

December 10, 2021

Billy Cho  
Chief Financial Officer  
Zai Lab, Ltd.  
4560 Jinke Road  
Bldg. 1, Fourth Floor  
Pudong  
Shanghai, China

Re: Zai Lab, Ltd.  
Form 10-K for

Fiscal Year Ended December 31, 2020

Response dated

November 9, 2021

File No. 001-38205

Dear Mr. Cho:

We have reviewed your November 9, 2021 response to our comment letter and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our September 29, 2021 letter.

Form 10-K for Fiscal Year Ended December 31, 2020

Part I  
Item 1. Business, page 1

1. At the onset of Part 1, please disclose prominently that you are not a Chinese operating company but a Cayman Islands holding company that conducts its operations through wholly owned subsidiaries based in China and that investors will not hold direct investments in the Chinese operating companies. Your disclosure should acknowledge that Chinese regulatory authorities could disallow this structure, which would likely result in a material change in your operations and/or value of your ADSs, including that it could cause the value of such securities to significantly decline or become worthless.

Billy Cho  
Zai Lab, Ltd.  
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2. We note your response to prior comment two and disclosure on your Form 10-Q for the quarterly period ending September 30, 2021 (the 2021 Q3 Form 10-Q) and reissue in part. On page 1 of the 2021 Q3 Form 10-Q under the heading "Usage of Terms," we note that you provide the domicile of each subsidiary. However, please expand your disclosure to include the entity (including the domicile) in which investors are purchasing their interest. In addition, we note your disclosure, on page 1, stating that references in the quarterly report on Form 10-Q to Zai Lab, the Company, we, us, and our refer

to Zai Lab Limited, a holding company, and its subsidiaries, on a consolidated basis.

However, we note you refer to Zai Lab Limited and its subsidiaries as the "Group"

throughout the filing. Please revise your disclosure to be consistent throughout.

Item 1A. Risk Factors, page 61

3. We note your response to prior comment three and your updated risk factor disclosure on page 50 of your 2021 Q3 Form 10-Q and reissue in part. Please address the following

regarding your response to prior comment three:

Please disclose the consequences to you and your investors if you inadvertently

conclude that approvals are not required, or applicable laws, regulations, or interpretations change.

Regarding your disclosure that you are required to get certain approvals from Chinese

authorities before transferring certain scientific data abroad or to foreign parties,

please revise to more clearly disclose whether have you have received all requisite

permissions and whether any permissions have been denied.

4. We note your response to prior comment four and updated disclosure on pages 2-3 of

your 2021 Q3 Form 10-Q. As requested in the prior comment, please

include the disclosures requested in the comment as a separate risk factor as

well.

5. We note your response to prior comment seven. As requested in the prior comment,

please expand the disclosures in your risk factors. For example, on page 49 of your 2021

Q3 Form 10-Q, expand your disclosures to state that the Chinese government may

intervene or influence your operations at any time, which could result in a material change

in your operations and/or the value of your ADSs and any action by the Chinese

government to exert more oversight and control over offerings that are conducted overseas

and/or foreign investment in China-based issuers could significantly limit or completely

hinder your ability to offer or continue to offer securities to investors and cause the value

of such securities to significantly decline or be worthless.

6. We note your response to prior comment eight and updated disclosure on page 45 of

FirstName LastNameBilly Cho

your 2021 Q3 Form 10-Q. As requested in the prior comment, please expand your risk

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factor Lab,

disclosure to Ltd.

explain to what extent you believe that you are

compliant with the

regulations

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policies

2 that have been issued by the CAC to date.

FirstName LastName

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FirstName LastName

7. Please revise both the risk factors summary and the Risk Factors section to move forward

the risks related to doing business in the PRC so that such risks are prominently disclosed

within each section in relation to other identified material risks.

You may contact Tracie Mariner at 202-551-3744 or Kevin Vaughn at 202-551-3494 if

you have questions regarding comments on the financial statements and related matters. Please

contact Jason Drory at 202-551-8342 or Jeffrey Gabor at 202-551-2544 with any other questions.

Sincerely,

Division of

Office of Life

Corporation Finance

Sciences

cc: Thomas Danielski