



# zaiLab

## Zai Lab Corporate Presentation

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Founder, Chairperson and  
Chief Executive Officer of Zai Lab

NASDAQ:ZLAB | HKEX:9688

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# Forward-Looking Statements

This presentation contains forward-looking statements relating to our strategy and plans; potential of and expectations for our business, clinical development strategy, and pipeline programs; our goals and expectations under our growth strategy (including our expectations regarding our commercial-stage products, clinical-stage global-right products, revenue growth / CAGR, profitability and timeline to profitability, operating margins, and cash flow); the peak sales potential of our programs; capital allocation and investment strategy; clinical development programs and related clinical trials; expected timing and results of clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development, commercialization and outreach; regulatory discussions, submissions, filings, and approvals and the timing and scope thereof; the potential benefits, safety, and efficacy of our products and product candidates and those of our collaboration partners; the expected benefits and potential of investments, collaborations, and business development activities; the potential market opportunities of, and estimated addressable markets for, our drug candidates; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “target,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are not guarantees or assurances of future performance because there are inherent difficulties in predicting future results. Actual results may differ materially and certain targets may not be achieved from those expressed or implied in the forward-looking statements.

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## Major Milestones Achieved in 2024

### Delivered Strong Regional Business from Regulatory to Commercial

**VYVGART<sup>®</sup>** – One of the best immunology product launches in China

**KarXT** – Positive Ph3 readout followed by NMPA submission in Q4'24

**4 Approvals** – VYVGART Hytrulo (gMG & CIDP), XACDURO, AUGTYRO

### Accelerated Global Pipeline with FIC/BIC Potential

**ZL-1310 (DLL3 ADC)**  
promising Ph1 data readout

Advanced **ZL-1503 (IL-13/IL-31)**,  
**ZL-6301 (ROR1 ADC)** and  
**ZL-6201 (LRRC15 ADC)** to  
late-stage pre-clinical pipeline

### Demonstrated Clear Path to Profitability

**+48%** 3Q'24 revenue growth y-o-y

**-40%** 3Q'24 net loss narrowed y-o-y

**~\$930M** Strong cash position\*

# Key Near- and Medium-Term Growth Drivers

## FOUR POTENTIAL BLOCKBUSTERS BY END OF 2026 GLOBAL PRODUCT LAUNCH IN 2027

### First Blockbuster Launched

2024

VYVGART®

8 approved products

\$290M 9M'24 revenue

~\$930M cash position\*

### 1<sup>st</sup> Wave of Growth

2025 - 2026

3 new blockbuster launches

Substantial growth with VYVGART in gMG and CIDP

ZL-1310 in pivotal stage with potential submission in 2026

Multiple in-house pipeline assets with global rights to have POC data

### 2<sup>nd</sup> Wave of Growth

2027 - 2028

First global asset ZL-1310 in commercial stage in the U.S. as a potential first- and best-in-class DLL3 ADC

>15 launched products with \$2bn revenue expected in 2028

Other in-house global assets with pivotal data

### Sustainable Growth

2029+

Well-positioned for continued growth through internal discovery efforts and business development

Strong patent protections of key assets through 2035+

Notes: The trademarks and registered trademarks within are the property of their respective owners. \*Estimated cash position based on public disclosure. \$716.1 million as of September 30, 2024, with the additional \$215.1 million net proceeds from the November 2024 public offering. Cash position includes cash and cash equivalents, current restricted cash, and short-term investments.



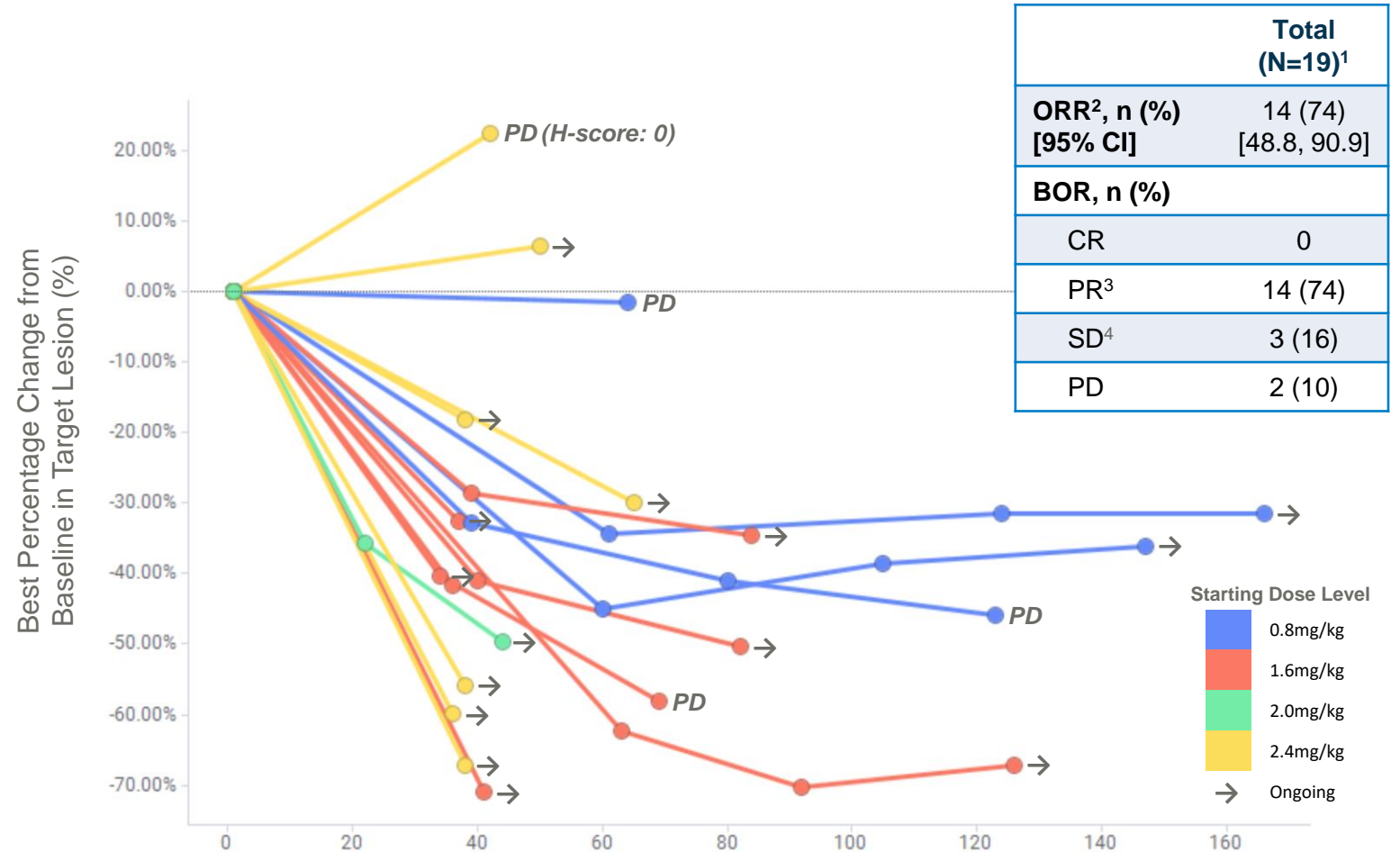
# ZL-1310 – Potential Global First- and Best-In-Class ADC Targeting DLL3

## Compelling Efficacy & Safety Data



- ✓ **Antitumor activity across all dose levels** with significantly reduced tumor burden in 2L+ SCLC
- ✓ Strong and differentiated efficacy seen in patients with **brain metastases** and **prior DLL3 TCE**
- ✓ **Well tolerated** at therapeutic dose levels
- ✓ Patients in lowest dose cohort on study **9+ months**

## Changes in Target Lesion Size over time by Dose Levels (n=19)\*



Notes: \*Adapted from Spira, A, et al. ENA 2024 Oral Plenary Presentation. (1) Patients with measurable disease at baseline and  $\geq 1$  post-baseline tumor scans are included in waterfall and overall response calculation; (2) Included unconfirmed responses; (3) Including 5 patients with confirmed PR and for the 9 patients with unconfirmed PR, the responses are ongoing at data cutoff; (4) One patient had unconfirmed PR followed by PD, thus the overall response is SD.

# Rapidly Advancing ZL-1310 in SCLC and Other DLL3-Expressing Tumors

## Key Updates in 2025

### 2L+ SCLC

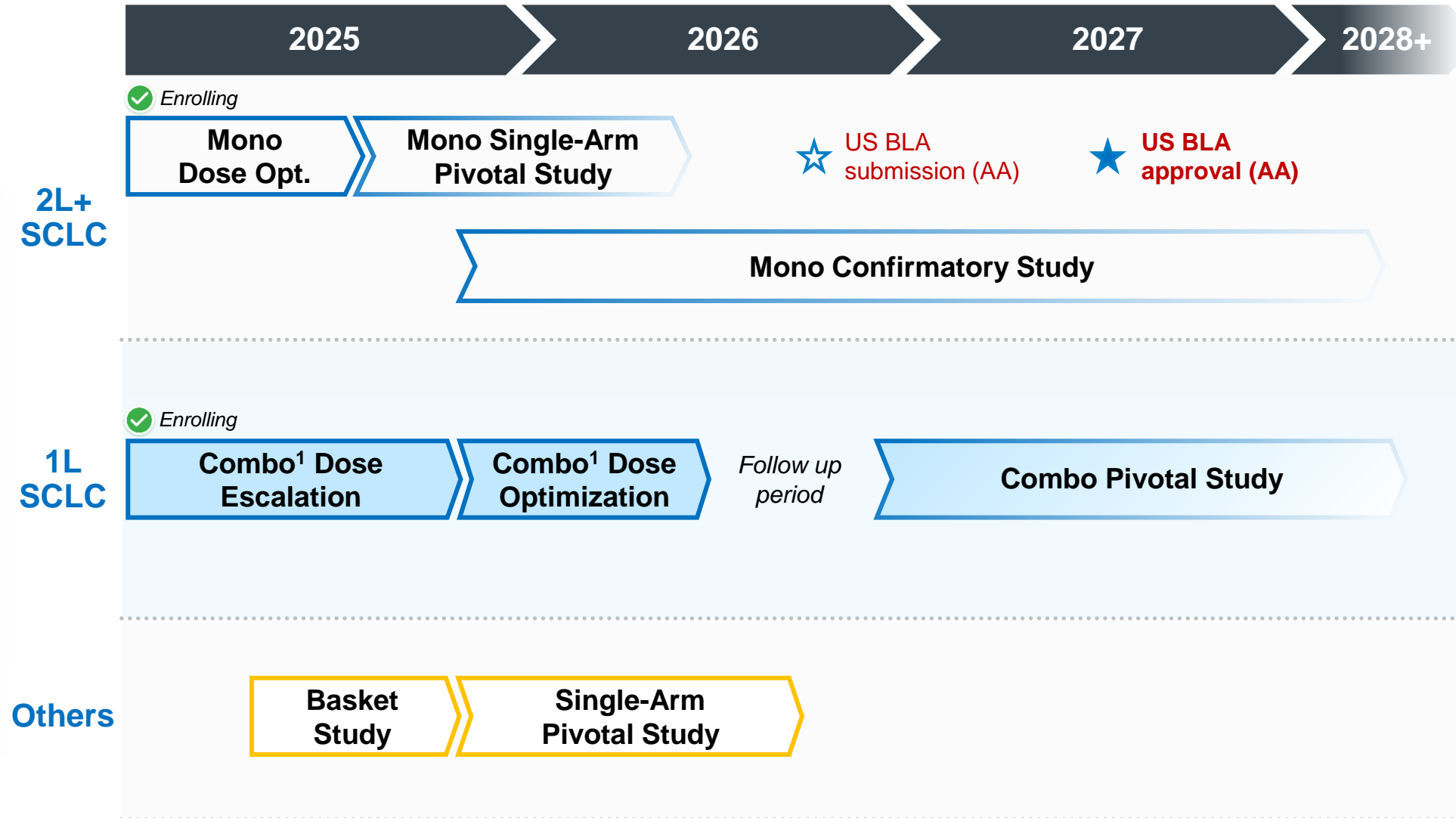
- Dose escalation and dose optimization data
- Initiation of pivotal study

### 1L SCLC

- Dose escalation data

### Other DLL3-expressing tumors (NEC)

- Initiation of Ph1 study



Notes: The estimate of development timeline is subject to FDA feedback. (1) Including doublet and triplet; decision will be based on the available data.

# Building a Globally Differentiated Pipeline with Three IND Submissions in 2025

## ZL-6301 (ROR1 ADC)

*Entering Phase 1*

- Next-generation with TOP1i payload and proprietary linker
- **Validated target** in HemOnc, widely expressed in solid tumors
- **Excellent preclinical antitumor activity** in solid tumor models and safety profile

## ZL-6201 (LRRC15 ADC)

*Entering Phase 1*

- **Solid biological rationale** and overexpression in various cancers and limited expression in normal tissues
- **Strong binding affinity, potent bystander effect and well-tolerated profile** demonstrated in preclinical studies

## ZL-1503 (IL31xIL13)



*Entering Phase 1*

- Strong scientific rationale & clinically **validated targets** for atopic dermatitis
- Next-generation therapeutic may provide **faster onset and superior efficacy** through rapid relief of pruritus

Program	Preclinical	Phase I	Phase II
ZL-1310 (DLL3 ADC)	2L+ ES-SCLC		
ZL-1218 (CCR8)	Solid tumor		
ZL-6301 (ROR1 ADC)	Solid tumor		
ZL-6201 (LRRC15 ADC)	Solid tumor		
ZL-1102 (IL-17 HUMABODY®)	Mild-to-Moderate Chronic Plaque Psoriasis		
ZL-1503 (IL31xIL13)	Mod-to-Sev AD		

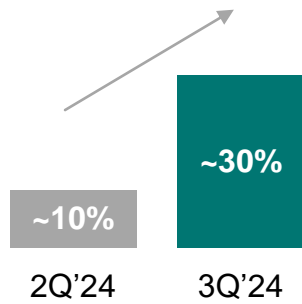
**Multiple Other Undisclosed IND-enabling Assets, with the Goal to Generate at Least 1-2 INDs per Year**

# Unlocking Blockbuster Potential of VYVGART through Execution Excellence

## Today

**10K+** Treated with VYVGART Today<sup>1</sup>

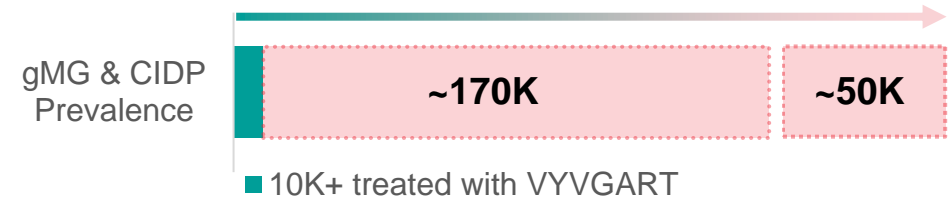
**Fast Growth in % Return Patients; Significant Room to Expand**



*Est. % of patients treated in the prior quarter who returned for treatment in the current quarter\**

## 2025 Opportunities

### Reach More Patients with VYVGART



### Shape Treatment Standards

Promote standardized ADL evaluation

### Promote Long-term Treatment Benefits

Leverage real-world data and guidelines

### Broaden Patient Access

Continue to build infusion centers in top-tier hospitals

### Enhance Supplemental Insurance Coverage

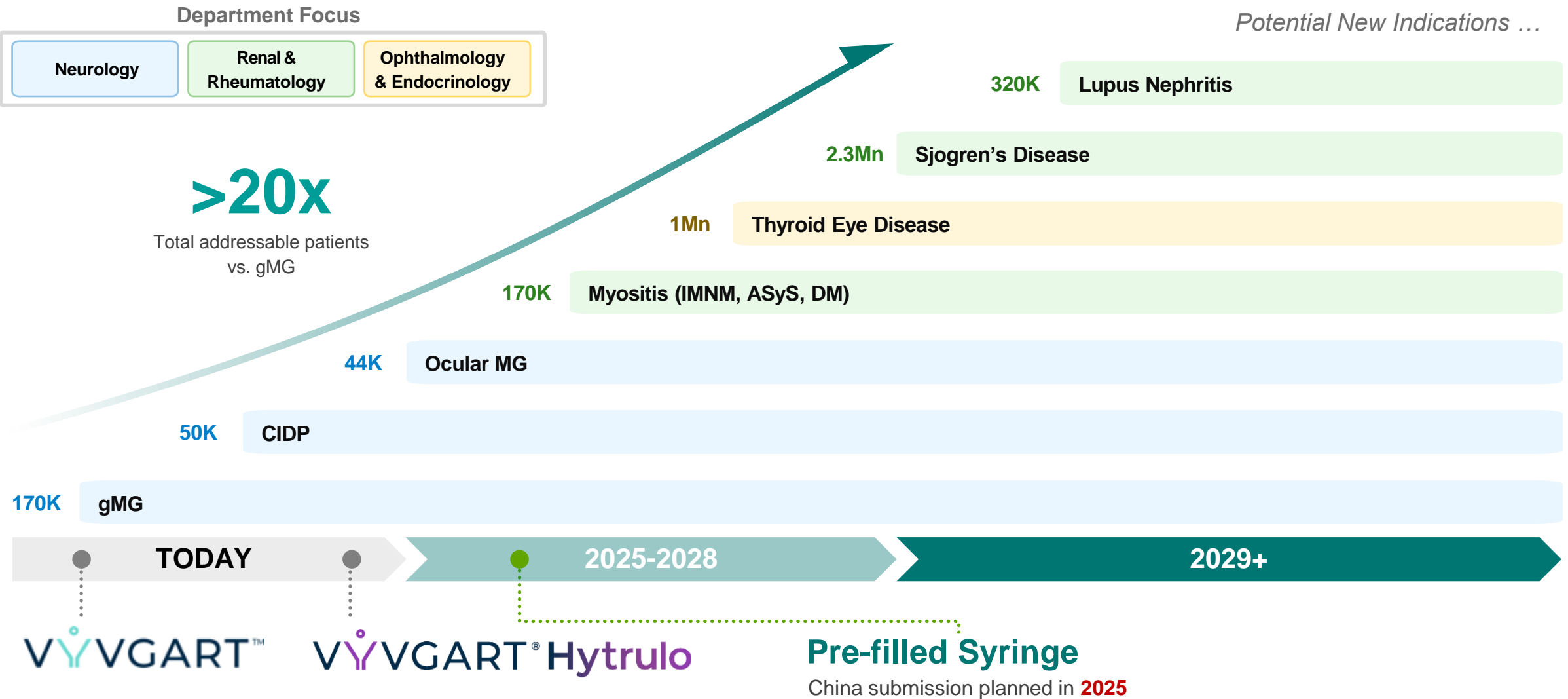
Add support beyond NRDL

**Supported by a Focused & Efficient Commercial Organization**

Note: \*Zai Lab estimates. (1) Estimated patients treated since launch, as of September 30, 2024.



# Efgartigimod – A Pipeline-In-A-Product Opportunity



Source: Zai Lab market research.  
Note: The trademarks and registered trademarks within are the property of their respective owners.

# Strengthening our Immunology Franchise with Povetacicept



## Povetacicept – A Phase 3 and Potentially Transformative Approach to IgAN with Best-in-Class and Pipeline-in-a-Product Potential

### Leverage Zai's Existing R&D and Commercial Capabilities



**Highly synergistic** with Zai's VYVGART franchise



China already joined pove's **global pivotal trial** in IgAN

### Significant Unmet Needs in Renal Diseases



**Est. 3~5 million** prevalent patients in China in IgAN alone



**No approved therapies** target the underlying cause of IgAN

### De-risked MoA with Promising Clinical Data



Dual inhibition of BAFF/APRIL **clinically validated**



Compelling Phase 2 data supports pove's **best-in-class profile**

**Zai Lab Brings Regional Expertise and Footprint to Accelerate Bringing Povetacicept to Patients<sup>1</sup>**

Sources: Chinese expert consensus on the management and treatment of primary IgA nephropathy. Chinese Journal of Kidney Disease Investigation (Electronic Edition), February 2024, Vol 13, No.1; Zai Lab market research.  
(1) Development and commercialization of pove in mainland China, Hong Kong SAR, Macau SAR, Taiwan region and Singapore (the licensed territory).

# Launching Three New Potential Blockbuster Drugs in 2025-26

## Bemarituzumab

1L GC/GEJ

COMING SOON

Potential **first-in-class** FGFR2b targeted therapy for GC

- **Significant survival benefits** in randomized Ph2 study in 1L GC vs. current SOC of 12~18mos<sup>1</sup>
  - ✓ mOS 24.7 mos / HR 0.52<sup>2</sup>
  - ✓ **mOS 30.1 mos / HR 0.43** (East-Asian)<sup>3</sup>

**~359K** annual incidence, of which  
**~30%** FGFR2b protein overexpression

Global Ph3 data readout followed by potential NMPA **submission in 2025**

## COBENFY

Schizophrenia

COMING SOON

FDA approved; **first new MoA in decades** for schizophrenia

- **Early and sustained reduction** of positive and negative symptoms
- **No boxed warning** and atypical antipsychotic class warnings

**~8 million**  
patients with schizophrenia

**NDA submitted** to NMPA in Dec'24

## TTFields

1L Pancreatic Cancer, 2L+ NSCLC

COMING SOON

Potential **pan-tumor** treatment option addressing multiple **difficult-to-treat** tumors

- **First Ph3 study** to show **significant OS benefit** in locally advanced PC
- >7 years since any therapy has shown **significant OS benefit** in 2L NSCLC
- **No added systemic toxicity**

**~134K**  
annual incidence  
in PC

**~902K**  
annual incidence  
in NSCLC

Potential NMPA **submissions**  
in PC and NSCLC **in 2025**

Sources: Zai Lab market research. Incidence numbers for the China market.

Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Zhang W, Zhang Y, Cui R, et al. Efficacy and safety of oxaliplatin plus capecitabine (XELOX) versus epirubicin plus oxaliplatin plus capecitabine (EOX) as first-line therapy for advanced gastric cancer: a multicentre, randomised, phase 3 trial. *Cancer Commun (Lond)*. 2020;40(1):32; *JAMA*. Published December 5, 2023. Doi:10.1001/jama.2023.19918; (2) Wainberg ZA, Enzinger PC, Kang YK, et al. *Lancet Oncol*. 2022;23(11):1430-1440. doi:10.1016/S1470-2045(22)00603-9; *JAMA*. December 5, 2023. Doi:10.1001/jama.2023.19918; (3) Kang YK, et al. *Gastric Cancer*. 2024 Sep;27(5):1046-1057.

# Achieving Profitability Through Top-Line Growth and Operational Efficiencies

## Increase Gross / Oper. Margins

- **Local manufacturing**<sup>1</sup>
- VYVGART COGS to decline by more than two thirds
- Potential global product launch

## Improve Operational Efficiency

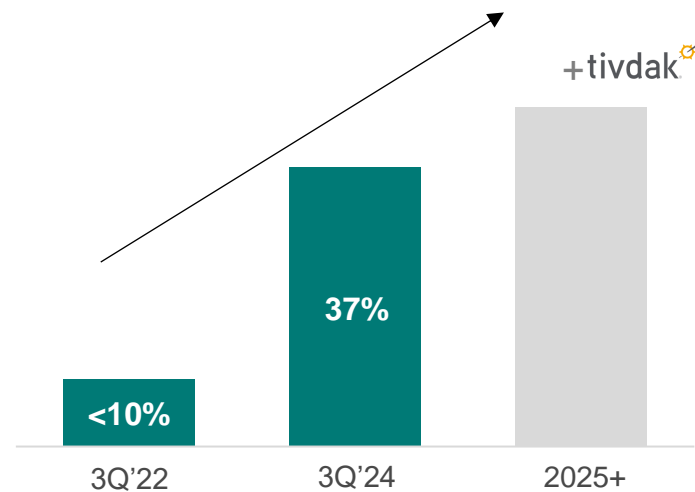
- **R&D**: Prioritize high-value programs
- **SG&A**: Licensing builds **disease area strongholds**, creating strong synergies

## Path to Profitability

- Narrowing loss through strong topline growth with modest expense growth
- Deliver on cost initiatives

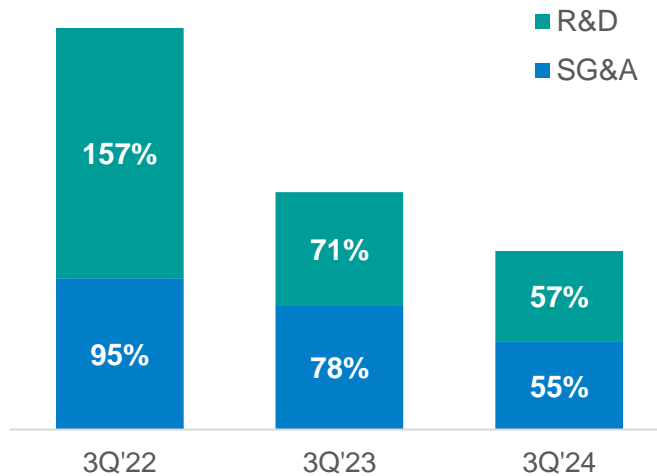
### ZEJULA Operating Margin %

Zai's First Commercial Product (Launched in Jan 2020)



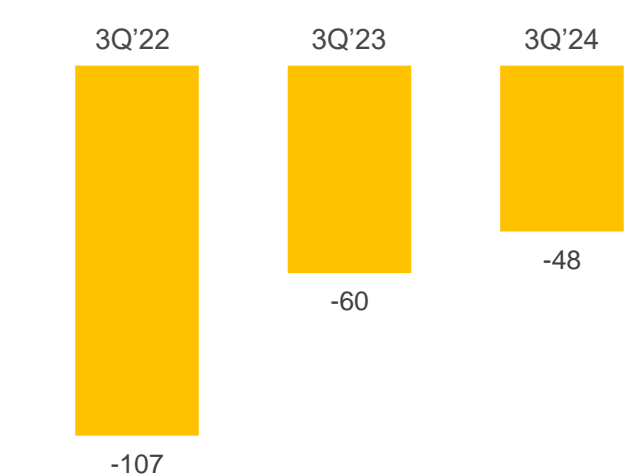
### Adjusted Expenses<sup>2</sup>

Three Months Ended September 30; as % of Total Revenue









### Adjusted Loss from Operations<sup>2</sup>

Three Months Ended September 30; in US\$mm



Notes: (1) For beemarituzumab, COBENFY and XACDURO; (2) Exclude certain non-cash expenses including depreciation and amortization expenses, and share-based compensation expenses. Slide 18 and 19 for the reconciliation tables for non-GAAP measures.

# 2025 – Transformative Year with Multiple Major Catalysts

DATA	REGULATORY	OTHERS
<p><b>ZL-1310 (DLL3 ADC)</b> </p> <ul style="list-style-type: none"> <li>Global Ph1 dose esc. update (mono) 1H'25</li> <li>Global Ph1 dose opt. data (mono) 2H'25</li> <li>Global Ph1 dose esc. data (combo) 2025</li> </ul> <p><b>Bemarituzumab</b></p> <ul style="list-style-type: none"> <li>Global Ph3 data readout (bema+chemo) 1H'25</li> </ul> <p><b>ZL-6301 (ROR1 ADC)</b> </p> <ul style="list-style-type: none"> <li>Preclinical data update and initiate Ph1 2025</li> </ul> <p><b>ZL-6201 (LRRC15 ADC)</b> </p> <ul style="list-style-type: none"> <li>Preclinical data update and initiate Ph1 2025</li> </ul> <p><b>ZL-1102 (IL-17)</b> </p> <ul style="list-style-type: none"> <li>Ph2 interim futility analysis in psoriasis 1H'25</li> </ul> <p><b>ZL-1503 (IL-13/IL-31)</b> </p> <ul style="list-style-type: none"> <li>Preclinical data update and initiate Ph1 2025</li> </ul>	<p><b>TTFields</b></p> <ul style="list-style-type: none"> <li>China MAA submission in 2L+ NSCLC 1H'25</li> <li>China MAA submission in 1L PC 2025</li> </ul> <p><b>TIVDAK</b></p> <ul style="list-style-type: none"> <li>China BLA submission for 2L+ CC 1H'25</li> </ul> <p><b>Repotrectinib</b></p> <ul style="list-style-type: none"> <li>China sNDA submission for NTRK+ tumors 1H'25</li> </ul> <p><b>Bemarituzumab</b></p> <ul style="list-style-type: none"> <li>China NDA submission for 1L GC 2025</li> </ul> <p><b>KarXT</b></p> <ul style="list-style-type: none"> <li> China NDA submission for schizophrenia 1H'25</li> </ul> <p><b>Efgartigimod</b></p> <ul style="list-style-type: none"> <li>China BLA submission for PFS 2025</li> </ul> <p><b>Global Pipeline</b></p> <ul style="list-style-type: none"> <li>3 global IND submissions 2025</li> </ul>	<p><b>Commercial Readiness</b></p> <ul style="list-style-type: none"> <li>Launch preparation for KarXT and bemarituzumab</li> <li>Leverage infrastructure to launch TIVDAK</li> </ul> <p><b>Business Development</b></p> <ul style="list-style-type: none"> <li>Additional global, regional in-licensing and out-licensing BD deal(s)</li> </ul> <p><b>Financials</b></p> <ul style="list-style-type: none"> <li>Cash profitability targeted in Q4'25</li> </ul>





# Investment Thesis – Zai Lab is at a Major Value Inflection Point since Inception



## Growing Global Pipeline of Potential FIC/BIC Assets with First Approval in 2027

- Potential **global FIC/BIC DLL3 ADC** for SCLC is rapidly progressing
- **IL-13/IL-31 bsAb, ROR1 ADC and LRRC15 ADC**, all in IND-enabling phase

## Commercially Profitable China Business with Substantial Growth Opportunities

- **VYVGART** to continue shaping the treatment landscape in gMG and CIDP
- Multiple **blockbuster products** expected to launch throughout **2025-26**

## Strong Financials with Path to Profitability by Year-End 2025

- **Significant margin improvement** driven by highly synergistic product launches
- **~\$930M** cash position enables business development and discovery efforts



**Q&A**



# Acronyms: A - I

1L	first line
2L	second line
4L	fourth line
3Q'22	third quarter of 2022
3Q'23	third quarter of 2023
3Q'24	third quarter of 2024
4Q'24	fourth quarter of 2024
1H'25	first half of 2025
2H'25	second half of 2025
<b>A</b>	
ABC	acinetobacter baumannii-calcoaceticus complex
ABSSSI	acute bacterial skin and skin structure infections
AChR-Ab	acetylcholine receptor autoantibody
AD	atopic dermatitis
ADC	antibody-drug conjugate
ADCC	antibody-dependent cellular cytotoxicity
ADL	activities of daily living
ADP	psychosis associated with Alzheimer's disease
AE	adverse event
aINCAT	adjusted inflammatory neuropathy cause and treatment
ASyS	anti-synthetase syndrome
<b>B</b>	
BD	business development
BICR	blinded independent central review
BLA	Biologics License Application
BOR	best overall response
<b>C</b>	
CABP	community-acquired bacterial pneumonia
CAGR	compound annual growth rate
CC	cervical cancer
CI	confidence interval
CIDP	chronic inflammatory demyelinating polyneuropathy
CMI	clinical meaningful improvement
Combo	combination therapy
cORR	confirmed objective response rate
CPP	chronic plaque psoriasis
CR	complete response

CRD	cysteine-rich domain
<b>D</b>	
DAR	drug-antibody ratio
DEI	diversity, equity, and inclusion
DM	dermatomyositis
DOR	duration of response
DoT	duration of treatment
<b>E</b>	
EADV	European Academy of Dermatology and Venerology Congress
ENA	European Neurological Association
EPS	extrapyramidal symptoms
ES-SCLC	extensive-stage small cell lung cancer
eGFR	estimated glomerular filtration rate
<b>F</b>	
FDA	U.S. Food and Drug Administration
FGF	fibroblast growth factor
<b>G</b>	
GBM	glioblastoma
GC	gastric cancer
GEJ	gastroesophageal junction cancer
GI	gastrointestinal
GIST	gastrointestinal stromal tumors
gMG	generalized myasthenia gravis
<b>H</b>	
HABP/VABP	hospital-acquired bacterial pneumonia and ventilator-associated bacterial pneumonia
HemOnc	hematological oncology
HR	hazard ratio
<b>I</b>	
ICI	immune checkpoint inhibitor
IgAN	immunoglobulin-a nephropathy
IHC	immunohistochemistry
IMNM	immune-mediated necrotizing myopathy
IND	Investigational New Drug application
ISD	individualized starting dose
ITT	intention-to-treat
IV	intravenous
IVIG	intravenous immunoglobulin

# Acronyms: L - Y

<b>L</b>	
LAPC	locally advanced pancreatic cancer
LDL	low-density lipoprotein
LLN	lower limit of normal
LN	lupus nephritis
<b>M</b>	
MAA	Marketing Authorization Application
MDR	multi-drug resistance
medical reps	medical representatives
MG	myasthenia gravis
Mild-to-Mod	mild to moderate
MOA	mechanism of action
Mod-to-Sev	moderate to severe
mono	monotherapy
mPFS	median progression-free survival
<b>N</b>	
NDA	New Drug Application
NE	not estimable
NEC	Neuroendocrine carcinoma
NMPA	China's National Medical Products Administration
NRDL	China's National Reimbursement Drug List
NSCLC	non-small cell lung cancer
NSCLC BM	brain metastases from NSCLC
<b>O</b>	
OC	ovarian cancer
OMG	ocular myasthenia gravis
ORR	objective response rate
OS	overall survival
<b>P</b>	
PANSS	Positive and Negative Syndrome Scale
PASI	Psoriasis Area Severity Index
PC	pancreatic cancer
PD	progressive disease
PFS	pre-filled syringe

Ph1	phase 1
Ph2	phase 2
Ph3	phase 3
PLEX	plasma exchange
POC	proof-of-concept
PR	partial response
<b>Q</b>	
QoL	quality of life
<b>R</b>	
R&D	research and development
r/m	recurrent or metastatic
RCT	randomized clinical trial
<b>S</b>	
SC	subcutaneous
SCLC	small cell lung cancer
SD	stable disease
SG&A	selling, general, and administrative
SIP	supplemental insurance plan
sn gMG	seronegative gMG
SOC	standard of care
<b>T</b>	
TA	therapeutic area
TCE	T-cell engager
TEAE	treatment-emergent adverse event
TED	thyroid eye disease
TOP1i	topoisomerase 1 inhibitor
TF	tissue factor
TKI	tyrosine kinase inhibitor
TTFIELDS/TTF	Tumor Treating Fields
<b>U</b>	
ULN	upper limit of normal
UPCR	urine protein to creatinine ratio
<b>Y</b>	
y-o-y	year-over-year

# Reconciliation and Calculation of Non-GAAP Financial Measures

## Reconciliation of Loss from Operations (GAAP) to Adjusted Loss from Operations (Non-GAAP)\*

Three Months Ended September 30

\$ in thousands	2024	2023	2022
<b>GAAP loss from operations</b>	<b>(67,853)</b>	<b>(83,570)</b>	<b>(128,583)</b>
Plus: Depreciation and amortization expenses	2,871	1,918	2,226
Plus: Share-based compensation	16,795	21,992	19,107
<b>Adjusted loss from operations</b>	<b>(48,187)</b>	<b>(59,660)</b>	<b>(107,250)</b>

Note: \*A measure of adjusted loss from operations that adjusts GAAP loss from operations to exclude the impact of certain non-cash expenses including depreciation, amortization, and share-based compensation.



# Reconciliation and Calculation of Non-GAAP Financial Measures (Cont'd)

## Reconciliation of Research and Development Expenses (GAAP) to Adjusted Research and Development Expenses (Non-GAAP)\*

Three Months Ended September 30

\$ in thousands	2024	2023	2022
<b>GAAP research and development expenses</b>	<b>(65,982)</b>	<b>(58,767)</b>	<b>(99,524)</b>
Plus: Depreciation and amortization expenses	1,671	1,342	1,559
Plus: Share-based compensation	6,391	7,951	7,809
<b>Adjusted research and development expenses</b>	<b>(57,920)</b>	<b>(49,474)</b>	<b>(90,156)</b>

## Reconciliation of Selling, General and Administrative (GAAP) to Adjusted Selling, General and Administrative (Non-GAAP)\*

Three Months Ended September 30

\$ in thousands	2024	2023	2022
<b>GAAP selling, general and administrative expenses</b>	<b>(67,219)</b>	<b>(68,552)</b>	<b>(66,555)</b>
Plus: Depreciation and amortization expenses	643	576	667
Plus: Share-based compensation	10,404	14,041	11,298
<b>Adjusted selling, general and administrative expenses</b>	<b>(56,172)</b>	<b>(53,935)</b>	<b>(54,590)</b>

Note: \*Measures of adjusted expenses that adjust GAAP expenses to exclude the impact of certain non-cash expenses including depreciation, amortization, and share-based compensation.

















## Appendix

- A. Pipeline
- B. Blockbuster Opportunities
- C. Select Clinical Data













# Validated and Differentiated Pipeline

Oncology

Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories
						US	Mainland China	
 <p>Once-daily oral <b>Zejula</b> (PARPi) niraparib</p>	Ovarian Cancer (1L maintenance) <sup>1</sup> Ovarian Cancer (Platinum sensitive relapsed maintenance) <sup>1</sup>					★ ★	★ ★	 Mainland China, Hong Kong and Macau
 <p><b>OPTUNE</b> CIC<sup>®</sup></p> <p>Tumor Treating Fields</p>	GBM <sup>2</sup> 2L+ NSCLC Brain Metastases from NSCLC Pancreatic Cancer (1L)					★ ★	★	 Greater China
 <p><b>QINLOCK</b> (TKI) (micretinib) <small>Keytruda</small></p>	GIST (4L)					★	★	 Greater China
 <p><b>AUGTYRO</b> (ROS1, TRK) (repotrectinib)</p>	ROS1+ NSCLC NTRK+ Solid Tumors					★ ★	★	 Greater China
 <p><b>tivdak</b> (TF ADC) tisotumab vedotin-tftv for injection 40 mg</p>	Cervical Cancer (2L+ r/m) Cervical Cancer (1L r/m, combo) <sup>3*</sup>					★		 Greater China
<b>Bemarituzumab (FGFR2b)</b>	Gastric/GEJ (1L)							 Greater China
<b>ZL-1218 (CCR8)</b>	Solid Tumors							 Global
<b>ZL-1310 (DLL3 ADC)</b>	2L+ ES-SCLC							 Global
<b>ZL-6301 (ROR1 ADC)</b>	Solid Tumors							 Global
<b>ZL-6201 (LRRRC15 ADC)</b>	Solid Tumors							 Global

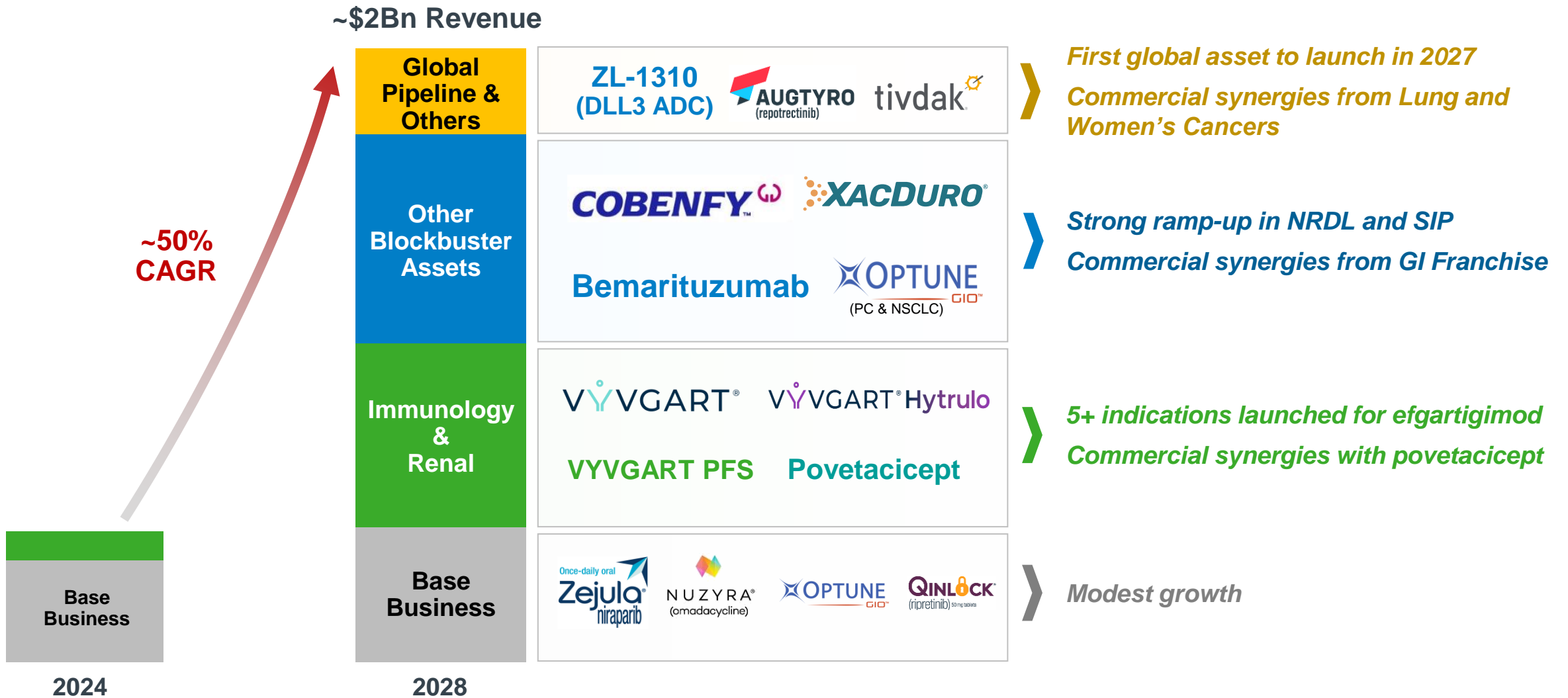
Notes: The trademarks and registered trademarks within are the property of their respective owners.\*Greater China trial in preparation or under planning. Greater China = mainland China, Hong Kong, Macau and Taiwan, collectively.  
 (1) Also launched in Hong Kong and Macau; (2) Commercially available in Hong Kong; (3) Combination with carboplatin and KEYTRUDA +/- bevacizumab.

# Validated and Differentiated Pipeline (Cont'd)

	Program	Preclinical	Phase I	Phase II	Phase III / Pivotal	Registration	Approved		Commercial Territories	
							US	Mainland China		
immunology	  <b>Efgartigimod (FcRn)</b>	gMG					★	★	 Greater China	
		CIDP					★	★		
		TED								
		Myositis								
		Seronegative gMG*								
		Ocular MG*								
		Sjogren's Disease*								
		Lupus Nephritis								
Neuroscience	<b>Povetacicept (BAFF/APRIL)</b>	IgA Nephropathy							 Greater China and Singapore <sup>1</sup>	
	<b>ZL-1102 (IL-17)</b>	Mild-to-moderate Chronic Plaque Psoriasis							 Global	
	<b>ZL-1503 (IL31xIL13)</b>	Mod-to-sev AD							 Global	
Infectious Disease	 <b>Xanomeline and Tropicium Chloride (KarXT)</b>	Schizophrenia					★		 Greater China	
		Psychosis associated with Alzheimer's Disease								
	 <b>NUZYRA<sup>®</sup></b> (omadacycline)	ABSSSI					★	★	 Greater China	
		CABP					★	★		
	 <b>XACDURO<sup>®</sup></b>	HABP/VABP caused by Susceptible Isolates of <i>Acinetobacter Baumannii-calcoaceticus</i> Complex					★	★	 Asia Pacific <sup>2</sup>	

Notes: The trademarks and registered trademarks within are the property of their respective owners.\*Greater China trial in preparation or under planning. Greater China = mainland China, Hong Kong, Macau and Taiwan, collectively. (1) Zai Lab has exclusive license to develop and commercialize of povetacicept in mainland China, Hong Kong, Macau, Taiwan, and Singapore; (2) Zai Lab has exclusive license to develop and commercialize SUL-DUR in mainland China, Hong Kong, Taiwan, Macau, Korea, Vietnam, Thailand, Cambodia, Laos, Malaysia, Indonesia, the Philippines, Singapore, Australia, New Zealand, and Japan.

# Key Growth Drivers Over the Next Five Years



Source: Zai Lab analysis.



# VYVGART – First Approved FcRn Blocker in China for gMG

## Addressable Patient Population in China

**170K**  
est. gMG prevalence

**145K**  
85% AChR-positive

### Large Unmet Medical Needs

**~22%**

Patients in the acute phase need rapid intervention to control symptoms

**~50%**

Out-patient not well controlled on current therapies (MG-ADL $\geq$ 5)

## Other Treatment Options Are Problematic

- ✘ Low quality of life and persistent symptoms with long-term use of steroids and immunosuppressants
- ✘ Plasma exchange or IVIg is limited in supply

## Setting New Standards in Efficacy and Safety

- **54% Minimal Symptom Expression<sup>1</sup>**
- **Rapid, deep, sustained improvements** in patient function
- QoL comparable to healthy population
- No clinically meaningful reductions in albumin and no increases in LDL cholesterol

# VYVGART Hytrulo – Opportunity to Transform CIDP Patient Experience

## Addressable Patient Population in China

**50K**

est. diagnosed CIDP prevalence<sup>1</sup>

## Large Unmet Medical Needs

**~43%** of patients are refractory to current SOC<sup>2</sup>

**~1/3** of patients were unable to walk independently before treatment<sup>3</sup>

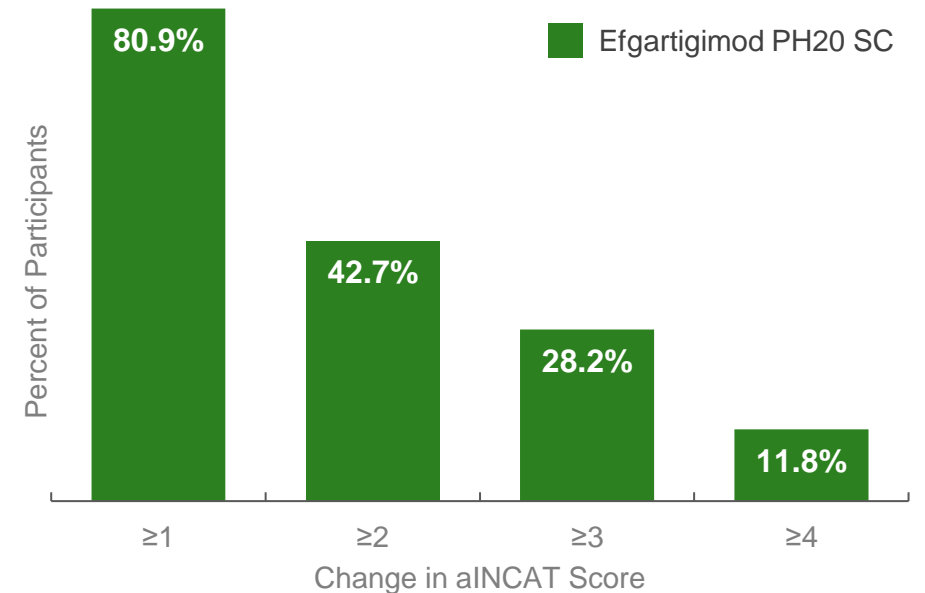
- ✘ Limited treatment options with steroids and IVIG
- ✘ PLEX generally reserved for refractory patients given risks to clotting and infection / inconvenience

## Patients Experienced Deep and Clinically Meaningful Improvements in Functional Ability

✓ ~30% patients able to improve 3-4 points on INCAT<sup>4</sup>

### Functional Ability (aINCAT)

Cumulative Frequency of Stage B Best Improvement from Stage A Baseline (n=110)



Notes: (1) Chronic inflammatory demyelinating polyneuropathy and diabetes, 2020; Zai Lab market research; (2) Zheng Y, et al. Front Neurol. 2024 Jan 31;15:1326874.; (3) Aotsuka, Yuya et al. "Prevalence, Clinical Profiles, and Prognosis of CIDP in Japanese Nationwide Survey: Analyses of 1,257 Diagnosis-Confirmed Patients." Neurology vol. 102,6 (2024): e209130. doi:10.1212/WNL.0000000000209130; (4) ADHERE clinical trial data. The INCAT disability score is a 10-point scale that assesses activity limitations of arms and legs; both are scored separately from 0–5, with 0 representing no functional impairment and 5 representing inability to make any purposeful movement. Average INCAT score for Stage A Baseline is 4.5 point. Patients with aINCAT score 2 or 3 cannot achieve 3-4 points improvement.

# KarXT – Potential to Change the Treatment Paradigm in Schizophrenia

## Addressable Patient Population in China



## Large Unmet Medical Needs

**~75%** discontinue treatment in the first 18 months<sup>3</sup>

**~35%** relapse in first year after discharge<sup>4</sup>

## Regulatory and Government Support

Treatment ratio goal in 2030 <sup>5</sup>	# of psychiatrists (per 100K population)		
	2019	2025	2030
<b>85%</b>	<b>2.6</b>	<b>4.0</b>	<b>4.5</b>

## Preparing for Potential Launch of KarXT

Efficient approach for the concentrated market

**~150**  
Sales reps at NRDL

**~500**  
Top hospitals

**~80%**  
Business potential<sup>6</sup>

Local manufacturing plan initiated

Notes: Zai Lab Market Analysis. (1) Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019; (2) According to the data from the Ministry of Civil Affairs of the PRC, there are 6.2 million registered mental disorder cases in national severe mental illness management system in 2020. An expert from Guangdong Provincial Mental Health Center estimated that ~70% of registered mental disorder cases are schizophrenia patients in 2020; (3) China schizophrenia treatment guideline (version 2), May 2015; (4) <https://pubmed.ncbi.nlm.nih.gov/26056450/>; (5) Healthy China Action Plan (2019-2030); (6) Zai Lab analysis.

# KarXT – Potential Best-In-Class/First-In-Class M1/M4 Muscarinic Agonist

## More Effective Treatments are Needed for Patients with Schizophrenia



## KarXT Has the Potential to Change the Treatment Paradigm of Schizophrenia

- **Profound burden of disease** despite available therapies
  - **Lack of novel MOA**
  - **Poor negative symptom control**
  - Often **unacceptable side effects**, including weight gain, somnolence, tardive dyskinesia, extrapyramidal syndrome (EPS), neuroleptic malignant syndrome

- ✓ **Novel MOA**: no direct effect on dopamine receptors
- ✓ **Early and sustained reduction** of positive and negative symptoms<sup>1</sup> and **a sig. cognitive improvement in patients with cognitive impairment**<sup>2</sup>
- ✓ Significant improvement in symptoms **across all key efficacy measures** and **favorable long-term metabolic profile** in interim analysis of long-term data<sup>3</sup>
- ✓ **No boxed warning** for U.S. label
- ✓ Considered use as **mono- and combination therapies** with non-overlapping safety profile

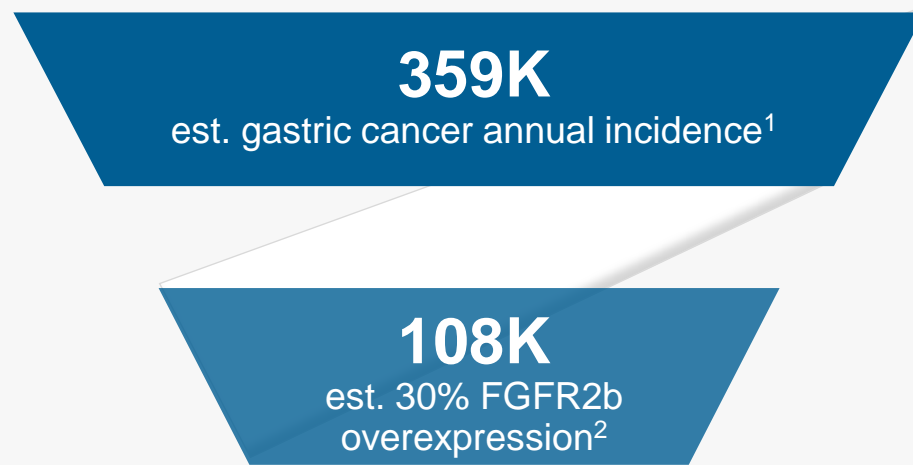
**NDA submitted to NMPA for schizophrenia in December 2024 and potential approval**

Sources: Karuna Corporate Presentation, May 2023; Zai Lab analysis.

Notes: (1) Karuna Therapeutics: EMERGENT-1, EMERGENT-2 and EMERGENT-3 studies; Consistent with previous global studies, China registrational bridging trial met its primary endpoint, with KarXT demonstrating a statistically significant 9.2-point reduction in the Positive and Negative Syndrome Scale (PANSS) total score compared to placebo at Week 5 (-16.9 KarXT vs. -7.7 placebo, p=0.0014); (2) Updated results presented by Karuna in May 2023 at American Society of Clinical Psychopharmacology. In a pooled analysis of Phase 3 EMERGENT-2 and EMERGENT 3 studies, patients with cognitive impairment of greater than one standard deviation below normative standards at baseline, KarXT showed a statistically significant (p<0.01) improvement in cognition from baseline with an effect size of 0.52; (3) Interim analysis of EMERGENT-4 and EMERGENT-5, April 2024; topline results of EMERGENT-4 and EMERGENT-5 presented at Psych Congress 2024.

# Bemarituzumab – Only FGFR2b-targeted Agent in Late-Stage Development

## Addressable Patient Population in China



## Large Unmet Medical Needs

- **80%** patients diagnosed at advanced or metastatic stage<sup>3</sup> with **<10%** overall 5-yr survival for Stage IV<sup>4</sup>
- FGFR2b overexpression correlates with **poor prognosis**<sup>2,5</sup>

## Potential to Become the New Standard of Care in 1L GC

### Phase 2 FIGHT Study (Bema + Chemotherapy in 1L GC)

Population	mOS (m)	HR
ITT (n=155) <sup>6</sup>	<b>19.2</b> vs. 13.5	<b>0.77</b>
FGFR2b $\geq$ 10% (IHC 2+/3+ $\geq$ 10%) (n=98) <sup>6</sup>	<b>24.7</b> vs. 11.1	<b>0.52</b>
FGFR2b $\geq$ 10% (IHC 2+/3+ $\geq$ 10%) (East Asia, n=60) <sup>7</sup>	<b>30.1</b> vs. 12.9	<b>0.43</b>

## Anchor Asset for GI Franchise

- **Global Ph3 data readout followed by potential NMPA submission in 2025**
- Commercial readiness from Qinlock and Opdivo infrastructure
- Local manufacturing plan initiated

Sources: Five Prime corporate presentation, August 2020; Amgen ASCO presentation, June 2021.

Notes: (1) Gastric cancer (GC), Globocan 2022; (2) Catenacci D, et al. Presented at American Society of Clinical Oncology; June 4-8, 2021; Online Virtual Scientific Program. Abstract 4010; (3) Only 20% of gastric cancers are diagnosed in its early stage, most of which are in advanced stage. Source: Health Commission of The People's Republic Of China N. National guidelines for diagnosis and treatment of gastric cancer 2022 in China (English version). Chin J Cancer Res. 2022;34(3):207-237; (4) Wang H, et al. Mol Clin Oncol. 2018 Oct;9(4):423-431; (5) Kim HS, et al. 2019, J Cancer, Pathological and Prognostic Impacts of FGFR2 Overexpression in Gastric Cancer: A Meta-Analysis of ten studies including 4, 294 patients; (6) Wainberg, Zev A., et al. Gastric Cancer 27.3 (2024): 558-570; (7) Kang YK, et al. Gastric Cancer. 2024 Sep;27(5):1046-1057.



# Tumor Treating Fields – Significant Pan-Tumor Potential in China

A Potential Paradigm Shifting New Treatment Modality with Significant OS Benefit



Preparing for Submission and Commercial Launch in China

## Pancreatic Cancer (PANOVA-3)

**16.2 months (+ 2.0 months)**

mOS with TTF +  
gemcitabine & nab-paclitaxel

First and only  
significant OS  
benefit in a Ph3  
study in LAPC

**~134K**

China PC  
incidence

## NSCLC (LUNAR)

**13.2 months (+ 3.3 months)**

mOS with TTF + SOC

**18.5 months (+ 7.7 months)**

mOS with TTF + ICI

First significant  
OS improvement  
in 2L NSCLC  
treatment in >7  
years

**~902K**

China  
NSCLC  
incidence

Significant commercial synergies from franchise approach

- **GI commercial infrastructure-ready** with bemarituzumab, QINLOCK, etc.
- Leverage existing salesforce covering top-tier hospitals for Augtyro (**Lung franchise**)

Next steps:

- **1L PC**: China submission in 2025
- **2L+ NSCLC**: China submission in 1H'25

# XACDURO – First Pathogen-Targeted Therapy Addressing *Acinetobacter Baumannii* Infections

*Acinetobacter baumannii* - among the **top six leading pathogens** globally for deaths associated with resistance in 2019<sup>1</sup>

**Carbapenem-resistant *Acinetobacter* is considered a Priority 1 pathogen by WHO<sup>2</sup>**



## Significant Unmet Medical Needs

**~300K** *Acinetobacter* infections<sup>3</sup>

**High carbapenem-resistant rate; antibiotic resistance is increasing**

**53% (CARSS)<sup>3</sup> / 74% (CHINET)<sup>4</sup>**

## An Important Therapeutic Option Against *Acinetobacter*

- **Limited therapeutic options:**  
Polymyxin-based polypharmacy  
Colistin: drug of last resort (nephrotoxicity)
- **Mortality rate ~43%** with best available therapy (Eastern Asia)<sup>5</sup>
- A novel treatment option:
  - ✓ Significant difference in **clinical cure rates**
  - ✓ **Favorable safety profile**
- **NMPA approval in May 2024**

Notes: (1) Antimicrobial Resistance Collaborators. Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis. *Lancet*. 2022; 399(10325):629-655. [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(21\)02724-0/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(21)02724-0/fulltext); (2) World Health Organization, "WHO publishes list of bacteria for which new antibiotics are urgently needed," February 27, 2017: <https://www.who.int/news/item/27-02-2017-who-publishes-list-of-bacteria-for-which-new-antibiotics-are-urgently-needed>; (3) CARSS (China Antimicrobial Resistance Surveillance system), 2022 Annual Report; (4) Report of China Antimicrobial Surveillance Network (CHINET) in 2023; (5) Mohd 2021Sazly Lim S, et al. The global prevalence of multidrug-resistance among *Acinetobacter baumannii* causing hospital-acquired and ventilator-associated pneumonia and its associated mortality: A systematic review and meta-analysis. *J Infect*. 2019 Dec;79(6):593-600.

# XACDURO – Stat. Higher Clinical Cure Rate and Favorable Safety Profile

## Current Treatments Have Poor Efficacy and Tolerability

- Emergence of **pan-drug-resistant *Acinetobacter***
- Combination antibiotic therapy not proven effective
- Colistin or tigecycline is most commonly used for carbapenem-resistant *Acinetobacter* infections (CRAB) in China

	Colistin	Tigecycline
Clinical Efficacy	Poor efficacy in pneumonia <sup>1</sup>	Poor efficacy in pneumonia, black box warning <sup>2</sup>
Safety/Tolerability	Nephrotoxicity	GI intolerance



*First FDA and NMPA approved pathogen-targeted therapy to treat HABP/VABP caused by ABC*

vs.

### Global Phase 3 ATTACK trial (vs. colistin)<sup>3</sup>

**19.0%** vs. 32.3% colistin  
28-day all-cause mortality (primary endpoint)

**61.9%** vs. 40.3% colistin  
for clinical cure rates

**13.2%** vs. 37.6% colistin  
nephrotoxicity

Sources: Zai Lab analysis; Entasis press release, May 2023.

Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Mortality associated with colistin-based therapy is ~40% (95% CI: 32% to 47%); (2) Warning in US Product Label—lower cure rates and higher mortality in ventilator-associated pneumonia; (3) Kaye KS, et al. Efficacy and safety of sulbactam-durlobactam versus colistin for the treatment of patients with serious infections caused by *Acinetobacter baumannii-calcoaceticus* complex: a multicentre, randomised, active-controlled, phase 3, non-inferiority clinical trial (ATTACK). *Lancet Infect Dis.* 2023 May 11:S1473-3099(23)00184-6.

# Other Late-Stage FIC / BIC Assets to Support Near to Mid-Term Growth

NRDL Included



## Potential Best-in-Class ROS1/NTRK Inhibitor

- **ROS1 Prevalence:** 2~3% of NSCLC patients<sup>1</sup>
- **No other approved ROS1 TKI for TKI-pretreated ROS1+ NSCLC**
- **Opportunity to roughly double ROS1 sales** based on:
  - ✓ **Higher response rate & longer DOR<sup>2</sup>**  
**mPFS 35.7 mos** in ROS1-TKI naïve (vs. <20 mos of current SOC)
  - ✓ **Clinically differentiated profile in NSCLC** (TKI-pretreated activity and CNS activity)
  - ✓ **Well-tolerated and manageable safety profile**



## First and Only U.S. Approved ADC for r/m Cervical Cancer

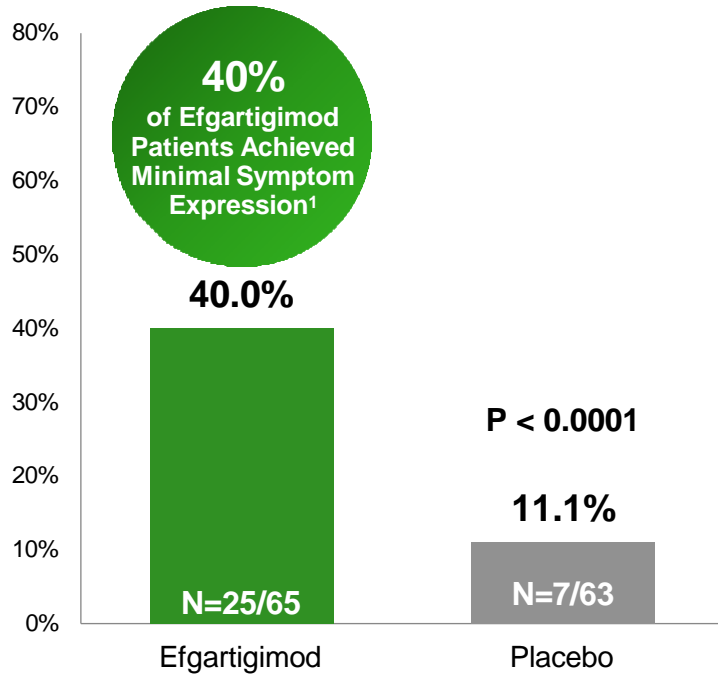
- **China: ~110K** incidence / **~59K** deaths every year in CC<sup>3</sup>
- Limited treatment options for patients with disease progression on or after chemotherapy
- **NCCN recommendation as a preferred option<sup>4</sup>**
- **Full FDA approval** based on global Phase 3 innovaTV 301 study<sup>5</sup>:
  - ✓ **Positive OS readout**, including PD-1/PD-L1 pretreated patients
  - ✓ Tolerable safety profile
- **Pipeline-in-a-product**, broad development program in front line cervical cancer and other solid tumors
- Applied in the Greater Bay Area; **planned NDA submission in 1H 2025**

Sources: Bristol Myers Squibb presentation, January 2023; Zai Lab analysis.

Notes: The trademarks and registered trademarks within are the property of their respective owners. (1) Clinical and the prognostic characteristics of lung adenocarcinoma patients with ROS1 fusion in comparison with other driver mutations in East Asian populations, 2014; and Frost & Sullivan; (2) AUGTYRO Prescribing Information. Augtyro U.S. Product Information. Last updated: November 2023. Princeton, NJ: Bristol Myers Squibb Company; (3) Globocan 2020; CSCO treatment guideline for cervical cancer, 2023; (4) NCCN 2024, for 2L or subsequent therapy for r/m cervical cancer; (5) The innovaTV 301 study demonstrated a 30% reduction in the risk of death compared to chemotherapy (hazard ratio [HR]: 0.70 [95% CI: 0.54-0.89], two-sided p=0.0038). Median OS for patients treated with TIVDAK was 11.5 months [95% CI: 9.8-14.9] versus chemotherapy 9.5 months [95% CI: 7.9-10.7].

## Minimal Symptom Expression

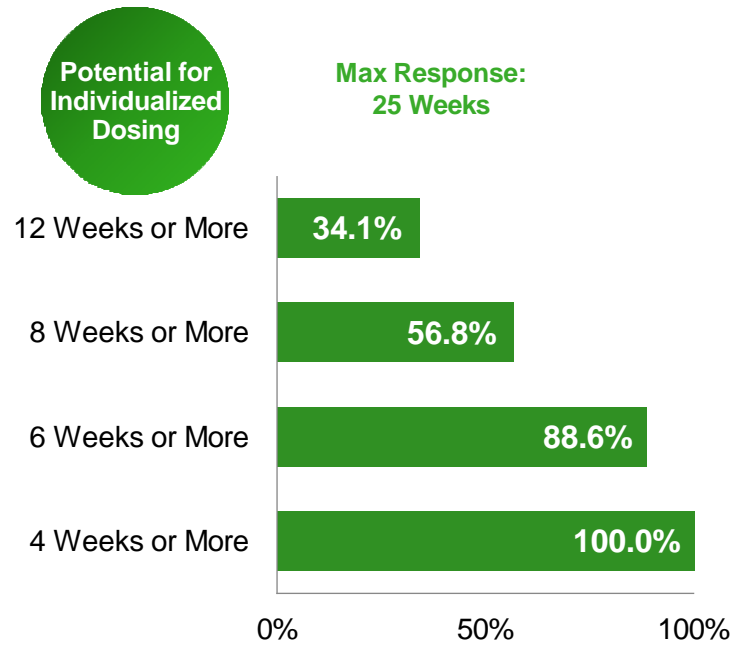
(AChR Ab+ patients, first cycle)



## Durable Clinical Benefit

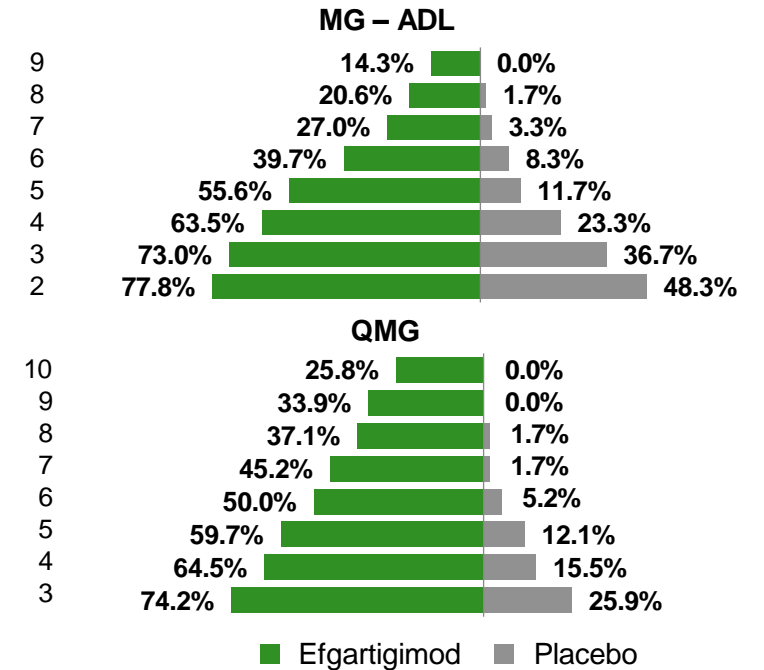
Duration of Response

(AChR Ab+ Efgartigimod responders<sup>2</sup>, first cycle)



## Efgartigimod Demonstrated Significant Magnitude of Benefit

AChR Ab+ Patients, Cycle 1



**NMPA approved the BLA for IV formulation in China in June 2023 and SC formulation in July 2024 for gMG**

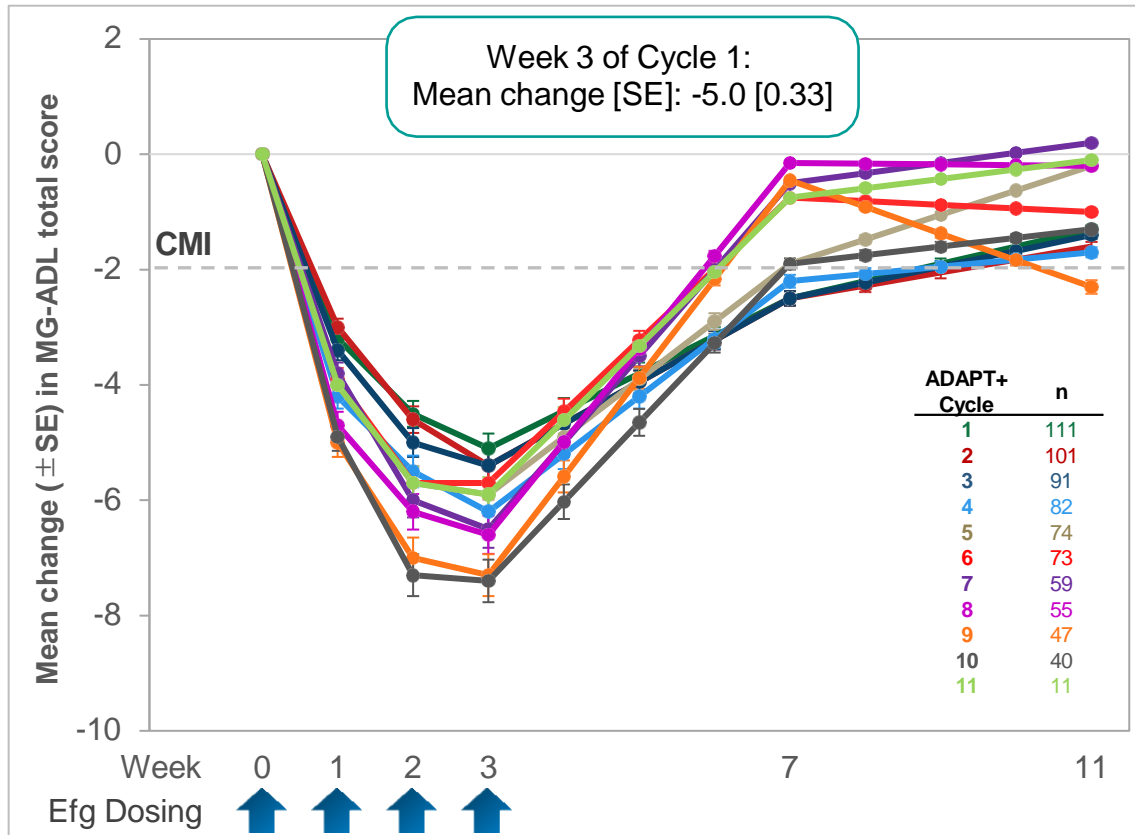
Source: argenx corporate presentation, January 2021.

Notes: (1) Minimal Symptom Expression: MG-ADL = 0 (no symptoms) or 1; (2) Responder defined as at least 4 consecutive weeks.



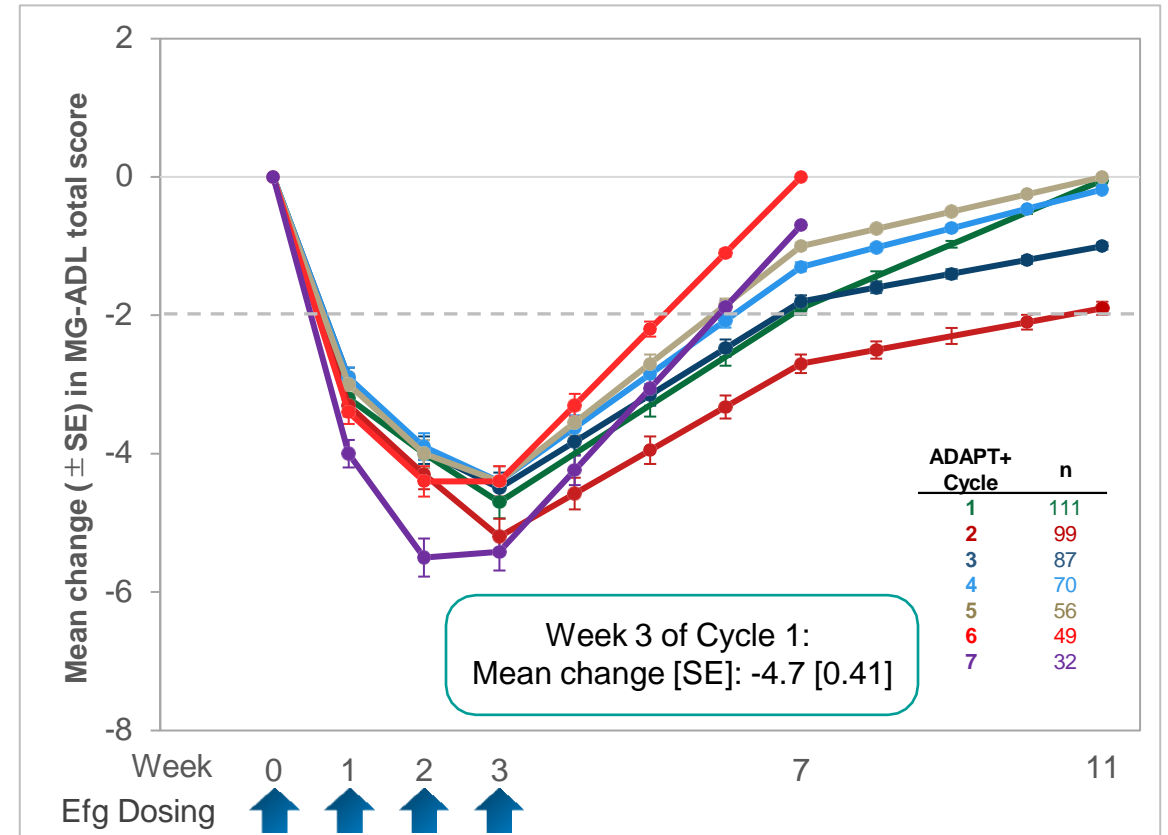
## MG-ADL Total Score

Mean Change from Cycle Baseline by Cycle<sup>1</sup>



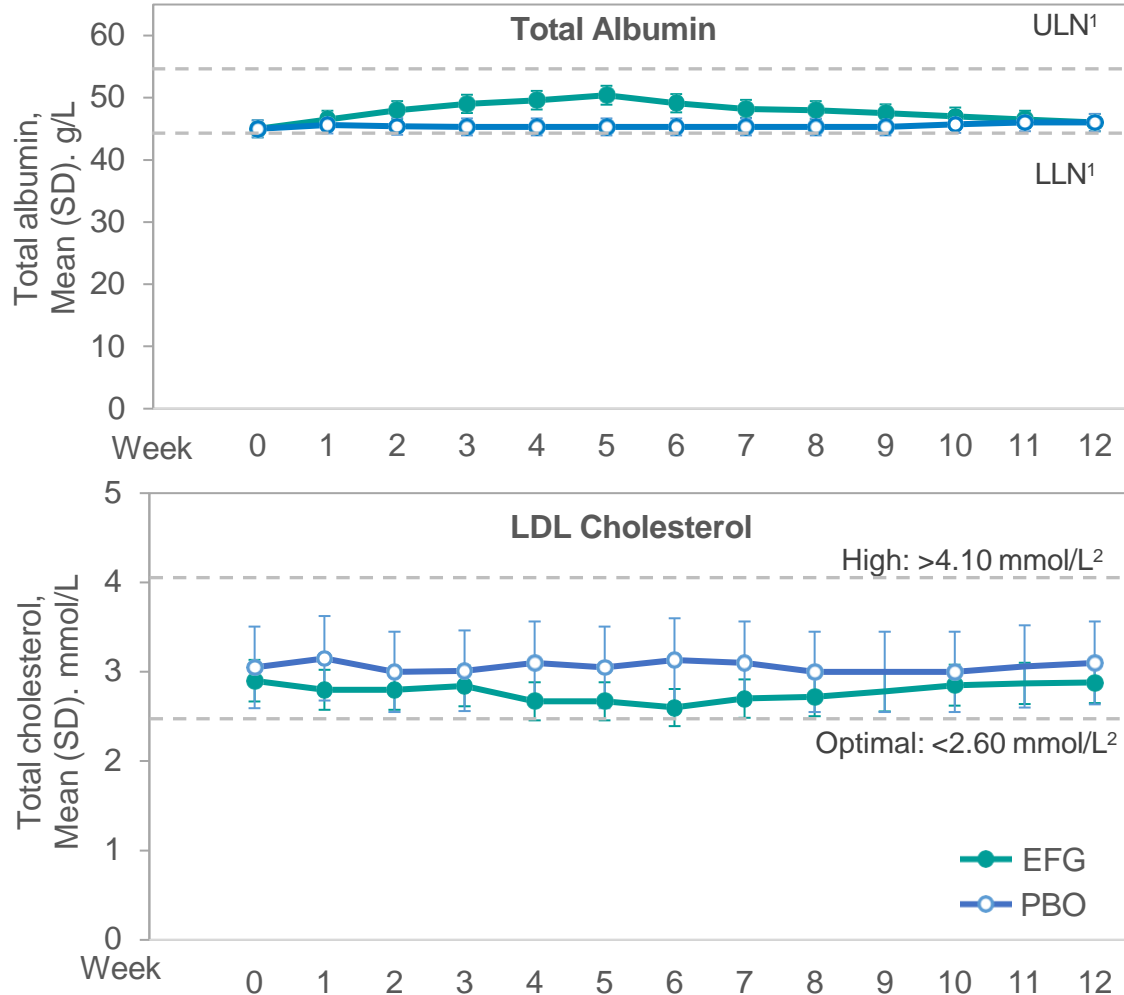
## QMG Total Score

Mean Change from Cycle Baseline by Cycle<sup>2</sup>

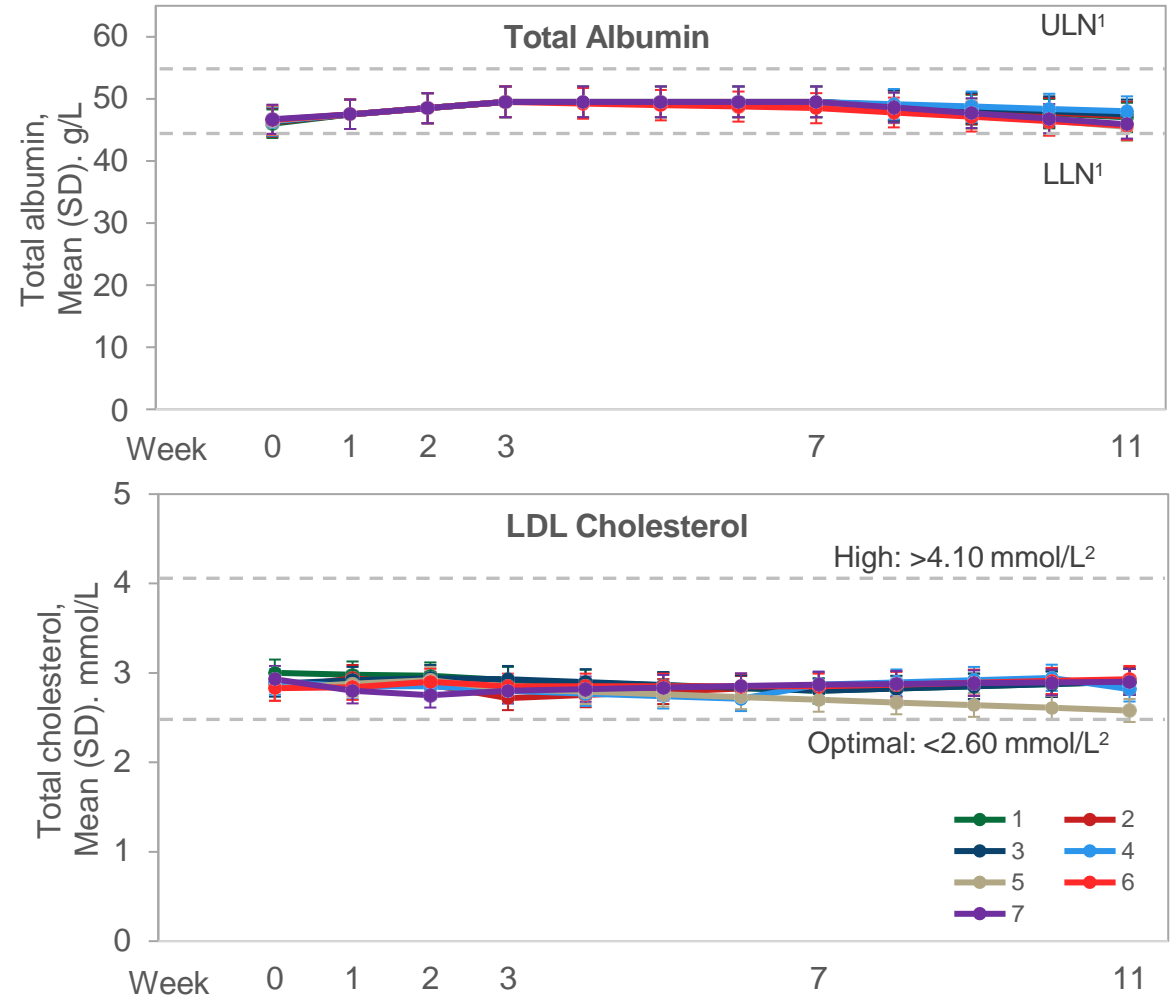


Notes: (1) Only cycles with data out to week 11 are depicted; (2) QMG was not a required assessment in part B of ADAPT+; therefore, there are fewer data for cycle compared to MG-ADL.

### ADAPT Study

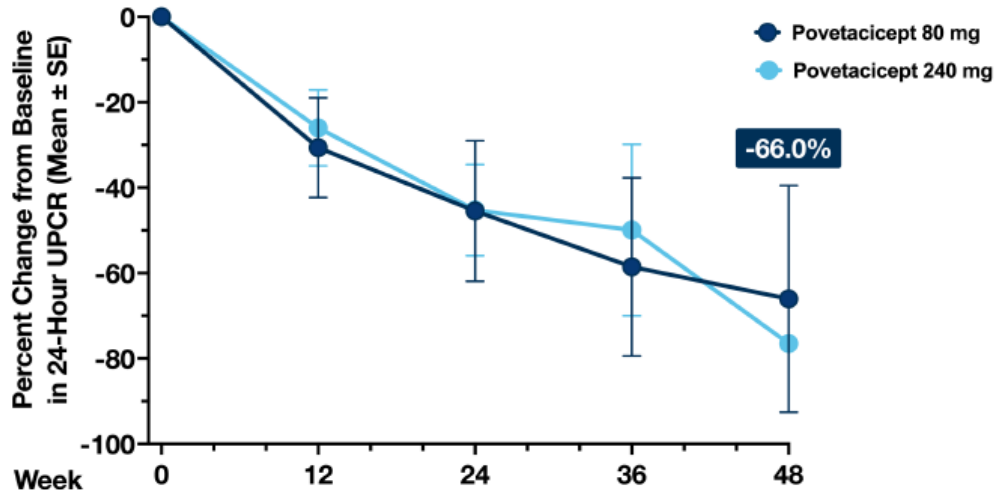


### ADAPT+ Study



Notes: (1) Reference values are based on Kratz A, N Engl J Med, 2004; 351(15): 1548-1563; (2) Reference values are based on <https://www.mayoclinic.org/tests-procedures/cholesterol-test/about/pac-20384601>.

## Updated RUBY-3 Data Continue to Demonstrate Best-in-class Potential



Week	0	12	24	36	48
Povetacicept 80 mg (N)	21	19	10	9	8
Povetacicept 240 mg (N)	33	33	22	9	1

Note: Mean and standard error are based on geometric values.

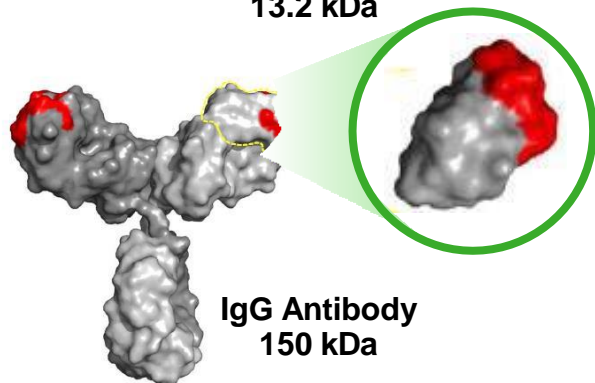
### At 48 weeks, pove 80mg SC Q4W:

- **66% mean reduction in UPCR**
- Stable renal function as assessed by eGFR
- **63% achievement of clinical remission**, defined as UPCR < 0.5 g/g, negative hematuria, and stable renal function

**Global Phase 3 IgAN study ongoing; China joined the global Phase 3 study**

## High-Affinity Human VH Fragment Targeting IL-17A

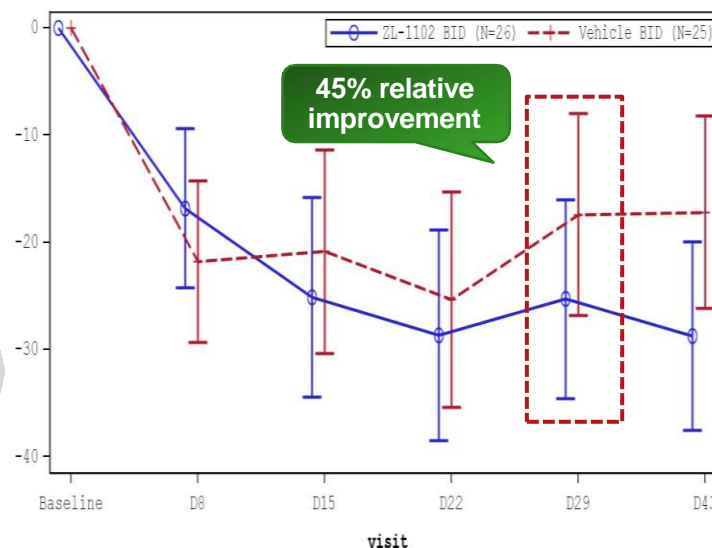
ZL-1102 Humabody®  
13.2 kDa



### Significant Global Opportunity

- Psoriasis affects **~125 million**<sup>3</sup> people worldwide
- **80-90%**<sup>3,4</sup> suffer from plaque psoriasis; **70-80%**<sup>5</sup> of these cases are **mild-to-moderate**
- Most **systemic agents** including recent orals and injectables are prescribed for **moderate-to-severe** psoriasis only

## First-ever study to demonstrate penetration of protein biologic through psoriatic skin resulting in clinical response

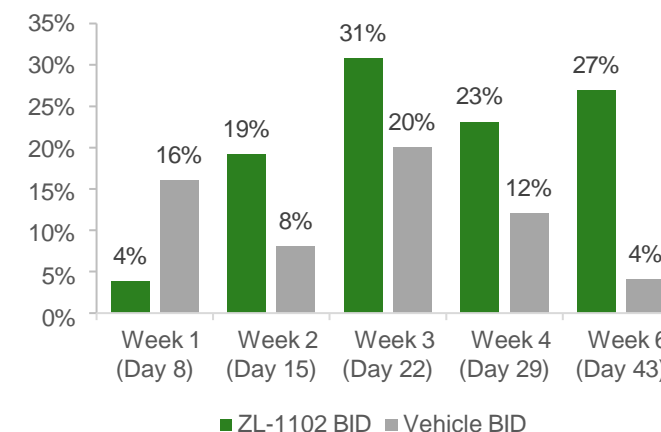


**Local PASI score:** 45% relative improvement at Day 29  
**Safety/tolerability profile** indistinguishable from placebo

**Transcriptome analysis** shows clear differential effect with topical ZL-1102

- Downregulated genes enriched in immune response pathway
- Decrease in K16 marker expression<sup>2</sup>

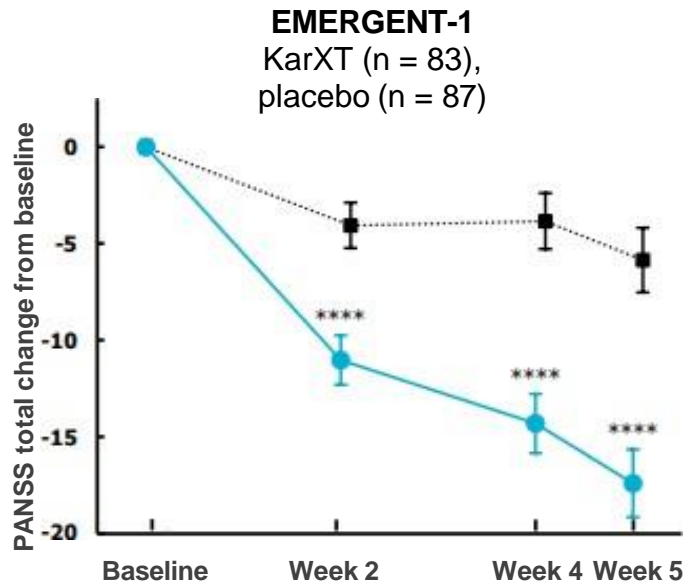
### Consistent improvement in responder rates<sup>1</sup> over time



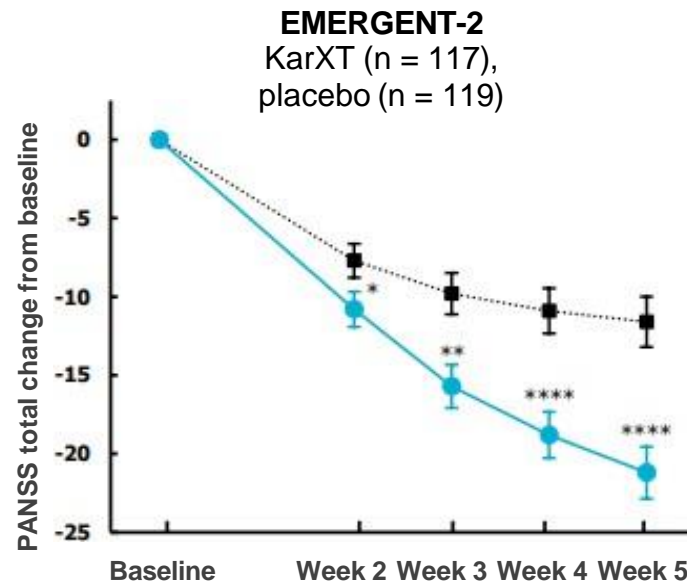
**Zai Lab initiated the global Phase 2 study for dose selection and safety / efficacy with prolonged treatment in 2Q'24**

Notes: Humabody is a registered trademark of Crescendo Biologics. (1) Responder rate: % patients who achieved a  $\geq 50\%$  reduction in local PASI score of target lesion; (2) K16 marker indicative of downregulated cell proliferation; (3) National Psoriasis Foundation. The impact of psoriasis. <https://www.psoriasis.org/psoriasis-statistics/>; (4) Menter A. J Am Acad Dermatol. 2008; 58:826-50.; (5) K Papp. Dermatol Ther 11: 1053; 2021.

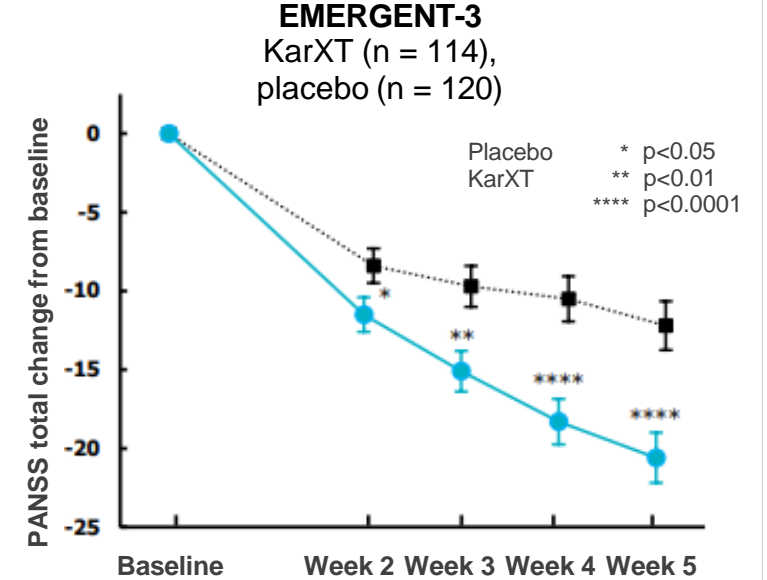
## Primary Endpoint: Change in Baseline PANSS Total Score vs. Placebo at Week 5<sup>1</sup>



**11.6-point reduction** at Week 5  
(-17.4 KarXT vs. -5.9 placebo)  
Cohen's d effect size = **0.75**



**9.6-point reduction** at Week 5  
(-21.2 KarXT vs. -11.6 placebo)  
Cohen's d effect size = **0.61**



**8.4-point reduction** at Week 5  
(-20.6 KarXT vs. -12.2 placebo)  
Cohen's d effect size = **0.60**

**China bridging study: 9.2-point reduction** at Week 5 (-16.9 KarXT vs. -7.7 placebo)

**Cohen's d effect size compares favorably with other trials of antipsychotics (0.35 – 0.58)<sup>2</sup>**

Sources: (1) Karuna corporate presentation, May 2023; Zai Lab announcement, October 2024; (2) Leucht S, Cipriani A, Spineli L, et al. Comparative efficacy and tolerability of 15 antipsychotic drugs in schizophrenia: a multiple-treatments meta-analysis. Lancet. 2013;382(9896):951-962.



## Clinically Meaningful Reductions on Key Secondary Endpoints

	Locations	PANSS Positive Subscore (Week 5)			PANSS Negative Subscore (Week 5)		
		KarXT	Placebo	Delta	KarXT	Placebo	Delta
<b>EMERGENT-1</b>	US	-5.6	-2.4	<b>3.2</b> p<0.0001	-3.2	-0.9	<b>2.3</b> p<0.001
<b>EMERGENT-2</b>	US	-6.8	-3.9	<b>2.9</b> p<0.0001	-3.4	-1.6	<b>1.8</b> p<0.01
<b>EMERGENT-3</b>	US + Ukraine	-7.1	-3.6	<b>3.5</b> p<0.0001	-2.7	-1.8	<b>0.8</b> p=0.12
<b>China Bridging Study</b>	China	-6.5	-4.6	<b>1.9</b> p=0.0474	-3.2	-0.7	<b>2.5</b> p=0.0062

KarXT showed a statistically significant (p<0.01) **improvement in cognition** from baseline with an effect size of 0.52 in a pooled analysis of EMERGENT-2 and EMERGENT-3 studies\*

### KarXT is generally well-tolerated across EMERGENT-1/2/3 and China bridging study

- **TEAEs (≥5%) mild to moderate in severity**, mostly cholinergic and resolving over time with repeated dosing
- **Not associated with common AEs** of atypical antipsychotics (weight gain, EPS, somnolence)
- **No unexpected safety signals** in China bridging study

Note: \*Updated results presented by Karuna in May 2023 at American Society of Clinical Psychopharmacology. In a pooled analysis of Phase 3 EMERGENT-2 and EMERGENT 3 studies, patients with cognitive impairment of greater than one standard deviation below normative standards at baseline, KarXT showed a statistically significant (p<0.01) improvement in cognition from baseline with an effect size of 0.52.

# Our ESG Trust for Life Strategy, Commitments, and Targets

## One Million Patients by 2030\*



Our ESG approach, commitment to DEI, and growing pipeline help us create better outcomes for everyone

**Target:** Maintain gender equity in leadership and base pay



Our patient-first core value drives us to impact human health



We build trust by acting urgently and ethically

**Target:** Complete ERM top-tier risk mitigation plans annually

Note: \*Target for "Improve Human Health".





**zai**Lab