Company Presentation

July 2020

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Two Significant Approvals within the Last Six Months in China

Once-daily oral Zejula® niraparib

爱普盾® OPTUNE®

- **First and only category one** PARP inhibitor in China **supported by local patient data**[1]
- **First innovative treatment approved** for glioblastoma (GBM) in China in **over 15 years**
- **Fastest regulatory approval** time for a locally manufactured oncology category one drug
- **"Only-in-class"** profile that **more than doubles**[2] five-year OS in newly diagnosed GBM
- **NMPA Acceptance of sNDA for First-line** Maintenance **Monotherapy** of Ovarian Cancer under **Priority Review**
- **Level 1 evidence** for newly diagnosed GBM patients in **China's Glioma Treatment Guideline** in 2018

Note: (1) NORA study, the Phase 3 randomized, double-blind, placebo-controlled, study of ZEJULA (niraparib) as a maintenance therapy in Chinese patients with platinum-sensitive recurrent ovarian cancer. The study met all primary and secondary endpoints while adopting an individualized starting dose regimen; (2) A large, global phase 3 clinical study in newly diagnosed glioblastoma showed adding Optune to chemotherapy more than doubled the five-year overall survival rate.

YTD 2020 – Strong Execution and Continued Momentum

CLINICAL DEVELOPMENT / REGULATORY

- **1** **NMPA approval (Optune)** in mainland China
- **2** **NDAs accepted** with **Priority Review**
- **6** **FPIs** and 13 more to be initiated
- **12** **CTA approvals** and 3 more accepted

COMMERCIALIZATION

- **2** **Successful launches of ZEJULA and Optune** in mainland China

PARTNERSHIP

- **2** **Strategic collaborations** with **Regeneron** on REGN1979 and with **Turning Points** on Repotrectinib

FINANCING

- **1** **Highly successful follow-on** with **$300mm** raised, significantly strengthening our future and balance sheet

Zai Lab's Transformation – Biotech Leader in Bringing Innovative Therapies to China and Worldwide

IPO in 2017 with **4 clinical-stage** assets

Strong China commercial footprint

- **2 product launches** in 2020

Gateway to China for innovative assets

- **7 in-licensing** deals since 2018, **6** involving **global co-development**

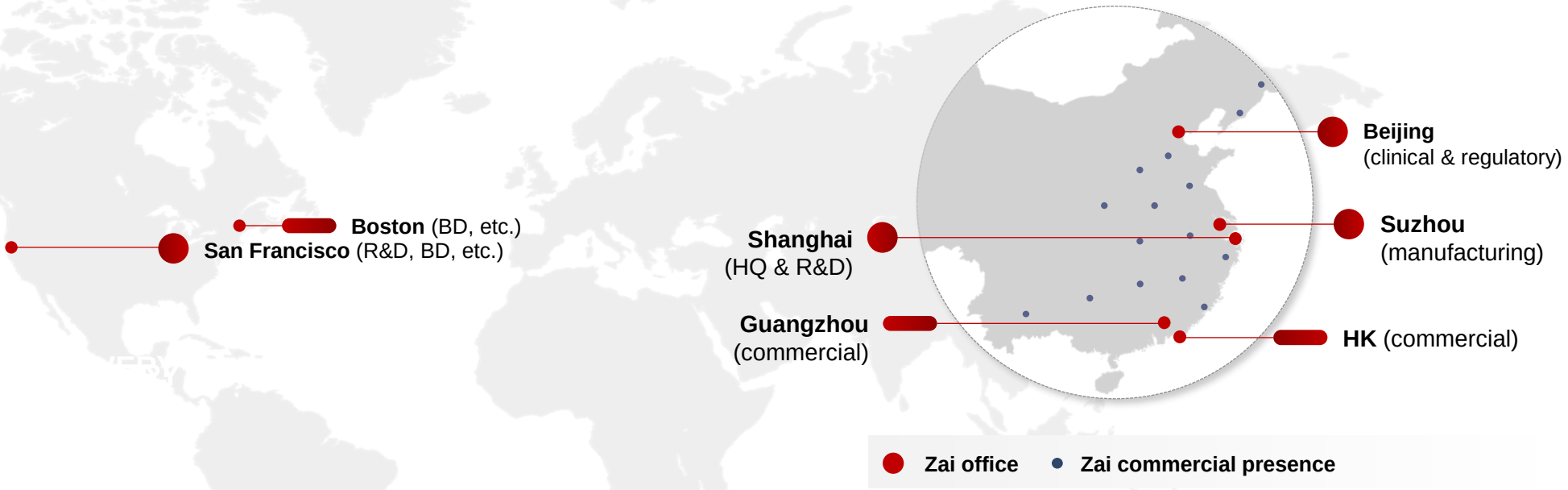
Internal discovery candidates with global IP moving into clinic

Steady **stream of annual approvals** and commercial launches in Greater China across multiple therapeutic areas

Transformative partnerships

Internally generated candidates at **pivotal stage**

At a Glance: Fully Integrated Platform Focusing on Global First-in-class/Best-in-class Treatment Options with Unmet Medical Needs



~350 R&D ~350 Commercial Other

25+
TRIALS

NDA FILINGS [1] APPROVALS [1] REGULATORY UNDER REVIEW

Note: (1) Reflect China and Hong Kong filings and approvals.

Broad, Validated and Innovative Pipeline with 9 Late-stage Programs and 2 China NMPA approvals

Program	Phase 1	Clinical POC	Phase 3 / Pivotal	Registration	Approved		Commercial Territories	Partner
					US	China		
Niraparib (PARP)	Ovarian Cancer (2nd line maintenance) / PK Study[1] Ovarian Cancer (1st line maintenance) Other – I/O Combo in Gastric*, NSCLC, etc.			▲	★ ★	★	Greater China	gsk / TESARO
Tumor Treating Fields	Glioblastoma (GBM) – Optune[2] Mesothelioma NSCLC Brain Metastases Pancreatic Cancer Ovarian Cancer Gastric Cancer*				★ ★	★	Greater China	novocure
Ripretinib (KIT, PDGFRα)	Gastrointestinal Stromal Tumors (GIST) (4th line) GIST (2nd line) SM[3], etc.				★		Greater China	deciphera
REGN1979 (CD20xCD3)	B-NHL[4] - r/r FL, r/r DLBCL, r/r MCL, r/r MZL, etc.						Greater China	REGENERON
Repotrectinib (ROS1, TRK)	ROS1+ advanced NSCLC, NTRK+ advanced solid tumors						Greater China	Turning Point Therapeutics
Margetuximab (HER2)	HER2+ Breast Cancer HER2+ Gastric/GEJ[5] Cancer[6]						Greater China	MacroGenics
MGD013 (PD-1xLAG-3)	Hepatocellular carcinoma* (HCC)[7] Melanoma* Basket[8]						Greater China	MacroGenics
Retifanlimab (PD-1)	NSCLC MSI-high Endometrial, Anal, etc.						Greater China	Incyte / MacroGenics
Bemarituzumab (FGFR2b)	1st line Gastric/GEJ Cancer						Greater China	FivePrime
Omadacycline	Acute Bacterial Skin and Skin Structure Infection (ABSSSI) Community-Acquired Bacterial Pneumonia (CABP)			▲ ▲	★ ★		Greater China	PARATEK
Sulbactam-Durlobactam	A.Baumannii Bacterial Infections						Asia Pacific	ENTASIS THERAPEUTICS

Oncology Infectious

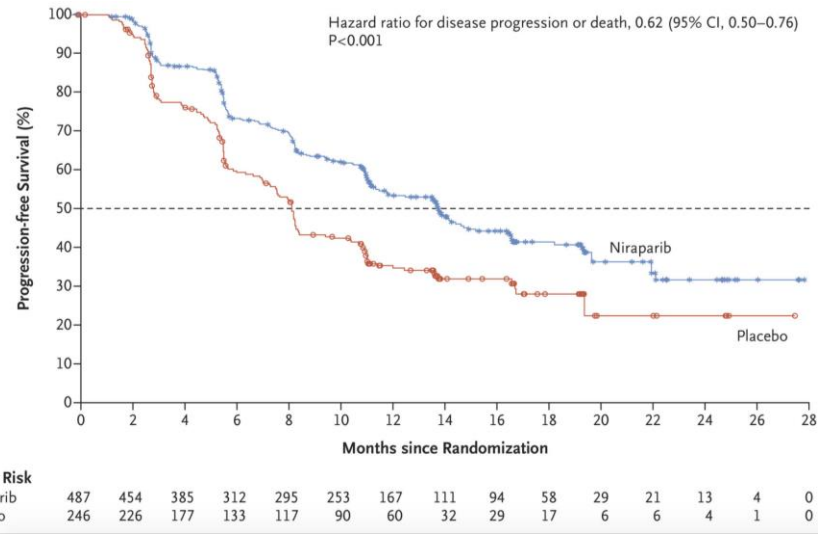
Note: * denotes China-only trials. (1) Also launched in Hong Kong and Macau; (2) Also launched in Hong Kong; (3) Systemic mastocytosis; (4) B-NHL, B-cell non-Hodgkin lymphoma; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; (5) Gastroesophageal junction cancer. (6) Combo therapy (+retifanlimab/MGD013); (7) Combo therapy (+brivanib); (8) Global basket trials.

Niraparib: Benefit Regardless of Biomarker Status in First-Line Ovarian Cancer (PRIMA Study)

Once-daily oral Zejula® niraparib

	PRIMA[1] niraparib	SOLO-1[2] olaparib	PAOLA-1[3] Bevacizumab +/- olaparib	VELIA[4] veliparib
N	733	391	806	1140
Overall population	0.62		0.59	0.68
HR deficient *BRCAmut* *(~20% of patients*)*	0.40	0.30	0.31	0.44
HR deficient *BRCAwt* *(~30% of patients*)*	0.50		0.43	0.74 NS
HR proficient *BRCAwt* *(~50% of patients*)*	0.68		0.92 NS	0.81 NS

PRIMA Primary Endpoint, PFS Benefit in Overall Population



* Patients with known BRCA and homologous recombination (HR) status

- **US FDA has approved partner GSK's sNDA for 1L ovarian cancer in April 2020**
- **The NMPA accepted sNDA for 1L ovarian cancer in March 2020, and Priority Review granted in April 2020**

Source: GSK ESMO presentation, October 2019.
Note: (1) Gonzalez, ESMO 2019; (2) MORE, NEJM 2018; (3) Ray-Coquard ESMO 2019; (4) Coleman ESMO 2019.

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Niraparib: Individualized Starting Dose Regimen Preserved Efficacy while Improving Safety Profile in Chinese Patients (NORA Study)

- **NORA study meets all primary and secondary endpoints**
- **Individualized starting dose regimen shown to be effective with improved safety profile in Chinese patients, with lower rates of anemia and thrombocytopenia**
- **The first fully powered, randomized, controlled (RCT) Phase 3 trial ever done in ovarian cancer in China** [1]
- **Full results from NORA study will be presented at an upcoming scientific meeting**

The NORA Study

- Phase 3 randomized, double-blind, placebo-controlled, study of ZEJULA (niraparib) as a maintenance therapy in Chinese patients with recurrent epithelial ovarian, fallopian tube, or primary peritoneal cancer (collectively termed as ovarian cancer) who are in a complete or partial response to platinum-based chemotherapy
- 265 patients randomized at 2:1 to receive ZEJULA or placebo until disease progression
- Primary endpoint of PFS as assessed by blinded independent central review
- The starting dose was individualized at 200 mg except for those with a baseline body weight >77kg and a platelet count >150K/μL in which case the starting dose is 300 mg

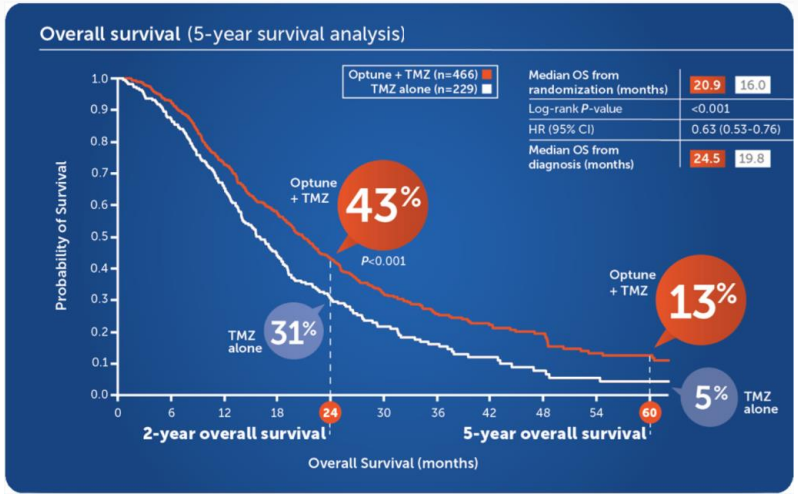
Note: (1) Excludes Chinese traditional medicines (TCM) studies.

Tumor Treating Fields: Survival Benefit in GBM and Mesothelioma in Global Phase 3 trials

GBM (newly diagnosed)
Doubling of 5-year survival rate

OPTUNE® Elevate Expectations

First novel treatment approved in US and China in **>15 years**



MESOTHELIOMA
First FDA approved indication beyond brain tumors

OPTUNE LUA™

First FDA-approved mesothelioma treatment in **>15 years**

18.2 months

Primary endpoint
Median OS

- **Mainland China approval in newly diagnosed and recurrent GBM in May 2020 with trial waiver[1]**
- **Mesothelioma MAA[2] filing**
- **Additional late stage studies underway in tumor types affecting over 1,500,000 patients a year in China**

Source: Novocure corporate presentation, October 2019.

Note: (1) Approvals for Optune in combination with temozolomide for the treatment of patients with newly diagnosed GBM, and as a monotherapy for the treatment of patients with recurrent GBM; (2) Marketing Authorization Application.

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Ripretinib: Significant PFS Benefit in the Placebo Controlled INVICTUS Trial

	Ripretinib (n = 85)	Placebo (n = 44)[1]	p-value
mPFS	6.3 months (27.6 weeks)	1.0 month (4.1 weeks)	<0.0001
ORR	9.4%	0%	0.0504
mOS	15.1 months	6.6 months	Nominal p-value = 0.0004[2]

Significantly reduced the risk of disease progression or death by **85%** (Hazard Ratio of **0.15**, p-value <**0.0001**) compared to placebo

- **US FDA has approved QINLOCK™ (ripretinib) for the treatment of advanced GIST who have received prior treatment with 3 or more kinase inhibitors, including imatinib, in May 2020**
- **Zai Lab to file NDA for advanced GIST in 2020**

Source: Deciphera corporate presentation, September 2019.
Note: (1) One patient was randomized to placebo but did not receive study drug; (2) According to the pre-specified hierarchical testing procedure of the endpoints, the hypothesis testing of mOS cannot be formally conducted unless the test of ORR is statistically significant. Because statistical significance was not achieved for ORR, the hypothesis testing of OS was not formally performed.

REGN1979: Potential to be the first-in-class CD20xCD3 bispecific in mainland China, Hong Kong, Taiwan and Macau

Strategic collaboration with Regeneron on bispecific program REGN1979

Indications[1]: B-NHL including FL, DLBCL, MCL, MZL, etc.	**Potentially registrational** Phase 2 trial is ongoing	An important asset for Zai to **build a hematological cancer franchise**

American Society of Hematology (ASH) – December 2019

REGN1979

Anti-CD3 / Anti-CD20

R/R[2] Follicular Lymphoma	**R/R DLBCL (CAR T naïve)**	**R/R DLBCL (post-CAR T)**
• **ORR=95%, CR=77%** • N=22, doses 5-320mg • mPFS est: 11.4 mo (6.7-NE)[3]	• **ORR=71%, CR=71%** • N=7, doses 80-320mg	• **ORR=50%, CR=25%** • N=12, doses 80-320mg

- **Approximately 88K new incidence of NHL each year, with 450K NHL prevalence in China[4]**
- **Potential registration submission in 2022 in US**
- **Zai Lab will contribute to Regeneron's ongoing, potentially pivotal, Phase 2 program; and seek accelerated regulatory pathway in China**

Source: Regeneron corporate presentation, February 2020.
Note: (1) B-NHL, B-cell non-Hodgkin lymphoma; FL, follicular lymphoma; DLBCL, diffuse large B-cell lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; (2) R/R, Relapsed/Refractory (heavily pre-treated); (3) mPFS is a K-M estimate and included patients treated with ≥5 mg REGN1979 who received their first dose at least 12 weeks before data cut-off; (4) GLOBOCAN 2018; Frost & Sullivan.

Repotrectinib: Potential to be the best-in-class ROS1/TRK inhibitor, in both TKI-naïve and treatment resistant settings

Strategic collaboration with Turning Point Therapeutics on Repotrectinib, tyrosine kinase inhibitor (TKI) of ROS1 and TRKs

Indications: ROS1+ advanced NSCLC in TKI naïve and pretreated patients; NTRK+ solid tumors in TKI-naïve and pretreated patients	On-going global **registrational phase 2 study** (TRIDENT-1)	An important late-stage asset to **strengthen our lung cancer franchise**

TRIDENT-1 Interim Phase 1 Data Updates

Repotrectinib (ROS1/TRK) in Phase 2 Registrational Study with Strong POC

- Phase 1 portion of TRIDENT-1 in ROS1+advanced NSCLC (n=40)[1]:
  - TKI-naïve: **91%** cORR; **23.1** months mDOR; **24.6 months** mPFS
  - TKI-pretreated: **57%** cORR with 1 prior platinum-based regimen and TKI
  - CNS activity in both populations
  - As of 6th April 2020, 13/40 patients remained on treatment of which 62% > 24 months
- Confirmed response achieved in TRK+ TKI-naïve and -pretreated patients
- Generally well-tolerated safety profile
- **Fast Track Designation** granted in TKI-naïve and -pretreated ROS1+ NSCLC patients

Over 733K new incidence of lung cancer each year in China, of which 2-3% of NSCLC are estimated to be ROS1+. The number of NTRK+ solid tumors is estimated to be approximately 0.5%[2]

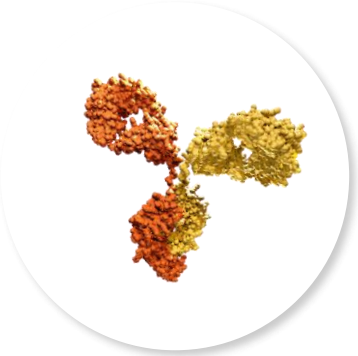
Zai Lab will contribute to Turning Point's on-going TRIDENT-1 Phase 2 registrational study; and seek accelerated regulatory pathway in China

Source: Turning Point Therapeutics corporate presentation, June 2020.
Note: cORR= confirmed overall response rate; mDOR = median duration of response; mPFS = median progression free survival. (1) Data cut-off date of 22 July 2019. (2) Cancer Statistics in China, 2015; Zhang et al. Prevalence of ROS1 fusion in Chinese patients with non-small cell lung cancer, Thoracic Cancer January 2019; Farago AF, Le LP, Zheng Z, Muzikansky A, Drilon A, Patel M, et al. Durable Clinical Response to Entrectinib in NTRK1-Rearranged Non-Small Cell Lung Cancer. J Thorac Oncol. 2015;10(12):1670-4.

Continuously Enhancing Discovery Efforts with 2 Global INDs in 2020

Zai Lab's Current Discovery Pipeline

		TARGET IDENTIFICATION & VALIDATION	LEAD OPTIMIZATION	CANDIDATE SELECTION	IND ENABLING
ZL-1102	AUTOIMMUNE				
ZL-1201	ONCOLOGY				
ZL-1211	ONCOLOGY				
ZL-2103	AUTOIMMUNE & ONCOLOGY				
Multiple undisclosed	ONCOLOGY				



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

SOLID TUMOR

WOMEN'S CANCER

Once-daily oral Zejula® niraparib

Margetuximab

Retifanlimab

Repotrectinib

GI CANCER

QINLOCK™ (ripretinib) 50mg tablets

Margetuximab

Bemarituzumab

MGD013

Retifanlimab

Repotrectinib

LUNG CANCER

OPTUNE LUA™

Repotrectinib

Niraparib

Retifanlimab

BRAIN CANCER

Once-daily oral Zejula® niraparib

OPTUNE® Elevate Expectations

HEMATOLOGY

REGN1979
(CD20xCD3 bispecific)

MGD013
(PD-1xLAG-3 bispecific)

Retifanlimab
(PD-1 antibody)

Targeted Therapy, Tumor Treating Fields, Immuno-Oncology

Commercial Organization with Experience Launching Top Innovative Oncology Products in China

Proven track record and heritage from top-selling oncology MNCs and brands in China

AVASTIN bevacizumab | gleevec imatinib mesylate | Herceptin trastuzumab | MabThera Rituximab | AstraZeneca | Roche | IRESSA gefitinib 益思適 | TAGRISSO osimertinib | Tarceva erlotinib | NOVARTIS | Bristol-Myers Squibb

Zai Lab Commercial Team Profile

MSLs

- **100%** with Master's or MD degree in pharma/bio majors
- **100%** with pharma/bio academic background
- **100%** with relevant MNC work experience

Field force

- **>60%** with pharma/bio academic background
- **100%** with relevant MNC work experience
- Managed 3,000+ hospital listings in China

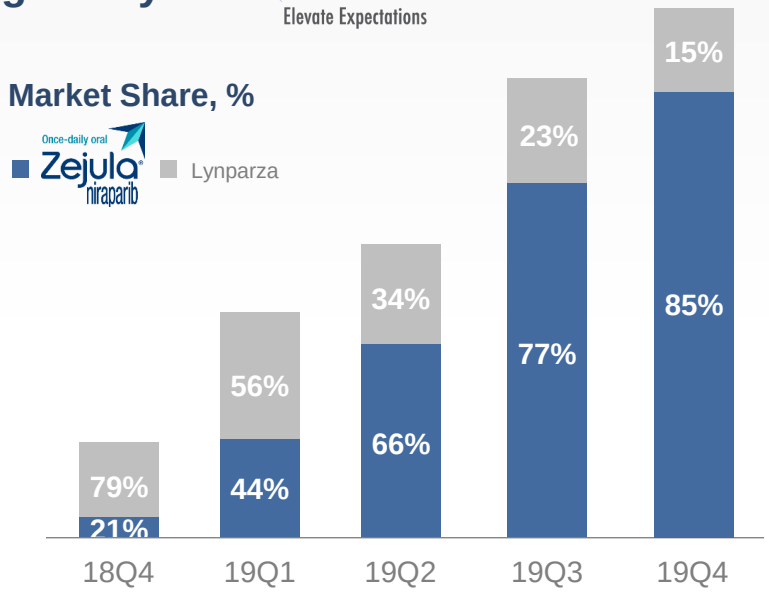
Marketing

Hospital listing specialists

Zejula Launched in Mainland China

Leverage momentum from successful launches in Hong Kong and Macau

- Once-daily oral Zejula niraparib **overtook Lynparza** in Hong Kong with market share of **71%** by value in 2019; also ranked amongst the top 5 oncology drugs launches in Hong Kong [1]
- Hong Kong was **one of the best launches globally** for OPTUNE Elevate Expectations



Strong Momentum in Mainland China

- **Launched** on 20th January 2020 amid the pandemic

✓ **23 days after NDA approval**

- Successful **reimbursement momentum**

✓ **7 cities have reimbursement listed within 4 months**

✓ **Commercial insurance**

- Strong **sales momentum**

✓ **800+ hospital coverage in 1st year of launch**

Source: (1) Based on IQVIA (formerly IMS) data for first full-year product launches in Hong Kong after 2014.

Financial Overview

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	**$959.2 million**
Cash, cash equivalents, and short-term investments *(as of December 31, 2019)*	$276.4 million
Additional cash proceeds from January 2020 follow-on offering	$281.3 million
Net loss in 2018	$139.1 million
Net loss in 2019	$195.1 million
Total use of proceeds to date *(from inception till December 31, 2019)*	$408 million

Zai Lab is at an Inflection Point with Key Near Term Catalysts

Commercialization

- **Optune: Commercial launch for GBM in China**

- **Niraparib: Successful launch in China**

Pipeline

- Advance **in-house discovery** programs, with global IP, into the clinic
- Pursue new indications and combo opportunities
- Continued efforts in pursuing bolt-on and transformational **BD opportunities**

Regulatory Filings

- **Niraparib: NMPA approval for 1L ovarian cancer** (under Priority Review)
- **Omadacycline: NMPA approval for CABP and ABSSSI** (under Priority Review)
- **Ripretinib: Submit NDA to NMPA for advanced GIST**
- **Tumor Treating Fields:** Submit MAA for malignant pleural mesothelioma
- **REGN1979 (CD20xCD3):** CTA approval for B-NHL

Development

- **Tumor Treating Fields:** Complete enrollment of Ph2 pilot trial in 1L gastric cancer
- **Ripretinib:** Initiate bridging trial for 2L GIST in 2H 2020
- **Margetuximab:** Enroll Chinese patients to global Ph2/3 MAHOGANY trial in 2H 2020
- **MGD013 (PD-1xLAG-3):** Enroll Chinese patients to global Ph1 basket trial in 2H 2020
- **Retifanlimab (PD-1):** Initiate pivotal trial in 2L MSI-high endometrial cancer in China in 2H 2020; enroll Chinese patients to global Ph3 study in 1L NSCLC in 2H 2020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