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): November 16, 2025

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

Delaware	**001-41535**	**88-3099146**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

108 Patriot Drive, Suite A **Middletown, Delaware**	**19709**
(Address of principal executive offices)	**(Zip Code)**

(302) 274-8744
(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 Stock, par value $0.00001 per share	ZYME	The Nasdaq Stock Market LLC

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 16, 2025, Mr. Scott Platshon submitted his resignation from the board of directors (the "Board") of Zymeworks Inc. (the "Company"), effective immediately. Mr. Platshon's resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Item 8.01 Other Events.

On November 18, 2025, the Company issued a press release announcing a strategic initiative focused on optimizing future cash flows from Ziihera® (zanidatamab-hrii), other licensed products and other healthcare assets, as well as that its Board had authorized a share repurchase program under which the Company may repurchase up to $125.0 million of the Company's common stock, par value $0.00001 per share (the "Share Repurchase Program"). A copy of the press release announcing the Company's strategic initiative and the Share Repurchase Program is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference, except for the Financial Condition Information (defined below), which information is furnished as described under Item 7.01 of this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

Assuming the full execution of the $125.0 million Share Repurchase Program, the Company currently expects its existing cash resources of $299.4 million, as of September 30, 2025, when combined with the inclusion of anticipated milestone payments associated with potential approvals of Ziihera in gastroesophageal adenocarcinoma in the United States, Europe, Japan and China, will enable it to fund planned operations beyond 2028. This anticipated cash runway does not take into account any contribution from additional future milestone payments or royalties related to Ziihera, other current licensed product candidates or contributions from future partnerships and collaborations (such information, the "Financial Condition Information").

On November 18, 2025, the Company issued a press release announcing the appointment of Mr. Platshon as the Company's Acting Chief Investment Officer. A copy of the press release announcing such appointment is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.2 are being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act or the Exchange Act, regardless of any general incorporation language contained in such, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act or the Exchange Act.

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are identified by such words as "believe," "expect," "anticipate" and words of similar import and are based on current expectations that involve risks and uncertainties, such as the Company's plans, projections, objectives, expectations and intentions. All statements other than historical or current facts are forward-looking statements, including, without limitation, statements about the anticipated sufficiency of existing cash resources and certain anticipated regulatory milestone payments to fund Zymeworks' planned operations beyond 2028, assuming the potential full execution of the Share Repurchase Program. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company is not under any obligation and expressly disclaims any obligation to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 18, 2025.
99.2	Press Release, dated November 18, 2025
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: November 18, 2025

By: */s/ Kenneth Galbraith*
Name: Kenneth Galbraith
Title: Chair, President and Chief Executive Officer

Zymeworks Announces Strategic Initiative to Optimize Value of Licensed Products by Building a Diversified Portfolio of Revenue-Generating Assets

- *Strategy will combine internal innovation, licensing, and strategic acquisitions to drive sustainable value creation for shareholders*
- *Strategic initiative follows positive topline results from pivotal Phase 3 HERIZON-GEA-01 trial evaluating zanidatamab in first-line gastroesophageal adenocarcinoma (GEA) and pasritamig advancing to registration studies by J&J Innovative Medicine (J&J)*
- *Eligible to receive up to $440.0 million in potential near-term milestone payments upon successful global regulatory approvals of Ziihera® in GEA*
- *Successful commercialization of Ziihera and execution of partnership strategy are expected to drive substantial royalty and milestone revenues with carefully managed R&D investments*
- *Company authorizes a new share repurchase plan of $125.0 million*
- *Zymeworks to host a conference call with management today at 8:30 am Eastern Time (ET)*

Vancouver, British Columbia (November 18, 2025) – Zymeworks Inc. (Nasdaq: ZYME) a biotechnology company managing a portfolio of licensed healthcare assets, while developing a diverse pipeline of novel, multifunctional biotherapeutics, today announced a novel strategic initiative focused on optimizing future cash flows from Ziihera® (zanidatamab-hrii), other licensed products and other healthcare assets. Together with the ability to leverage existing and future R&D partnerships and collaborations through internal innovation, this strategy seeks to optimize a long-term source of growing revenue streams with carefully managed R&D investments to establish a durable, profitable operating structure.

This strategic initiative is driven by an emerging licensed product portfolio with potential long-term and predictable cash flows, following yesterday's announcement of positive topline data from the Phase 3 HERIZON-GEA-01 trial, taken together with pasritamig being advanced to Phase 3 registration studies by J&J.

For Ziihera, under the Company's existing arrangements with Jazz and BeOne, Zymeworks has the potential to receive substantial near-term milestone payments related to future regulatory approvals in GEA totaling $440.0 million, as follows: USA - $250.0 million; EU - $100.0 million; Japan - $75.0 million; China - $15.0 million. The Company also expects that royalty revenue from Ziihera sales will increase as potential regulatory approvals are obtained in global markets for GEA. In addition, Zymeworks could be eligible to receive future milestones and increased royalties from the development, regulatory approval, and commercialization of any additional indications for Ziihera by Jazz and BeOne, including breast cancer.

For pasritamig, under the Company's existing arrangements with J&J, Zymeworks remains eligible for up to $434.0 million in additional milestone payments for continued development, regulatory approval and commercialization of pasritamig by J&J as well as a mid-single digit royalty on pasritamig sales.

Differentiated Strategy Integrating a Royalty-Driven Growth Operation with a Productive In-house R&D Organization

"With Ziihera as our foundational licensed product, we have made the strategic decision to evolve from a traditional biotechnology company into a royalty-driven organization differentiated by in-house R&D capabilities," said Kenneth Galbraith, Chair and Chief Executive Officer. "By having the capability to reinvest expected proceeds from the development and commercialization of Ziihera, pasritamig, and potentially other products, we aim for continued growth in value of our royalty portfolio while continuing to invest in R&D focused on internal and acquired product candidates as a source of future innovation and partnerships."

The Company's Board of Directors and management conducted a thorough strategic review with independent financial and legal advisors to determine the optimal path for long-term value creation, given the significant future cash flows anticipated from Ziihera, pasritamig, and other licensed products and product candidates. Zymeworks believes that this integrated approach allows for thoughtful capital allocation to deliver long-term and meaningful returns for shareholders. The Company anticipates providing these returns to shareholders in a tax-efficient manner through a mixture of (1) compounding existing royalty streams by thoughtfully re-investing proceeds from licensed products in other assets that do not have a traditional biotechnology risk profile and (2) returning excess capital directly to shareholders via share repurchase programs or special dividends.

Mr. Galbraith added, "We are embarking on this novel strategic initiative at a time when there are substantial opportunities in the healthcare sector to acquire, protect, and grow cash flow streams from existing partnerships, and to consider forming additional partnerships and collaborations whether originating from our wholly-owned product candidates and technology platforms, or accessed externally. We intend to fund our healthcare asset aggregation strategy through a combination of cash flows arising from current licensed assets along with the potential for external funding where it can be secured at a reasonable cost of capital. We believe that our differentiated strategy for accessing and carefully managing licensed products and other healthcare assets, coupled with the infrastructure we have developed to identify, evaluate and secure such assets, will enable us to generate attractive returns on invested capital, while supporting the early-stage development of innovative medicines."

Mr. Galbraith concluded, "We believe our recent governance and leadership enhancements, such as the appointment of Scott Platshon as Acting Chief Investment Officer today, will further strengthen the Company's ability to accelerate execution of this strategic initiative. These strategic appointments bring additional expertise that we expect will complement our existing scientific, clinical, and business leadership and build a stronger foundation to drive our growth strategy towards long-term value creation."

Integration of Partnerships & Collaborations into Our R&D Operations

Zymeworks' R&D operations will continue advancing its pipeline of innovative multifunctional therapeutics and utilizing our technology platforms, which represent potential opportunities to form new partnerships and collaborations, while preserving the legacy and impact of Zymeworks' scientific platforms. The Company expects future partnerships and collaborations to play an important role in funding ongoing R&D investments, reducing reliance on our internal capital and preserving the long-term value of its existing scientific programs. The Company believes this continued discipline in capital allocation to R&D investments and financial contributions from existing and new potential partnerships, coupled with risk-sharing for late-stage development, will help reduce the need to use future milestone and royalty payments from our portfolio to fund planned R&D operations.

Share Repurchase Plan Authorization

From August 2024 to date, the Company has used $60.0 million in available cash resources to repurchase and retire approximately 4.4 million shares of common stock, representing approximately 6% of the Company's current issued and outstanding shares. These share repurchases have been primarily funded from Ziihera development milestones related to initial regulatory approvals in biliary tract cancer in both the USA and China and cumulative royalties received from Ziihera sales to date by Jazz and BeOne.

In order to have the flexibility to opportunistically allocate excess capital to share repurchases, today the Company announced that its Board of Directors has authorized a new share repurchase plan under which the Company may repurchase up to $125.0 million of the Company's outstanding common stock.

Financial Position

As of September 30, 2025, Zymeworks reported cash, cash equivalents and investments of $299.4 million. Over the past twelve months, the Company implemented adjustments to R&D operations, including pausing clinical development of ZW220 and ZW171, and completed certain headcount and other cost reductions to help streamline our future operating cost structure. The Company expects continued discipline in operations and capital allocation, as well as financial contributions from new potential partnerships and collaborations to provide a long-term source of external capital to help fund ongoing R&D investments.

Assuming the full execution of the $125.0 million share repurchase plan, we currently expect our existing cash resources of $299.4 million, as of September 30, 2025, when combined with the inclusion of anticipated milestone payments associated with potential approvals of Ziihera in GEA in the United States, Europe, Japan, and China, will enable us to fund planned operations beyond 2028. This anticipated cash runway does not take into account any contribution from additional future milestone payments or royalties related to Ziihera, other current licensed product candidates or contributions from future partnerships and collaborations.

Investor & Analyst Call

A live webcast will be held today at 8:30 am ET to discuss the Company's growth strategy and to answer questions. Dial-in details and webcast replay will be available on Zymeworks' website at https://ir.zymeworks.com/events-and-presentations.

Additional Information Regarding the Share Repurchase Program

Under the Company's new share repurchase program announced today, shares of common stock may be repurchased opportunistically in open market transactions, or other means in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (Exchange Act), and Rule 10b-18 of the Exchange Act. The timing, number of shares repurchased, and prices paid for the shares under this repurchase plan will depend on general business and market conditions as well as corporate and regulatory limitations, prevailing stock prices, and other considerations. The share repurchase plan may be suspended or discontinued at any time and does not obligate the Company to acquire any amount of common stock.

About Zymeworks Inc.

Zymeworks is a global biotechnology company managing a portfolio of licensed healthcare assets and developing a diverse pipeline of novel, multifunctional biotherapeutics to improve the standard of care for difficult-to-treat diseases, including cancer, inflammation, and autoimmune disease. The Company's asset and royalty aggregation strategy focuses on optimizing positive future cash flows from an emerging portfolio of licensed products such as Ziihera® (zanidatamab-hrii) and other licensed products and product candidates such as pasritamig. In addition, Zymeworks is also building a portfolio of healthcare assets that can generate strong cash flows, while supporting the early-stage development of innovative medicines. Zymeworks engineered and developed Ziihera® (zanidatamab-hrii), a HER2-targeted bispecific antibody using the Company's proprietary Azymetric™ technology and has entered into separate agreements with BeOne Medicines Ltd. (formerly BeiGene, Ltd.) and Jazz Pharmaceuticals Ireland Limited granting each exclusive rights to develop and commercialize zanidatamab in different territories. Zymeworks is rapidly advancing a robust pipeline of product candidates, leveraging its expertise in both antibody drug conjugates and multispecific antibody therapeutics targeting novel pathways in areas of significant unmet medical need. The Company's complementary therapeutic platforms and fully integrated drug development engine provide the flexibility and compatibility to precisely engineer and develop highly differentiated antibody-based therapeutics. These capabilities have been further leveraged through strategic partnerships with global biopharmaceutical companies. For information about Zymeworks, visit www.zymeworks.com and follow @ZymeworksInc on X.

Cautionary Note Regarding Forward-Looking Statements

This press release includes "forward-looking statements" or information within the meaning of the applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this press release include, but are not limited to, statements that relate to Zymeworks' expectations regarding implementation of its strategic priorities and the anticipated benefits thereof, including shareholder returns and the anticipated manner of such returns; anticipated optimality of strategic initiatives; implementation of its evolving asset aggregation strategy, including existing and potential future royalty streams and existing and potential new partnerships; the anticipated benefits of its collaboration agreements, including Zymeworks' ability to receive any future milestone payments and royalties thereunder; statements relating to potential milestone payments upon regulatory approvals of Ziihera in GEA and the timing thereof; statements that relate to the expected contributions of personnel to Zymeworks' strategic goals; statements that relate to Zymeworks' ability to execute the share repurchase plan, in whole or in part; expected timing and amount of repurchases; Zymeworks' ability to pursue its business objectives following repurchases under the share repurchase plan; anticipated capital allocation strategy; industry opportunities for acquisition of new revenue streams or collaborations; the potential

addressable market of zanidatamab; 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; anticipated preclinical and clinical data presentations; expectations regarding future regulatory filings and approvals and the timing thereof; 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, when assuming full execution of the share repurchase plan and combined with the assumed receipt of certain anticipated regulatory milestones, to fund Zymeworks' planned operations beyond 2028; 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 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. 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 be able to execute the share repurchase plan, in whole or in part; the anticipated benefits of the share repurchase plan may not be realized; 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; potential negative impacts of FDA regulatory delays and uncertainty around recent policy developments, changes in the leadership of federal agencies such as the FDA, staff layoffs, budget cuts to agency programs and research, and changes in drug pricing controls; 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; Zymeworks' evolution of its business strategy related to anticipated and potential future milestones and royalty streams and existing and potential new partnerships may not be successfully implemented; Zymeworks' evolution of its business strategy may not deliver meaningful shareholder returns; Zymeworks may be unsuccessful in actively managing and/or aggregating revenue-generating assets alongside its active R&D operations; ongoing and future 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 and www.sedarplus.ca).

Although Zymeworks believes that such forward-looking statements are reasonable, there can be no assurance they will prove to be correct. Investors should not place undue reliance on forward-looking statements. The above assumptions, risks and uncertainties are not exhaustive. Forward-looking statements are made as of the date hereof and, except as may be required by law, Zymeworks undertakes no obligation to update, republish, or revise any forward-looking statements to reflect new information, future events or circumstances, or to reflect the occurrences of unanticipated events.

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Zymeworks Appoints Scott Platshon as Acting Chief Investment Officer

Vancouver, British Columbia (November 18, 2025) – Zymeworks Inc. (Nasdaq: ZYME), a biotechnology company managing a portfolio of licensed healthcare assets, while developing a diverse pipeline of novel, multifunctional biotherapeutics today announced the appointment of Scott Platshon as Acting Chief Investment Officer.

Mr. Platshon will report directly to Zymeworks' Chair and Chief Executive Officer, Kenneth Galbraith, and work closely with him to manage expected future cash flows from Ziihera® (zanidatamab-hrii) and other healthcare assets and licensed product candidates, such as pasritamig, which is being advanced to Phase 3 registration studies by Johnson & Johnson Innovative Medicine. He will also manage the operational execution of Zymeworks' healthcare asset aggregation strategy.

Concurrent with this appointment, Mr. Platshon has stepped down from the Company's Board of Directors. As this is a part-time role, he will also continue to serve as a Partner at EcoR1 Capital, LLC, a biotech-focused investment fund.

"Following the positive topline data from the Phase 3 HERIZON-GEA-01 trial evaluating zanidatamab in combination with chemotherapy with or without the PD-1 inhibitor Tevimbra® (tislelizumab), we are strategically positioned to drive long-term returns by building a diversified portfolio of revenue-generating assets," said Mr. Galbraith. "Scott has played a key role in managing EcoR1's investment in Zymeworks, including joining our Board in February 2024. He has been working closely with me and the Board to complement our active R&D operations with a novel strategic initiative of actively managing and aggregating revenue-generating assets to generate attractive long-term shareholder returns from an integrated business approach. Scott's deep investment expertise, in-depth knowledge of the Company and our strategic objectives, and global network make him uniquely suited to help accelerate these efforts and protect and manage value arising from our royalty portfolio."

Mr. Platshon has worked at EcoR1 Capital since 2015, and served as a Partner since 2020. Prior to joining the firm, he was an analyst at Aquilo Partners, a San Francisco-based boutique life sciences investment bank. Mr. Platshon also sits on the board of directors of Kumquat Biosciences and Ajax Therapeutics. Mr. Platshon holds a B.S. in Bioengineering from Stanford University.

"I am eager to continue working closely with Zymeworks, now in this new role, at such a pivotal moment, and share in the Company's unified strategic vision to pursue innovation and growth," said Scott Platshon. "The Company has built a strong financial foundation with Ziihera, its broader platform collaborations and wholly-owned R&D portfolio, and I see tremendous opportunity to leverage these cash flows to build a disciplined, high-return portfolio that creates sustainable value creation over the long-term. I look forward to enhancing my involvement within the Zymeworks team and forging new capital streams to deliver meaningful returns for shareholders."

About Zymeworks Inc.

Zymeworks is a global biotechnology company managing a portfolio of licensed healthcare assets and developing a diverse pipeline of novel, multifunctional biotherapeutics to improve the standard of care for difficult-to-treat diseases, including cancer, inflammation, and autoimmune disease. The Company's asset and royalty aggregation strategy focuses on optimizing positive future cash flows from an emerging portfolio of licensed products such as Ziihera® (zanidatamab-hrii), pasritamig, and other licensed products and product candidates, such as pasritamig. In addition, Zymeworks is also building a portfolio of healthcare assets that can generate strong cash flows, while supporting the early-stage development of innovative medicines. Zymeworks engineered and developed Ziihera® (zanidatamab-hrii), a HER2-targeted bispecific antibody using the Company's proprietary Azymetric™ technology and has entered into separate agreements with BeOne Medicines Ltd. (formerly BeiGene, Ltd.) and Jazz Pharmaceuticals Ireland Limited granting each exclusive rights to develop and commercialize zanidatamab in different territories. Zymeworks is rapidly advancing a robust pipeline of product candidates, leveraging its expertise in both antibody drug conjugates and multispecific antibody therapeutics targeting novel pathways in areas of significant unmet medical need. The Company's complementary therapeutic platforms and fully integrated drug development engine provide the flexibility and compatibility to precisely engineer and develop highly differentiated antibody-based therapeutics. These capabilities have been further leveraged through strategic partnerships with global biopharmaceutical companies. For information about Zymeworks, visit www.zymeworks.com and follow @ZymeworksInc on X.

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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; potential negative impacts of FDA regulatory delays and uncertainty around recent policy developments, changes in the leadership of federal agencies such as the FDA, staff layoffs, budget cuts to agency programs and research, and changes in drug pricing controls; 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; Zymeworks' evolution of its business strategy related to anticipated and potential future milestones and royalty streams and existing and potential new partnerships may not be successfully implemented; Zymeworks' evolution of its business strategy may not deliver meaningful shareholder returns; Zymeworks may be unsuccessful in actively managing and/or aggregating revenue-generating assets alongside its active R&D operations; ongoing and future 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 and www.sedarplus.ca).

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