
**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): October 22, 2026

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

Delaware
(State or other jurisdiction of incorporation)

001-41535
(Commission File Number)

88-3099146
(IRS Employer Identification No.)

108 Patriot Drive, Suite A, Middletown, Delaware
(Address of principal executive offices)

19709
(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, \$0.00001 par value 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On October 22, 2026, Zymeworks Inc. and its subsidiary Zymeworks BC Inc. (together, the “Company”) entered into a Collaboration and License Agreement (the “Collaboration and License Agreement”) with F. Hoffmann-La Roche Ltd and Hoffmann-La Roche Inc. (collectively, “Roche”), granting Roche exclusive rights to develop and commercialize the Company’s proprietary trispecific T-cell engager targeting DLL3-expressing tumor cells product candidate known as ZW209 (“ZW209”) throughout the world.

License. Under the terms of the Collaboration and License Agreement, the Company granted to Roche an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses, under certain of the Company’s intellectual property, to research, develop, make, have made, use, sell, offer for sale, import, export, and otherwise exploit pharmaceutical products, including any combination product, containing (i) ZW209, (ii) any other trispecific T-cell engagers targeting DLL3-expressing tumor cells that are covered by any intellectual property owned or controlled by the Company as of the Effective Date (as defined below), or (iii) any derivatives, modifications or a back-up compound of the foregoing (each a “Compound”), as a pharmaceutically active ingredient, regardless of its finished forms, formulations, or dosages (“Products”), and companion diagnostics for such Products.

The license granted by the Company will become effective on the first business day (the “Effective Date”) after receipt of clearance relating to the United States Hart-Scott Rodino Antitrust Improvements Act of 1976 (“HSR Clearance”).

Exclusivity. From the Effective Date until the earlier of (i) five years, (ii) initiation of the first Phase 3 study for the first Product by Roche or its affiliates, or (iii) termination of the Collaboration and License Agreement, the Company shall not, itself or through or with any of its affiliates (except in the conduct of activities pursuant to the Collaboration and License Agreement), conduct any research, development, manufacture, or commercialization activities with respect to T-cell engagers targeting DLL3-expressing cells, or license, authorize, appoint, or otherwise enable, any third party to conduct such activities.

Development, Regulatory, Manufacturing, and Commercialization. As between Roche and the Company, the Company shall be responsible, at Roche's expense, for conducting the Phase Ia monotherapy dose escalation trial of ZW209 (the “Phase Ia Mono Trial”). Except for the Phase Ia Mono Trial conducted by the Company, Roche shall be solely responsible, at its sole expense, for all aspects of the development of Compounds and Products, including but not limited to the Phase Ib clinical trial of ZW209 designed to optimize and characterize the benefit–risk profiles of selected doses and/or dosing regimens in the target patient population (the “Phase Ib Trial”).

The Company shall be responsible for manufacture, packaging and labeling of ZW209 for any preclinical studies and the Phase Ia Mono Trial. Roche shall have the sole right to manufacture Compounds and Products for commercial use and for use in clinical studies, except for the Phase Ia Mono Trial.

Roche shall be solely responsible for commercializing Compounds and Products at its sole expense. Roche shall use commercially reasonable efforts to develop and commercialize one Product in one indication in the United States.

Financial Terms. Roche has agreed to pay the Company an upfront, non-refundable payment of \$55.0 million, due following receipt of HSR Clearance. Roche shall also pay the Company a non-refundable milestone payment of \$40.0 million upon initiation of the Phase Ib Trial for the first Product. In addition, the Company is eligible to receive research, development, commercial, and sales-based milestone payments of up to \$718 million.

The Company is eligible to receive tiered high-single-digit to mid-teen royalties on annual net sales of Products, with customary reductions in specified circumstances. Royalties are payable on a Product-by-Product and country-by-country basis until the latest of (i) 10 years from the date of the first commercial sale of such Product in such country and (ii) the expiry of the last valid claim of the licensed patents covering such product in such country of sale.

Intellectual Property. As between Roche and the Company, the Company shall continue to own all know-how and patents controlled by the Company or any of its affiliates as of the Effective Date that specifically relate to the composition of matter of ZW209 or claim the Company's proprietary T-cell engager platform technology and multispecific antibody engineering capabilities, comprising (a) Azymetric™ Heterodimeric Frameworks, (b) EFECT™ Effector Modification Frameworks, and (c) TriTCE Co-stim™ Platform (collectively, the "Zymeworks Platform"). The Company will also own any know-how, patents, or other intellectual property claiming improvements to the Zymeworks Platform.

Roche shall own, with respect to a given Compound or Product, any know-how, patents or other intellectual property that is discovered, conceived, or generated by or on behalf of either party or their affiliates solely or jointly with others after the Effective Date and during the Term (as defined below) as a result of performance of activities under the Collaboration and License Agreement, specifically relating to (i) composition of matter, (ii) any form or formulation, (iii) method of using, or (iv) method of manufacturing.

Term and Termination. Unless terminated earlier, the term of the Collaboration and License Agreement will continue on a country-by-country and Product-by-Product basis, until the date when there is no remaining royalty payment in such country with respect to such Product (such period, the "Term"), at which time the Collaboration and License Agreement shall expire with respect to such Product in such country.

Roche shall have the right to terminate the Collaboration and License Agreement, in its entirety or on a Product-by-Product or country-by-country basis, in its sole discretion, at any time by providing written notice to the Company. Subject to certain conditions, either party may terminate the Collaboration and License Agreement in the event of an uncured material breach, insolvency of the other party, or if HSR Clearance is not obtained by a specified date. Upon the termination of the Collaboration and License Agreement by the Company because Roche was in material breach of the Collaboration and License Agreement and did not timely cure such breach, or by Roche at its election, all licenses and other rights granted to Roche by the Company shall terminate, subject to certain limited wind down activities. In the event of a termination of the Collaboration and License Agreement by the Company, any existing, sublicense granted by Roche shall continue in full force and effect provided that the sublicensee did not cause the uncured material breach that gave rise to such termination.

If Roche terminates the Collaboration and License Agreement for an uncured material breach by the Company, (i) all rights and licenses granted to Roche under the Collaboration and License Agreement will survive and become perpetual, (ii) Roche's obligations to pay applicable milestone payments and royalties will survive, subject to Roche's right to offset amounts arising from the Company's breach, amounts otherwise payable by the Company to Roche or Roche's indemnified parties, and Roche's costs and expenses incurred in performing activities assigned to the Company, and (iii) Roche will have no further obligation to develop and commercialize one Product in one indication in the United States.

The Collaboration and License Agreement includes certain other customary terms and conditions, including mutual representations and warranties, indemnification, and confidentiality provisions.

The foregoing description of the terms of the Collaboration and License Agreement is not complete and is qualified in its entirety by reference to the full text of the Collaboration and License Agreement. A copy of the Collaboration and License Agreement will be filed in redacted form as an exhibit to Zymeworks Inc.'s Annual Report on Form 10-K for the year ended December 31, 2026.

ITEM 7.01 REGULATION FD DISCLOSURE

On October 23, 2026, Zymeworks Inc. issued a press release regarding the Collaboration and License Agreement. A copy of this press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information set forth in this Item 7.01 and in Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of 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 filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated October 23, 2026.
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: October 23, 2026

By: /s/ Kenneth Galbraith

Name: Kenneth Galbraith

Title: Chair, President and Chief Executive Officer



Zymeworks Enters into an Exclusive Global License and Collaboration Agreement with Roche for ZW209, a Trispecific T cell Engager Targeting DLL3

- *Zymeworks to receive a \$55 million upfront payment and a \$40 million payment upon initiation of the Phase 1b trial, with potential for up to \$718 million in additional development, commercial and sales-based milestones*
- *Zymeworks also eligible to receive tiered high-single-digit to mid-teen royalties on global net sales protected by patents extending into 2040's*
- *Zymeworks will conduct the Phase 1a monotherapy clinical trial of ZW209 in collaboration with Roche*
- *U.S. FDA IND clearance received with additional global regulatory applications planned to support the opening of clinical study sites outside the U.S.*
- *Transaction is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976*
- *Conference call with Zymeworks management on October 27 at 8:30 am Eastern Time (ET)*

Vancouver, British Columbia (October 23, 2026) – 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 that it has entered into a global license and collaboration agreement with Roche for the research, development and commercialization of ZW209, a T cell engager targeting DLL3.

Under the agreement, Zymeworks is eligible to receive an upfront payment of \$55 million, a \$40 million payment upon initiation of the Phase 1b trial, and additional development, commercial and sales-based milestone payments of up to \$718 million, and tiered high single digit to mid-teen royalties on future net sales of any approved medicines resulting from the collaboration.

The transaction remains subject to the expiration or termination of the applicable waiting period under the HSR Act, as well as the satisfaction of other customary closing conditions and, where applicable, receipt of other required regulatory approvals.

Zymeworks will conduct the Phase 1a monotherapy trial of ZW209 in collaboration with Roche, bringing together Zymeworks' expertise in multispecific antibody therapeutics with Roche's global capabilities in the research, development, manufacturing and commercialization of cancer medicines. Roche will fund the Phase 1a trial and be responsible for subsequent global development and commercialization of ZW209. Under the agreement, Roche will have the exclusive right to develop and commercialize ZW209 globally.

“This collaboration allows us to continue advancing ZW209 through its initial clinical development while leveraging Roche’s complementary capabilities to accelerate and expand its development across indications and treatment settings. The agreement also reflects our broader strategy of generating innovative programs through our R&D engine and partnering selected assets in ways that share development risk while preserving meaningful participation in their future success,” said Adam Schayowitz, Ph.D., MBA, Executive Vice President and Head of R&D at Zymeworks.

“ZW209 represents an innovative approach that complements our ongoing efforts to develop new treatment options for people living with lung cancer,” said Boris L. Zaïtra, Head of Corporate Business Development at Roche. “We look forward to collaborating with Zymeworks to fully explore its therapeutic potential.”

The collaboration is part of Zymeworks’ broader strategic initiative to advance differentiated therapeutic candidates internally while selectively partnering programs where complementary capabilities can accelerate development, expand potential and share development risk. Beyond ZW209, Zymeworks has an extensive portfolio of research programs of multispecific T cell engagers against targets in solid tumors, hematological tumors, and AIID.

Investor Call Details

Zymeworks invites investors and the general public to view and listen to a live webcast of its conference call with investment analysts at 8:30 am ET on October 27, 2026.

Dial-in details and webcast link are available on Zymeworks’ website at <https://ir.zymeworks.com/events-and-presentations>. A webcast replay of the call will be available on the Zymeworks website within 24 hours following the conclusion of the live call and will be archived for a limited period.

About ZW209

ZW209 is a novel trisppecific T cell engager (TriTCE), developed to target DLL3-expressing tumor cells while simultaneously engaging T cells via binding to CD3 and CD28. Optimally configured using Zymeworks’ novel TriTCE Co-Stim and clinically validated Azymetric™ and EFECT™ platforms, ZW209 is designed to enhance patient anti-tumor T cell responses through CD28 co-stimulation. By leveraging obligate cis-T cell binding and conditional CD28 engagement, ZW209 is structured to prevent unintended T cell activation, while enabling tumor-targeted cytotoxicity. Preclinically ZW209 has demonstrated differentiated long-term cytotoxicity in vitro, with enhanced T cell proliferation and survival, offering significant potential to increase durability of responses in DLL3-expressing cancers.

With U.S. Food and Drug Administration Investigational New Drug clearance received, a Phase 1, open-label, multicenter, global study investigating ZW209 has been initiated to evaluate safety, tolerability, pharmacokinetics, and preliminary antitumor activity. The study will enroll adult participants with select advanced solid tumors, including small cell lung cancer and other DLL3 expressing neuroendocrine tumors.

About Zymeworks Inc.

Zymeworks is a global biotechnology company building a diversified portfolio of healthcare assets designed to generate durable cash flows while advancing innovative medicines for difficult-to-treat diseases. The Company's asset and royalty aggregation strategy combines a growing portfolio of commercial and near-commercial assets, including YUPELRI® (revefenacin), with a differentiated internal research and development engine. Zymeworks' portfolio also includes Ziihera® (zanidatamab-hrii), a HER2-targeted bispecific antibody discovered and developed by Zymeworks and commercialized through global partnerships with Jazz Pharmaceuticals and BeOne Medicines, and pasritamig, a clinical-stage multispecific antibody developed by Johnson & Johnson using Zymeworks' proprietary antibody engineering technologies.

Zymeworks is advancing a diverse pipeline of novel biotherapeutics, leveraging its proprietary Azymetric™ platform and expertise in antibody-drug conjugates, multispecific antibodies and other next-generation antibody technologies. These capabilities, together with Zymeworks' integrated drug development expertise, enable the Company to develop differentiated therapeutics and create value through both internal innovation and strategic partnerships.

For more information about Zymeworks, its portfolio and pipeline, 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 long-term strategy to maximize value creation; Zymeworks' and its partners' clinical development of product candidates; potential safety profile and therapeutic effects of product candidates; the commercial potential of technology platforms and product candidates; the anticipated benefits of its collaboration agreements; 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”, “preserve”, “intend”, “could”, 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; uncertainties regarding the commercial success of YUPELRI® and TRELEGY; Zymeworks may not achieve milestones or receive additional payments or royalties 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’ 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 stockholder 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; data providing early validation of our antibody drug conjugate platform and next generation pipeline programs may not be replicated in future studies; 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; the inability of Zymeworks to identify and consummate a strategic acquisition; 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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