ZL-1503 Phase 1 Data

A dual-pathway inhibition approach to inflammation and itch

ACAAI | November 2026

NASDAQ:ZLAB | HKEX:9688



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Today’s Speakers and Agenda



Rafael Amado, MD

President, Head of Global Research and Development, Zai Lab

- **Introduction**
- **ZL-1503: Highlights from ACAAI 2026**
- **Summary and Q&A**

A Broadening Global Oncology and Immunology Pipeline

	Programs (Target)		Indication	IND-enabling	Ph 1	PoC	Reg/ Ph 3	Status / Next Update
Oncology	**Zoci** (DLL3 ADC)	Zoci	2L+ SCLC				●	**Data** (interim analysis) 2H'27
		Zoci + PD-(L)1	1L SCLC			●		**Data** presented at ESMO; Phase 3 initiation by end of year
		Zoci + tarlatamab (TCE)[1] ± PD-L1	1L+ SCLC		●			Phase 1b ongoing **Amgen**
		Zoci + obrixtamig (TCE)[2] ± PD-L1	SCLC & epNEC		●			Phase 1b/2 ongoing Boehringer Ingelheim
		Zoci	epNEC				●	**Data** (registrational study) 1H'27
	ZL-6201 (LRRC15 ADC)	ZL-6201	Sarcoma and others			●		**Data** (PoC) 1H'27
	ZL-1222 (PD-1/IL-12)	ZL-1222	Solid tumors	●				Phase 1 initiating in 2027
	ZL-1311 (MUC17/CD3 TCE)	ZL-1311	Solid tumors	●				Phase 1 initiating in 1H'27
	ZL-6202 (undisclosed)	ZL-6202	Solid tumors	Candidate selection				
	ZL-1223 (undisclosed)	ZL-1223	Solid tumors	Candidate selection				
Immunology	**ZL-1503** (IL13/IL31Rα)	ZL-1503	Mod-to-Sev AD			●		**Data** (SAD, healthy volunteers) presented at ACAAI **Data** (MAD, atopic dermatitis) 1H'27
	ZL-1505 (undisclosed)	ZL-1505	Immunology diseases	Candidate selection				

Note: (1) Amgen sponsors and leads global Phase 1b study; Zai Lab supplies study drug. (2) BI sponsors and leads global Phase 1b/2study; Zai Lab supplies study drug.

ZL-1503 Phase 1/1b is Delivering against Key Development Objectives

IL-13 blockade, extended half-life and clean safety delivered in Phase 1; atopic dermatitis patient data in 1H'27

IL-13 pathway inhibition

TARGET

Robust skin clearance through IL-13 pathway inhibition

Supporting Evidence (Phase 1 HV Data)

≥90%

pSTAT6 inhibition through Week 12 (200, 600, 1,000 mg); TARC and CCL26 reduced

Delivered

Extended half-life

TARGET

Extended maintenance dosing interval

Supporting Evidence (Phase 1 HV Data)

~40–50 days

Mean half-life (50–1,000 mg) with dose-proportional exposure; ~2x approved IL-13 and IL-31 biologics

Delivered

Safety incl. ADAs

TARGET

Favorable tolerability and low immunogenicity for long-term use

Supporting Evidence (Phase 1 HV Data)

No ADAs

detected across all ZL-1503 dosed participants; no SAEs, no dose-limiting toxicities or TEAEs leading to interruption

Delivered

IL-31 pathway inhibition

TARGET

Rapid, meaningful itch reduction through IL-31Rα blockade

Supporting Evidence (In Vitro)

112 days

of itch suppression after a single dose in NHP; Blockade and functional inhibition comparable to nemolizumab in vitro

AD patient data 1H'27

Source: ACAAI 2026 (Data cutoff: August 27, 2026); EADV 2024 (in vitro). Benchmarks per prior slide; cross-trial comparisons are indirect.

Itch is the Most Burdensome Symptom of Atopic Dermatitis

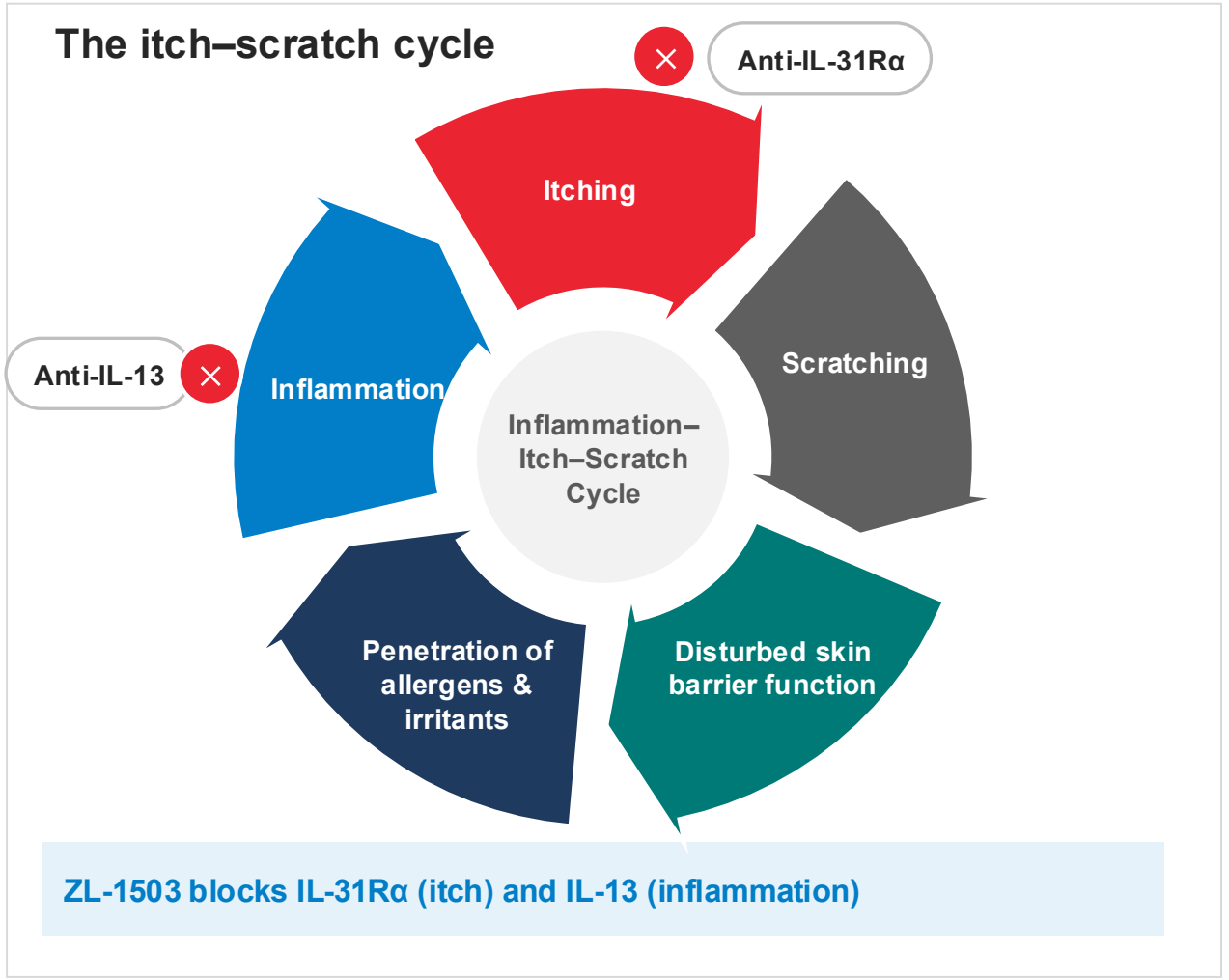
Itch drives sleep loss and distress, is often cited as the patients' top treatment goal, and sustains the itch-scratch cycle
High Impact on Health-related Quality of Life



54% of US adults with AD name itch as their **most burdensome symptom**

75% report **severe itch** (NRS 7–10) in the past week (BSA ≥10%)

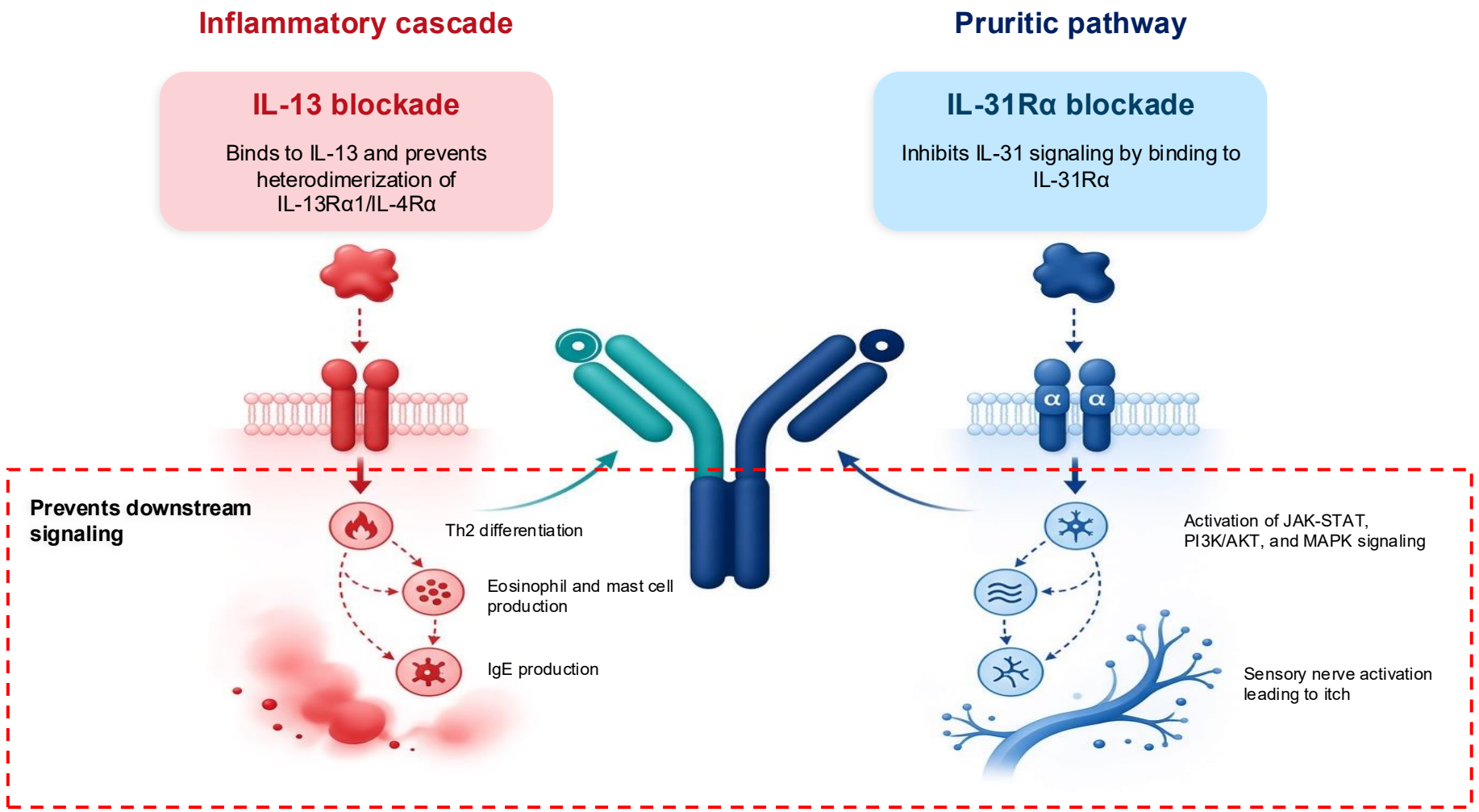
92% with BSA ≥10% report **moderate-to-severe sleep disturbance**



Sources: Silverberg JI et al. Dermatitis 2022 (adults, 8 countries, n=2,005); Ann Allergy Asthma Immunol 2018 (US adults).

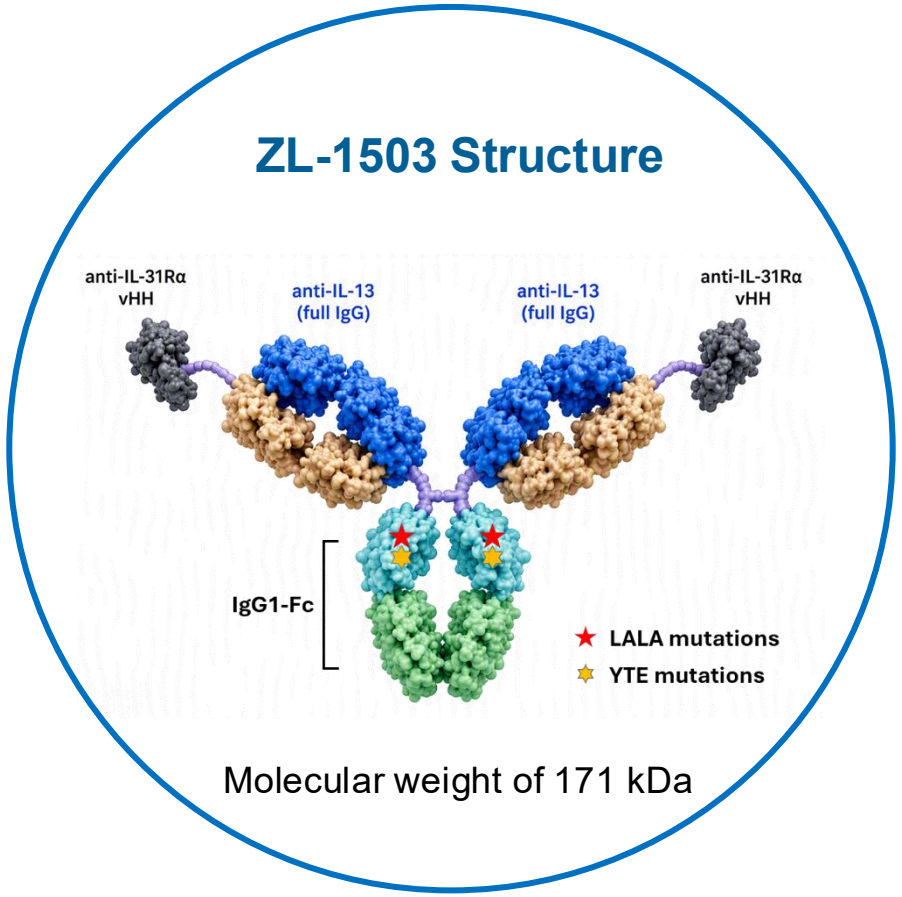
Two Validated Pathways to Address Inflammation and Itch

Strong scientific rational for concomitant inhibition of both IL-13 and IL-31



ZL-1503 is a Next-Gen IL-13/IL-31Rα Therapeutic for Atopic Dermatitis

Control inflammation and reduce itch with a single half-life extended biologic



VALIDATED BIOLOGY

Approved IL-13 and IL-31Rα blockers have shown FIC and BIC potential with superior long-term efficacy and faster onset of action

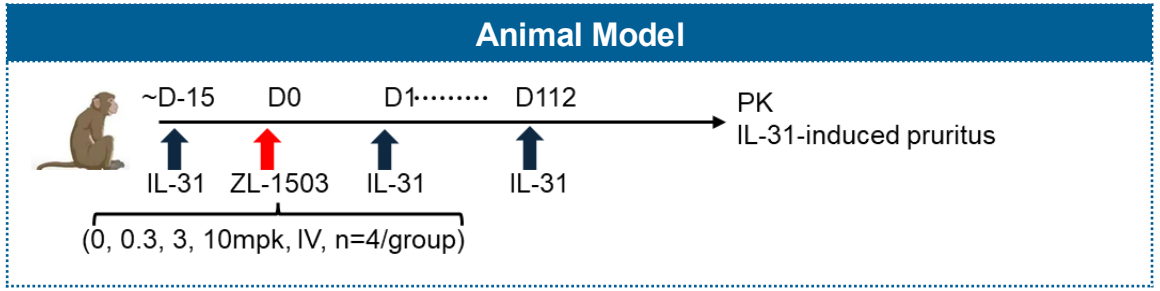
BEST-IN-DISEASE POTENTIAL

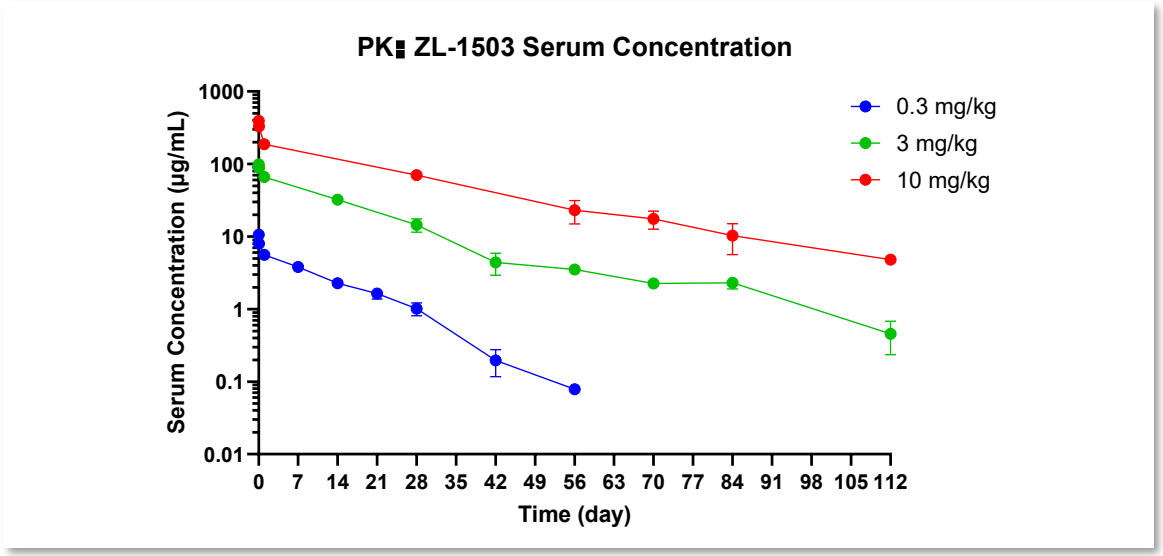
ZL-1503 demonstrated potent inhibitory effect on both IL-13 and IL-31 signaling while maintaining a favorable preclinical safety profile

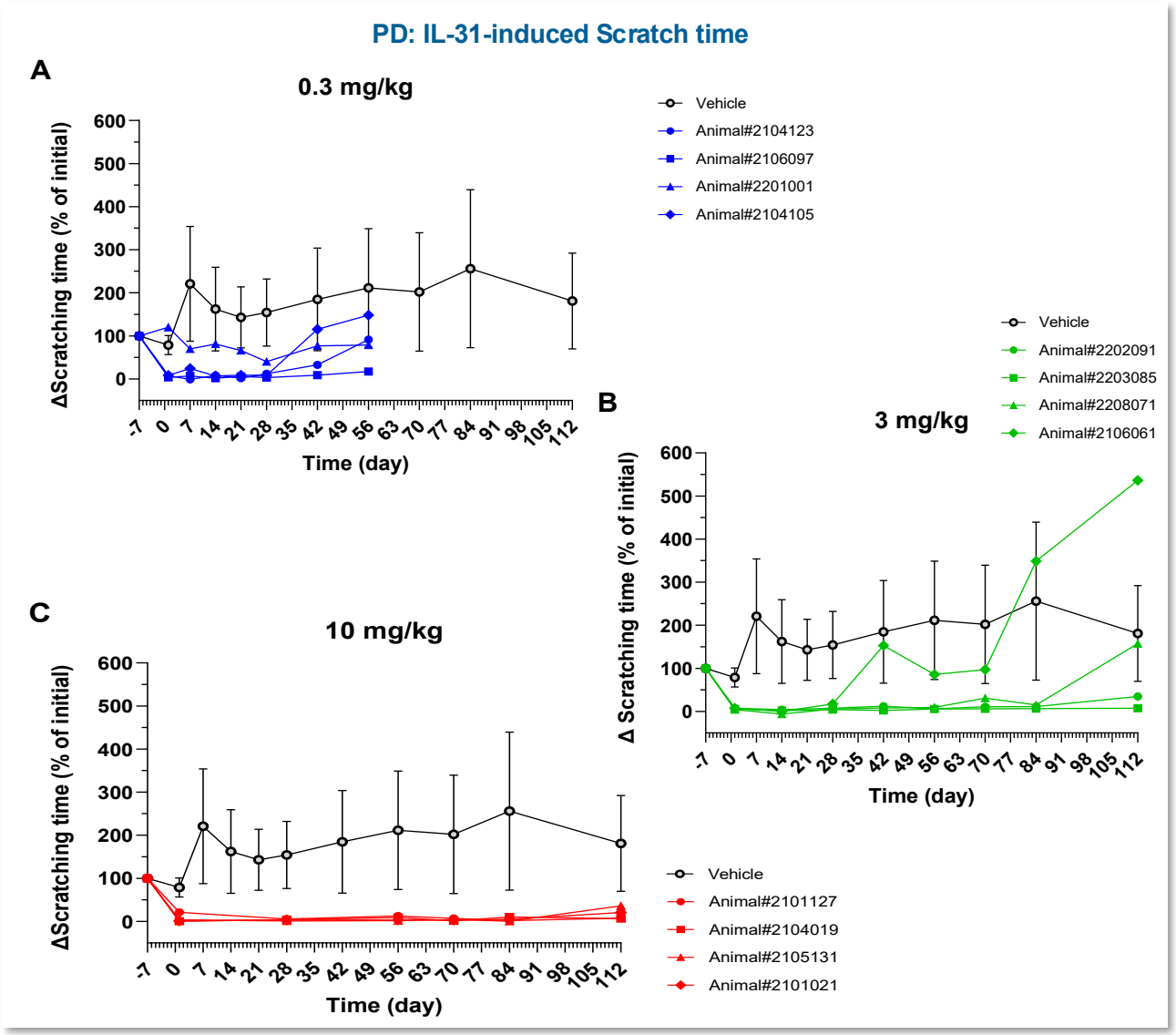
REDUCE TREATMENT BURDEN

Extended half-life supports less frequent dosing during maintenance phase with SC formulation

ZL-1503 Demonstrates Sustained, Dose-dependent Inhibition of IL-31-induced Pruritus







- **A dose-dependent effect of ZL-1503 was observed in both the magnitude and duration of the response in inhibition of CyIL-31-mediated scratching; Clear PK/PD correlation**

IL-13/IL-31Rα

ZL-1503 Phase 1 in Healthy Volunteers

ACAAI 2026 Data Update

Phase 1/1b: Randomized, placebo-controlled study in healthy volunteers and atopic dermatitis patients

ACAAI 2026

Trial Design

Randomized, double-blind, placebo-controlled

Part A: healthy volunteers
Part B: moderate-to-severe AD

Primary endpoint: safety

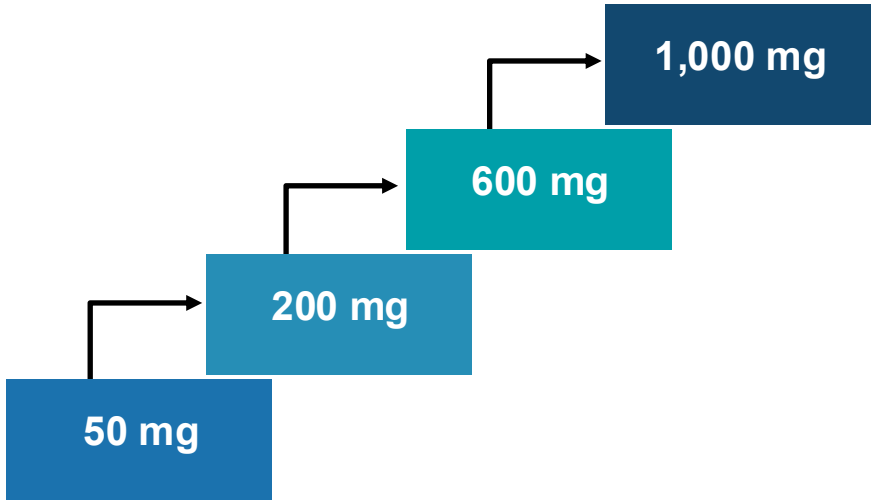
Secondary endpoints: PK / immunogenicity

PD biomarkers: pSTAT6, TARC, CCL26, IgE

Exploratory endpoints (MAD): Change in baseline for EASI, vIGA, PP-NRS, SD-NRS, POEM, HADS and other QoL measures

PART A | Single Ascending Dose

Healthy volunteers (n=48)



Part A: Six cohorts; 8 per cohort (6:2 active / placebo)

Data presentation: ACAAI 2026

PART B | Multiple Ascending Dose

Moderate-to-severe AD

DL1 DL2

Currently enrolling Dose Level 2

Source: ACAAI 2026 (Data cutoff: August 27, 2026). Part B dose levels not specified.

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Baseline Characteristics across 48 Healthy Volunteers

- Majority of patients were either Caucasian or Asian

Demographics and Baseline Characteristics

	50 mg (N = 6)	200 mg (N = 6)	600 mg (N = 12)	1000 mg (N = 12)	Placebo (N = 12)
Mean age, years (SD)	31.7 (7.9)	37.3 (5.6)	42.4 (10.9)	34.1 (8.1)	34.5 (6.9)
Female, n (%)	4 (66.7)	2 (33.3)	5 (41.7)	6 (50.0)	6 (50.0)
Asian, n (%)	3 (50.0)	1 (16.7)	6 (50.0)	7 (58.3)	9 (75.0)
Caucasian, n (%)	2 (33.3)	3 (50.0)	2 (16.7)	4 (33.3)	2 (16.7)
Other, n (%)	1 (16.7)	2 (33.3)	4 (33.3)	1 (8.3)	1 (8.3)
Mean baseline BMI, kg/m^2 (SD)	24.7 (2.9)	24.8 (4.2)	26.2 (3.8)	25.3 (2.7)	25.0 (3.3)

Source: ACAAI 2026 (Data cutoff: August 27, 2026). Part B dose levels not specified.

ZL-1503 Was Well Tolerated Across All Doses Evaluated

ACAAI 2026

Overall Summary of AEs in ZL-1503

	50 mg (N = 6) n (%)	200 mg (N = 6) n (%)	600 mg (N = 12) n (%)	1000 mg (N = 12) n (%)	Placebo (N = 12) n (%)
Overview					
TEAE	3 (50.0)	3 (50.0)	6 (50.0)	5 (41.7)	9 (75.0)
Grade ≥3 TEAE	0	0	0	0	1 (8.3)
TEAE Related to Study Treatment	0	0	1 (8.3)	0	1 (8.3)
SAE	0	0	0	0	0
TEAEs Leading to ZL-1503 Interruption	0	0	0	0	0
Most Frequent TEAEs (Reported in ≥2 Participants in Either ZL-1503 or Placebo)					
Post Procedural Contusion	0	0	4 (33.3)	0	3 (25.0)
Back Pain	0	0	1 (8.3)	1 (8.3)	0
Headache	0	1 (16.7)	0	1 (8.3)	2 (16.7)
Nasopharyngitis	0	0	0	2 (16.7)	0
Rhinorrhea	1 (16.7)	0	1 (8.3)	0	0
Viral Upper Respiratory Tract Infection	0	2 (33.3)	0	0	0

There were no dose-limiting toxicities, no TEAEs leading to study drug interruption or SAEs reported

Most TEAEs were mild, procedural-related.

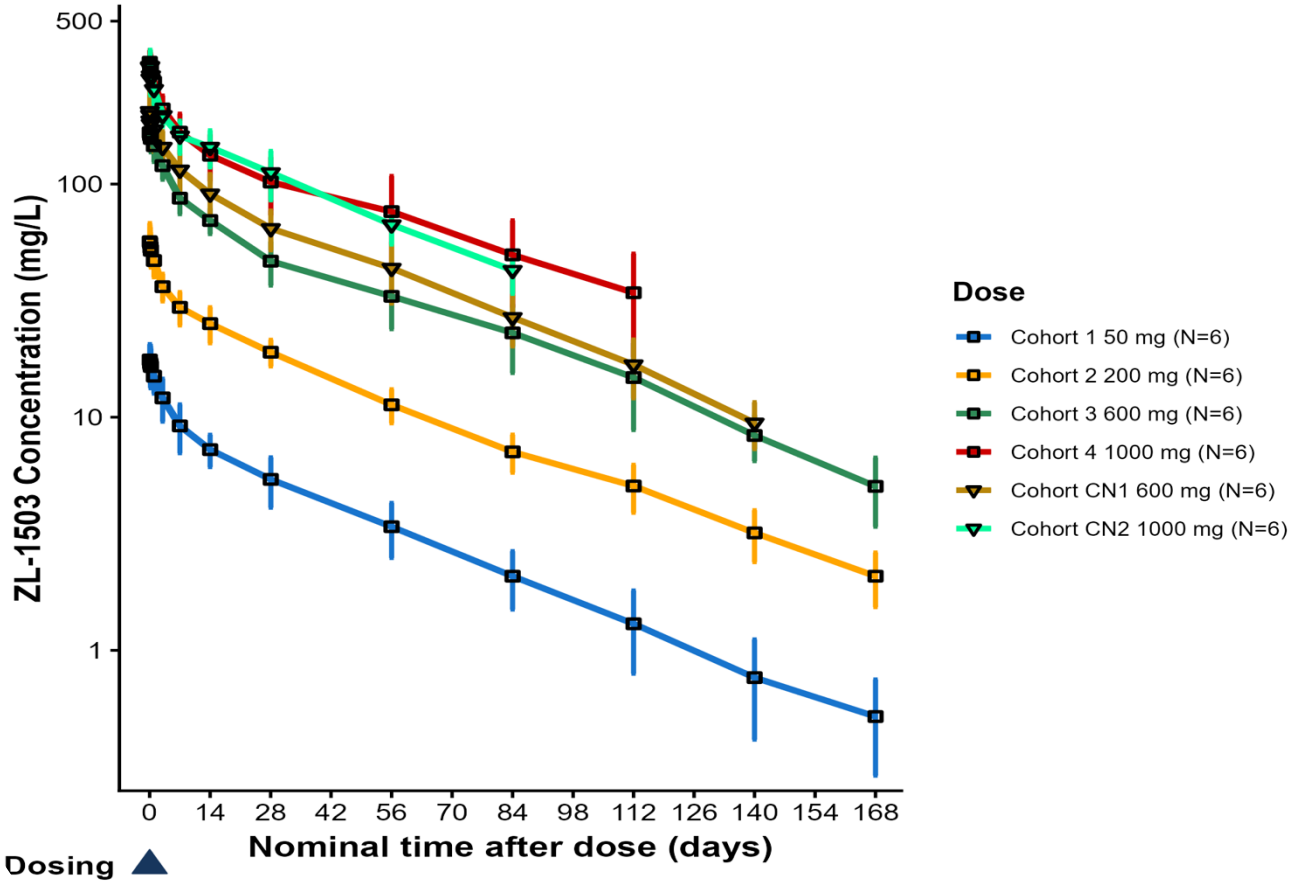
Source: ACAAI 2026 (Data cutoff: August 27, 2026). Part B dose levels not specified.

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ZL-1503 Demonstrated Prolonged Exposure, Supporting the Potential for Extended Dosing Intervals

ACAAI 2026

- Dose proportional increases in exposure (Cmax and AUC) following single IV doses of 50 to 1,000mg
- No differences between China and New Zealand cohorts at 600 and 1,000 mg



~40–50 Days

Mean terminal half-life reported across 50–1,000 mg doses

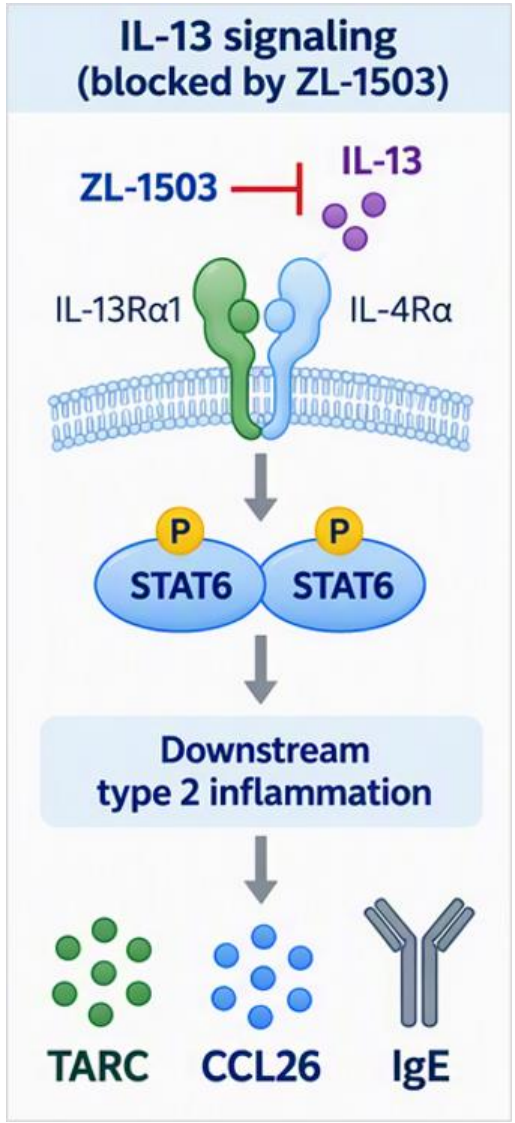
No ADAs detected

As of the data cut-off, across all dosed ZL-1503 participants

Source: ACAAI 2026 (Data cutoff: August 27, 2026). Note: Placebo data were pooled across all SAD cohorts; 600 mg and 1000 mg data were pooled across the New Zealand and Chinese cohorts.

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Biomarkers Characterizing IL-13 Pharmacodynamics: pSTAT6, TARC, CCL26 and IgE



01 **pSTAT6** — **Direct Pathway Inhibition**

Functional readout of IL-13 signaling; inhibition of ex vivo IL-13–stimulated STAT6 phosphorylation demonstrates blockade of IL-13 pathway activity.

02 **TARC (CCL17)** — **Downstream Inflammation**

Downstream Th2-associated chemokine; change provides supportive evidence of reduced inflammatory signaling.

03 **CCL26 (eotaxin-3)** — **IL-13-regulated Chemokine**

IL-13-inducible chemokine linked to eosinophil recruitment; decline supports suppression of downstream activity.

04 **IgE** — **Broader Type 2 Immune Response**

Indirect marker of type 2 immune activity; changes may reflect broader downstream effects of IL-13 pathway inhibition.

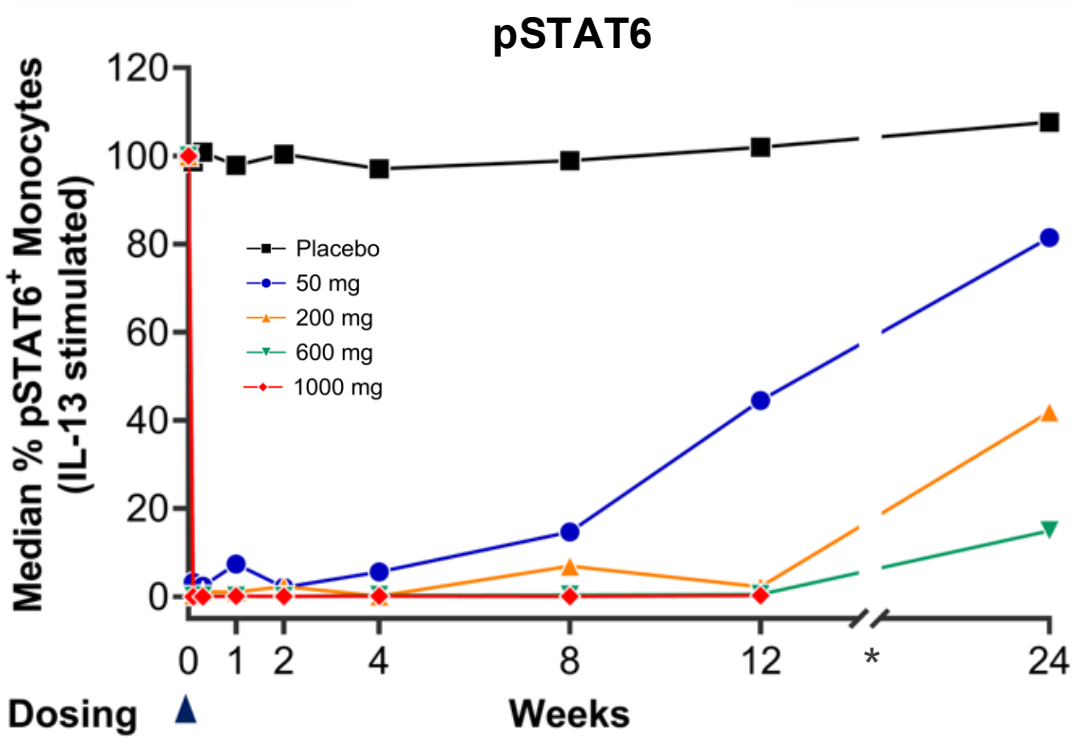
Source: ACAAI 2026 (Data cutoff: August 27, 2026). Part B dose levels not specified.

Single Dose ZL-1503 Produced Rapid and Near Complete pSTAT6 Inhibition for Over 3 Months

ACAAI 2026

ZL-1503 achieved substantial and sustained IL-13 pathway inhibition through Week 12

pSTAT6 inhibition after a single dose (SAD cohorts)



≥90%

pSTAT6 inhibition through Wk 12 — near-complete suppression at 200, 600 and 1,000 mg

Rapid

Onset within the first weeks — pSTAT6 falls sharply after a single dose across all dose levels

Durable

Suppression — effect maintained for over 3 months

Source: ACAAI 2026 (Data cutoff: August 27, 2026).
Note: *No assessments between Week 12 and Week 24; lines connect observed timepoints.

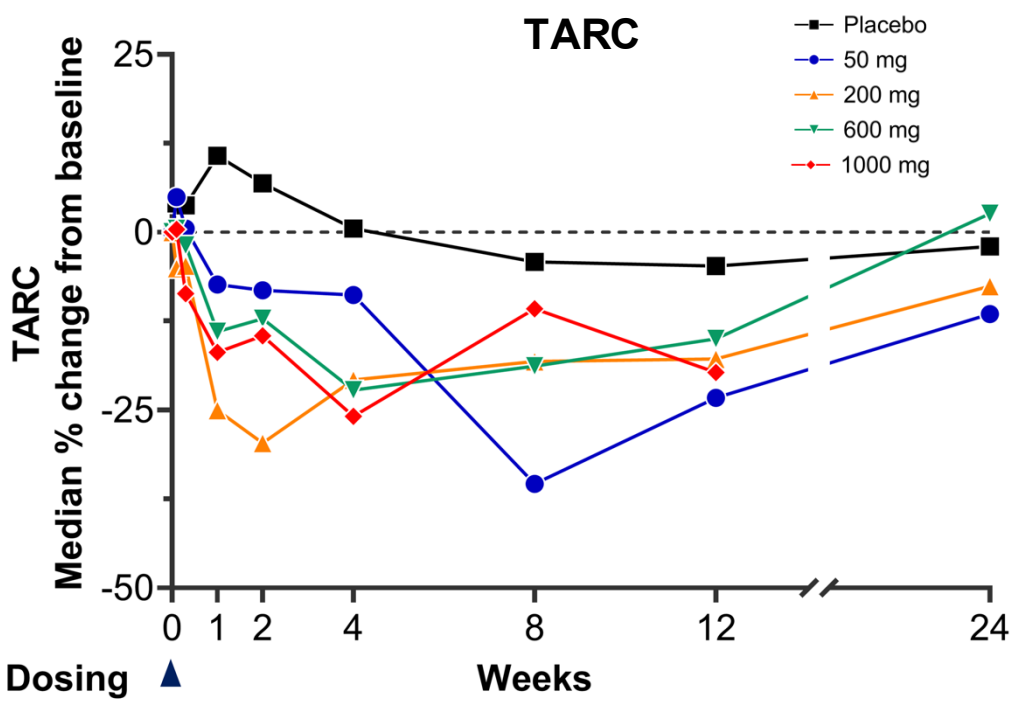
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ZL-1503 Reduced TARC, A Downstream Biomarker Associated with Atopic Dermatitis Severity

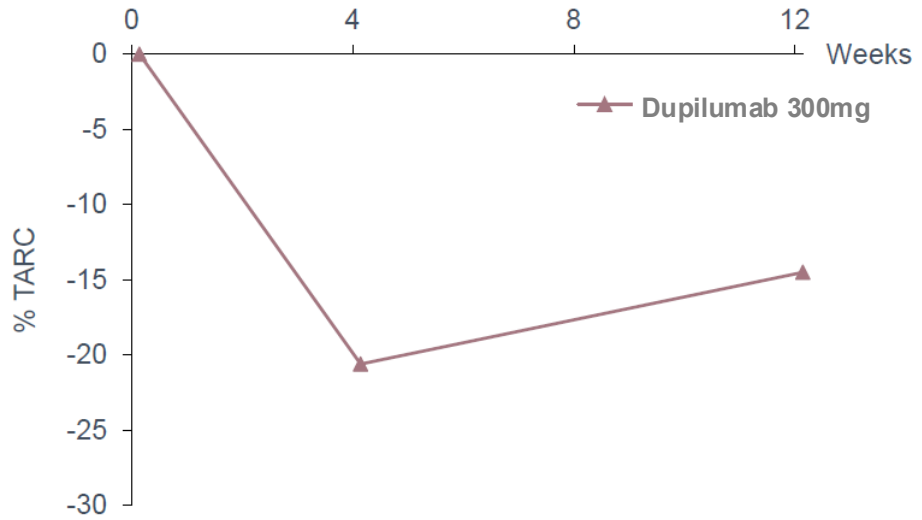
ACAAI 2026

Single-dose ZL-1503 reduced circulating TARC across dose levels, with maximum inhibition similar to DUPIXENT

TARC reduction after a single dose of ZL-1503



DUPIXENT 300 mg



Maximum TARC inhibition comparable to dupilumab across evaluated dose levels

Source: ACAAI 2026 (Data cutoff: August 27, 2026). Note: Placebo data were pooled across all SAD cohorts; 600 mg and 1000 mg data were pooled across the New Zealand and Chinese cohorts. DUPIXENT data derived from a Phase 1 trial with 6 healthy volunteers receiving a single SC injection of 300 mg DUPIXENT.

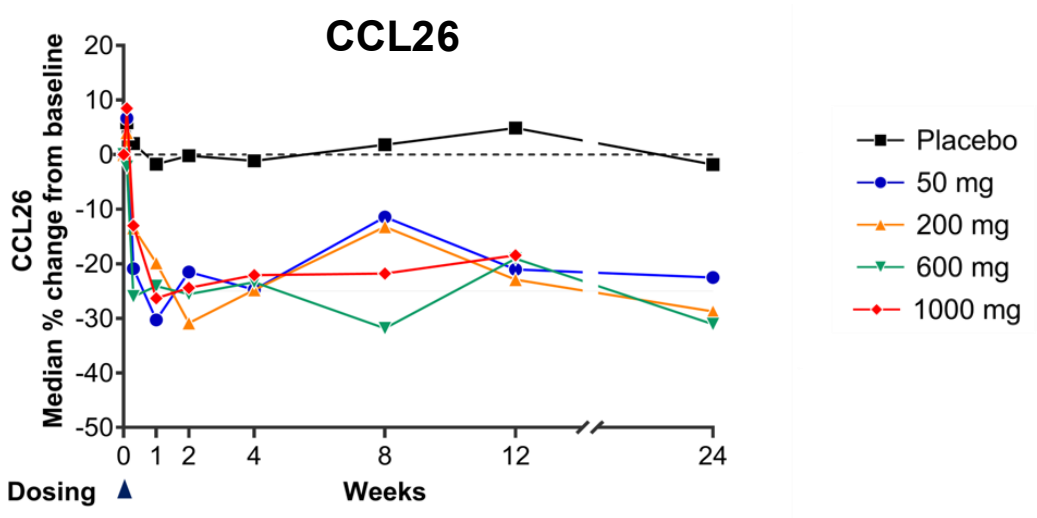
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ZL-1503 Demonstrated Broad Downstream Modulation of Type 2 Inflammatory Biomarkers

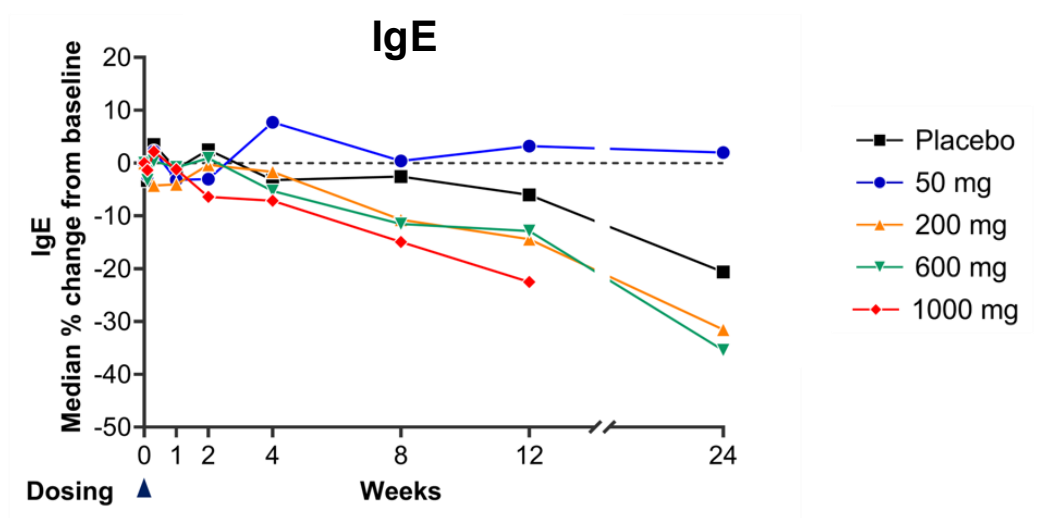
ACAAI 2026

Rapid CCL26 reductions and progressive IgE reductions indicate broad downstream type 2 modulation

Inflammatory Signaling



Type 2 Immune Response



20-30% CCL26 reductions across active-dose groups, supporting inhibition of IL-13-mediated inflammatory signaling

Progressive IgE reductions at higher doses — additional evidence of downstream type 2 immune modulation

Source: ACAAI 2026 (Data cutoff: August 27, 2026). Note: Placebo data were pooled across all SAD cohorts; 600 mg and 1000 mg data were pooled across the New Zealand and Chinese cohorts.

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ZL-1503 is A Highly Differentiated Bispecific Targeting IL-13 and IL-31Rα

A potential best-in-class bispecific designed to reduce itch and inflammation with less frequent dosing

Potential Advantages of ZL-1503

Strong lesion control

≥90% pSTAT6 inhibition through Week 12 in healthy volunteers, with TARC and CCL26 reduced

Rapid & Durable Itch Control

IL-31Rα blockade; single-dose itch suppression through Day 112 in NHP

Less frequent dosing

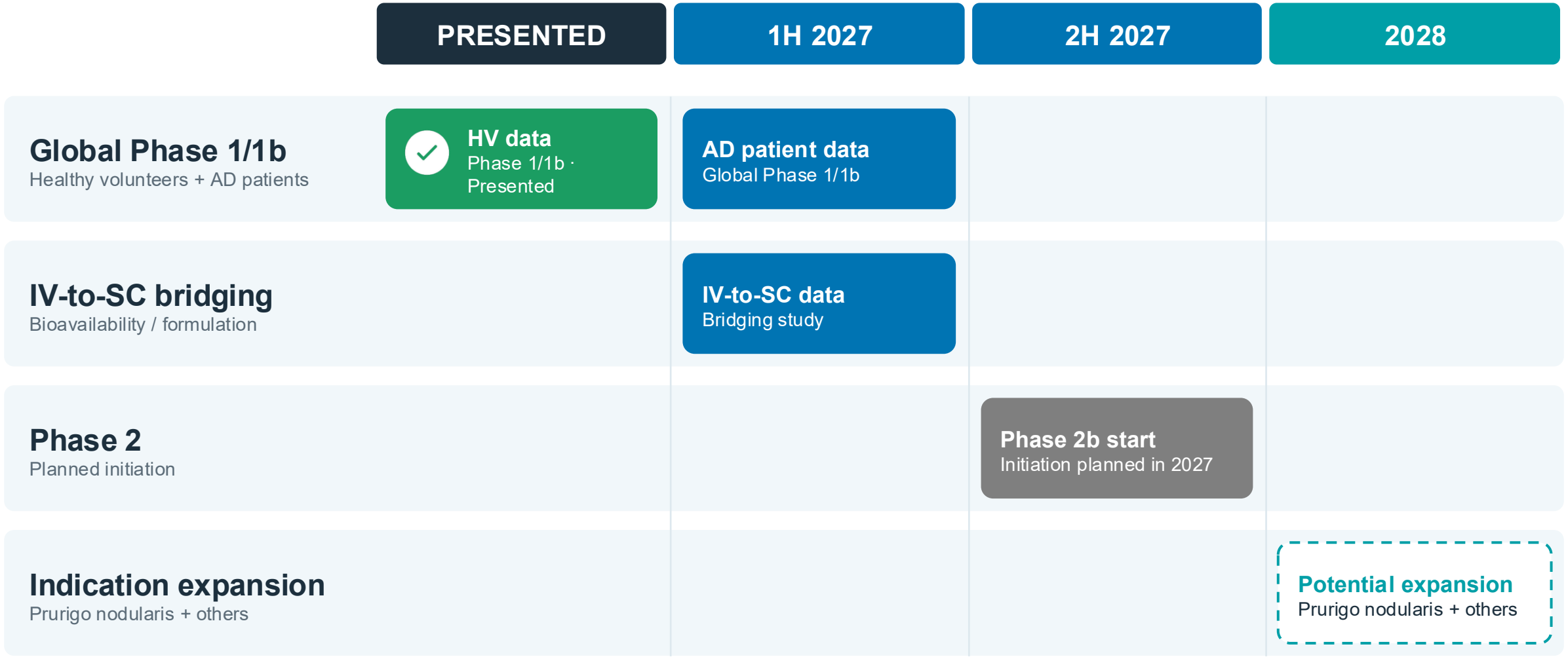
YTE-modifications to extend half-life

40 to 50-day half-life in Phase 1 HV

Attribute	Dupilumab (IL-4Ra)	Nemolizumab (IL-31Ra)	Lebrikizumab (IL-13)	Upadacitinib (JAK)	ZL-1503 Target Profile (IL13/IL-31Ra)[1]
Lesion Control (EASI-75)	48%	42-44%	55%	60-70%	**In-line with IL-4/IL-13 class**
Itch Relief Speed	>2 wks	Day 2	Fair	Day 2	**In-line with IL-31 class**
Maintenance dosing (Injections/Yr)	Q2W (26)	Q4W-Q8W (7-13)	Q4W-Q8W (7-13)	Daily oral	**Q12w (4)**
Boxed warning	No	No	No	Yes	**No**

Notes: (1) ZL-1503 potential profile.

Key Catalysts: AD Patient Data 1H'27, IV-to-SC data 1H'27



Q&A

APPENDIX

Abbreviations

ACAAI	American College of Allergy, Asthma & Immunology
AD	Atopic dermatitis
ADA	Anti-drug antibody
ADC	Antibody–drug conjugate
AUC	Area under concentration–time curve
BIC	Best-in-class
BMI	Body mass index
BSA	Body surface area
CCL26	C-C motif chemokine ligand 26 (eotaxin-3)
Cmax	Maximum observed drug concentration
CylL-13	Cynomolgus interleukin-13
CylL-31	Cynomolgus interleukin-31
DL	Dose level
DLL3	Delta-like ligand 3
EADV	European Academy of Dermatology and Venereology
EASI	Eczema Area and Severity Index
EASI-75	≥75% improvement in EASI
epNEC	Extrapulmonary neuroendocrine carcinoma
Fc	Fragment crystallizable region
FIC	First-in-class
HADS	Hospital Anxiety and Depression Scale
HV	Healthy volunteer
IgE	Immunoglobulin E
IgG	Immunoglobulin G
IL-13	Interleukin-13
IL-31	Interleukin-31
IL-31Rα	Interleukin-31 receptor alpha
IND	Investigational new drug
IV	Intravenous
JAK	Janus kinase
kDa	Kilodalton
LALA	L234A/L235A Fc substitutions
LRRC15	Leucine-rich repeat-containing protein 15
MAD	Multiple ascending dose
MAPK	Mitogen-activated protein kinase
MUC17	Mucin 17
NHP	Nonhuman primate
NRS	Numeric rating scale
PD	Pharmacodynamics
PD-1	Programmed cell death protein 1
PD-L1	Programmed death-ligand 1
PI3K/AKT	Phosphoinositide 3-kinase / protein kinase B
PK	Pharmacokinetics
PoC	Proof of concept
POEM	Patient-Oriented Eczema Measure
PP-NRS	Peak Pruritus Numeric Rating Scale
pSTAT6	Phosphorylated STAT6
QoL	Quality of life
SAD	Single ascending dose
SAE	Serious adverse event
SC	Subcutaneous
SCLC	Small cell lung cancer
SD-NRS	Sleep Disturbance Numeric Rating Scale
STAT6	Signal transducer and activator of transcription 6
TARC	Thymus and activation-regulated chemokine (CCL17)
TCE	T-cell engager
TEAE	Treatment-emergent adverse event
Th2	Type 2 helper T cell
VHH	Variable domain of heavy-chain-only antibody
YTE	M252Y/S254T/T256E Fc substitutions
Q2W	Every 2 weeks
Q4W	Every 4 weeks
Q8W	Every 8 weeks
Q12W	Every 12 weeks