Company Presentation

January 2019

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This presentation includes forward-looking statements, beliefs or opinions, including statements with respect to our business, financial condition, results of operations and plans. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on our management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe," "expects," "may," "will," "could," "should," "shall," "risk," "intends," "estimates," "aims," "plans," "predicts," "continues," "assumes," "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. No assurance can be given that such future results will be achieved. Factors that may materially affect our results include, among other things, the scope, rate and progress of our clinical and preclinical trials and other research and development activities, anticipating timing of new clinical trials, our plans to commercialize our product candidates, the timing of, and ability to, obtain and maintain necessary regulatory approvals for our product candidates and those risks listed in our prospectus filed with the Securities and Exchange Commission on September 21, 2017 and in our filings with the Securities and Exchange Commission. Such forward-looking statements contained in this presentation speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to update any forward-looking statement contained in this presentation to reflect any change in our expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

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Biotech Leader in Bringing Innovative Therapies to China and Worldwide

*Zai Lab is an **innovative**, **research** based, **commercial stage** biopharma, based in US and China, treating patients with **unmet medical needs** around the globe.*

Growth Pillars

7 Late stage programs; **3 US FDA approved** products; **2** Launches in HK; **1** China NDA submission

Gateway to China for **innovative** assets

4 in-licensing deals last year, **3** involving global co-development

Discovery via **internal** research and pipeline generation platform

1-2 INDs/year in 2020

Strategic Enablers

Best China-based clinical development and operations team

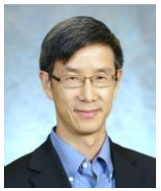
2 Pureplay innovative commercial platforms

Extensive global and local industry and regulatory expertise

Strong, Execution-oriented Leadership Team

Samantha Du
Ph.D.
Founder, Chairman & CEO

Tao Fu
MBA, MS, CFA
President and COO



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MBA, MA
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M.D.
Chief Commercial Officer

James Yan
Ph.D.
EVP, Head of Pre-clinical development and Drug Safety

Ning Xu
M.D.
EVP Head of Clinical and Regulatory

Jonathan Wang
MBA
SVP Head of BD

Validated Partner of Choice with Proven Track Record

Oncology	Infectious & autoimmune diseases
TESARO	PARATEK
novocure	ENTASIS THERAPEUTICS
MacroGenics	Crescendo biologics
FivePrime	
Bristol-Myers Squibb	

"If it was not Zai Lab, we probably wouldn't license out our program to any Chinese biotech companies"

- Lonnie Moulder, CEO of Tesaro

Opportunity to Build a Full scale Innovative Chinese Biopharma

			
Population[1] (mm)	**1,380**	126	327
Middle Class Population[2] (mm)	**109**	53	92
% of Total Population	***7.9%***	*42.0%*	*28.1%*
Pharmaceutical Market Size [3](US$ bn)	**115**	68	370
Pharmaceutical Market Size CAGR (2014-2018E)	**11.3%**	0.2%[8]	6.2%
Annual Cancer Incidence[4] (mm)	**4.3**	1.0	1.7
Antibiotics Global Market Share[5] (volume)	**~50%**	NA	NA
Innovative Patented Prescriptive Drugs % of Total Drug Sales[6]	**22%**	N/A	75%
Market Cap of Leading Innovative Biopharma Companies[7] (US$ bn)	1–8	10–40	40–250
Examples:	zai Lab	Takeda	Pfizer REGENERON

Note: (1) China population as of 2016 from National Bureau of Statistics of China; US population as of 2016 year end from US Census; Japan's population is as of 2017 year end from MarketLine report, (2) As of 2016 year end for China and US, Global Wealth Report; As of 2017 year end for Japan, government survey, (3) Market size as of 2016, Frost and Sullivan report and MarketLine report, (4) As of 2015, Cancer Statistics of China 2015 for China, Statista Portal for US, and Ganjoho for Japan, (5) Chinese Academy of Sciences; By volume, (6) As of 2016, Frost and Sullivan report for China and US, (7) Market data as of 31/12/2018, Bloomberg, (8) CAGR of 2013 – 2017, MarketLine report.

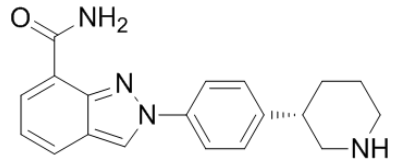
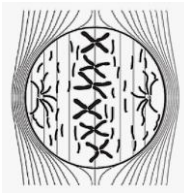
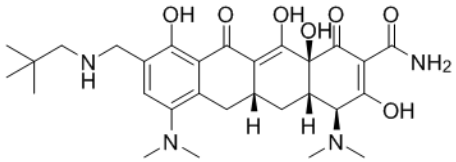
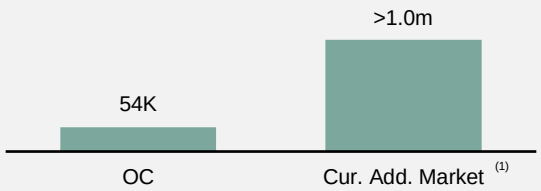
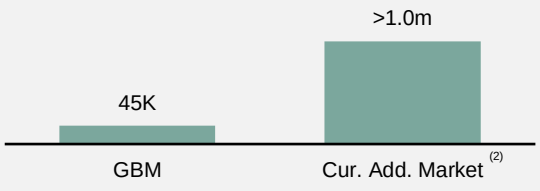
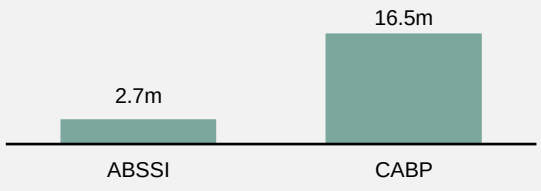
Broad and Validated Late-stage Innovative Pipeline

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3/ pivotal	Commercial Territories	Partner
ZL-2306 (Niraparib)	*Ovarian Cancer (2nd line maintenance) / PK Study*					China NDA	
	Ovarian Cancer (1st line maintenance)					Greater China	TESARO
	Small Cell Lung Cancer						
	Other[1]						
Optune	*Glioblastoma (GBM)*					Greater China	novocure
	NSCLC, Brain Metastases, Pancreatic Cancer						
	Mesothelioma, Ovarian Cancer, Gastric Cancer						
Margetuximab	*HER2+ breast cancer*					Greater China	MacroGenics
	HER2+ gastric cancer[2]						
MGD013	*Ovarian[2], Gastric[1], TNBC, NSCLC, HCC, etc.*						
FPA144	*Gastric Cancer, GEJ*					Greater China	FivePrime
ZL-2301	*Hepatocellular Carcinoma (HCC)[2]*					Greater China	Bristol-Myers Squibb
ZL-2401 (Omadacycline)	*Acute Bacterial Skin and Skin Structure Infection (ABSSSI)*					Greater China	PARATEK
	Community-Acquired Bacterial Pneumonia (CABP)						
ETX2514	*A.Baumanii Bacterial Infections*					Asia Pacific	ENTASIS THERAPEUTICS

Note: (1) Combo and mono therapy; (2) Combo therapy.

Oncology *Infectious* *FDA approved* *HK Commercial Launch*

Three FDA Approved Products with Significant China Market Potential

	ZL-2306 (Niraparib)	**Optune**	**ZL-2401** (Omadacycline)
			
Positioning/ Strategy	• **Best-in-class PARP franchise**	• New, breakthrough cancer treatment modality for multiple tumor types • **1st novel GBM treatment** in ~15 years	• The only next generation, once-daily broad spectrum antibiotic available in **oral and IV formulations**
China Market Opportunity *(Annual Incidence in 2018E)*			
China Regulatory Status	• **Approved in HK and launched (Q4 2018)** • **NDA accepted by NMPA (Dec 2018)** • **Supported by China national key grants** • **Category 1 drug** • Local manufacturing	• **Launched in HK (Dec 2018)** • **Pursue clinical trial waver in China** • Recommended in China Glioma guideline based on level 1 evidence	• **Abbreviated clinical trial agreed for China** • **Supported by China national key grants** • **Category 1 drug** • Local manufacturing

Source: Cancer Statistics in China, National Bureau of Statistics of China, US Department of Health & Human Services, Respiratory Medicine, Thorac Cancer, and Broker Estimates.
Note: (1) Primarily include ovarian, breast (gBRCA, TNBC), SCLC and Gastric; (2) Primarily include NSCLC, Brain Metastases, Pancreatic and Ovarian Cancer.

Strong Oncology Franchise in 5 Common Cancers in China with Synergistic Late Stage Assets

	Women's Cancer	Gastric Cancer	Brain Cancer	Lung Cancer	Liver Cancer
Niraparib	✓ Ovarian Breast	✓	✓ Brain Met	✓ SCLC	
Margetuximab	✓ Breast	✓			
Bemarituzimab		✓			
Brivanib					✓
MGD013	✓ Breast	✓		✓ NSCLC	✓
Optune	✓ Breast	✓	✓ GBM	✓ NSCLC	✓

Target Therapy *I-O* *TTFields*

Continuously Enhancing Discovery Efforts with 1-2 INDs per year starting in 2020

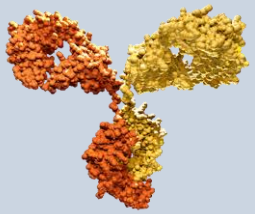
Zai Lab's Current Discovery Pipeline

ZL-1102	*Topical Psoriasis*
ZL-1201	*Hematology & Oncology*
ZL-1211	*Gastric Cancer*
ZL-2103	*Autoimmune & Oncology*
Multiple undisclosed	*Oncology*

Foundation for Future Discovery Pipeline Generation

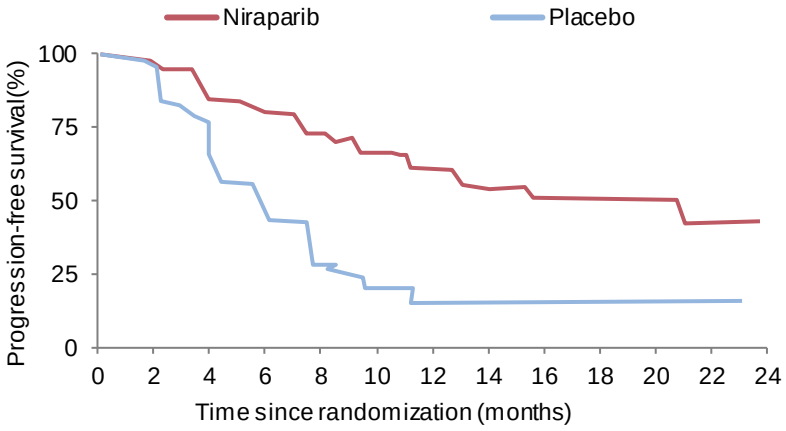
Best-in-class Human IgG Transgenic Mice Platform (US site)

- Improved diversity/yield through B cell cloning & encapsulation
- Versatile platform adaptable for bi-specifics



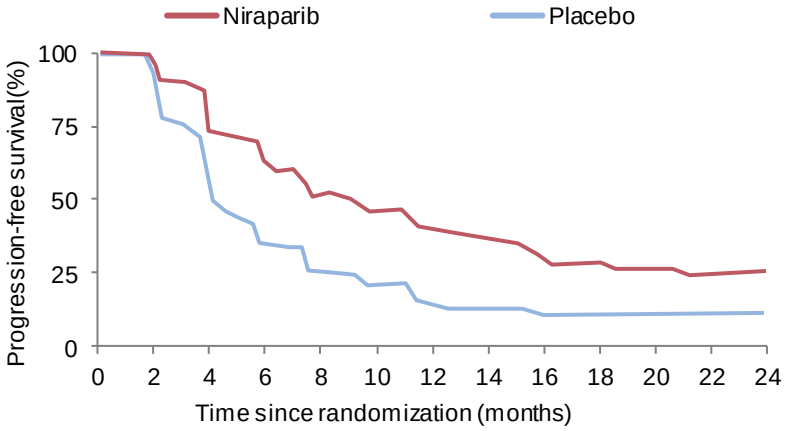
Niraparib significantly prolonged PFS for both gBRCA and non-gBRCA 2L ovarian cancer patients

Significantly improved progression-free survival for gBRCAmut cohort



Treatment	PFS median (95% CI) (months)	Hazard ratio (95% CI) p-value	% of Patients without Progression or Death	
			12 month	18 month
Niraparib (N=138)	**21.0** (12.9, NE)	**0.27** (0.173, 0.410) p<0.0001	62%	**50%**
Placebo (N=65)	**5.5** (3.8, 7.2)		16%	16%

Significantly improved progression-free survival for non-gBRCAmut cohort



Treatment	PFS median (95% CI) (months)	Hazard ratio (95% CI) p-value	% of Patients without Progression or Death	
			12 month	18 month
Niraparib (N=234)	**9.3** (7.2, 11.2)	**0.45** (0.338, 0.607) p<0.0001	41%	**30%**
Placebo (N=116)	**3.9** (3.7, 5.5)		14%	12%

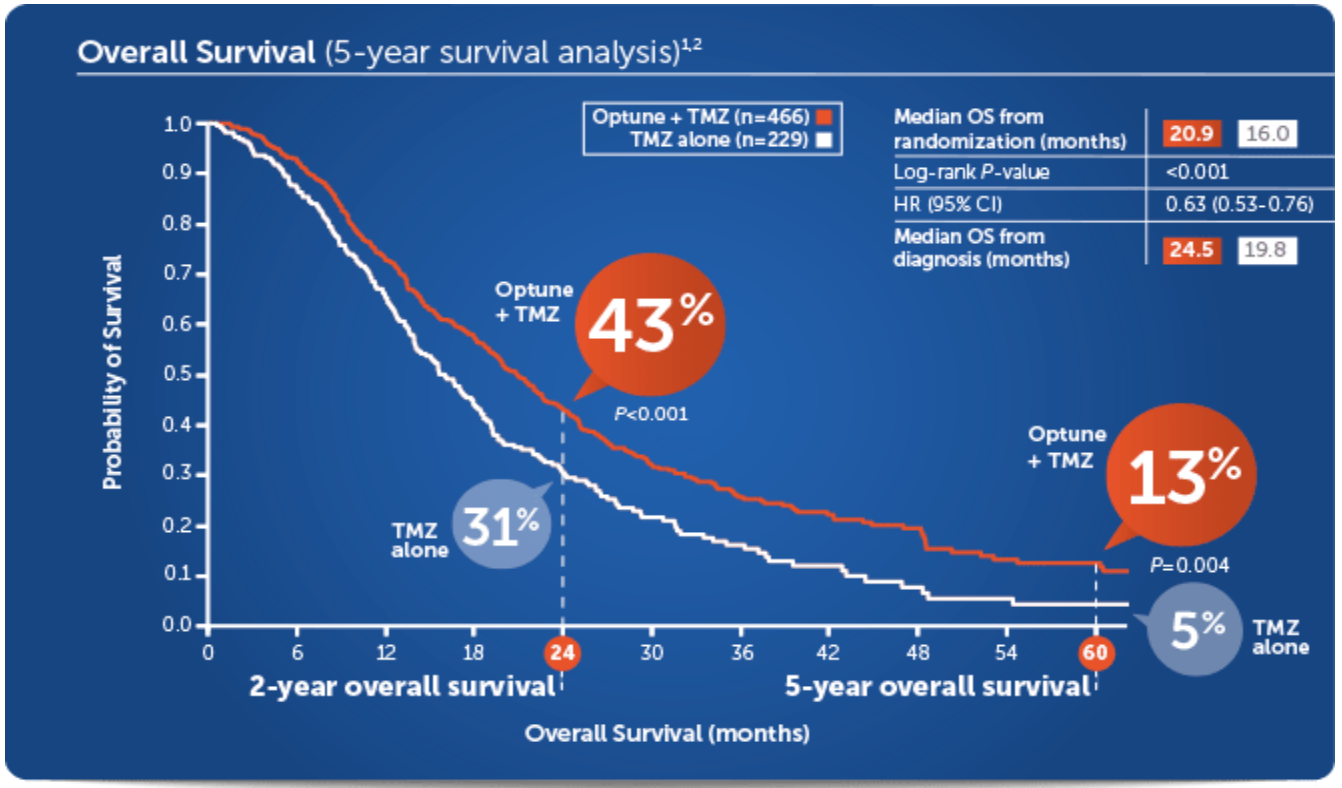
Source: Tesaro Feb 2017 Corp. Presentation, Data presented at ESMO 2016

Niraparib (ZL-2306) Accelerated China NDA Submission and Acceptance

- ✓ Zai Lab's **NDA Accepted by NMPA** on December 12, 2018
- ✓ **Significantly Ahead** of Wall Street estimates
- ✓ Clear demonstration of **Zai Lab's Execution Capabilities**, particularly with navigating new regulatory pathways
- ✓ **Our First NDA Submission** in China with many more to come

Optune, a Revolutionary Treatment and a Significant Near Term Opportunity for GBM and Other Major Tumor Types

EF-14 ph3 pivotal trial in newly diagnosed GBM



Median OS

Extended by **~5 months**

PFS

Improved by **2.7 months**

Multiple other solid tumor expansion opportunities e.g. mesothelioma

CATEGORY 1 — PART OF A NATIONAL COMPREHENSIVE CANCER NETWORK® (NCCN®) CATEGORY 1 RECOMMENDATION FOR NEWLY DIAGNOSED GBM†

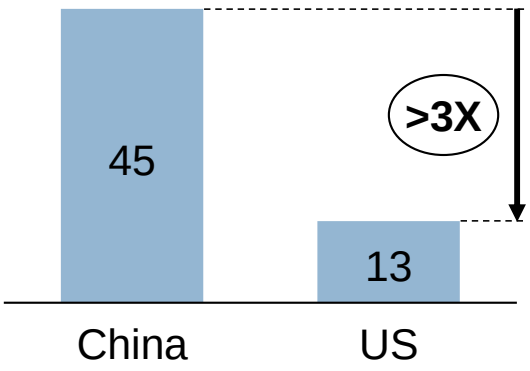
NCCN guidelines include and recommend Optune in combo with TMZ in new GBM patients as **Category 1 recommendation**

References: (1) Stupp R, Taillibert S, Kanner A, et al. Effect of tumor-treating fields plus maintenance temozolomide vs. maintenance temozolomide alone on survival in patients with glioblastoma: a randomized clinical trial. JAMA. 2017; 318(23):2306–2316; (2) Stupp R, Idbaih A, Steinberg DM, et al. Prospective, multi-center phase III trial of tumor treating fields together with temozolomide compared to temozolomide alone in newly diagnosed glioblastoma. Presented at: 2017 Annual Meeting of the American Association for Cancer Research; April 1–5, 2017; Washington, DC. Oral presentation LBA AACR CT007

China has a Large GBM Patient Pool with Huge Unmet Medical Need

Large patient pool

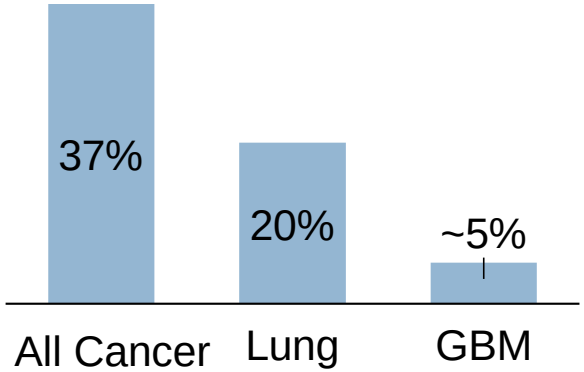
Thousands



Incidence in China:
3.2/100,000 population

Poor prognosis

Five-year survival rate



*"It's a **deadly cancer**, 5-yr survival is lower than metastatic lung cancer"*

- KOL

Limited treatment options

KOL interviews

*"Temozolomide is currently **the only approved therapy** for GBM in China – we have very limited choice for one of the most deadly cancers"*

*"it's **less exciting in GBM**… Opdivo fails to demonstrate survival benefits in brain cancer trial"*

- KOL

Source: Global surveillance of trends in cancer survival 2000–14; KOL interviews, RDPAC, China Glioma Treatment Guideline (2015).

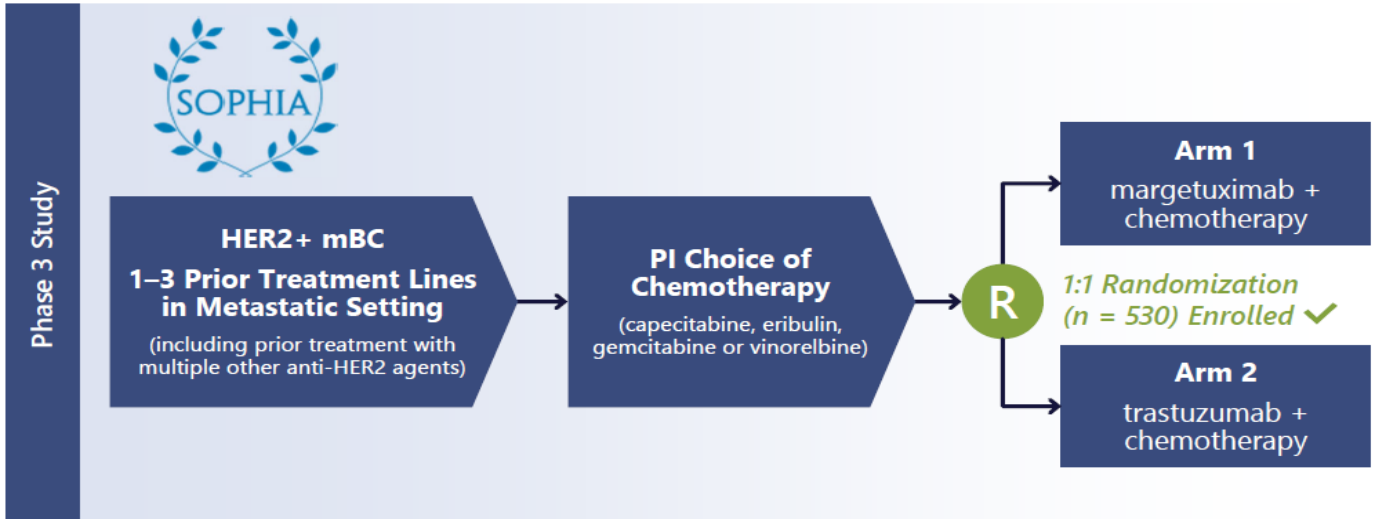
Broad Strategic Collaboration with MacroGenics Across Multiple Assets

Zai Lab acquires exclusive development and commercial rights for 3 programs for Greater China

	Method of Action	Indication	Stage
Margetuximab	Immune-optimized anti-HER2 monoclonal antibody	HER2-positive BC HER2-positive GC	Phase III Phase II
MGD013	First-in-class bispecific blocking PD-1 and LAG-3	Various solid and hematologic malignancies	Phase I
TRIDENT™	Multi-specific TRIDENT™ molecule	Undisclosed	Pre- clinical

Anticipated Topline Result from Phase 3 SOPHIA Study in Q1 2019 for HER2+ Breast Cancer

Phase 3 study designed to establish superiority to trastuzumab



- **Sequential primary endpoints: PFS & OS**
- **Total patients: 530**

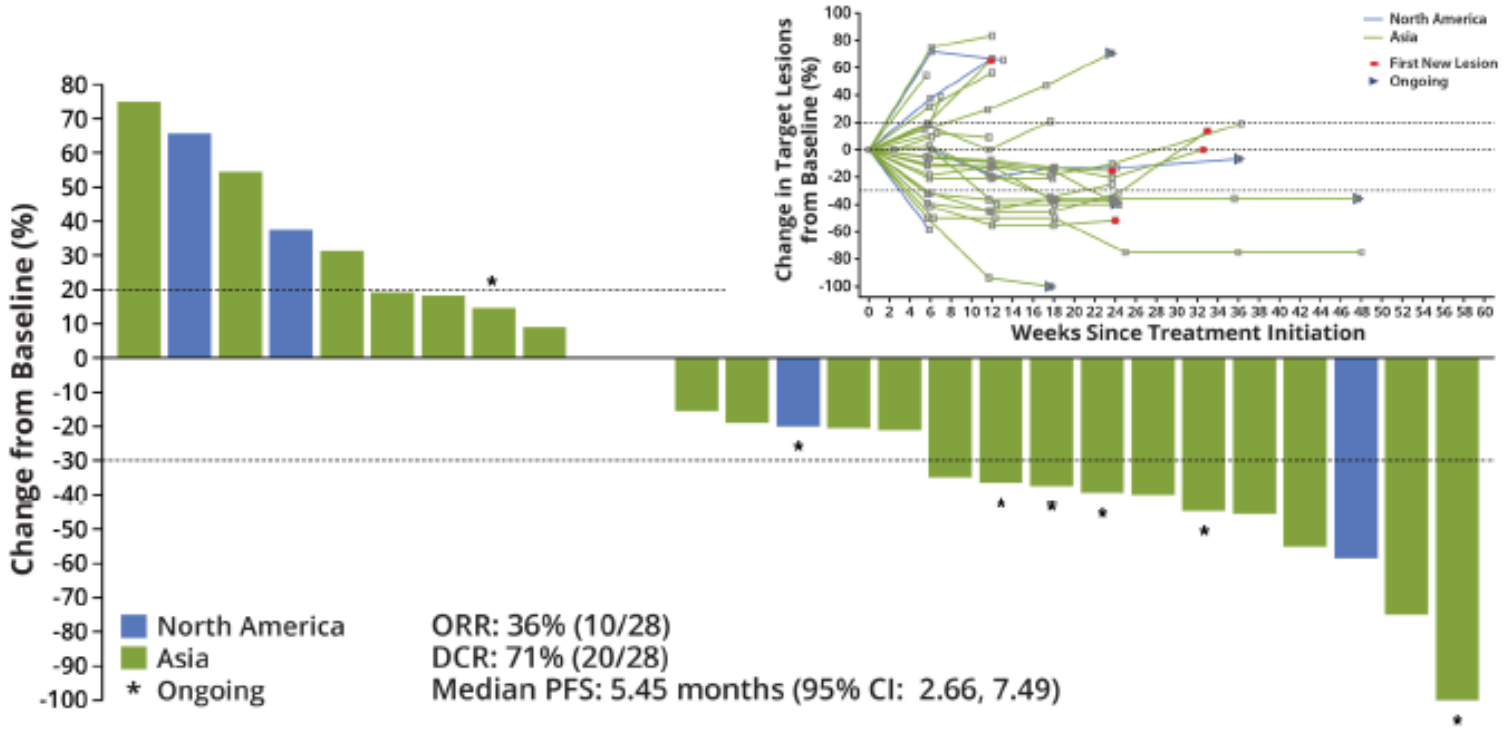
Passed interim futility analysis January 2018

Has completed patient enrollment

Topline PFS results anticipated in Q1 2019

Promising Activity of Margetuximab in Gastric Cancer Ph1 Study in Combination of Pembrolizumab in 2nd Line Gastric Cancer Patients

36% ORR in HER2 3+(by IHC)[a] gastric cancer (71% Disease Control Rate)[b]



(a) The immunohistochemistry (IHC) test gives a score of 0 to 3+ that measures the amount of HER2 receptor protein on the surface of cells in a cancer tissue sample. If the score is 0 to 1+, it's called "HER2 negative." If the score is 2+, it's called "borderline." A score of 3+ is called "HER2 positive".

(b) Data presented at ASCO, June 2018. Data cut-off at May 10, 2018 and includes patients who received at least one M+P dose and had baseline measurable disease.

Preliminary Antitumor Activity of the Combination of Margetuximab and Pembrolizumab Benchmarks Favorably to Prior Experience with Other Agents[(1)]

(1) 2nd line treatment with trastuzumab in gastric cancer demonstrates ORR of 16.7%. Palle et al. Tastuzumab beyond progression in pts with HER2+ advanced gastric adenocarcinoma: a multi center AGEO study.

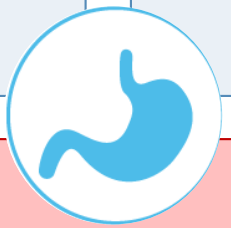
Margetuximab is Highly Synergistic with Zai Lab's Existing Pipeline

Margetuximab

- **HER2+**
- **Metastatic GC/ GEJ**
- **First-line/ Second-line (TBD)**

Bemarituzimab

- **FGFR2b**
- **Metastatic GC/ GEJ**
- **First-line**



Operational synergies

- *Largely same KOL/PI and sites*
- *Same pool for patient enrollment*
- *Efficiency in trial management*

Commercial synergies

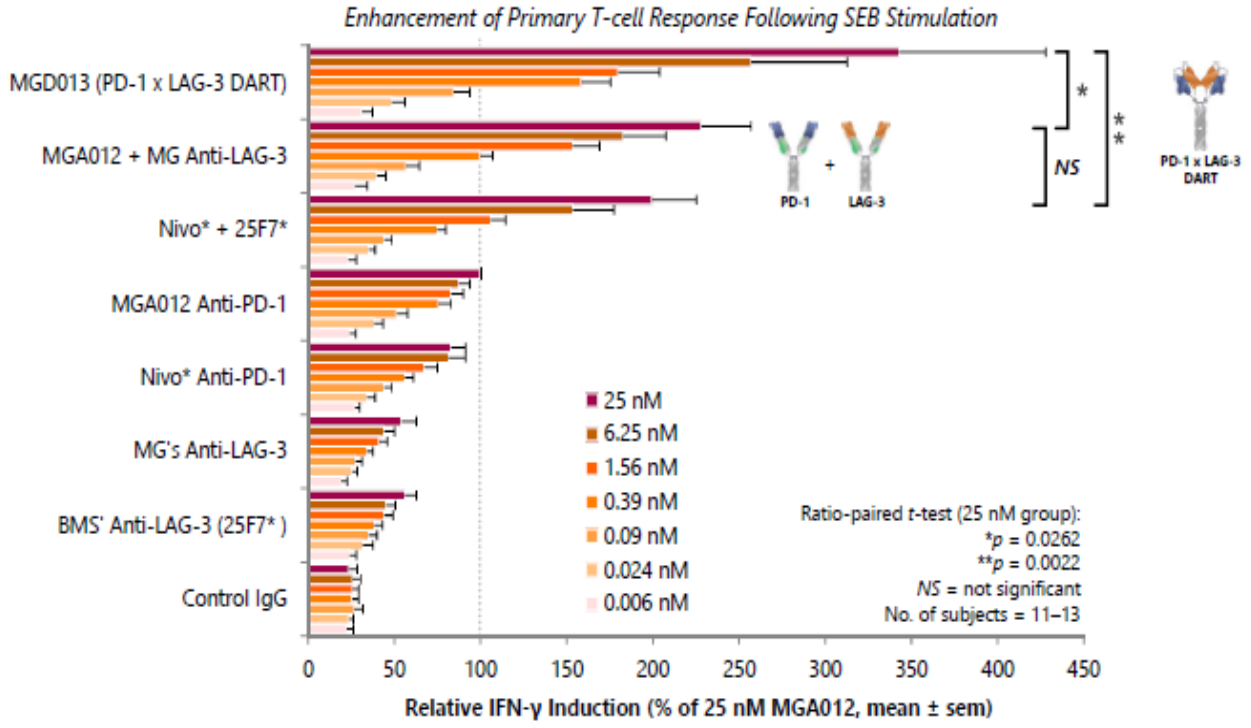
- *Capitalize 20~25% of huge number of GC/GEJ patients*
- *Same KOL/hospital/physician target*
- *One sales team to promote two drugs*

MGD013 is a First-in-class Bispecific Blocking PD-1 and LAG-3

First bispecific checkpoint molecule in clinic

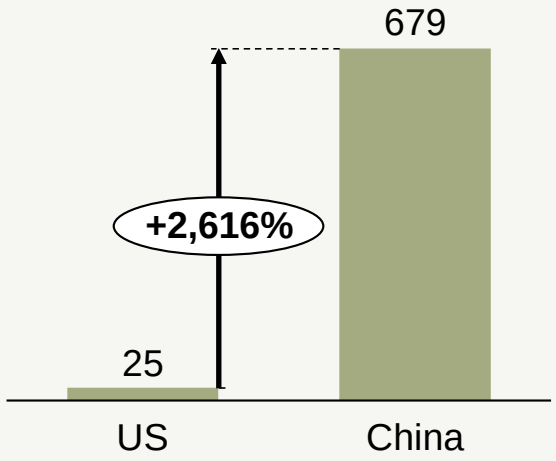
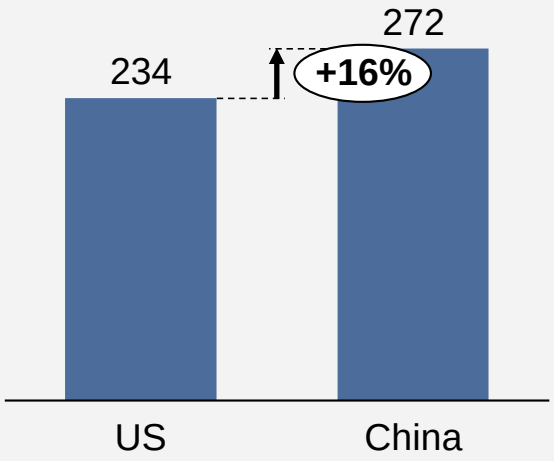
- Humanized, proprietary PD-1 x LAG-3 DART molecule
- PD-1 & LAG-3 receptors overexpressed on “exhausted” T-cells
- Animal tumor models demonstrate synergy of ant-PD-1 + anti-LAG-3 mAbs
- Potential indications include multiple solid tumors and hematological malignancies

DART® enhances T-cell activation vs. anti-PD-1 + anti-LAG-3 mAbs



*IFNγ release by 25 nM MGA012 = 3276±744 pg/ml.

Significant Unmet Medical Needs for HER2+ Cancers in China

	Gastric Cancer	Breast cancer
Regional comparison		
HER2+ % in China	12-13%[1]	20~25%[2]
Patient population	82~88K HER2+ gastric cancer patients	54~68K HER2+ breast cancer patients
Current treatment	Herceptin as first line SoC No target therapy available as SoC for 2nd line in China	Herceptin the only HER2+ treatment available Pertuzumab and T-DM1 not approved yet

(1) HER2 Status in Gastric and Gastroesophageal Junction. Cancer Assessed by Local and Central Laboratories: Chinese Results of the HER-EAGLE Study; HER2 status in gastric cancers: a retrospective analysis from four Chinese representative clinical centers and assessment of its prognostic significance
(2) Randomized Study of Lapatinib Alone or in Combination With Trastuzumab in Women With ErbB2-Positive Trastuzumab-Refractory Metastatic Breast Cancer

Accelerate the Development of First-in-Class FGFR2b Antibody for Gastric Cancer

Pioneered the new pathway

- ✓ *First Chinese company joined global study by contributing large patient numbers*
- ✓ *Leading Chinese PI as global co-PI*

Speedy CTA approval

- ✓ *Achieved CTA approval 3 months ahead of plan*

Global FPI

- ✓ *China achieved the global FPI 9 months after deal closure*

"We are deeply impressed by the quality of Zai's work, the speed of execution, and the collaborative spirit of the team."

-Five Prime JSC

Recruited Top China Oncology Commercial Team

Heritage from top-selling oncology MNCs and brands in China

AstraZeneca

Roche

NOVARTIS

Bristol-Myers Squibb

AVASTIN bevacizumab

gleevec imatinib mesylate

Herceptin trastuzumab

IRESSA gefitinib 益患適

TAGRISSO osimertinib

Tarceva erlotinib

MabThera Rituximab

Proven leadership and launch track record

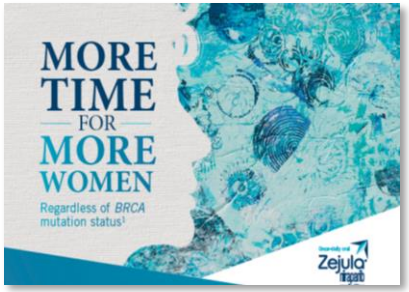
- Leadership team with **two decades** of oncology **local expertise**
- Managed team of **2,000+** professionals
- **Track record of launch success**
  - **Led 8 of the top 10 innovative oncology product launches**
  - **Architect of record-breaking Tagrisso launch**

Zejula & Optune Commercially Launched in Hong Kong, Paving Way for Mainland China

Hong Kong → **China**

2018: Accelerated Hong Kong launch
Zejula Oct'18; Optune Dec'18

2019: Full readiness for China launch



则乐 对甲苯磺酸尼拉帕利胶囊 100mg

予她时光·生命则乐
MORE TIME FOR MORE WOMEN

- ✓ **Core marketing, sales management, market access,** and government affairs teams in place
- ✓ **Recruiting full team of oncology specialists**
- ✓ Extensive pre-launch programs including **Mainland-HK scientific exchanges**
- ✓ Optune **included in new China Glioma guideline update** on Dec'18

Fulfilling our Mission: Deliver Innovative, Transformative Treatments to Patients in China and the World

Our first Optune patient…

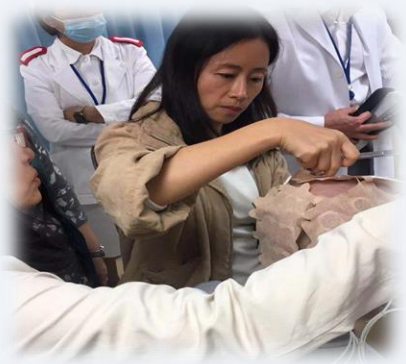
56 years old, male, GBM patient

Recently married chef travels between HK & China

- Diagnosed in May'18. Original tumor size 3.5cmx4.2cm x2.7cm
- Poor prognosis: IDH-1 wildtype; promoter MGMT methylation.
- Craniotomy for near total excision
- On adjuvant Temozolomide

…treated 3 months after deal signing

Doctor placed array on patient



Supported by Zai Specialist

"To have a committed team of doctors and Zai Lab and Novocure staff to provide this treatment makes me feel happier than winning the lottery. I will go back to work after the new year holiday"

- HK patient

2018 Record of Achievement

	Event	Timing
ZL-2306	✓ China PK early completion ✓ China three phase 3 trials initiation in Ovarian Cancer ✓ Hong Kong NDA approval for 2L Ovarian Cancer ✓ HK commercial launch	H2'18 FY'18 H2'18 Q4'18
Optune	✓ Exclusive license with Novocure in Greater China ✓ HK commercial launch	H2'18 Q4'18
FPA 144	✓ FIGHT global phase 3 trial first patient dosed in China	H2'18
ETX2514	✓ Exclusive Asia-Pacific license agreement with Entasis	H1'18
Margetuximab, MGD013, TRIDENT	✓ Exclusive Greater China license agreement with MacroGenics for three programs	H2'18
Corporate Development	✓ Completed $150m secondary offering ✓ Bolstered management team ✓ US expansion – opening of San Francisco office	FY'18

Continued Momentum: Major 2019 Milestones & Catalysts

	Event	Timing
ZL-2306	• China priority review status	H1'19
	• **Potential China NDA approval and launch**	H2'19
	• China Phase 3 data in 2L Ovarian cancer	H2'19
	• **PRIMA readout**	H2'19
	• Initiate trials in other key indications in China	FY'19
Optune	• **Potential China GBM NDA approval w/ trial waiver and launch**	H2'19
	• Initiate trials in other key indications in China	H2'19
Margetuximab	• SOPHIA topline data	H1'19
	• Initiate pivotal trials in gastric cancer	H2'19
ZL-2401	• **Potential NDA preparation**	H2'19
ETX2514	• Initiate dosing in Phase 3 global registrational trial	H2'19
Additional Pipeline	• Continue pursuing transformational BD opportunities • Advance and announce internal candidate(s)	FY'19

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