



# Year End and 1Q 2025 Results

Conference Call and Webcast

May 8, 2025

Nasdaq: ZYME | [zymeworks.com](https://www.zymeworks.com)



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Forward-looking statements in this presentation and the accompanying oral commentary include, but are not limited to, statements that relate to anticipated regulatory submissions and the timing thereof; the anticipated benefits of its collaboration agreements with Jazz, BeiGene and other partners, including Zymeworks’ ability to receive any future milestone payments and royalties thereunder and the anticipated timing thereof; anticipated actions by partners and the timing thereof; the potential addressable market of Zymeworks’ product candidates; the timing of and results of interactions with regulators; Zymeworks’ clinical development of its product candidates and enrollment in its clinical trials; the timing and status of ongoing and future studies and the related data; extrapolations or comparisons of results derived from independent studies which are subject to misinterpretation, assumptions or caveats of each study; anticipated preclinical and clinical data presentations; anticipated poster presentations; preclinical development progress and expectations regarding future regulatory submissions, filings and approvals and the timing thereof; the timing of and results of interactions with regulators; potential safety profile and therapeutic effects of zanidatamab and Zymeworks’ other product candidates; expected financial performance and future financial position; the commercial potential of technology platforms and product candidates; Zymeworks’ ability to satisfy potential regulatory and commercial milestones with existing and future partners; the timing and status of ongoing and future studies and the release of data; anticipated continued receipt of revenue from existing and future partners; Zymeworks’ early stage pipeline; anticipated sufficiency of existing cash resources and certain anticipated regulatory milestone payments to fund Zymeworks’ planned operations into the second half of 2027; Zymeworks’ ability to execute new collaborations and partnerships and other information that is not historical information. When used herein, words such as “plan”, “believe”, “expect”, “may”, “continue”, “anticipate”, “potential”, “will”, “on track”, “progress”, and similar expressions, or any discussion of strategy, are intended to identify forward-looking statements. 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 are based upon Zymeworks’ current expectations and various assumptions, including, without limitation, Zymeworks’ examination of historical operating trends. Zymeworks believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. Zymeworks may not realize its expectations, and its beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various factors, including, without limitation: any of Zymeworks’ or its partners’ product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; Zymeworks may not achieve milestones or receive additional payments under its collaborations; regulatory agencies may impose additional requirements or delay the initiation of clinical trials; the impact of new or changing laws and regulations; market conditions, including the impact of tariffs; the impact of pandemics and other health crises on Zymeworks’ business, research and clinical development plans and timelines and results of operations, including impact on its clinical trial sites, collaborators, and contractors who act for or on Zymeworks’ behalf; zanidatamab may not be successfully commercialized; clinical trials may not demonstrate safety and efficacy of any of Zymeworks’ or its collaborators’ product candidates; Zymeworks’ assumptions and estimates regarding its financial condition, future financial performance and estimated cash runway may be incorrect; inability to maintain or enter into new partnerships or strategic collaborations; and the factors described under “Risk Factors” in Zymeworks’ quarterly and annual reports filed with the Securities and Exchange Commission (copies of which may be obtained at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca)).

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# 1Q 2025 Earnings Results Call Agenda



**Leone Patterson**, MBA, CPA  
EVP, CBO and CFO

- 
- Business Update
  - Financial Update
  - Q&A



**Paul Moore**, Ph.D.  
CSO

- 
- R&D Update
  - Q&A



**Ken Galbraith**  
Chair and CEO

- 
- Q&A



**Sabeen Mekan**, MD  
SVP Clinical Development

- 
- Q&A



FINANCIAL UPDATE

# Leone Patterson, MBA, CPA

Executive Vice President, Chief Business and Financial Officer

# Continued Progress Across Business in 1Q 2025

## AACR Updates



Six posters presented at the AACR annual meeting, including:

### T cell Engagers (TCE):

- ZW171, a differentiated 2+1 T cell-engaging bispecific antibody
- ZW209, a DLL3 targeted trispecific TCE

### Antibody-Drug Conjugates (ADC)

- ZW327, a novel Ly6E-targeting ADC
- Developing biparatopic ADC's targeting PTK7

## Upcoming Presentations



Poster presentations for our wholly-owned product pipeline accepted at:

- American Thoracic Society annual meeting
- American Society of Clinical Oncology annual meeting
- ESMO Gynaecological Cancers annual meeting

## Partnership Highlights



- Acceptance of three abstracts for zanidatamab at the ASCO annual meeting submitted by our partner, Jazz.
- EMA CHMP has adopted a positive opinion recommending the approval of zanidatamab for the treatment of advanced HER2+ BTC.

Continued execution against our long-term strategy reflects the discipline, focus, and resilience of our business model.

# JNJ-78278343, a Kallikrein 2 (KLK2)-CD3 Bispecific Antibody

## Preliminary Data

- At AACR Johnson & Johnson (J&J) shared a first look at their **KLK2 x CD3 bispecific T cell engager engineered utilizing our Azymetric™ platform**
- Initial **Phase 1 data demonstrated markedly lower rates of CRS** compared to PSMA TCEs, achieved without the need for masking

## Upcoming Data at ASCO

**Upcoming presentation by J&J at ASCO**, highlighting Phase 1 data for JNJ-78278343, targeting KLK2, in mCRPC:

- **Title:** Phase 1 study results of JNJ-78278343 (pasritamig) in metastatic castration-resistant prostate cancer (mCRPC)

**Abstract:** 5017

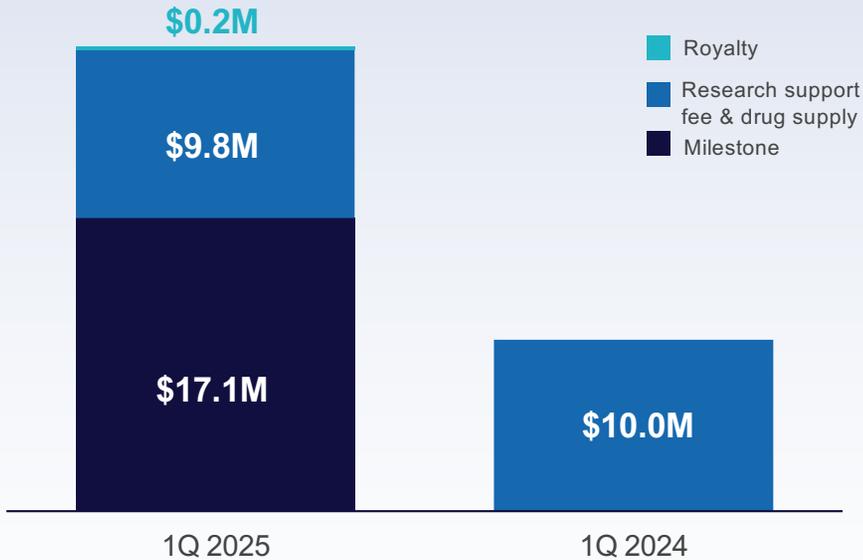
## Financial Terms

As a reminder, under the terms of the agreement in place with J&J for this asset, Zymeworks remains eligible to receive:

- Development milestone payments of up to **\$86.0M**
- Commercial milestone payments of up to **\$373.0M**
- **Mid-single digit royalties on sales**

# 1Q 2025 Revenues and Cash Resources

Revenue (USD)



Cash, Cash equivalents and Marketable Securities (USD)

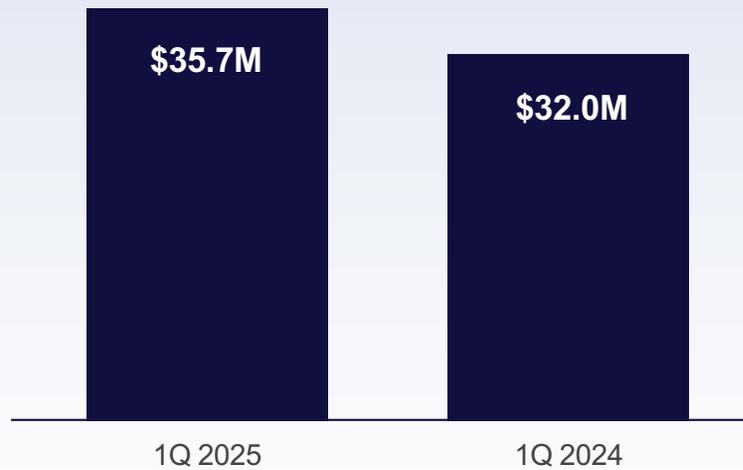


- Revenues increased by \$17.1M over the same period in 2024
- \$17.1M of milestone revenue recognized in 1Q 2025: \$14.0M from GSK and \$3.1M from Daiichi Sankyo

- Cash resources \$321.6M at March 31, 2025
- Decrease of \$2.6M in 1Q 2025

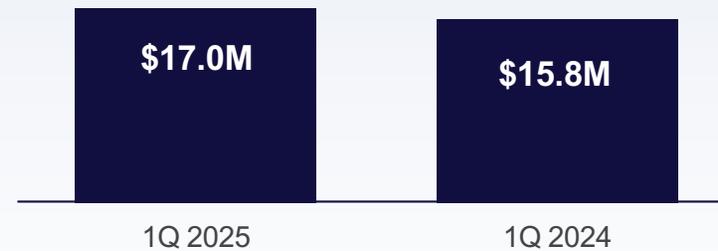
# 1Q 2025 Operating Expenses

## Research & Development (USD)



- R&D spend increased \$3.7 million over the same period in 2024
- The increase driven by higher spend on ZW251 and other preclinical research
- Partially offset by reductions in spend for zanidatamab, zanidatamab zovodotin, ZW191, and ZW220

## General and Administration (USD)



- G&A spend increased by \$1.2M over the same period in 2024
- The increase was driven primarily by stock-based compensation expense



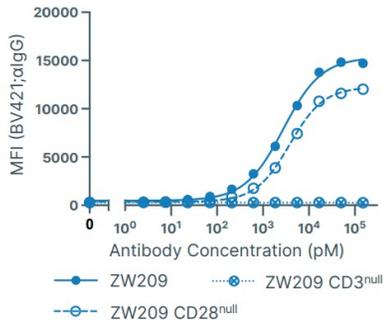
**RESEARCH & DEVELOPMENT UPDATE**

**Paul Moore, Ph.D.**

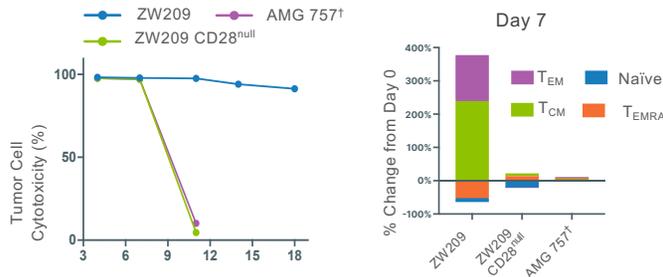
Chief Scientific Officer

# ZW209: DLL3 T Cell Engager Designed for Optimal T cell Activation

Conditional binding of CD28, requiring co-engagement of CD3



Sustained cytotoxicity relative to bispecific TCEs over repeated stimulations



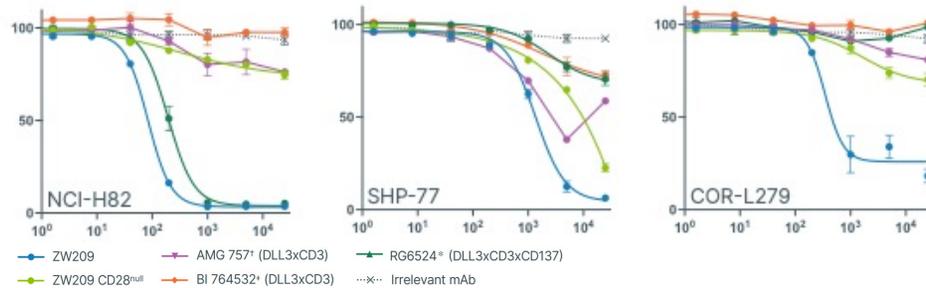
ZW209 supports sustained T cell fitness while expanding memory T cell populations

Anti-tumor activity in mouse tumor models

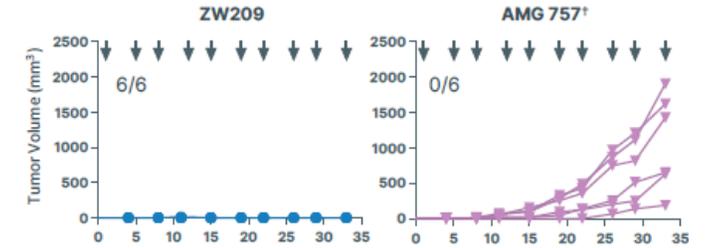


ZW209 displays in vivo anti-tumor activity in a humanized SHP-77 xenograft model

Improved in vitro potency on DLL3 tumor cells relative to benchmarks



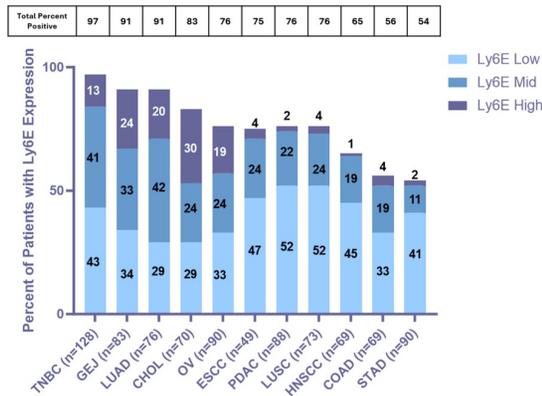
ZW209 displays superior cytotoxicity relative to bispecific and trispecific clinical TCE benchmarks across multiple DLL3-positive SCLC tumor cell lines in assays with low E:T ratio (E:T = 1:4)



ZW209 exhibits in vivo anti-tumor activity in an admixture NCI-H82 xenograft model

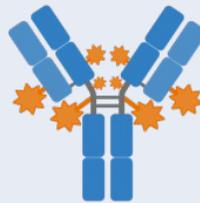
# ZW327: A Potential First-in-Class ADC Against Ly6E

## Ly6E is overexpressed in many solid tumors



Ly6E is overexpressed in indications of high unmet medical need, including NSCLC (LUAD+LUSC), TNBC, HNSCC, and GI cancers: ESCC, PDAC, GEJ, CHOL, COAD, and STAD tissues with minimal presence in normal tissues.

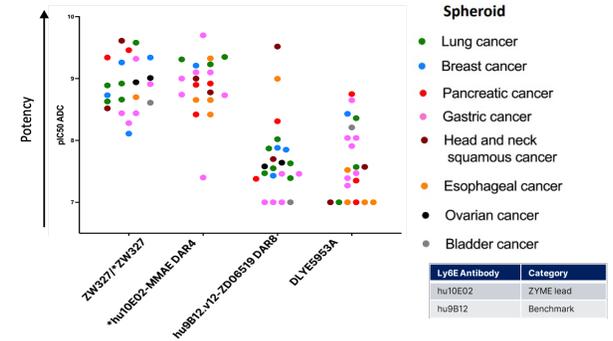
## ZW327 A Novel Ly6E-targeting ADC



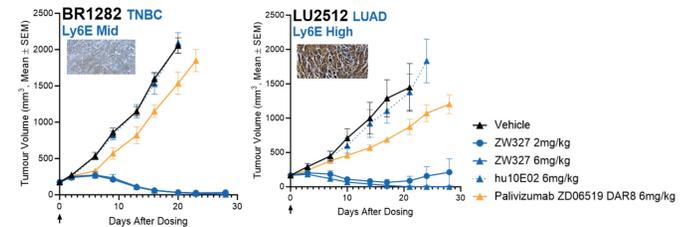
- Novel TOPOi1 inhibitor payload, ZD06519
- Drug-to-antibody ratio ~8
- ZW327's ZD06519 payload and novel antibody enable strong cytotoxicity across a range of solid tumor indications
- ZW327 is well-tolerated in NHP at 60 mg/kg

## Activity is consistently superior to benchmark ADC

In vitro ZW327 cytotoxic activity against spheroid (3D) cancer cell lines expressing a range of Ly6E

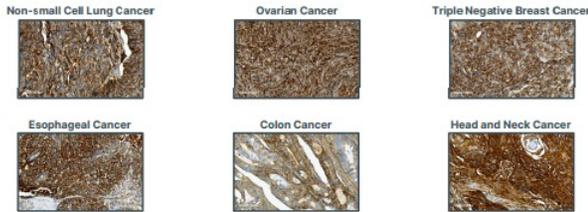


In vivo efficacy of ZW327 was assessed in PDX and alongside DLYE5953A in CDX models of NSCLC and TNBC



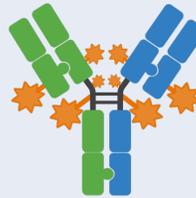
# Biparatopic PTK7 TOPO1i ADC Demonstrates Robust Activity In Vivo

## Overexpression of PTK7 has also been observed several cancers



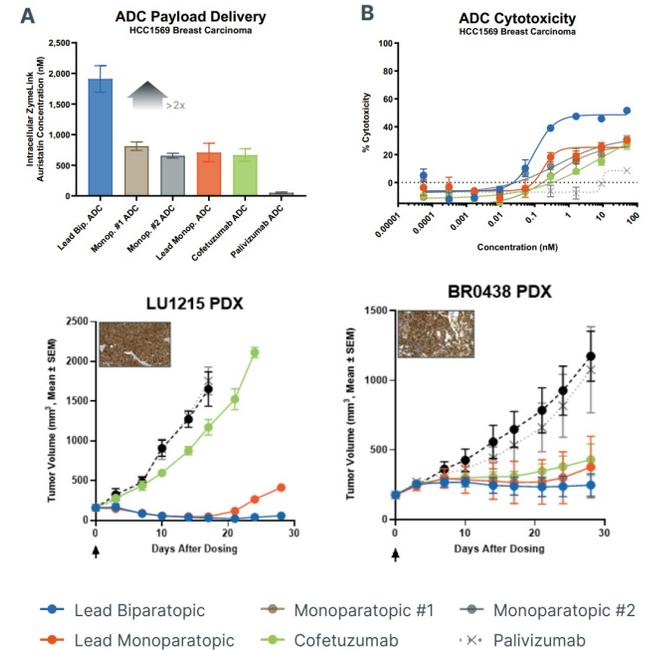
- PTK7 over expression across multiple tumor types including breast, digestive tract, and lung cancers, makes it an attractive target for ADCs.
- The protein's large extracellular region allows for antibodies to distinct PTK7 epitopes, enabling biparatopic antibodies and ADCs development.

## A Novel PTK7-targeting biparatopic ADC



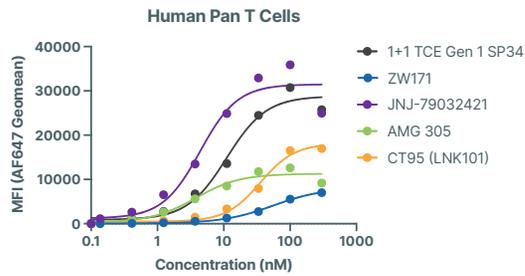
- Novel TOPO1i inhibitor payload, ZD06519
- Drug-to-antibody ratio ~8
- Biparatopic targeting of PTK7 results in superior antibody properties, relative to conventional monoparatopic antibodies
- Biparatopic PTK7 TOPO1i ADC is well tolerated and has good PK

## Activity is consistently superior to benchmark ADC

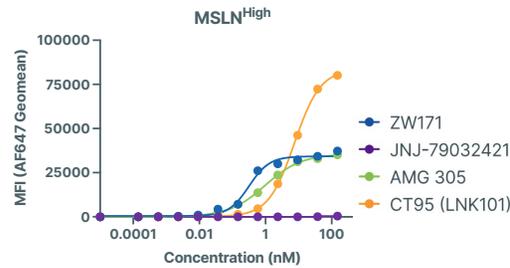


# ZW171 Exhibits Reduced T Cell Binding and Increased Cytotoxic Activity Relative to Other Next Generation MSLN Targeting TCE

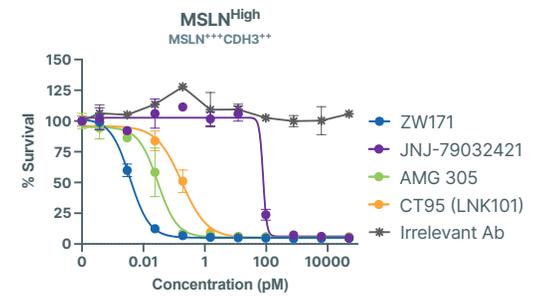
## ZW171 exhibits reduced T cell binding



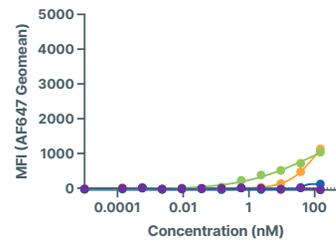
## ZW171 preferentially binds high-mid MSLN expressing cells



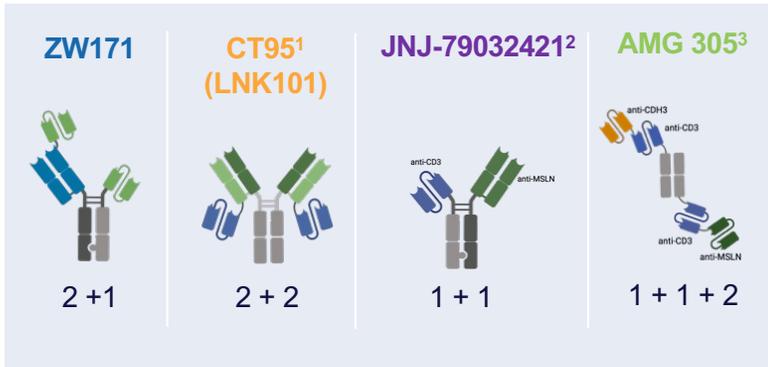
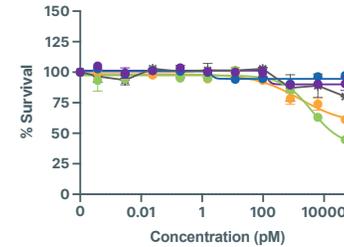
## ZW171 exhibits potent and preferential cytotoxicity in high-mid MSLN expressing cells



## MSLN<sup>Low</sup>

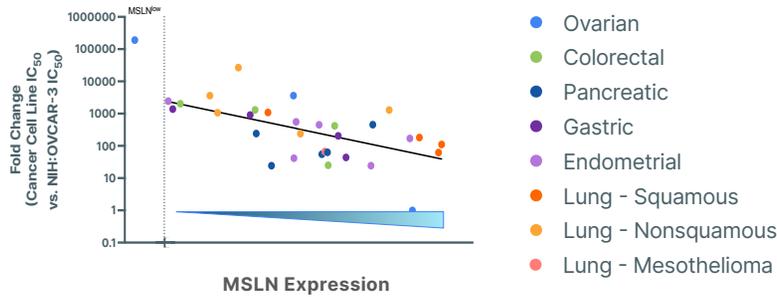


## MSLN<sup>Low</sup> MSLN<sup>+</sup>CDH3<sup>+</sup>

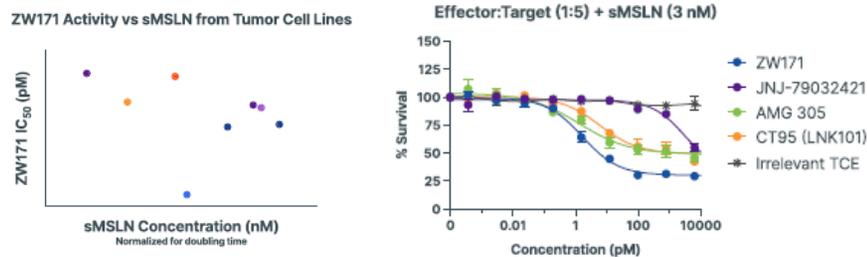


# ZW171, a Differentiated 2+1 T Cell-Engaging Bispecific Antibody with Anti-Tumor Activity in a Range of Mesothelin-Expressing Cancers

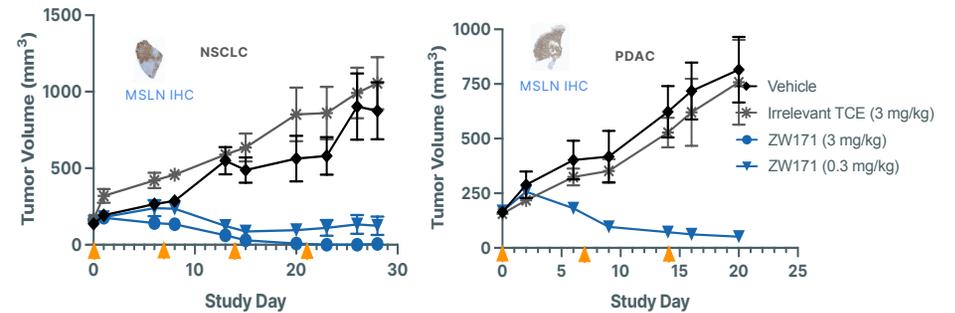
## ZW171 activity correlates with cell surface MSLN levels



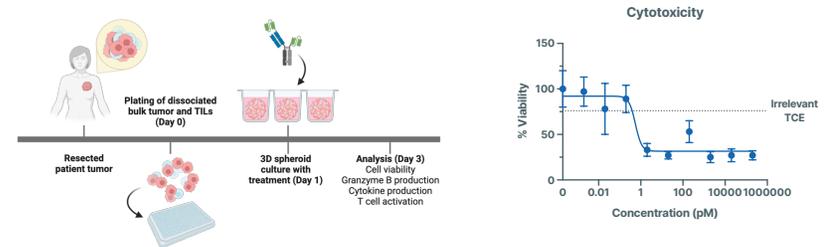
## ZW171 activity not correlated with soluble MSLN levels



## Anti-tumor activity in established PDX *in vivo* models of NSCLC and PDAC cancer

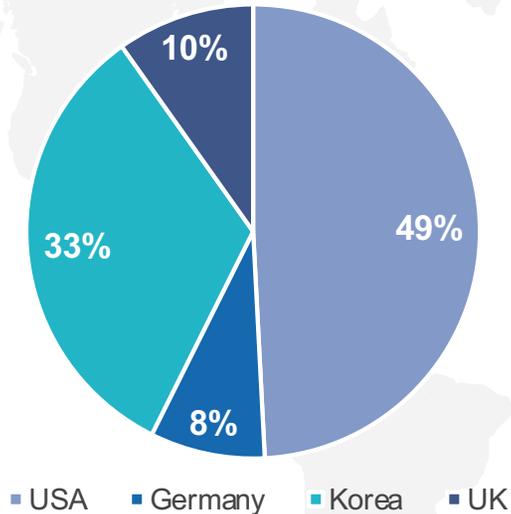


## Tumor growth inhibition in *ex vivo* ovarian cancer model, leveraging endogenous tumor T cells



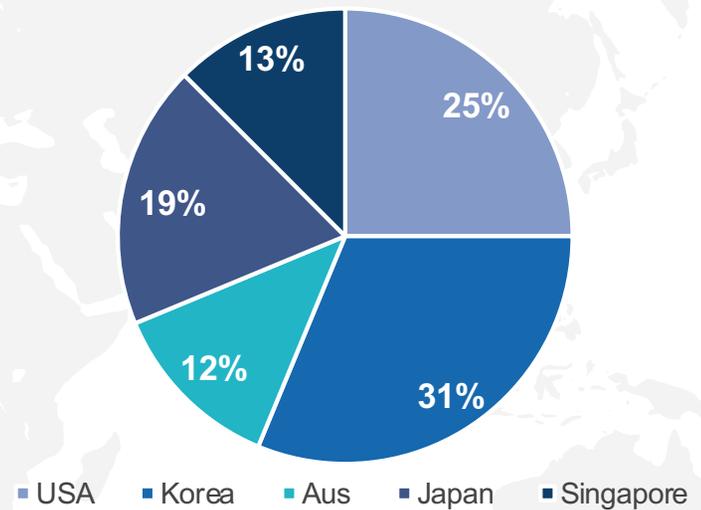
# ZW171 & ZW191 Clinical Development Remains on Track

**ZW171**  
13 sites activated



Trial in progress poster to be presented at ASCO

**ZW191**  
16 sites activated



Trial in progress poster to be presented at ESMO GYNE

# Meaningful Catalyst Events Anticipated Throughout 2025 & 2026



CASH<sup>1</sup> RUNWAY FORECAST INTO 2H 2027 WHEN COMBINED WITH RECEIPT OF CERTAIN ANTICIPATED REGULATORY MILESTONE PAYMENTS



<sup>1</sup>Cash, cash equivalents, and marketable securities. Illustrative. Key news flow only. BTC: Biliary Tract Cancer; GEA: Gastroesophageal adenocarcinoma; GPC3: Glypican-3; sBLA: supplemental biologics license application; PFS: Progression-Free Survival



**zymeworks**

# Q&A

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