



Corporate Update and Year-End 2021 Financial Results

Zymeworks Inc

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NYSE: ZYME

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Legal Disclaimer

This presentation 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 implementation of our strategic priorities; clinical development of our product candidates, related clinical trials, anticipated clinical data presentations, potential therapeutic effects of zanidatamab and our other product candidates; expected financial performance and future financial position; the commercial potential of technology platforms and product candidates; anticipated continued receipt of revenue from existing and future partners; our preclinical pipeline; anticipated sufficiency of cash resources and other potential sources of cash to fund our planned operations into the second half of 2023 and potentially beyond; the anticipated completion of, scope of and potential cost savings from our announced targeted reduction in workforce; our ability to execute new collaborations and partnerships; 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.

A photograph of a person wearing blue nitrile gloves holding a clear multi-well plate in a laboratory setting. The background is slightly blurred, showing other lab equipment. A teal gradient overlay covers the bottom left portion of the image.

Neil Klompas

Chief Operating Officer



Financial Results

In millions USD	Full-Year 2020	Full-Year 2021
Revenue	\$39.0	\$26.7
R&D Expense	\$171.2	\$199.8
G&A Expense	\$55.2	\$42.6
Net Income (loss)	(\$180.6)	(\$211.8)
Cash Resources ¹	\$451.6	\$252.6

- **Revenue** decrease primarily related to timing of revenue received from non-recurring upfront fees, expansion payments, or milestone payments from collaboration and licensing agreements.
- **R&D expense** increase driven by additional headcount and increases related to clinical trials and R&D.
- **G&A expense** decrease reflects additional headcount and professional fees supporting R&D and clinical trial advancement, offset by an increase in recoveries from non-cash MTM revaluation of historical liability-classified equity awards.
- **Net loss** reflects increased research and development expenses and decrease in revenue.
- **Cash Resources¹** excludes gross proceeds of \$115 million from recently completed public offering.

R&D = Research and development; G&A = General and administrative; MTM = Mark-to-market; USD = United States Dollar

¹ Cash resources consist of cash, cash equivalents, and short-term investments.

Note: All financial results are as-reported for the years ended December 31, 2020, and December 31, 2021, respectively.

Continue to Advance Pivotal Trial Enrollment

HERIZON-GEA-01

Trial Design

PATIENTS WITH
HER2-POSITIVE
ADVANCED OR
METASTATIC GEA
N = 714

ARM 1:
Trastuzumab + SOC chemotherapy¹
N=238

ARM 2:
Zanidatamab + SOC chemotherapy¹
N=238










ARM 3:
Zanidatamab + tislelizumab +
SOC chemotherapy¹
N=238

Primary Endpoints: PFS and OS

- Advancing enrollment of two pivotal trials for zanidatamab: **HERIZON-BTC-01** and **HERIZON-GEA-01**
- HERIZON-GEA-01 launched in November 2021, anticipate **completing enrollment by year-end 2023**
 - **Global and diverse patient population** from ~300 sites in 38 countries
 - Supported by data presented at ESMO Annual Congress 2021 and results **compare favorably to current SOC**

Zymeworks' Clinical Pipeline

Zanidatamab Advancing in Two Pivotal Trials with Broad Opportunity for Additional Indications

PROGRAMS	Indication	PHASE 1	PHASE 2	PIVOTAL	2022-2023 MILESTONES	
Zanidatamab HER2 X HER2 Bispecific	Biliary Tract Cancer (BTC)	2L Zanidatamab Monotherapy 			with 	Complete pivotal enrollment by mid-2022
		1L Zanidatamab + SOC (cisplatin + gemcitabine)				
	Gastroesophageal Adenocarcinoma (GEA)	1L Zanidatamab + SOC Chemo ± Tislelizumab vs Herceptin + SOC Chemo 			with 	Complete pivotal enrollment by end of 2023
		1L Zanidatamab + SOC Chemotherapy + Tislelizumab			with 	Upcoming data presentation
		1L Zanidatamab + SOC Chemotherapy				
	Breast Cancer	3L+ Zanidatamab + Ibrance (anti-CDK4/6) + Fulvestrant			with 	Upcoming data presentation
		1L Zanidatamab + Docetaxel			with 	Upcoming data presentation
		3L+ Zanidatamab + Evorpcept (CD47-blocker)			with 	
		3L+ Zani + Chemo				
	Colorectal Cancer	1L Zanidatamab + SOC (mFOLFOX6 ± bevacizumab)				
ZW49 HER2 X HER2 Bispecific ADC	HER2-Expressing Solid Tumors	ZW49 Monotherapy 			Data to be reported in H2 2022	

SOC = Standard of Care

*Beigene to develop and commercialize in Asia Pacific countries including China, South Korea, Australia, and New Zealand but excluding Japan.

Value Creation Through Partnerships & Collaborations

Next-Generation Therapeutic Platforms



Preclinical Pipeline



*R&D program update
planned for Q4 2022*

Clinical-Stage Therapeutics



Continued Value Creation Using: Next-generation platforms | Preclinical R&D | Clinical-stage therapeutics

Significantly Improved Financial Position

	STATUS
Financial	
Renew and focus leadership team	✓
Target workforce reduction of at least 25%	✓
Extension of cash runway into H2 2023	✓
Monetize existing non-core assets	Ongoing

- Expect to **exceed** targeted workforce reduction of 25% **by March 1st**.
- Proceeds from financing combined with savings from headcount reduction **provide extension of cash runway into H2 2023**.
- Near term focus on **further extending cash runway** through at least **end of 2023** with non-dilutive sources of capital.
- **Aggressively pursuing** partnerships and collaborations, monetization of non-core assets, and monetization of potential R&D assets.

Key Strategic Priorities for 2022 / 2023

KEY STRATEGIC PRIORITIES	STATUS / TARGET
Financial	
Reduction in workforce	✓
Improve financial position	✓
Monetize existing non-core assets	Ongoing
Clinical	
Fully recruit HERIZON-BTC-01 pivotal trial	Mid-2022
Fully recruit HERIZON-GEA-01 pivotal trial	YE 2023
Complete/close out early-stage clinical studies	Ongoing
Release data and communicate development path for ZW49	H2 2022
Preclinical and R&D	
Update investors on early-stage R&D programs	Q4 2022
Advance two new product candidate to IND enabling studies	YE 2024
Partnerships & Collaborations	
Execute new partnerships and collaborations	Ongoing

- Priority is to **reset** and **focus** the company on maximizing shareholder value and patient outcomes
- **Advance enrollment** of zanidatamab pivotal trials and identify development paths for zanidatamab and ZW49
- **Aggressively pursue** and **drive value** through partnerships and collaborations
- **Continually improve financial position** through non-dilutive funding sources

Q&A

Kenneth Galbraith

Chair and CEO

Neil Klompas

COO

Neil Josephson, MD

CMO

Chris Astle, PhD

SVP and CFO

