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Agreement to Acquire Theravance Biopharma

Transaction delivers high-visibility, long-duration recurring cash flows

JUNE 29, 2026

Nasdaq: ZYME | zymeworks.com

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Transaction Overview & Strategic Rationale

Ken Galbraith

Chair & Chief Executive Officer

Expanding Zymeworks' diversified cash flow through the acquisition of Theravance Biopharma

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Theravance® Biopharma

Deal consideration	Zymeworks capital at risk	Expected closing
$929M	**$219M***	**2H26**

- ✓ Only approved commercial nebulized LAMA medicine
- ✓ Anticipated long-duration partner-driven cash-flows
- ✓ Partnership with OMERS Life Sciences for non-recourse $350M financing at an attractive rate
- ✓ $2.5B in Irish tax attributes

Zymeworks cash of $219M* to gain access to an asset generating ~$60M annual profit share at current run-rates, with potential continued growth.

LAMA: long-acting muscarinic antagonist; M: million; B: billion.
*Factoring in the $100 million milestone payment expected from Royalty Pharma in Q1 2027 related to sales of TRELEGY, Zymeworks' effective net investment is expected to be reduced by roughly 50%.

Zymeworks is uniquely positioned to capture the full value of this multi-component opportunity

CASH FLOWS

TRELEGY ELLIPTA
fluticasone furoate/umeclidinium/vilanterol

R&D

- Preclinical I&I portfolio
- YUPELRI® (revenfenacin) life cycle management opportunities
- Exploring optionality to externalize ampreloxetine for additional monetary value

TAX

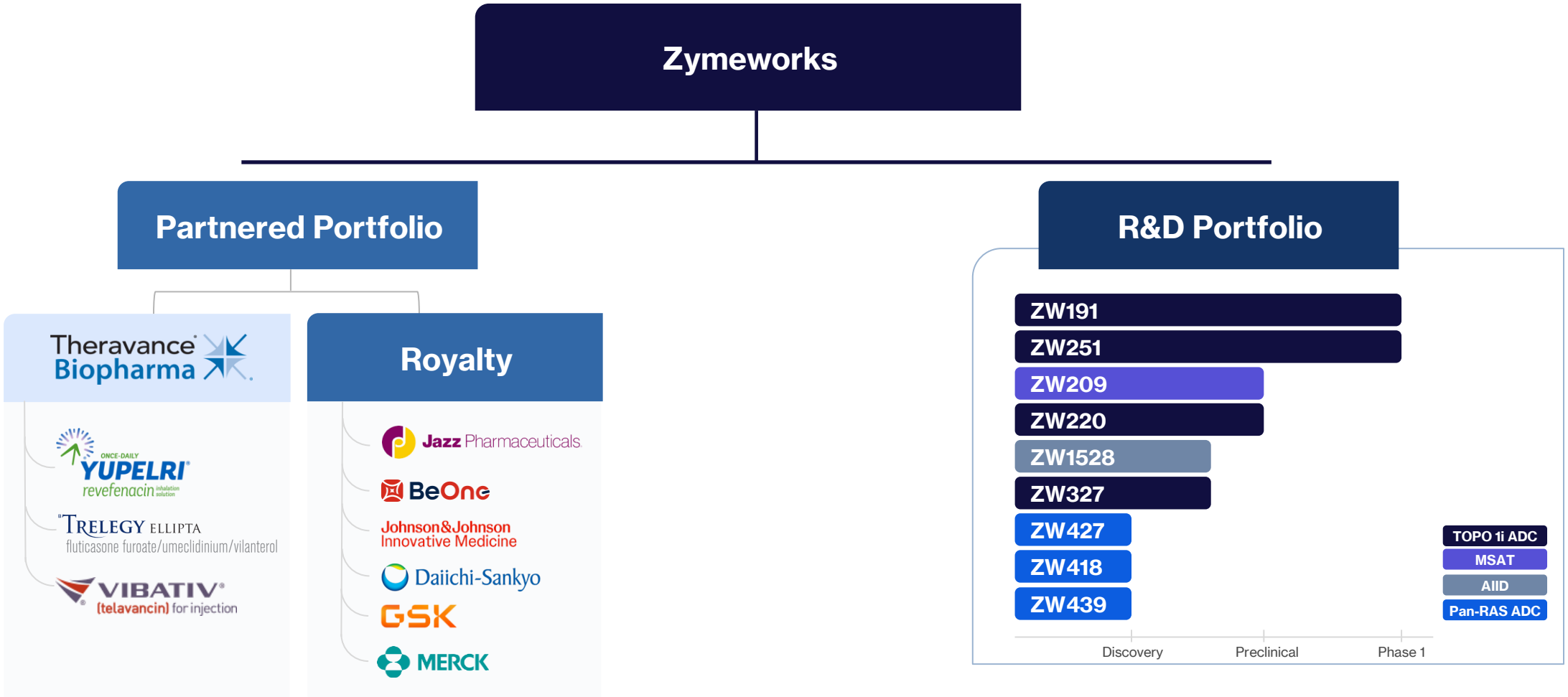
Irish Tax Attributes

$2.5B

Transaction expected to deliver mid-teens IRR

*A designee from Theravance Biopahrma will explore the opportunity to license, divest or otherwise monetize ampreloxetine for the period from closing through 12-months post-close, with the economics shared 20/80 between Zymeworks and Theravance Biopharma legacy shareholders.

Creating a more diversified portfolio of commercial, royalty and development-stage assets

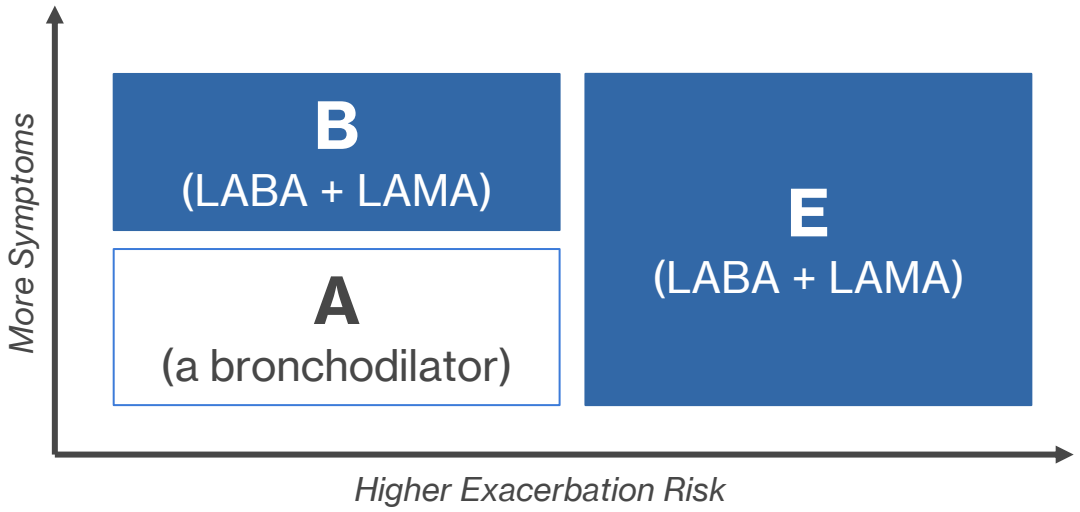


Commercial Fundamentals & Investment Case

Scott Platshon

EVP & Chief Business Officer

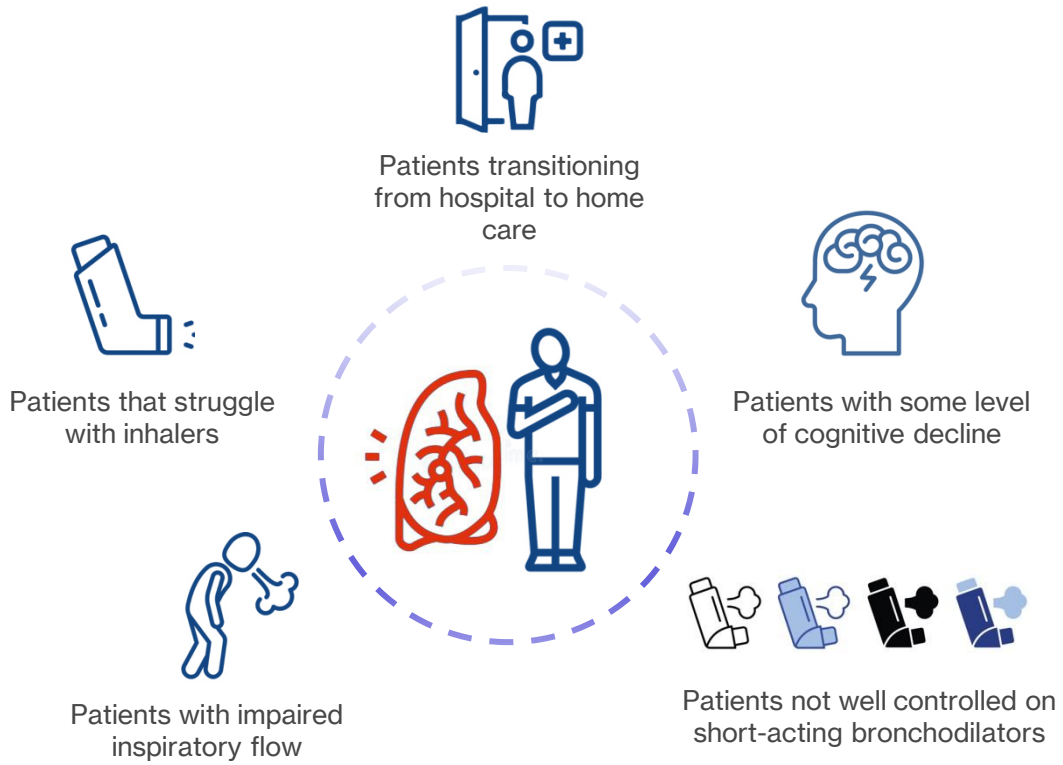
Nebulized maintenance therapy is a critical treatment option for the treatment of COPD



Chronic Obstructive Pulmonary Disease (COPD) is a progressive lung disease and the 6th leading cause of death in the U.S. GOLD Guidelines suggest both B and E patients receive LAMA and LABA therapy.[1] 14-16M patients diagnosed with COPD in the U.S.[2]

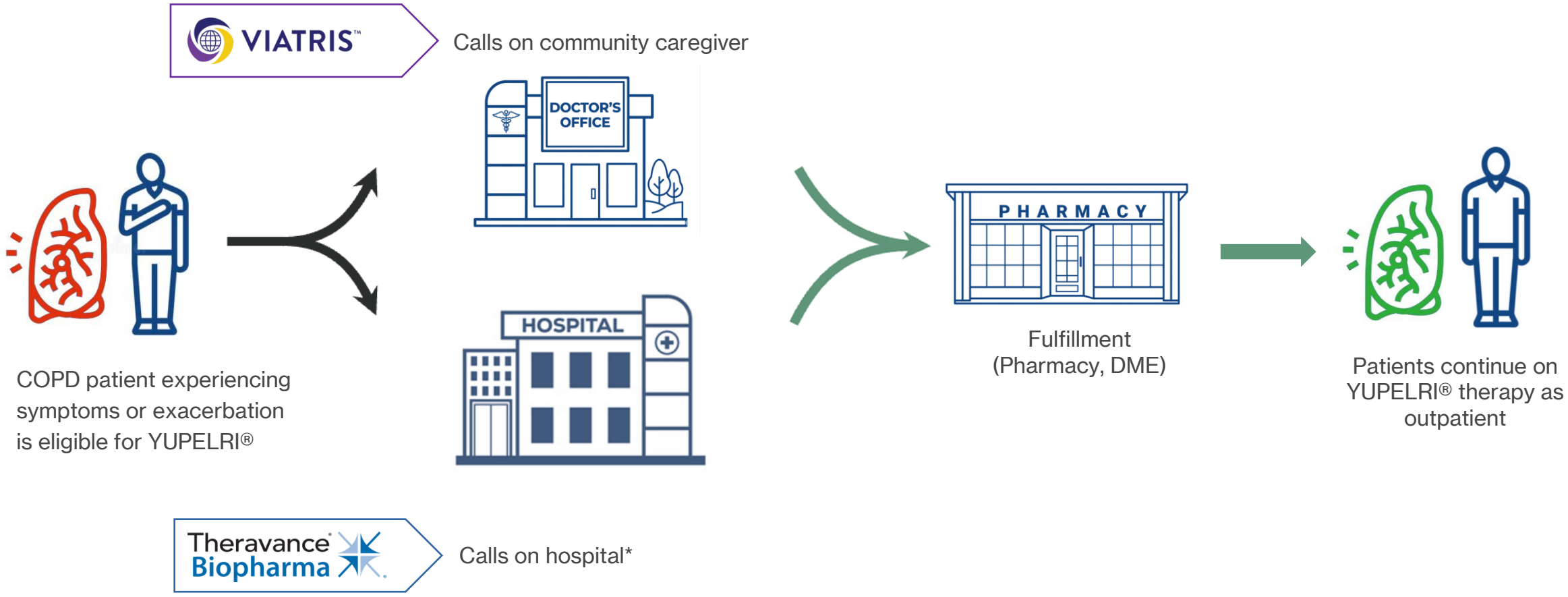
YUPELRI® is the only once-daily nebulized LAMA maintenance medication for COPD approved in the U.S.[3] ~1.9M patients can benefit from YUPELRI®[4]

Millions of Patients are Optimally Suited for the Benefits YUPELRI® Offers



1. Global Initiative for Chronic Obstructive Lung Disease 2026 Report; 2. CDC, 2023, NIH; 3. YUPELRI should not be initiated in patients during acutely deteriorating or potentially life-threatening episodes of COPD, or for the relief of acute symptoms, i.e., as rescue therapy for the treatment of acute episodes of bronchospasm. Acute symptoms should be treated with an inhaled short-acting beta2-agonist; 4. Addressable patient population quantifies the number of patients within the intended target profile. Sources: Citeline Pharma Custom Intelligence Primary Research April 2023, Symphony Health METYS Prescription Dashboard, SolutionsRx Med B FFS.
Slide adapted from Theravance Biopharma Corporate Presentation May 2026.

Theravance Biopharma is responsible for hospital promotion, while Viatris calls on community caregivers



*Theravance Biopharma employs a relatively small sales force, of around 14 account managers, a few national account directors, and a medical group that focuses messaging on the hospital
Slide adapted from Theravance Biopharma Corporate Presentation May 2026.

YUPELRI®: Anticipated long-duration and potentially growing cash flow stream

$266.6M
2025 U.S. net sales

+12%
YoY growth in 2025

35%
ZYME profit share

$125M
Remaining potential milestone payments

YUPELRI® Overview

Only marketed nebulized LAMA in the U.S.

Differentiated product offering with no direct competitor for COPD patients who want or need nebulized therapy.

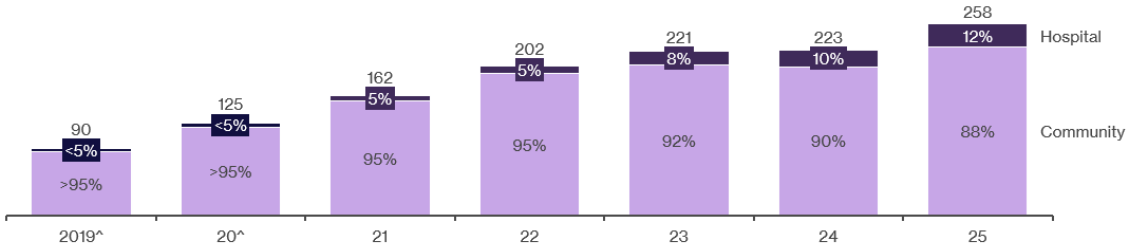
Hospital channel provides meaningful upside

Theravance Biopharma is responsible for hospital promotion

Settled generics provides more certainty

All generic filers settled for April 2039 licensed launch dates for their versions of the product, subject to certain exceptions and other provisions customary for agreements of this type

U.S. Net Revenue 2019-2025 (millions of USD)



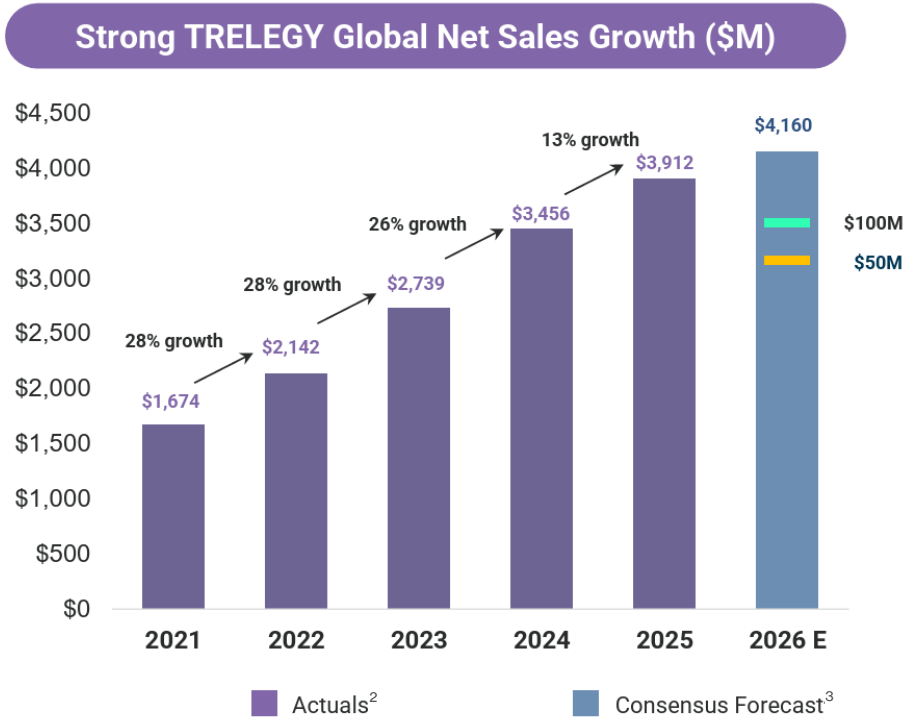
- YUPELRI® has delivered consistent growth since launch with new center activation and organic growth
- Current reports suggests a roughly 87:13 split in YUPELRI® usage between Community and Hospital settings
- Recent YUPELRI® use has increased in the hospital from both new accounts and increased utilization, while community growth remains strong

^ Estimated given absence of Theravance Biopharma data.
Data suggests use in hospitals relative to total use has been between 5-12% between 2021-2025. Note: Sales in 2018 (~$5M) not shown given launch timing at end of year.
Source: EvaluatePharma; Theravance Biopharma data

Potential upside from other Theravance Biopharma portfolio assets

Royalty and milestone payments

- **TRELEGY ELLIPTA®:** GSK holds worldwide manufacturing and commercialization rights; following Theravance Biopharma's 2022 royalty monetization to Royalty Pharma, Zymeworks will be eligible for up to $100M in milestone payments in the event TRELEGY annual net sales in 2026 exceed $3,513B.
- **VIBATIV® (telavancin):** eligible to receive up to ~20% royalty on net sales from Cumberland*.



Year	Global Net Sales Equivalent	Milestone to Theravance Biopharma
2026[1]	$3,163M	$50M
	$3,513M	$100M

1. If both milestones are achieved in a given year, Theravance Biopharma will only earn the higher milestone, payable by Royalty Pharma (RP) pursuant to the Equity Purchase and Funding Agreement, dated as of July 13, 2022, by and between Theravance Biopharma, Inc. and RP. 2. GSK-reported Net Sales in USD. 3. Bloomberg Consensus as of 05/04/26.
*Eligible to receive ~20% royalty on net sales in excess of $2.5M threshold of sales for the calendar year, capped at $100M.
Charts adapted from Theravance Corporate Presentation as of May 2026.

Potential upside from other portfolio assets

Gain ownership of immunology and inflammation R&D assets

- Zymeworks will retain ownership of Theravance Biopharma's research and development assets, which will be evaluated in the context of its broader pipeline and capital allocation framework.
- Ampreloxetine, a long-acting norepinephrine reuptake inhibitor in development for symptomatic neurogenic orthostatic hypotension in patients with multiple system atrophy.

$2.5B in Irish Tax attributes

Upside Opportunity for Zymeworks

I&I portfolio for evaluation with potential to selectively develop

Exploring potential to externalize acquired assets, such as to license, divest or otherwise monetize*

An attractive growing source of strategic flexibility that could enhance the economics of future activities

*A designee from Theravance Biopahrma will explore the opportunity to license, divest or otherwise monetize ampreloxetine for the period from closing through 12-months post-close, with the economics shared 20/80 between Zymeworks and Theravance Biopharma legacy shareholders.

Capital-Efficiency & Financing Structure

Kristin Stafford

EVP & Chief Financial Officer

Non-recourse note serviced by YUPELRI® cash flows

No equity issued. No shareholder dilution. Cash flows from Theravance Biopharma's rights to 35% YUPELRI profit share secure and repay the acquisition financing.

Key Terms of Notes

Financing partner:	**OMERS Life Sciences**
Principal:	**$350M**
Coupon:	**8.25%**
Maturity:	**2036**
Structure:	**Non-recourse financing[1]**
Collateral:	**Assets related to YUPELRI®**
Primary repayment:	**75% of YUPELRI ® profit share payments**
Optional prepayment:	**105/105/103/102/101/Par**

Cash Flow Waterfall

YUPELRI U.S. Net Sales

$266.6M (2025) – Viatris records and manages collaboration arrangement

▼

35% Profit Share → ZYME

~$60M annually at current run-rate and potential growth

▼ ▼

75% share to OMERS until note repaid

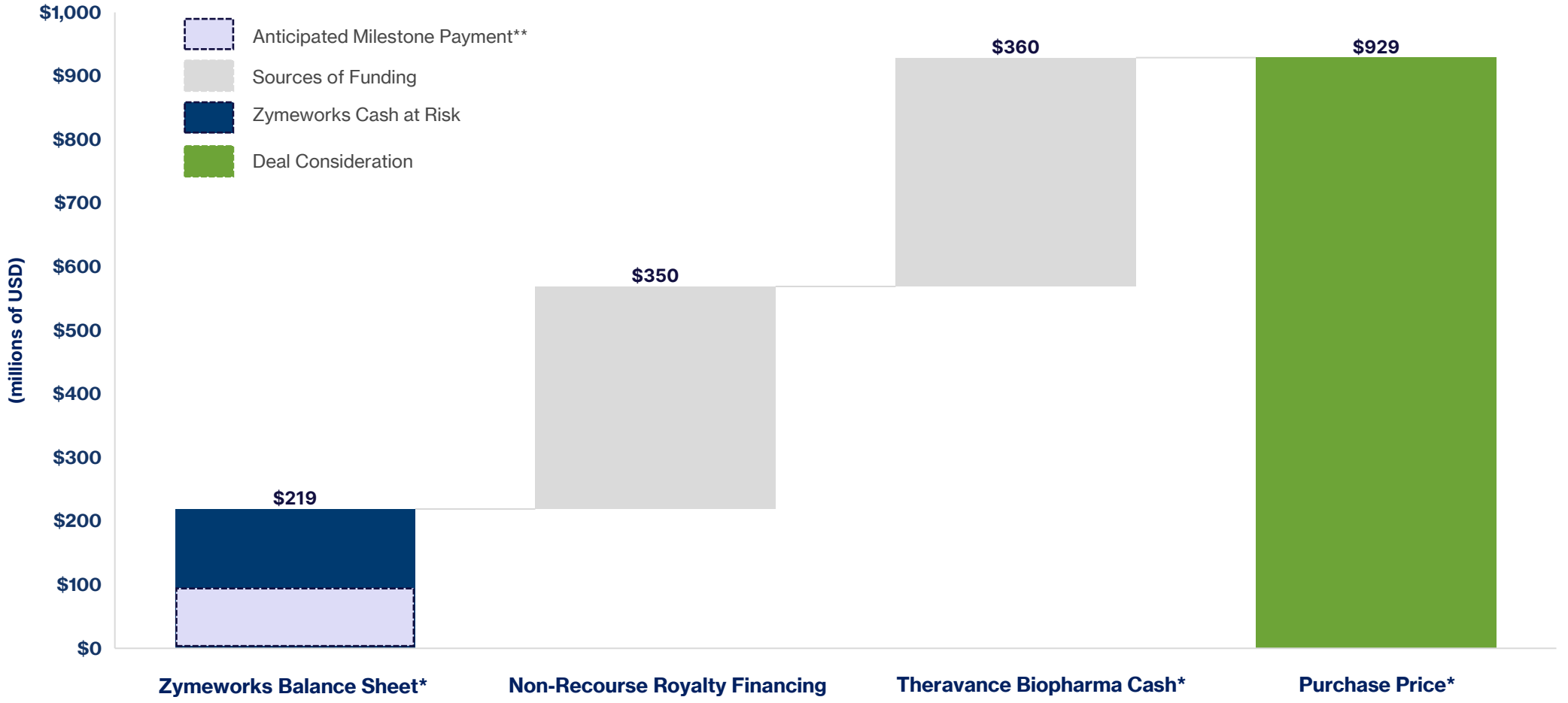
Services interest and principal to OMERS, then reverts to Zymeworks.

25% share to Zymeworks

Capital for allocation to R&D, acquisitions and share repurchases

1. OMERS' claim is non-recourse. Zymeworks' corporate assets are not pledged; 2. OMERS' claim is on assets and entities of Theravance Biopharma related to YUPELRI® only.

Theravance Biopharma cash at closing and non-recourse financing limits Zymeworks capital at risk



*Figures represent approximate values at time of closing, net of transaction costs. This information is provided for illustrative purposes only and should not be considered in isolation from, or as a substitute for, the historical financial statements of Zymeworks.

**Anticipated $100 million milestone payment from Royalty Pharma in Q1 2027 related to sales of TRELEGY

Executing on a model that combines R&D and acquisitions to compound value for shareholders

Acquisitions diversify the foundation for projected durable revenue growth

1

Immediate revenue

YUPELRI® profit share at close provides additional recurring, non-dilutive, self-financing

2

Strategic validation

First execution of our novel strategy to add passive cash flows with disciplined pricing

3

Compounding platform

Additional cash flows provide more optionality for capital allocation to build on IRR

R&D provides upside optionality

1

Ongoing pipeline development

- ZW191 & ZW251 Phase 1 trials initiated
- ZW209 IND anticipated in 2026

2

Partnerships & Spinouts

Evaluating opportunities both within wholly owned pipeline and acquired assets from Theravance Biopharma

3

Continued innovation in R&D

Pan-RAS ADC platform unveiled with three new candidates

Q&A

Ken Galbraith
Chair & Chief Executive Officer

Scott Platshon
EVP & Chief Business Officer

Kristin Stafford
EVP & Chief Financial Officer