

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 31, 2022

Zymeworks Inc.
(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation)

001-38068
(Commission
File Number)

98-1398788
(IRS Employer
Identification No.)

Suite 540, 1385 West 8th Avenue, Vancouver, British Columbia, Canada
(Address of principal executive offices)

V6H 3V9
(Zip Code)

(604) 678-1388
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|----------------------|--|
| Common Shares, no par value per share | ZYME | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01 REGULATION FD DISCLOSURE

On January 26, 2022, Zymeworks Inc. (“Zymeworks” or the “Company”) issued a press release announcing the filing of a preliminary prospectus supplement in connection with its underwritten public offering of the Company’s common shares and, in lieu of common shares to certain investors, pre-funded warrants to purchase common shares (the “Offering”), which was filed with the Canadian securities regulatory authorities in Canada on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com (the “Launch Press Release”). Additionally, on January 26, 2022, Zymeworks issued a press release announcing the pricing of the Offering, which was filed with the Canadian securities regulatory authorities in Canada on SEDAR (the “Pricing Press Release”). On January 27, 2022, copies of the Launch Press Release and the Pricing Press Release were furnished to the Securities Exchange Commission (the “SEC”) on a Form 8-K.

Subsequently, on January 31, 2022, Zymeworks issued a press release announcing the closing of the Offering and the exercise in full of the underwriters’ option to purchase 1,875,000 additional common shares, which was filed with the Canadian securities regulatory authorities in Canada on SEDAR (the “Closing Press Release”). A copy of the Closing Press Release is attached as Exhibit 99.1 hereto.

The information provided under this Item (including Exhibit 99.1, attached hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 8.01 OTHER EVENTS

On January 31, 2022, Zymeworks filed a material change report regarding the launch, pricing and closing of the Offering, as described in the Launch Press Release, the Pricing Press Release and the Closing Press Release, with the Canadian securities regulatory authorities. A copy of this material change report is attached as Exhibit 99.2 hereto.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press Release issued by Zymeworks Inc. on January 31, 2022 |
| 99.2 | Material Change Report dated January 31, 2022 |
| 104 | Cover Page Interactive Data File (embedded as Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ZYMEWORKS INC.

(Registrant)

Date: January 31, 2022

By: /s/ Neil A. Klompas

Name: Neil A. Klompas

Title: Chief Operating Officer and Chief Financial Officer



Zymeworks Announces Closing of Public Offering and Exercise in Full of the Underwriters' Option to Purchase Additional Shares

Vancouver, Canada and Seattle, Washington (January 31, 2022) – Zymeworks Inc. (NYSE: ZYME), a clinical-stage biopharmaceutical company developing multifunctional biotherapeutics, today announced the closing of its previously announced underwritten public offering of 11,035,000 common shares, including the exercise in full of the underwriters' option to purchase 1,875,000 additional shares, and, in lieu of common shares to certain investors, pre-funded warrants to purchase up to 3,340,000 common shares. The common shares were offered at a public offering price of \$8.00 per common share and the pre-funded warrants were offered at a public offering price of \$7.9999 per pre-funded warrant, which represents the per share public offering price for each common share less the \$0.0001 per share exercise price for each pre-funded warrant. The gross proceeds to Zymeworks from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Zymeworks, were approximately \$115.0 million.

Jefferies, Evercore ISI, Stifel and Wells Fargo Securities acted as joint book-running managers for the offering. Raymond James acted as lead co-manager for the offering.

An automatically effective shelf registration statement relating to the securities offered in the public offering described above was filed with the Securities and Exchange Commission (the "SEC") on October 1, 2021. The offering was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A final prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus may also be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com, Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com, or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, NY 10001, by telephone at (833) 690-2713, or by email at cmclientsupport@wellsfargo.com.

No securities were offered or sold, directly or indirectly, in Canada or to any resident of Canada.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Contacts:

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FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Zymeworks Inc. (“**Zymeworks**” or the “**Company**”)
1385 West 8th Avenue, Suite 540
Vancouver, BC, Canada
V6H 3V9

Item 2: Date of Material Change

January 26, 2022 and January 31, 2022

Item 3: News Release

News releases dated January 26, 2022 and January 31, 2022 were disseminated through the facilities of Business Wire, and copies were filed on the Company’s profile at www.sedar.com.

Item 4: Summary of Material Change

On January 31, 2022, Zymeworks announced the closing of its previously announced underwritten public offering (the “**Offering**”) of 11,035,000 common shares, including the exercise in full of the underwriters’ option to purchase 1,875,000 additional shares, and, in lieu of common shares to certain investors, pre-funded warrants to purchase up to 3,340,000 common shares. The common shares were offered at a public offering price of US\$8.00 per common share and the pre-funded warrants were offered at a public offering price of US\$7.9999 per pre-funded warrant, which represents the per share public offering price for each common share less the US\$0.0001 per share exercise price for each pre-funded warrant. The gross proceeds to Zymeworks from the Offering, before deducting underwriting discounts and commissions and other offering expenses payable by Zymeworks, were approximately US\$115.0 million.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On January 26, 2022, Zymeworks announced that it had commenced the Offering. Zymeworks announced that it intended to grant the underwriters a 30-day option to purchase up to an additional 15% of the number of common shares offered in the Offering (including shares underlying the pre-funded warrants), at the public offering price, less the underwriting discounts and commissions.

On January 26, 2022, Zymeworks announced the pricing of the Offering. The Company announced that the common shares were being offered at a public offering price of US\$8.00 per common share and the pre-funded warrants were being offered at a public offering price of US\$7.9999 per pre-funded warrant, which represents the per share public offering price for each common share less the US\$0.0001 per share exercise price for each pre-funded warrant. In addition, the Company announced that it granted the underwriters a 30-day option to purchase up to an additional 1,875,000 common shares at the public offering price, less the underwriting discounts and commissions.

The Company announced that an automatically effective shelf registration statement relating to the securities offered in the Offering was previously filed with the Securities and Exchange Commission (the “SEC”) on October 1, 2021 (the “**Registration Statement**”) and that the Offering was being made only by means of a written prospectus and prospectus supplement that form a part of the Registration Statement. The Company also announced that a preliminary prospectus supplement and accompanying prospectus relating to the Offering were filed with the SEC.

On January 31, 2022, Zymeworks announced the closing of its previously announced Offering of 11,035,000 common shares, including the exercise in full of the underwriters’ option to purchase 1,875,000 additional shares, and, in lieu of common shares to certain investors, pre-funded warrants to purchase up to 3,340,000 common shares. The common shares were offered at a public offering price of US\$8.00 per common share and the pre-funded warrants were offered at a public offering price of US\$7.9999 per pre-funded warrant, which represents the per share public offering price for each common share less the US\$0.0001 per share exercise price for each pre-funded warrant. The gross proceeds to Zymeworks from the Offering, before deducting underwriting discounts and commissions and other offering expenses payable by Zymeworks, were approximately \$115.0 million.

Jefferies, Evercore ISI, Stifel and Wells Fargo Securities acted as joint book-running managers for the Offering. Raymond James acted as lead co-manager for the offering.

The Company announced that the Offering was made only by means of a written prospectus and prospectus supplement that form a part of the Registration Statement and that a final prospectus supplement and accompanying prospectus relating to the Offering were filed with the SEC.

No securities were offered or sold, directly or indirectly, in Canada or to any resident of Canada.

This material change report shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Neil Klompas, Chief Operating Officer and Chief Financial Officer of the Company at (604) 678-1388.

Item 9: Date of Report

January 31, 2022