

**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): June 15, 2021

ZAI LAB LIMITED

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation or organization)

001-38205
(Commission
File Number)

98-1144595
(I.R.S. Employer
Identification No.)

**4560 Jinke Road
Bldg. 1, Fourth Floor Pudong
Shanghai, China**
(Address of principal executive offices)

201210
(Zip Code)

+86 21 6163 2588
(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
American Depositary Shares, each representing 1 Ordinary Share, par value \$0.00006 per share	ZLAB	The Nasdaq Global Market
Ordinary Shares, par value \$0.00006 per share*	9688	The Stock Exchange of Hong Kong Limited

* Included in connection with the registration of the American Depositary Shares with the Securities and Exchange Commission. The ordinary shares are not registered or listed for trading in the United States but are listed for trading on The Stock Exchange of Hong Kong Limited

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 15, 2021, Zai Lab US LLC, a wholly-owned subsidiary of Zai Lab Limited (the “Company”), and MacroGenics, Inc. (“MacroGenics”) entered into a collaboration and license agreement (the “Agreement”), pursuant to which the Company and MacroGenics agreed to collaboratively develop and commercialize up to four bispecific antibody-based molecules based on the MacroGenics’ proprietary DART® and TRIDENT® multi-specific technology platforms. Under the Agreement, each party agrees to contribute specified intellectual property to enable the research, development, manufacture and commercialization of up to four future CD3 or CD47-based bispecific molecules. The Company will be granted exclusive rights in Greater China, Japan, and Korea for two programs and exclusive global rights for two other programs.

Under the terms of the Agreement, for all four programs, MacroGenics will receive an upfront payment of \$25 million. Further, on June 15, 2021, as partial consideration for the rights granted to the Company under the Agreement, the Company entered into a stock purchase agreement (the “Stock Purchase Agreement”) with MacroGenics, pursuant to which the Company will purchase from MacroGenics in a private placement an aggregate of 958,467 newly issued shares of common stock, par value \$0.01 per share, of MacroGenics (the “Shares”), with a per share purchase price of \$31.30 (the “Private Placement”), for aggregate gross proceeds of approximately \$30 million (collectively, the “Offering”). The closing of the Offering is expected to occur by the end of the second quarter of 2021.

In addition, MacroGenics is eligible to receive up to \$1.4 billion in potential development, regulatory and commercial milestone payments. If products from the collaboration are commercialized, MacroGenics would also receive tiered royalties on annual net sales of specified products, subject to reduction under specified circumstances. The Company also has an option to convert the royalty arrangement for the lead research molecule to a global 50/50 profit and loss sharing arrangement by making a payment of approximately \$85 million.

The Agreement will generally terminate on a program-by-program and country-by-country or region-by-region basis, with certain exceptions, upon the later to occur of (i) the date that is 12 years after the date of the first commercial sale of the product in the applicable country or region, (ii) the date of expiration of the last valid claim covering such product with a licensed patent in the applicable country or region and (iii) the expiration date of any data exclusivity period for such product in the applicable country or region. For certain programs, the Company may terminate the Agreement, in whole or in part, after the second or fourth anniversary of the date of the Agreement by providing 90 days’ written notice to MacroGenics and, upon other conditions, after the second anniversary of the date of the Agreement with 180 days’ written notice to MacroGenics. MacroGenics may terminate the Agreement on a collaboration product-by-collaboration product upon 90 days’ written notice if a major safety issue has occurred with respect to a collaboration product. Either party may terminate the Agreement upon a material breach by the other party that remains uncured or upon certain bankruptcy events. In addition, MacroGenics may terminate the Agreement if the Company challenges the licensed patent rights.

The foregoing descriptions of the terms of the Agreement and the Stock Purchase Agreement do not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement and the Stock Purchase Agreement, which the Company intends to file as exhibits to a subsequent periodic report or on an amendment to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On June 16, 2021 (U.S. time), the Company issued a press release announcing the above-described transactions. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing or this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued on June 16, 2021.
104	The cover page of this Current Report on Form 8-K is formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZAI LAB LIMITED

By: /s/ Billy Cho
Billy Cho
Chief Financial Officer

Date: June 16, 2021



**Zai Lab and MacroGenics Enter Into Broad Strategic
Collaboration to Develop and Commercialize
Preclinical Bispecific Antibodies in Oncology**

- *Zai Lab granted combination of regional Asian and global rights for up to four CD3- or CD47-based bispecific molecules*
- *MacroGenics provides rights to Zai Lab for its DART® and TRIDENT® multi-specific platforms and a lead research program targeting solid tumors*
- *Zai Lab provides rights to MacroGenics for certain intellectual property related to CD47 for select tumor targets*

SHANGHAI and SAN FRANCISCO and ROCKVILLE, MD, June 16, 2021 (GLOBE NEWSWIRE) – Zai Lab Limited (NASDAQ: ZLAB; HKEX: 9688), an innovative commercial-stage biopharmaceutical company, and MacroGenics (NASDAQ: MGNX), a biopharmaceutical company focused on developing and commercializing innovative monoclonal-antibody-based therapeutics for the treatment of cancer, announced today that the companies have entered into an exclusive collaboration and license agreement involving up to four immuno-oncology molecules.

The first collaboration program covers a lead research molecule that incorporates MacroGenics' DART platform and binds CD3 and an undisclosed target that is expressed in multiple solid tumors. The next-generation CD3 component of the DART bispecific molecule has been designed to minimize cytokine-release syndrome while maintaining anti-tumor cytolytic activity. The second collaboration program will cover a target to be designated by MacroGenics. For both molecules, Zai receives commercial rights in Greater China, Japan, and Korea and MacroGenics receives commercial rights in all other territories. For the lead molecule, Zai Lab receives an option upon reaching a predefined clinical milestone to convert the regional arrangement into a global 50/50 profit share.

Zai Lab also obtains exclusive, global licenses from MacroGenics to develop, manufacture and commercialize two additional molecules. For the four programs, each company will contribute intellectual property to generate either CD3- or CD47-based bispecific antibodies.

“We are very pleased to be expanding our existing relationship with Zai Lab, which already includes regional rights in Greater China for two clinical-stage programs,” said Scott Koenig, M.D., Ph.D., President and Chief Executive Officer of MacroGenics. “Zai has a strong track record of rapidly progressing the development of innovative product candidates in China. This new partnership enables us to jointly discover, develop and deliver potentially best-in-class therapeutics to address patients' unmet medical needs.”

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“MacroGenics has been a great partner and one of the leading companies in the immuno-oncology field,” said Samantha Du, Ph.D., Founder, Chairperson, Chief Executive Officer of Zai Lab. “We are pleased to expand our strategic collaboration, which leverages both companies’ unique research capabilities and gives Zai Lab access to MacroGenics’ proprietary technologies to expand our innovative oncology portfolio on a global basis.”

Under the terms of the agreement, MacroGenics receives initial consideration from Zai Lab of \$55 million, including an upfront payment of \$25 million and an equity investment of \$30 million in MacroGenics’ common stock at \$31.30 per share. In addition, MacroGenics is eligible to receive up to \$1.4 billion in potential development, regulatory and commercial milestone payments for the four programs. If products from the collaboration are commercialized, MacroGenics would also receive royalties on annual net sales in Zai Lab’s territories.

About Zai Lab

Zai Lab (NASDAQ: ZLAB; HKEX: 9688) is an innovative commercial-stage biopharmaceutical company focused on bringing transformative medicines for cancer and infectious and autoimmune diseases to patients in China and around the world. We aim to address significant unmet medical needs in large, fast-growing segments of the pharmaceutical market. Our experienced team has secured partnerships with leading global biopharmaceutical companies to generate a broad pipeline of potentially innovative, marketed products and product candidates. We have also built an in-house team with strong drug discovery and translational research capabilities and are establishing a pipeline of proprietary drug candidates with global rights. Our vision is to become a leading global biopharmaceutical company, discovering, developing, manufacturing and commercializing our portfolio in order to positively impact human health worldwide.

For additional information about the company, please visit www.zailaboratory.com or follow us at www.twitter.com/ZaiLab_Global.

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About MacroGenics, Inc.

MacroGenics is a biopharmaceutical company focused on developing and commercializing innovative monoclonal antibody-based therapeutics for the treatment of cancer. The Company generates its pipeline of product candidates primarily from its proprietary suite of next-generation antibody-based technology platforms, which have applicability across broad therapeutic domains. The combination of MacroGenics' technology platforms and protein engineering expertise has allowed the Company to generate promising product candidates and enter into several strategic collaborations with global pharmaceutical and biotechnology companies. For more information, please see the Company's website at www.macrogenics.com. MacroGenics, the MacroGenics logo, DART and TRIDENT are trademarks or registered trademarks of MacroGenics, Inc.

Zai Lab Forward-Looking Statements

This press release contains statements about future expectations, plans and prospects for Zai Lab, including, without limitation, statements regarding the prospects and plans for developing and commercializing the preclinical bispecific antibody-based molecules and other statements containing words such as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "possible," "potential," "will," "would" and other similar expressions. Such statements constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact nor are they guarantees or assurances of future performance. Forward-looking statements are based on Zai Lab's expectations and assumptions as of the date of this press release and are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including but not limited to (1) Zai Lab's ability to successfully commercialize and generate revenue from its approved products; (2) Zai Lab's ability to finance its operations and business initiatives and obtain funding for such activities, (3) Zai Lab's results of clinical and pre-clinical development of its product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of Zai Lab's product candidates, (5) the effects of the novel coronavirus (COVID-19) pandemic on our business and general economic, regulatory and political conditions and (6) the risk factors identified in our most recent annual or quarterly report and in other reports we have filed with the U.S. Securities and Exchange Commission. Zai Lab anticipates that subsequent events and developments will cause Zai Lab's expectations and assumptions to change and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements should not be relied upon as representing Zai Lab's views as of any date subsequent to the date of this press release.

MacroGenics Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for the Company, including statements about the Company's strategy, future operations, clinical development of the Company's therapeutic candidates, commercial prospects of or product revenues from MARGENZA, milestone or opt-in payments from the Company's collaborators, the Company's anticipated milestones and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions, or by discussions of strategy constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: risks that MARGENZA revenue, expenses and costs may not be as expected, risks relating to MARGENZA's market acceptance, competition, reimbursement and regulatory actions, the uncertainties inherent in the initiation an enrollment of future clinical trials, expectations of expanding ongoing clinical trials, availability and timing of data from ongoing clinical trials, expectations for regulatory approvals, other matters that could affect the availability or commercial potential of the Company's product candidates and other risks described in the Company's filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as may be required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

For more information, please contact:

Zai Lab Contacts

Billy Cho, CFO
+86 137 6151 2501
billy.cho@zailaboratory.com

Media: Ryo Imai / Robert Flamm, Ph.D.
Burns McClellan, on behalf of Zai Lab
212-213-0006 ext. 315 / 364
rimai@burnsmc.com / rflamm@burnsmc.com

Investors: Mike Zanoni
Endurance Advisors, on behalf of Zai Lab
610-442-8570
mzanoni@enduranceadvisors.com

MacroGenics Contacts:

Jim Karrels, Senior Vice President, CFO
1-301-251-5172
info@macrogenics.com



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