



Company Presentation

June 2019

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This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Zai Lab Limited.

Zai vision, team and infrastructure overview

Pipeline and progress

Financial and catalysts

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

8 Late stage programs;
3 US FDA approved products across **5** indications; **2** Launches in HK¹; **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; **20+** ongoing and planned trials

2 Pureplay innovative commercial platforms

Extensive global and local industry and regulatory expertise

Strong, Execution-oriented Leadership Team



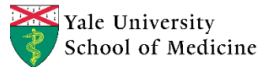
Samantha Du
Ph.D.
Founder, Chairman & CEO



Tao Fu
MBA, MS, CFA
President and COO



Harald Reinhart
M.D.
CMO - Autoimmune and Infectious Diseases



Yong-Jiang Hei
M.D., Ph.D.
Chief Medical Officer - Oncology



Billy Cho
MBA, MA
CFO



Valeria Fantin
Ph.D.
CSO



William Liang
M.D.
Chief Commercial Officer



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



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



Jonathan Wang
MBA
SVP Head of BD



Building a Fully-integrated Innovative Biopharma Leader in China

- 500+ employees
- Broad and validated late-stage pipeline focused on oncology
- Large, in-house R&D and clinical team (200+ FTEs)
- Experienced innovative oncology sales team (200+ FTEs and expanding)

San Francisco (US HQ & R&D)



Beijing (clinical & regulatory)

Suzhou (manufacturing)

Shanghai (HQ & R&D)

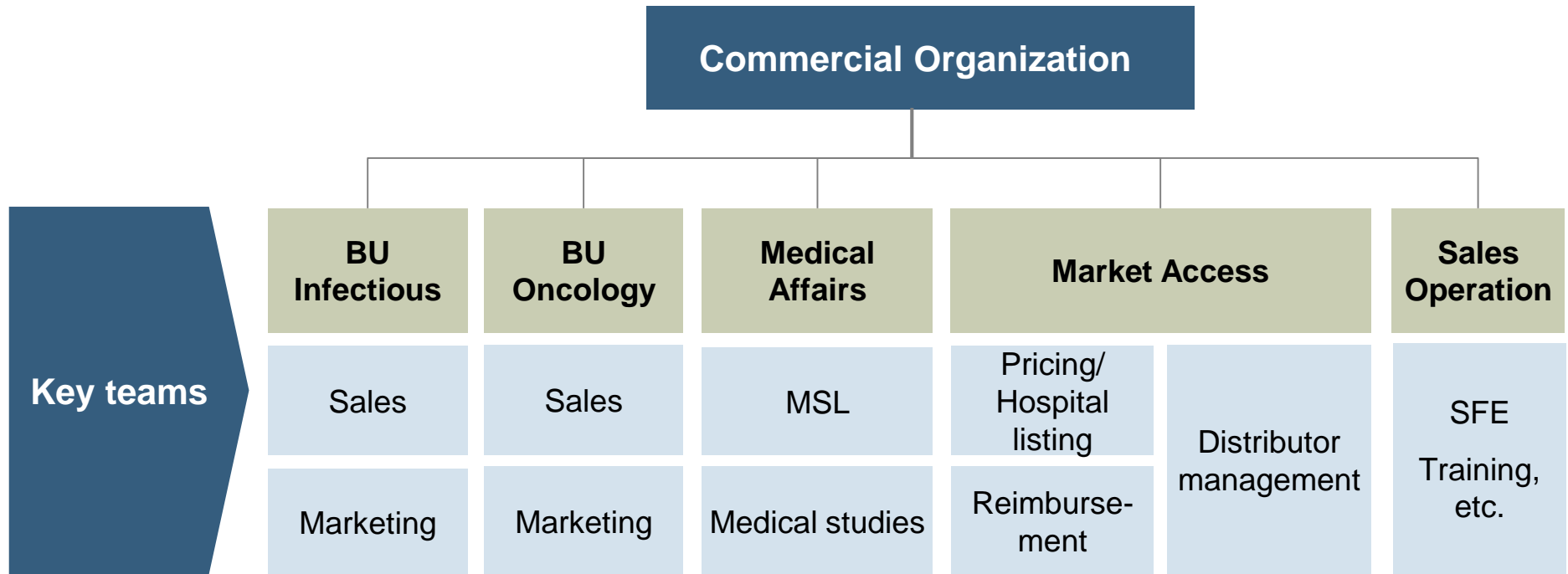
Guangzhou (commercial)

HK (commercial)



- Zai office/footprint
- Zai commercial presence / coverage

Ready-Built Commercial Organization



Proven track record and heritage from top-selling oncology MNCs and brands in China – Current Zai team launched many of the top innovative oncology products in China today

Zai vision, team and infrastructure overview

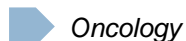
Pipeline and progress

Financial and catalysts

Broad and Validated Late-stage Innovative Pipeline with Potential First-in-Class and/or Best-in-Class Profile on a Global Basis

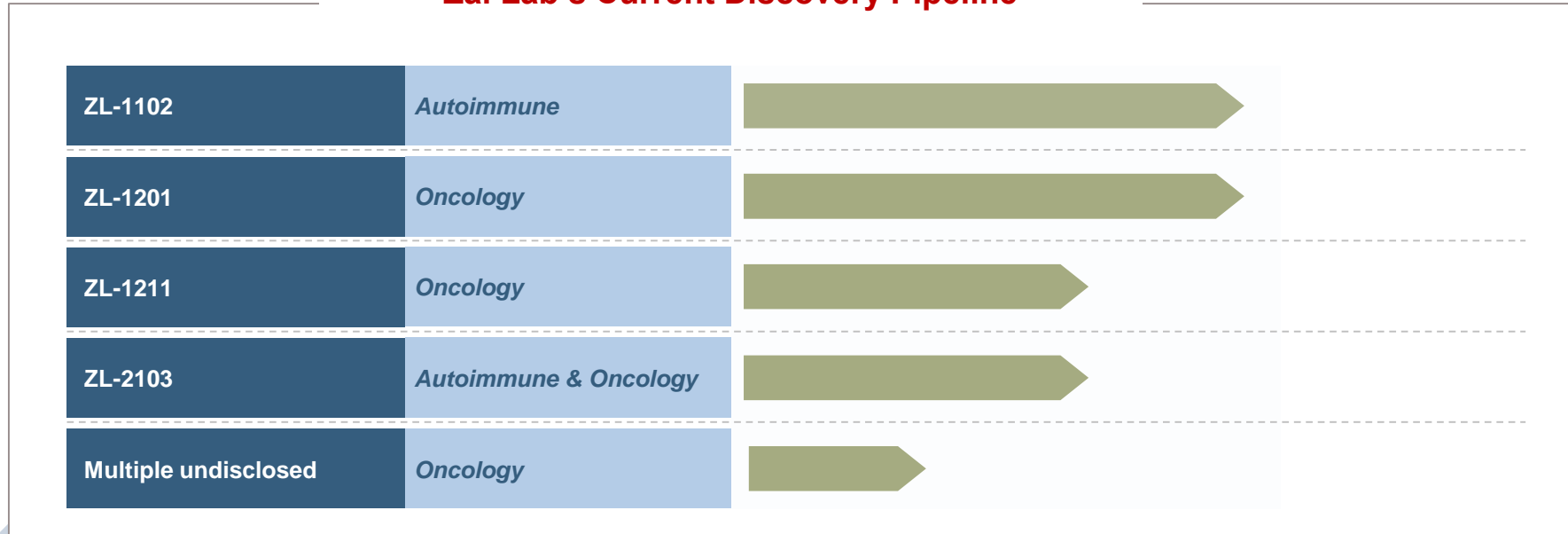
Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3/ Pivotal	Commercial Territories	Partner
ZL-2306 (Niraparib)	Ovarian Cancer (2 nd line maintenance) / PK Study ³					China NDA	
	Ovarian Cancer (1 st line maintenance)					Greater China	
	Small Cell Lung Cancer						
	IO Combo in Gastric Cancer						
	IO Combo in Ovarian Cancer						
	IO Combo in Non Small Cell Lung Cancer (NSCLC)						
	Other ¹						
TTFields	Glioblastoma (GBM) - Optune					Greater China	
	Mesothelioma						
	NSCLC						
	Brain Metastases						
	Pancreatic Cancer						
	Ovarian Cancer						
	Gastric Cancer						
Margetuximab	HER2+ Breast Cancer					Greater China	
	HER2+ Gastric Cancer ²						
MGD013	Ovarian ² , Gastric ¹ , TNBC ⁴ , NSCLC, HCC, Melanoma						
Ripretinib	Gastrointestinal Stromal Tumors (GIST) (4 th Line)					Greater China	
	GIST (2 nd Line)						
	Other (Glioma, NSCLC, Sarcomas)						
FPA144 (Bemarituzumab)	Gastric Cancer, Gastroesophageal Junction (GEJ)					Greater China	
ZL-2301 (Brivanib)	Hepatocellular Carcinoma (HCC) ²					Greater China	
ZL-2401 (Omadacycline)	Acute Bacterial Skin and Skin Structure Infection (ABSSSI)					Greater China	
	Community-Acquired Bacterial Pneumonia (CABP)						
ETX2514	A. Baumannii Bacterial Infections					Asia Pacific	

Note: (1) Combo and mono therapy, (2) Combo therapy, (3) Also approved in Macau, (4) Triple-negative breast cancer.



Continuously Enhancing Discovery Efforts with 1-2 INDs per Year Starting in 2020

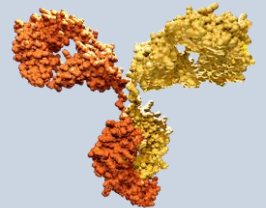
Zai Lab's Current Discovery Pipeline



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



Zai's Oncology Pipeline Focuses on Four Common Tumor Types with Synergistic Late Stage Assets

Women's Cancer



Once-daily oral
Zejula[®]
niraparib

Margetuximab

Gastro Intestinal



Ripretinib

Margetuximab

Bemarituzumab

MGD013

Brivanib

Brain Cancer



OPTUNE[®]
Elevate Expectations

Once-daily oral
Zejula[®]
niraparib

Lung Cancer



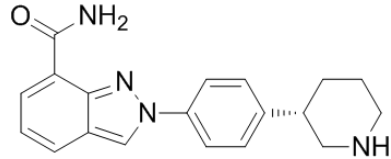
OPTUNE[®]
Elevate Expectations

* *Mesothelioma
approved*

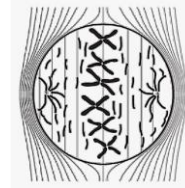
Once-daily oral
Zejula[®]
niraparib

Three FDA Approved Products with Significant China Market Potential

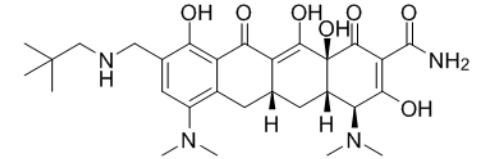
ZL-2306 (Niraparib)



Optune



ZL-2401 (Omadacycline)



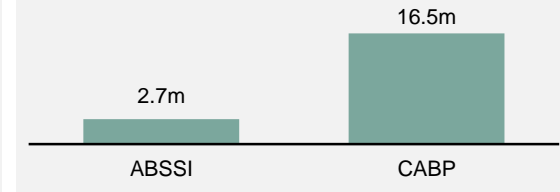
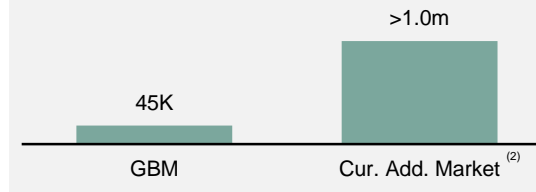
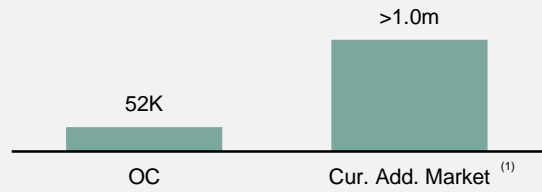
Positioning/ Strategy

- **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)



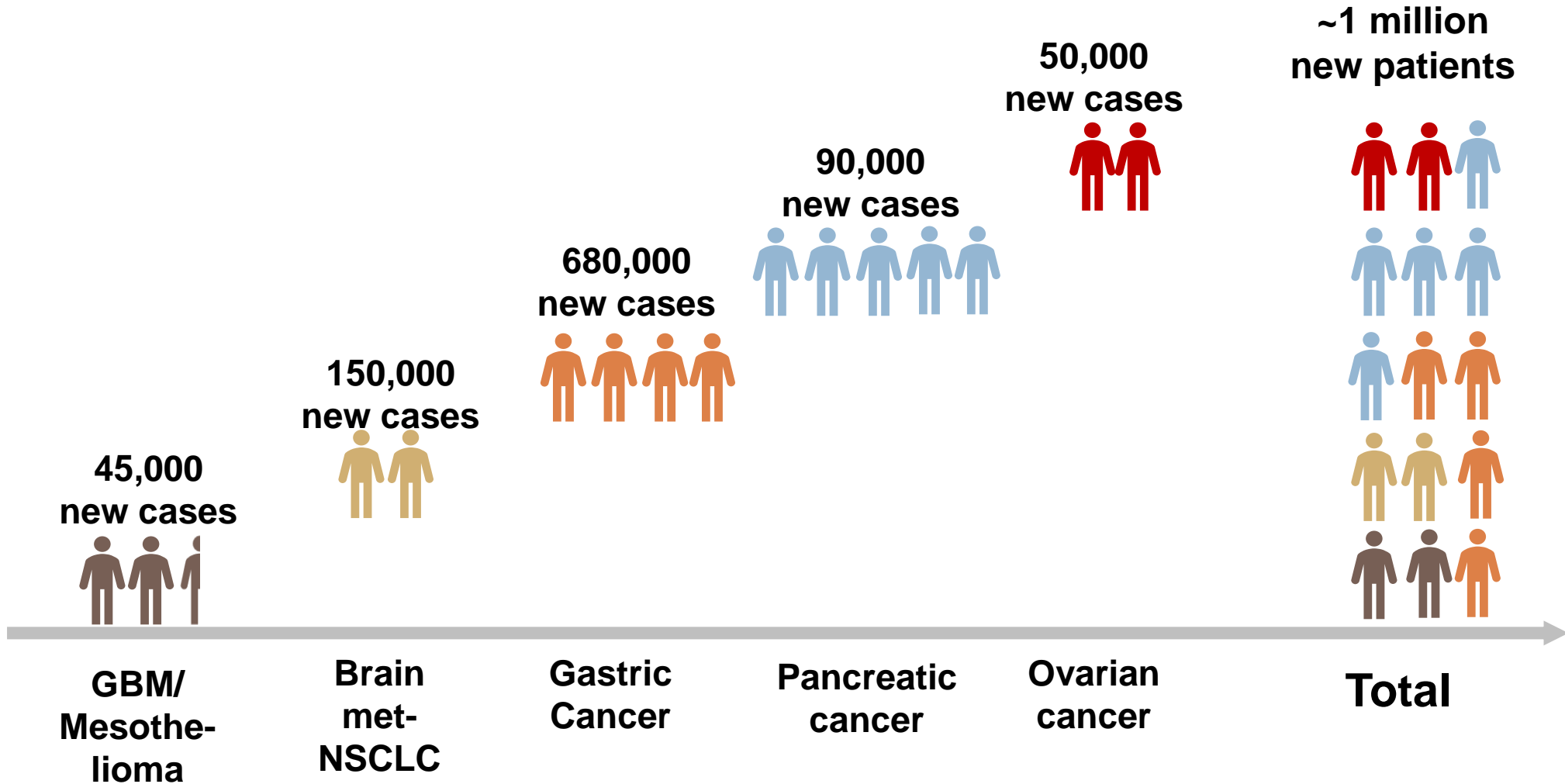
China Regulatory Status

- **Approved in HK and launched (Q4 2018)**
- **NDA accepted by NMPA (Dec 2018)**
- **Priority Review (Jan 2019)**
- **Category 1 drug**
- Local manufacturing

- **Launched in HK (Dec 2018)**
- **Pursue clinical trial waiver in China**
- Recommended in China Glioma guidelines based on Level 1 evidence

- **Abbreviated clinical trial agreed for China**
- **Supported by China national key grants**
- **Category 1 drug**
- Local manufacturing

TTF is a “Pipeline in a Product” Opportunity



Margetuximab Positive Phase 3 Data (SOPHIA) in Heavily Pretreated HER2+ Metastatic Breast Cancer



PFS Results

Arm 1 vs. Arm 2 (all-comers)	HR=0.76	Arm 1 vs. Arm 2 CD16A 158F allele (86%)	HR=0.68
5.8 vs. 4.9 mos	<i>p</i> =0.033	6.9 vs. 5.1 mos	<i>p</i> =0.005

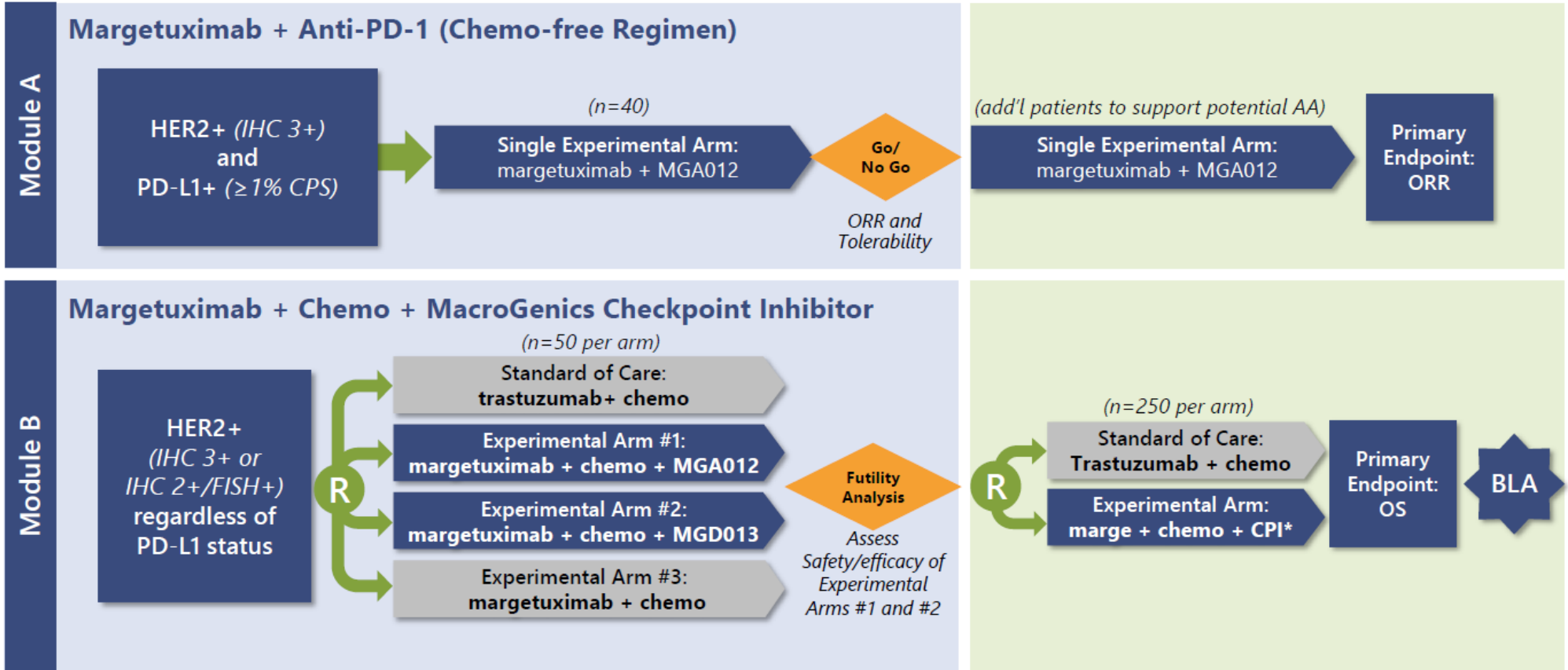
OS Results

Arm 1 vs. Arm 2 (all-comers)	Arm 1 vs. Arm 2 CD16A 158F allele (86%)
18.9 vs. 17.2 mos	23.6 vs. 16.9 mos

Discussions ongoing with the Chinese regulators on the regulatory path forward

MAHOGANY Pivotal Global Study in 1L Gastric Cancer

Margetuximab in HER2-positive Gastric Cancer

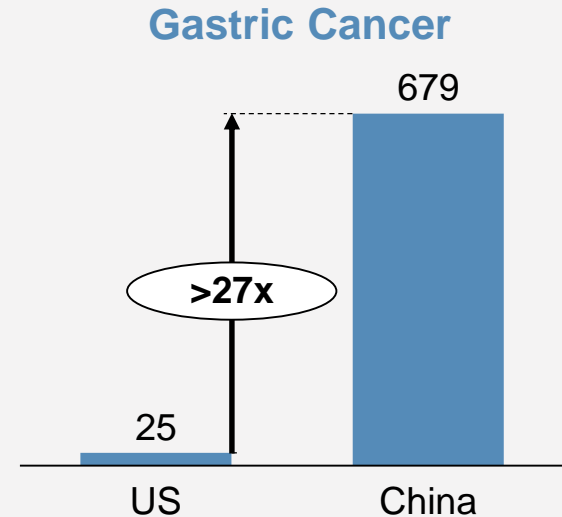
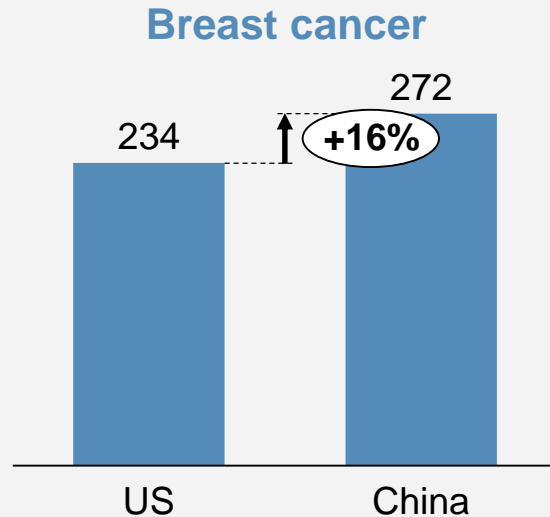


* Pending chronic tox study (if regimen with MGD013 is selected).

Pivotal Global MAHOGANY Study to initiate in 2H19

Significant Unmet Need for HER2+ Cancers in China

Regional comparison	Breast cancer	Gastric Cancer
HER2+ % in China	20~25% ¹	12-13% ²
Patient population	54~68K HER2+ breast cancer patients	82~88K HER2+ gastric cancer patients
Current treatment	Herceptin the main metastatic treatment available Perjeta and Kadcylla not approved for metastatic setting	Herceptin as first line SoC No target therapy available as SoC for 2 nd line in China



Asset (Ripretinib)

- **Best-in-class** and broad-spectrum inhibitor of KIT & PDGFRa
- Indications: **GIST**, Systemic Mastocytosis; other potential indications include Gliomas, NSCLC, sarcomas, etc.
- **Near term** - 4L GIST pivotal data reporting H2'19 and 2L GIST pivotal trial ongoing

Deal structure

- Exclusive Greater China rights
- Upfront: \$20M
- Development milestone up to \$50M; Sales milestones up to \$135M
- Royalties: low to high teens

China development

- Plan to join 2L global GIST pivotal trial (INTRIGUE) – ***potential to be first-in-class for 2L GIST in China***
- China standalone registration strategy for 4L GIST – ***to explore accelerated pathway***

Promising Efficacy in Early Clinical Studies

N=178, >100mg/d

Line of Therapy	Objective Response Rate ⁽¹⁾⁽²⁾	Disease Control Rate @ 3 Months ⁽¹⁾	Median Progression Free Survival (mPFS) ⁽¹⁾	Censored Patients for mPFS ⁽¹⁾	Median Treatment Duration ⁽⁵⁾
2 nd Line (n=38)	18% ⁽³⁾	79%	42 weeks	58%	48 weeks
3 rd Line (n=29)	24%	83%	40 weeks	52%	NR
≥4 th Line (n=111)	9% ⁽⁴⁾	66%	24 weeks	35%	28 weeks
2 nd & 3 rd Line (n=67)	21% ⁽³⁾	81%	40 weeks	55%	52 weeks

- Favorable safety profile with low level of G3/G4 AEs

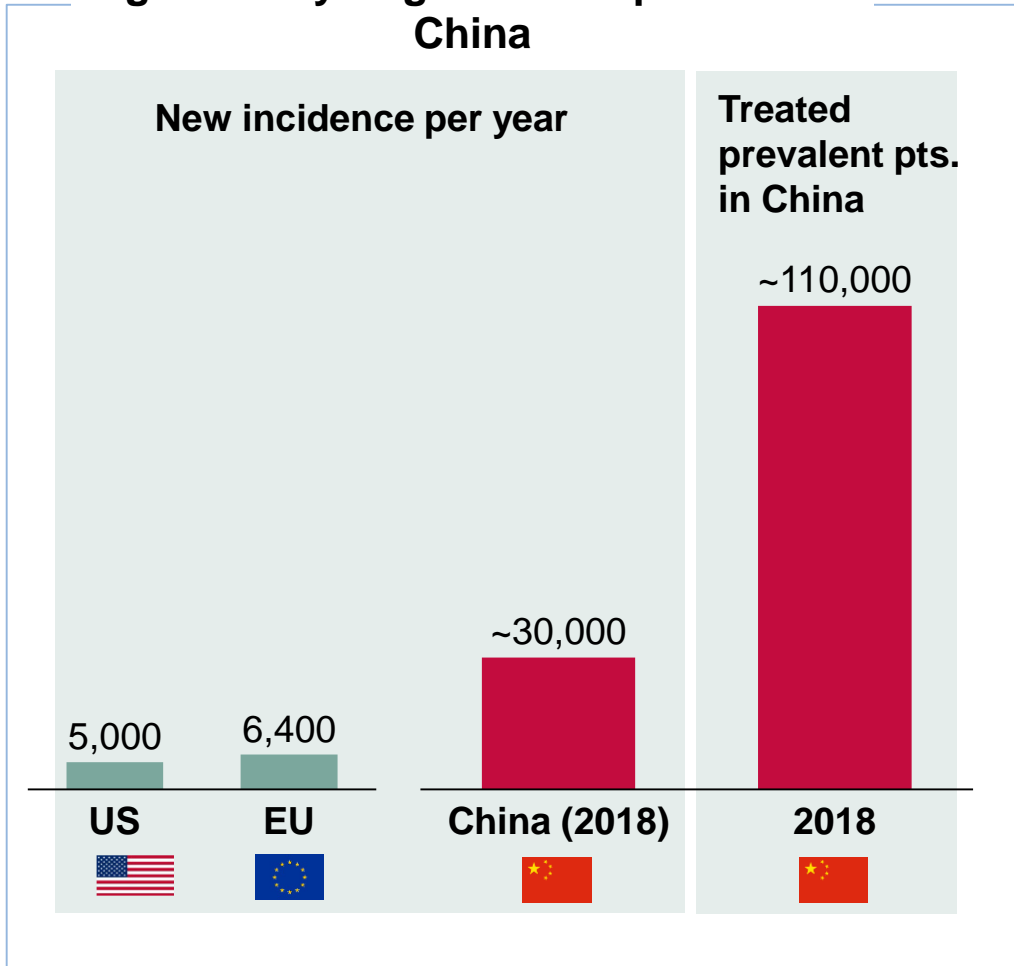
Almost double SoC

Source: Deciphera corporate presentation, May 2019

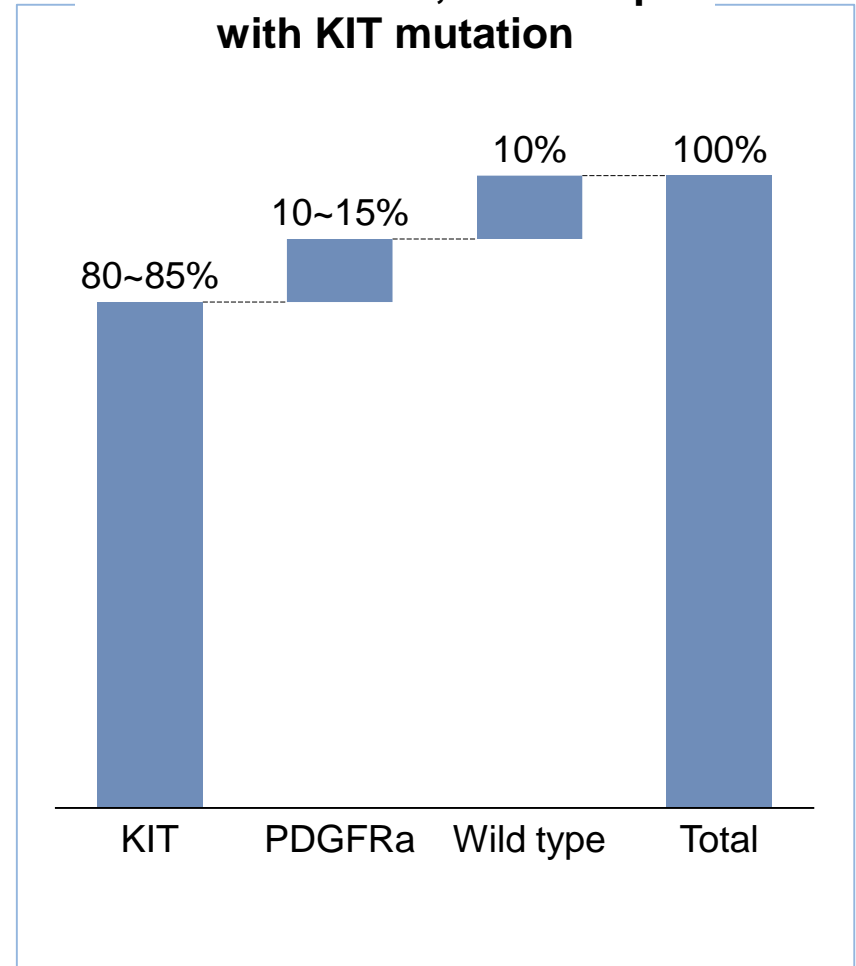
Notes: (1) Based on cut off date of August 31, 2018; RECIST data per investigator assessment; (2) ORR by Best Response includes nine unconfirmed responses in 2ndline (n=1), 3rdline (n=3) and ≥4thline (n=5); (3) Does not reflect one PR reported after cut off date; (4) Excludes five patients due to missing data at the time of data cut off (n=2), lack of first tumor assessment (n=1), withdrawal of consent prior to first assessment (n=1) and unrelated death at C1D4 prior to first assessment; (5) Includes 14 patients who elected for intra-patient dose escalation.

Substantial GIST Patient Pool in China with ~110K Treated Patients per Year

Significantly larger market potential in China



Similar to the US, ~80% of pts with KIT mutation



Source: Global epidemiology of gastrointestinal stromal tumors (GIST): A systematic review of population-based cohort studies, Feb 1 2016.; China GIST treatment guideline, Company intelligence.

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



- ✓ **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**



予她时光·生命则乐
MORE TIME FOR MORE WOMEN

Zai vision, team and infrastructure overview

Pipeline and progress

Financial and catalysts

Zai Lab currently has a strong balance sheet and remains committed to capital efficiency and creation of significant shareholder value

Total net proceeds raised since inception	\$678.2 million
Cash, cash equivalents and short-term investments	\$431.3 million As of Mar 31, 2019
Net loss in 2018	\$139.1 million
Net cash used in operating activities in 2018	\$97.5 million
Shares outstanding (basic)	67.0 million As of Mar 31, 2019

Continued Momentum: Major 2019 Milestones & Catalysts

	Event
Niraparib	<ul style="list-style-type: none"> • Potential China NDA approval for 2L ovarian cancer • Global Phase 3 trial in 1L ovarian cancer (PRIMA) readout • Continued Phase 3 enrollment of the China 1L ovarian cancer and SCLC trials • Initiate trials in several other key indications in China
Optune	<ul style="list-style-type: none"> • Submit application for innovative medical device designation • Submit regulatory dossier for approval in GBM with request for trial waiver • Potential launch in China for GBM • Initiate trials in other key indications in China including in gastric cancer
Margetuximab	<ul style="list-style-type: none"> • SOPHIA HER2+ breast cancer BLA submission • Initiate China breast cancer study • Initiate pivotal trial in gastric cancer
Ripretinib	<ul style="list-style-type: none"> • Global Phase 3 trial in 4L GIST (INVICTUS) readout • Continued Phase 3 enrollment in 2L GIST (INTRIGUE)
Omadacycline	<ul style="list-style-type: none"> • Complete registration trial and prepare for NDA submission for two major indications
ETX2514	<ul style="list-style-type: none"> • Initiate Phase 3 trial (ATTACK)
Additional Pipeline	<ul style="list-style-type: none"> • Continue pursuing transformational BD opportunities • Advance and announce internal candidate(s)



zaiLab
再鼎医药

📍 4560 Jinke Road, Jingchuang Plaza, Building 1
Shanghai, China

📞 +86 21 6163 2581

📄 +86 21 6163 2570