library of Medicine. Ph.D. (Pharmacology & Toxicology) from University of Kansas.

**Wajida Leclerc**  
*VP, Human Resources*

Former Senior Director, Human Resources at QLT Inc. and Xenon Pharmaceuticals. BA (Liberal Arts and Business) from Simon Fraser University.

**David Poon, Ph.D.**  
*VP, Business Development & Alliance Management*

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.

**Steven Xanthoudakis, Ph.D.**  
*VP, Global Search and External Scientific Strategy*

Over 27 years experience in pharmaceuticals. Held multiple positions at Merck and Hoffman La Roche. Previously, Chief Business Development Officer for CQDM. Ph.D. (Microbiology and Immunology) from McGill University.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Experience</th>
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<tbody>
<tr>
<td><strong>Troy Cox, MBA</strong></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><strong>Kenneth J. Hillan, M.B., Ch.B.</strong></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>
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<tr>
<td><strong>Sue Mahony, Ph.D., MBA</strong></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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<td><strong>Hollings C. Renton, MBA</strong></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><strong>Natalie Sacks, M.D.</strong></td>
<td>Chief Medical Officer of Harpoon Therapeutics. Former Chief Medical Officer of Aduro Biotech and VP of Clinical Development at Onyx Pharmaceuticals.</td>
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<tr>
<td><strong>Ali Tehrani, Ph.D.</strong></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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