
**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): January 6, 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, 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 2.02 Results of Operations and Financial Condition.

On January 11, 2026, Zymeworks Inc. (the “Company”) announced certain information relating to the Company’s financial condition as of December 31, 2025, including its preliminary and unaudited estimate of cash resources, which consist of cash, cash equivalents and marketable securities, of approximately \$270.6 million. The Company also announced that, based on current operating plans and existing cash resources, and assuming full execution of the \$125.0 million share repurchase plan and receipt of anticipated regulatory milestone payments of \$440.0 million associated with potential regulatory approvals of *Zihera* in GEA in the United States, Europe, Japan, and China, the Company believes it is positioned to fund planned operations beyond 2028 (such information, the “Financial Condition Information”). The Financial Condition Information is set forth in a press release issued by the Company on January 11, 2026, including under the section titled “Operational and Cash Runway Guidance”. The preliminary and unaudited estimate of cash resources is based on management’s initial analysis of operations for the quarter and year ended December 31, 2025, and is subject to further internal review and audit by the Company’s external auditors. A copy of this press release is attached hereto as Exhibit 99.1.

The press release attached hereto as Exhibit 99.1 is incorporated herein by reference, except for the Financial Condition Information, including the information set forth under the section titled “Operational and Cash Runway Guidance”, as well as any hyperlinked information, which information is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

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

Director Appointment

On January 9, 2026, the board of directors (the “Board”) of the Company, upon recommendation from the nominating and corporate governance committee of the Board appointed Mr. Brian Cherry as a Class II director of the Company effective January 12, 2026, with a term expiring at the Company’s 2026 annual general meeting of stockholders. Mr. Cherry will not be named to any committees of the Board in connection with his appointment.

There are no transactions and no proposed transactions between Mr. Cherry or any member of his immediate family and the Company or its subsidiaries that would require disclosure under Item 404(a) of Regulation S-K under the Securities Act, and there is no other arrangement or understanding between Mr. Cherry and any other person or entity pursuant to which Mr. Cherry was appointed as a director of the Company.

Mr. Cherry will participate in the Company’s standard compensation plan for non-employee directors, including initial equity awards consisting of a stock option to purchase 23,000 shares of common stock and 15,400 restricted stock units (“RSUs”), each of which awards will be granted on January 12, 2026. The standard compensation plan for non-employee directors is described in Item 8.01 below, which description is incorporated herein by reference. Mr. Cherry will also enter into the Company’s standard form of indemnification agreement for directors and executive officers (“Indemnification Agreement”), the form of which was filed as Exhibit 10.40 to the Company’s Annual report on Form 10-K filed with the Securities and Exchange Commission on March 5, 2025.

A press release announcing Mr. Cherry’s appointment to the Board is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Termination of Chief Financial Officer

On January 7, 2026, Ms. Leone Patterson was terminated from her positions as Executive Vice President, Chief Business Officer and Chief Financial Officer, including as the Company’s principal financial officer and principal accounting officer, effective as of January 9, 2026. Ms. Patterson will remain an employee of the Company until January 31, 2026. Pursuant to the terms of Ms. Patterson’s employment agreement, because Ms. Patterson’s employment agreement with the Company was terminated without cause, she is eligible to receive certain termination benefits subject to her entry into a separation agreement with the Company. For additional information on Ms. Patterson’s termination benefits, please refer to the summary of Ms. Patterson’s employment agreement under “Executive Compensation—Executive Employment Arrangements and Potential Payments upon Termination or Change in Control—Executive Employment Arrangements” in the Company’s definitive proxy statement on Schedule 14A filed in connection with the Company’s 2025 annual meeting of stockholders, filed with the Securities and Exchange Commission on November 10, 2025, which information is incorporated herein by reference.

Ms. Patterson’s termination from her positions as Executive Vice President, Chief Business Officer and Chief Financial Officer, including her role as principal financial officer and principal accounting officer, as well as her anticipated separation from employment on January 31, 2026 are not due to any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

In connection with Ms. Patterson's removal, effective January 9, 2026, the Board appointed Mr. Kenneth Galbraith, the Company's current Chair of the Board, President and Chief Executive Officer, as the Company's interim Chief Financial Officer. In connection with this appointment, Mr. Galbraith will continue in his roles as Chair of the Board, President and Chief Executive Officer and assume the duties of the Company's principal financial officer and principal accounting officer, until his successor is appointed or until his earlier resignation or removal. The Company has initiated a search for a new Chief Financial Officer.

Mr. Galbraith is 63 years old and has served as the Company's Chief Executive Officer and Chair of the Board since January 2022. In addition, Mr. Galbraith has served as the Company's President since June 2023 and previously served as the Company's President from January 2022 to August 2022, and served as our interim Chief Financial Officer from April 2024 to September 2024. Mr. Galbraith was a Managing Director at Five Corners Capital, Inc., which he founded in 2013, from February 2021 until January 2022. He served as Executive in Residence at Syncona Investment Management Limited ("SIML", a subsidiary of Syncona Limited, a company that builds a portfolio of life sciences businesses), from April 2021 until January 2022. He has served as an advisor to SIML since May 2023 and as a director of SIML since November 2024, including as Chair since February 2025. He served as Chief Executive Officer of Liminal BioSciences Inc. (formerly Prometic Life Sciences Inc.), a publicly held company, from April 2019 to November 2020, continuing as an advisor to that company from November 2020 to February 2021. He also served as Chief Executive Officer of Fairhaven Pharmaceuticals Inc. from June 2017 to April 2019. Mr. Galbraith has served as a director of several publicly held companies, including MacroGenics, Inc. from July 2008 until January 2022, Profound Medical Corp. from January 2017 to May 2023, and Celator Pharmaceuticals, Inc. from July 2008 to October 2013. He has also served as a director of several privately held companies. Previously, he joined Ventures West Capital in 2007 and founded Five Corners Capital Inc. in 2013 to manage the continued operations of the Ventures West Investment Funds. Mr. Galbraith has over 35 years of experience serving as an executive, director, investor and adviser to companies in the biotechnology, medical device, pharmaceutical and healthcare sectors. Mr. Galbraith received his B.Comm. from the University of British Columbia.

The compensatory and other material terms of Mr. Galbraith's employment with the Company will remain unchanged in connection with the foregoing. For information regarding Mr. Galbraith's existing compensation arrangements, please refer to the information contained in the section titled "Executive Compensation—Executive Employment Arrangements and Potential Payments upon Termination or Change in Control—Executive Employment Arrangements" in the Company's definitive proxy statement on Schedule 14A filed in connection with the Company's 2025 annual meeting of stockholders, filed with the Securities and Exchange Commission on November 10, 2025, which information is incorporated herein by reference.

There are no arrangements or understandings between Mr. Galbraith and any other persons pursuant to which he was appointed interim Chief Financial Officer of the Company. There are also no family relationships between Mr. Galbraith and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Appointment of Chief Operating Officer

On January 6, 2026, the Company appointed Mr. Mark Hollywood, age 56, the Company's current Executive Vice President and Head of Technical and Manufacturing Operations, as Executive Vice President and Chief Operating Officer of the Company, effective January 9, 2026.

Mr. Hollywood joined Zymeworks in March 2019 as Senior Vice President, Technical and Manufacturing Operations, and was promoted to Executive Vice President and Head of Technical and Manufacturing Operations in January 2023. Mr. Hollywood has over 25 years of experience in the biopharmaceutical industry, most recently as Vice President and Head of ZymoGenetics (a Bristol-Myers Squibb company), where he oversaw biologics development, manufacturing, quality, and supply chain operations. He joined ZymoGenetics in 2010 and led technical operations for a portfolio of clinical and commercial products, and was responsible for building and managing a multi-host drug substance manufacturing facility. Mr. Hollywood has a wealth of experience in operations management, having held positions of increasing responsibility in process science, manufacturing, quality, and regulatory compliance at organizations including Amgen, Dendreon and Centeon (a Rhone-Poulenc Rorer and Hoescht company). Mr. Hollywood has a Bachelor of Science degree in Biological Sciences from Western Illinois University.

There are no arrangements or understandings between Mr. Hollywood and any other persons pursuant to which he was appointed Chief Operating Officer. There are also no family relationships between Mr. Hollywood and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Hollywood's appointment as Chief Operating Officer, his annual base salary was increased from \$475,000 to \$525,000, with retroactive effectiveness as of January 1, 2026, is eligible for a discretionary bonus of up to 45% of his base salary. Mr. Hollywood was also granted an equity award consisting of (i) 70,000 options to purchase common stock that will vest 25% on the one-year anniversary of the grant date, with 1/36th of the remaining shares vesting on each monthly anniversary thereafter, (ii) 47,000 RSUs vesting as to 25% of the underlying shares on each anniversary of the grant date, and (iii) 33,000 performance stock units (at target) vesting in accordance with certain performance and service-based vesting terms and conditions.

Mr. Hollywood previously entered into an employment agreement with the Company's subsidiary Zymeworks Biopharmaceuticals Inc., effective March 25, 2019 (the "Employment Agreement"). Pursuant to the terms of the Employment Agreement, Mr. Hollywood is entitled to the following compensation and benefits, as such terms have been modified as described in the preceding paragraph:

- an annual base salary, currently \$525,000, with eligibility to earn an annual discretionary bonus, currently of up to 45% of his annual base salary, based upon the achievement of certain Company goals determined by the Board of Directors pursuant to the Company's Executive Incentive Compensation Plan;
- eligibility to participate in our employee benefit plans, policies and arrangements, as well as reimbursement for certain fees and costs related to membership in certain professional associations and professional development;
- if we terminate Mr. Hollywood's employment without cause, then Mr. Hollywood will be eligible to receive (a) twelve months of notice or the equivalent of twelve months of base salary and benefits continuation as of the date notice is given, or any combination thereof that totals twelve months of combined notice and base salary plus (b) an additional one month of notice or the equivalent of one month of base salary and benefits continuation as of the date notice is given, or any combination thereof, for each completed year of service beginning with the fourth year of service, up to a total maximum of eighteen months. Such payments will be subject to Mr. Hollywood entering into a valid separation and release agreement with the Company; and
- if Mr. Hollywood's employment is terminated by us without cause on or within twelve months following a change of control (as defined in the Employment Agreement), Mr. Hollywood will be eligible to receive as severance (x) eighteen months base salary and benefits continuation as at the termination date, and (z) full vesting acceleration of all unvested and outstanding stock options or other equity grants as of the date of termination. Such payments will be subject to Mr. Hollywood entering into a valid separation and release agreement with the Company.

Mr. Hollywood is a party to an Indemnification Agreement with the Company. Except as described above, the compensatory and other material terms of Mr. Hollywood's employment will remain unchanged in connection with his appointment as Executive Vice President and Chief Operating Officer.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Employment Agreement, a copy of which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 8.01 Other Events

Non-Employee Director Compensation Policy

The Board maintains a compensation policy for its non-employee directors providing for cash and equity compensation, the terms of which policy are periodically evaluated and revised based upon advice from the independent compensation consultant to the Board's compensation committee (the "Compensation Committee"). On January 9, 2026, upon advice from the independent compensation consultant and recommendation from the Compensation Committee, the Board approved an amended and restated non-employee director compensation policy (as amended, the "Amended and Restated Director Compensation Policy"), providing for revised cash and equity compensation to non-employee directors, effective as of January 1, 2026, which changes adjust the Board's compensation program based in part upon the non-employee director compensation practices of the Company's peer group. The key revisions effected by the Amended and Restated Director Compensation Policy include the following:

- Beginning January 1, 2026, the annual cash retainer fee for service on the Board increased from \$40,000 to \$45,000 and the additional annual cash retainer fee for service as Lead Independent Director increased from \$25,000 to \$30,000.
- The initial equity award for any new non-employee directors, to be granted on or about the time of the director joining the Board, was changed from an option to purchase 62,000 shares of Company common stock to equity awards consisting of an option to purchase 23,000 shares of common stock and 15,400 RSUs. 1/36th of the shares subject to the option will vest on each monthly anniversary of the grant date, subject to the non-employee director's continued service, and the RSUs will vest as to 1/3 of the underlying shares on each annual anniversary of the grant date, subject to the non-employee director's continued service.

- The annual equity grant to continuing non-employee directors, was changed from an option to purchase 31,000 shares of Company common stock to equity awards consisting of an option to purchase 11,500 shares of common stock and 7,700 RSUs. The options and RSUs each vest as to 100% of the shares subject to the option or the RSUs, as applicable, on the one-year anniversary of the grant date, subject to the non-employee director's continued service through such date.

As a result of the foregoing amendments, the Amended and Restated Director Compensation Policy provides for the following cash and equity compensation to the Company's non-employee directors:

Cash Compensation

	<u>Effective January 1, 2026</u> <u>Amount (\$)</u>
Board of Directors:	
Member	45,000
Lead Independent Director	75,000
Audit Committee:	
Member	10,000
Chair	20,000
Compensation Committee:	
Member	7,500
Chair	15,000
Nominating and Corporate Governance Committee:	
Member	5,000
Chair	10,000

Equity Compensation:

On or about the time a new non-employee director joins the Board, he or she will be granted an initial equity award consisting of (A) an option grant to purchase 23,000 shares of common stock, with a vesting schedule of 1/36th of the total shares of common stock underlying such option vesting on each monthly anniversary of the grant date, subject to the non-employee director's continued service through the applicable vesting date, and (B) a grant of 15,400 RSUs with a vesting schedule of 1/3 of the RSUs vesting on each annual anniversary of the grant date, subject to the non-employee director's continued service through the applicable vesting date.

In addition, non-employee directors will be granted an annual equity grant consisting of (A) an option grant to purchase 11,500 shares of common stock, with a vesting schedule of 100% of the total shares of common stock underlying such option vesting on the one-year anniversary of the grant date, subject to the non-employee director's continued service through the applicable vesting date; and (B) a grant of 7,700 RSUs with a vesting schedule of 100% of the RSUs vesting on the one-year anniversary of the grant date, subject to the non-employee director's continued service through the applicable vesting date.

The post-termination exercise period for vested options held by departing directors remains three years following the director's cessation of service (or, if earlier, upon the expiration of the option).

Retirement of Chief Medical Officer

On January 12, 2026, the Company announced the retirement of Dr. Jeffrey Smith, the Company's Executive Vice President and Chief Medical Officer. Dr. Smith's last day will be January 31, 2026, after such time, Dr. Smith will continue to provide services as an adviser for a transitional time period. On January 6, 2026, the Company appointed Dr. Sabeen Mekan as Senior Vice President and Chief Medical Officer, effective February 1, 2026.

Corporate Update

On January 11, 2026, the Company issued a press release announcing a corporate update on its strategic priorities and other matters. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference, except for the Financial Condition Information, including the information set forth under the section titled "Operational and Cash Runway Guidance", as well as any hyperlinked information, which information is furnished as described under Item 2.02 above.

Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of 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 Company’s preliminary and unaudited estimate of cash resources, which consist of cash, cash equivalents and marketable securities, and the Company’s anticipated funding of its current operations and related expected timelines. 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. These statements, like all statements in this report, speak only as of their date. Furthermore, the Company is in the process of finalizing its financial results for the fourth quarter and fiscal year ended December 31, 2025, and therefore the Company’s finalized and audited results and final analysis of those results are not yet available. The preliminary expectations regarding year-end cash, cash equivalents, and marketable securities are the responsibility of management, are subject to management’s review and actual results could differ from management’s expectations. The actual results are also subject to audit by the Company’s independent registered public accounting firm and no assurance is given by the Company’s independent registered public accounting firm on such preliminary expectations. You should not draw any conclusions as to any other financial results as of and for the year ended December 31, 2025, based on the foregoing estimates.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated January 11, 2026.
99.2	Press Release, dated January 12, 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: January 12, 2026

By: /s/ Kenneth Galbraith

Name: Kenneth Galbraith

Title: Chair of the Board of Directors, President, Chief Executive Officer
and interim Chief Financial Officer



Zymeworks Outlines Strategic Priorities and Outlook for 2026

- *Positive Phase 3 HERIZON-GEA-01 results for Ziihera® (zanidatamab-hrii) in first-line HER2-positive (HER2+) gastroesophageal adenocarcinoma (GEA) presented at ASCO GI*
- *Up to \$440.0 million in milestone payments eligible to be earned related to regulatory approvals of Ziihera in GEA in the United States, Europe, Japan, and China*
- *Company well-positioned to execute new strategy compounding long-term value by integrating royalty growth, strategic acquisitions, and continued internal R&D innovation*
- *\$125.0 million share repurchase plan announced in November 2025 available to reduce share count*
- *Cash, cash equivalents, and marketable securities of approximately \$270.6 million (unaudited) as of December 31, 2025, combined with anticipated regulatory milestone payments related to potential approvals of Ziihera in GEA, expected to provide cash runway beyond 2028*
- *Company to present at the J.P. Morgan Annual Healthcare Conference on Wednesday, January 14, 2026 at 3:00 pm Pacific Time (PT)*

Vancouver, British Columbia (January 11, 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 outlined its strategic priorities and key milestones for 2026. Following a year of significant clinical, operational and financial progress, Zymeworks is focused on executing a long-term strategy designed to maximize value creation for patients, partners, and shareholders.

“2025 was a pivotal and transformative year for Zymeworks,” said Kenneth Galbraith, Chair and Chief Executive Officer of Zymeworks. “We strengthened our leadership capabilities with the addition of seasoned biotech executives and a refreshed Board, delivered strong execution across our preclinical, clinical and partnered programs, and demonstrated the value of our integrated business model. We enter 2026 with a solid financial foundation, visibility of substantial future cash flows from partnered programs and a clear strategy to compound long-term value through integrating royalty growth, disciplined internal R&D innovation, and strategic acquisitions.”

Key 2025 Accomplishments:

Zymeworks’ progress in 2025 included significant clinical advancement, strengthened leadership, and increased financial flexibility.

Partnered Programs:

- Positive results from the Phase 3 HERIZON-GEA-01 trial evaluating Ziihera® (zanidatamab-hrii) in combination with chemotherapy, with or without the PD-1 inhibitor Tevimbra® (tislelizumab), as a first-line treatment for HER2+ locally advanced or metastatic GEA. Ziihera plus chemotherapy showed a clinically meaningful and statistically significant improvement in progression-free survival (PFS) versus trastuzumab and chemotherapy, and a clinically meaningful effect with a strong trend toward statistical significance for overall survival (OS) at the first OS interim analysis;

- Regulatory approvals of zanidatamab in China by the National Medical Products Administration (NMPA) and European Commission approval, in previously treated unresectable or metastatic HER2+ biliary tract cancer;
- Our partner, J&J Innovative Medicine (J&J), reported Phase 1 trial results at ASCO 2025 for pasritamig (JNJ-78278343), a first-in-class, T-cell engaging bispecific antibody targeting human kallikrein 2 (KLK2) expressed on the surface of prostate cancer cells. In September, J&J announced initiation of several Phase 3 trials evaluating pasritamig in both monotherapy and combination regimens; and,
- \$69.6 million in milestone payments earned from BMS, GSK, J&J, Daiichi Sankyo, and BeOne Medicines from zanidatamab and legacy platform collaboration agreements.

Wholly-owned Pipeline:

- Initiation of first-in-human global studies for ZW251, a novel glypican-3 (GPC3)-targeted antibody-drug conjugate (ADC) incorporating Zymeworks' proprietary topoisomerase 1 inhibitor payload, ZD06519, for the treatment of hepatocellular carcinoma (NCT07164313);
- Presentation of preliminary Phase 1 results for ZW191, an ADC targeting folate receptor-alpha, demonstrating responses across dose levels and supporting a wide therapeutic index of Zymeworks' novel ADC platform, with 64% overall response rate in gynecological cancers at doses ≥ 6.4 mg/kg. Dose optimization of ZW191 in ovarian cancer initiated in 4Q-2025;
- Presented preclinical data for ZW1528, a novel IL-4R α x IL-33 bispecific molecule designed to address respiratory inflammation, and the first program from our ADVANCE research strategy; and,
- Through a series of scientific publications and presentations, outlined additional preclinical data supporting the potential therapeutic benefit of clinical programs and investigational new drug (IND) candidates in our solid tumor ADC portfolio (ZW191, ZW251, and ZW327) and our Trispecific T-cell Engager (TriTCE) Co-stim platform (ZW209).

Corporate:

- Strengthened our board of directors through the addition of three new members: Oleg Nodelman, Robert E. Landry, and Greg Ciongoli;
- Strengthened our leadership team through the addition of Dr. Sabeen Mekan as Senior Vice President, Clinical Development, Dr. Adam Schayowitz as Acting Chief Development Officer and Mr. Scott Platshon as Acting Chief Investment Officer;
- Successfully completed \$60.0 million in share repurchases under the Company's initial Share Repurchase Program announced in August 2024; and,

- Evolved our strategy to focus on building a diversified portfolio of revenue-generating healthcare assets and wholly-owned product candidates. The new strategy will combine internal innovation, licensing, and strategic acquisitions to drive sustainable value creation for shareholders.

2026 Milestones & Priorities Expected to Drive Long-Term Value Creation

Zymeworks' evolving strategy is designed to compound long-term value by integrating royalty growth, strategic acquisitions, and internal R&D innovation, all supported by a strengthened financial foundation and thoughtful capital allocation. The Company expects meaningful, predictable and durable cash flows from its partnered programs, including *Ziihera* and pasritamig, as these therapeutics continue through late-stage development and commercialization. These projected revenues provide greater flexibility in capital allocation, enabling Zymeworks to balance reinvestment into its royalty and asset portfolio, to target investment in innovative internal R&D, and to continue returning excess capital to shareholders. The Company intends to pursue partnership and acquisition opportunities based on strategic fit and long-term value creation with time and optionality rather than near-term cash needs.

This evolution also formalizes Zymeworks' integrated operating model, which pairs a robust internal R&D engine with a growing portfolio of revenue-generating licensed products. The Company's proven ability to evaluate, prioritize, and advance its own pipeline, independently and through valuable partnerships, provides a framework for assessing potential acquisitions that may include cash-generating products, undervalued programs, or assets with attractive financial structures. By combining internal innovation with strategic asset aggregation, Zymeworks aims to scale a model that has historically driven its success, and seeks to maximize sustainable value creation and reinforce its differentiation from other healthcare royalty and asset aggregators.

"Our internal R&D engine has demonstrated the depth and breadth of novel programs and technologies it can develop, including *Ziihera* and pasritamig. As we evolve our strategy, we remain committed to disciplined, data-driven portfolio management and investment decisions designed to prioritize high internal rate of return opportunities," said Galbraith. "Our global development capabilities enable us to rapidly generate high-quality clinical data, while our integrated model ensures helps us identify, partner, or acquire the right assets to build a durable and diversified portfolio. We believe this is the foundation for long-term sustainable value creation at Zymeworks."

The transition to an integrated partnership strategy requires a change in scope and priorities for our R&D activities within the ADVANCE R&D strategy as follows:

- In our current ADC portfolio, we intend to continue to conduct our ongoing Phase 1 clinical studies for ZW191 and ZW251 during 2026;
- We intend to advance our other ongoing ADC research efforts, including future clinical development of ZW220, ZW327, and ZW418 (a biparatopic PTK7-targeting ADC incorporating a novel pan-RAS inhibitor payload) into clinical studies only with partnerships and collaborations and/or external funding becoming available; and,
- Beyond 2026, we intend to focus our future ADVANCE research efforts solely on multispecific antibody and engineered-cytokine platforms, funded partially with early-stage partnerships and collaborations. We expect ZW1528 to be the first of our ADVANCE R&D programs to enter clinical studies in 2026. We intend to continue actively sharing peer-reviewed publications and data across preclinical and clinical programs.

The Company anticipates the following clinical development milestones from its R&D pipeline:

- The global Phase 1 clinical trial investigating ZW191 in solid tumors is ongoing with dose optimization of ZW191 in ovarian cancer. Additional data from the Phase 1 trial is anticipated to be presented at a major medical meeting in 2026;
- The global Phase 1 clinical trial investigating ZW251 in solid tumors is actively recruiting. The Company presented a [Trial-in-Progress poster for ZW251](#), at ASCO Gastrointestinal Cancers Symposium (ASCO GI) on January 9, 2026;
- INDs for multispecific programs, ZW209 and ZW1528, remain on track for submission in 2026, as we continue evaluating partnership opportunities before the commencement of clinical studies; and,
- Development of wholly-owned preclinical candidates from our multispecific antibody portfolio to provide for one planned IND filing per annum commencing in 2028.

Ziihera[®] (*zanidatamab-hrii*)

- Late-breaking HERIZON-GEA-01 [clinical data presented](#) at ASCO GI by partner Jazz Pharmaceuticals on January 8, 2026. The study found:
 - Both investigational arms, *Ziihera* plus tislelizumab and chemotherapy and *Ziihera* plus chemotherapy, led to a statistically significant and clinically meaningful prolongation of progression-free survival (PFS) with approximately 35% reduction in the risk of disease progression or death versus trastuzumab plus chemotherapy. This resulted in a median PFS of more than one year, representing a greater than four month improvement compared to the control arm.
 - *Ziihera* plus tislelizumab and chemotherapy demonstrated a statistically significant and clinically meaningful overall survival (OS) benefit with a median OS of more than two years (26.4 months), the longest reported in a Phase 3 trial in GEA, representing a greater than seven-month improvement in median OS and a 28% reduction in the risk of death versus trastuzumab plus chemotherapy.
 - At this first interim analysis, *Ziihera* plus chemotherapy showed a median OS of more than two years, with a strong trend toward statistical significance, favoring *Ziihera* plus chemotherapy versus trastuzumab plus chemotherapy. An additional planned OS interim analysis for *Ziihera* plus chemotherapy is currently expected in mid-2026.
 - The OS and PFS benefits were generally consistent across major prespecified subgroups including geographic region and PD-L1 status for both investigational arms.
- Based on the topline results from HERIZON-GEA-01, Jazz plans to submit a supplemental Biologics License Application in 1H-2026 for zanidatamab in the U.S. as first-line treatment for HER2+ locally advanced or metastatic GEA; and,
- Zymeworks has the potential to receive substantial near-term milestone payments related to future anticipated regulatory approvals in GEA totaling \$440.0 million, as follows: U.S.—\$250.0 million; EU—\$100.0 million; Japan—\$75.0 million; China—\$15.0 million.

Authorized Share Repurchase Program

In November 2025, the Board of Directors authorized a new share repurchase program providing the ability to repurchase up to \$125.0 million in common stock. The program underscores our confidence in Zymeworks' long-term growth prospects and helps enhance shareholder value by reducing share count, while maintaining cash resources for operations and growth investments and preserving financial flexibility for strategic opportunities.

To date, the Company has utilized approximately \$19.0 million of this approved repurchase program to acquire 727,271 shares of the Company's common stock at an average price of \$26.07 (exclusive of commission expense and estimated excise tax).

Operational and Cash Runway Guidance

Our adjusted gross operating expense (non-GAAP) guidance for combined adjusted research and development (R&D) expense (non-GAAP) and adjusted general and administrative (G&A) expense (non-GAAP) (excluding stock compensation expense) outlines a disciplined framework of approximately \$300.0 million in aggregate adjusted gross operating expenditures (non-GAAP) over a three-year period ending December 31, 2028. We expect a greater proportion of adjusted gross operating expense (non-GAAP) to be incurred in 2026 and decline in 2027 and 2028, reflecting a deliberate and measured investment across R&D and G&A aligned with clearly defined strategic priorities. This outlook reflects current expectations, underscores our continued focus on cost discipline and capital allocation rigor, and does not include any potential acquisition-related expenditures.

As of December 31, 2025, the Company had cash resources of approximately \$270.6 million (unaudited), consisting of cash, cash equivalents, and marketable securities.

Based on current operating plans and our existing cash resources, and assuming full execution of the \$125.0 million share repurchase plan and receipt of anticipated regulatory milestone payments of \$440.0 million associated with potential regulatory approvals of *Zihera* in GEA in the United States, Europe, Japan, and China, we believe we are positioned 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 *Zihera*, other current licensed product candidates or contributions from future partnerships and collaborations.

J.P. Morgan Healthcare Conference Presentation and Webcast

Management will participate in the J.P. Morgan Annual Healthcare Conference taking place in San Francisco, California, from January 12-15, 2026, and present on January 14, 2026, at 3:00 pm PT. The presentation and webcast will be available on [Zymeworks' website](#).

Non-GAAP Information

In addition to reporting financial information in accordance with U.S. generally accepted accounting principles (GAAP) in this press release, we have elected to present selected non-GAAP, or adjusted, financial measures on a forward-looking basis. A reconciliation of anticipated adjusted gross operating expense, adjusted research and development expense, and adjusted general and administrative expense to the most directly comparable GAAP measures is not available without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, and we are also unable to predict the probable significance of such adjusted measures. Accordingly, in reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, we have not provided a reconciliation for the adjusted gross operating expense, adjusted research and development expense, and adjusted general and administrative expense guidance provided in this press release. Zymeworks believes that estimated adjusted gross operating expense, adjusted research and development expense, and adjusted general and administrative expense, which are non-GAAP financial measures, may be helpful to investors because they provides consistency and comparability with financial performance across periods. These non-GAAP financial measures are not defined by GAAP and should not be considered as alternatives to operating expenses, research and development expenses, and general and administrative expenses or any other indicators of Zymeworks' performance required to be reported under GAAP. In addition, other companies, including companies in Zymeworks' industry, may calculate similarly titled non-GAAP or adjusted measures differently or may use other measures to evaluate their performance, all of which could the reduce the usefulness of adjusted gross operating expense, adjusted research and development expense, and adjusted general and administrative expense as financial measures. As defined by Zymeworks, adjusted gross operating expense represents the aggregate of adjusted research and development expense and adjusted general and administrative expense, each of which excludes stock-based compensation expense for equity- and liability-classified equity instruments.

About Zymeworks Inc.

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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; implementation of its long-term strategy to maximize value creation; preliminary and unaudited estimates of its cash, cash equivalents, and marketable securities; anticipated sufficiency of existing cash resources, assuming full execution of the share repurchase plan and receipt of anticipated regulatory milestone payments associated with potential regulatory approvals of Ziihera in GEA in the United States, Europe, Japan, and China, to fund Zymeworks’ planned operations beyond 2028; expectations regarding cash flows from partnered programs, including Ziihera and pasritamig; Zymeworks’ ability to balance reinvestments into its royalty and asset portfolio and internal R&D and return to stockholders; 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 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; expected financial performance and future financial position, including anticipated adjusted gross operating expense (non-GAAP), adjusted research and development expense (non-GAAP) and adjusted general and administrative expense (non-GAAP) for the three-year period ending December 31, 2028, excluding any potential acquisition-related expenditures; 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; 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 successfully execute the share repurchase plan; 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' 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; 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; 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).

Furthermore, we are in the process of finalizing our financial results for the fourth quarter and fiscal year 2025, and therefore our finalized and audited results and final analysis of those results are not yet available. The preliminary expectations regarding year-end cash, cash equivalents, and marketable securities are the responsibility of management, are subject to management's review and actual results could differ from management's expectations. The actual results are also subject to audit by our independent registered public accounting firm and no assurance is given by our independent registered public accounting firm on such preliminary expectations. You should not draw any conclusions as to any other financial results as of and for the year ended December 31, 2025, based on the foregoing estimates.

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 Announces Leadership Appointments and Transitions to Align with Evolution of Corporate Strategy

- *Investment industry veteran Mr. Brian Cherry appointed to Board of Directors*
- *Dr. Sabeen Mekan to transition to Chief Medical Officer effective February 1, 2026 and Mark Hollywood promoted to Executive Vice President and Chief Operating Officer*
- *Five new Vice Presidents appointed, underscoring our commitment to leadership development*

Vancouver, British Columbia (January 12, 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 appointments, promotions, retirements, and reductions to its leadership team intended to strengthen the capabilities and experience of the organization. These updates are designed to align key leadership roles with the Company’s corporate strategy announced in November.

“At Zymeworks, we recognize that our greatest asset is our people. Ensuring that we continue to have the right set of key skills and experience within our Board of Directors and leadership team is critical for successful execution of our current strategy and driving long-term shareholder value. Elevating talented individuals at Zymeworks recognizes their strong performance for the Company, our continued confidence in their abilities and the emphasis we place on cultivating leaders from within,” said Kenneth Galbraith, Chair, Chief Executive Officer, and Acting Chief Financial Officer of Zymeworks.

Board of Directors Strengthened to Support Future Strategy

Brian Cherry has been appointed to the Board effective January 12, 2026 to bring the current Board to nine directors. Mr. Cherry has spent more than 25 years investing in and helping build businesses across a wide range of industries including healthcare, industrials, business services, financial services, and consumer products. He has led buyout and growth equity investments in companies totaling over \$25 billion in enterprise value. Previously, Mr. Cherry was a Managing Partner at Oak Hill Capital, a private equity firm. His board experience includes over a dozen private and public companies, the U.S. Air Force Academy Foundation, and the Undergraduate Financial Aid Leadership Council at the University of Pennsylvania. Mr. Cherry earned his BA from Princeton University and his MBA from The Wharton School at the University of Pennsylvania.

Mr. Galbraith added, “Over the past year, we have taken deliberate steps to streamline the Board, reducing its size from twelve to nine directors, while ensuring that the collective skills and experience of the Board are well aligned to provide effective oversight of the Company’s new corporate strategy. Brian brings complementary expertise to the Board, particularly in capital allocation and strategic acquisitions, which we believe will support disciplined execution and long-term shareholder value creation.”

Mr. Cherry is the fourth new director appointed to Zymeworks’ Board over the past twelve months, joining Mr. Oleg Nodelman, Mr. Greg Ciongoli, and Mr. Robert E. Landry.

Leadership Appointments and Transitions Position Company for Next Phase of Growth

Mr. Mark Hollywood has been promoted to Executive Vice President and Chief Operating Officer with expanded responsibilities beyond his current leadership of Technology and Manufacturing Operations, Quality, and Alliance/Program Management.

Dr. Sabeen Mekan has been promoted to Senior Vice President and Chief Medical Officer (CMO) effective February 1, 2026, with overall responsibility for our clinical development, regulatory affairs, pharmacovigilance/patient safety, and clinical operations. Dr. Jeff Smith, our current CMO, will be retiring effective January 31, 2026, while continuing to provide services as an adviser for a transitional time period.

Ms. Leone Patterson, our Chief Financial and Business Officer and Mr. Daniel Dex, General Counsel, will both be departing from their roles at Zymeworks during the first quarter of 2026. The Company has commenced a comprehensive search for a permanent Chief Financial Officer with the experience required to support the Company's next phase of development. Mr. Galbraith has assumed the role of Acting Chief Financial Officer until a replacement is secured.

In addition, the following individuals have been promoted or appointed to the leadership team:

- Ms. Laura O'Connor, Senior Vice President and Chief Human Resources Officer
- Ms. Bijal Desai, Senior Vice President, Finance
- Dr. Lindsey Foulkes, Senior Vice President, Corporate Development and Strategy
- Dr. Charles Chen, Vice President, Translational Sciences
- Ms. Shrinal Inamdar, Vice President, Investor Relations
- Ms. Diana Papove, Vice President, Corporate Communications
- Ms. Victoria Spencer, Vice President, Treasury and Tax
- Dr. Lingxing Zheng, Vice President, Regulatory Affairs

“These outstanding individuals have consistently demonstrated exceptional leadership abilities, commitment to our vision, and a deep understanding of both our strategic objectives and our commitment to bringing meaningful medicines to patients worldwide,” stated Mr. Galbraith. “These leadership changes reflect the alignment of management resources to effectively execute against our strategic objectives in order to drive long-term shareholder value at Zymeworks.”

Additional information on the background and experience of these individuals is available on the Company's website at www.zymeworks.com.

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