



ESMO 2026

Zoci (ZL-1310): Backbone ADC in SCLC and NEC

October 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



Pedro Rocha, MD, PhD, MSc

Thoracic Tumors Unit, Medical Oncology Department, Vall d'Hebron University Hospital, Barcelona, Spain

Introduction

Rafael Amado, MD

Zoci: Highlights from ESMO 2026 – 1L SCLC

Pedro Rocha, MD, PhD, MSc

Summary and Q&A

Rafael Amado, MD

Pedro Rocha, MD, PhD, MSc

Disclosure Information

Pedro Rocha, MD, PhD, MSc

- Receipt of honoraria from: Abbott, Amgen, AstraZeneca, Daiichi Sankyo, Lilly, ThermoFisher.
- Consulting or Advisory Role for: Daiichi Sankyo, IGES Pharma.
- Travel and Accommodation Expenses from: AstraZeneca, Bristol Myers Squibb, Daiichi Sankyo, Kyowa Kyrin, MSD, PharmaMar, Roche, ThermoFisher

A broadening global oncology and immunology pipeline with a steady cadence of data readouts

	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 in planning
		Zoci + tarlatamab (TCE) ¹ ± PD-L1	1L+ SCLC	•			Phase 1b ongoing
		Zoci + obixtamig (TCE) ² ± PD-L1	SCLC & epNEC	•			Phase 1b/2 initiating in 2H'26
		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 (IL-13/IL-31Rα)	ZL-1503	Mod-to-Sev AD		•		Data (SAD, healthy volunteers) Q4'26 Data (MAD, atopic dermatitis) 1H'27
	ZL-1505 (undisclosed)	ZL-1505	Immunology diseases	Candidate selection			

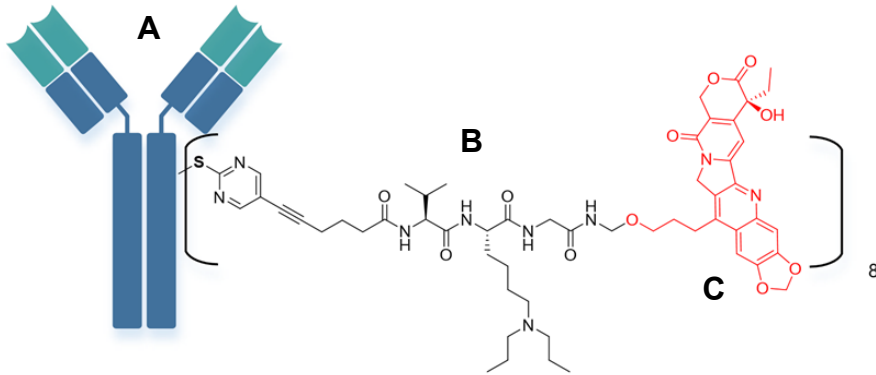
Note: SAD = single ascending dose; MAD = multiple ascending dose; AD = atopic dermatitis; SCLC = small cell lung cancer; epNEC = extrapulmonary neuroendocrine carcinomas.

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

Zoci: A next-generation ADC engineered for potency and tolerability

Zoci is built on the TMALIN[®] platform for potent, targeted tumor killing¹

Structure and Mechanism of Action of ZL-1310



A: Humanized anti-DLL3 IgG1 mAb

B: Cleavable tripeptide-based linker

C: Camptothecin derivative payload, C24

Zocilurtatug pelitecan, or zoci, is a **novel ADC targeting DLL3**, a neuroendocrine-specific antigen that is highly expressed in SCLC²⁻⁴ and validated as a therapeutic target

Key Properties

DAR=8

Efficient payload delivery to targeted cells

TME-Specific Release

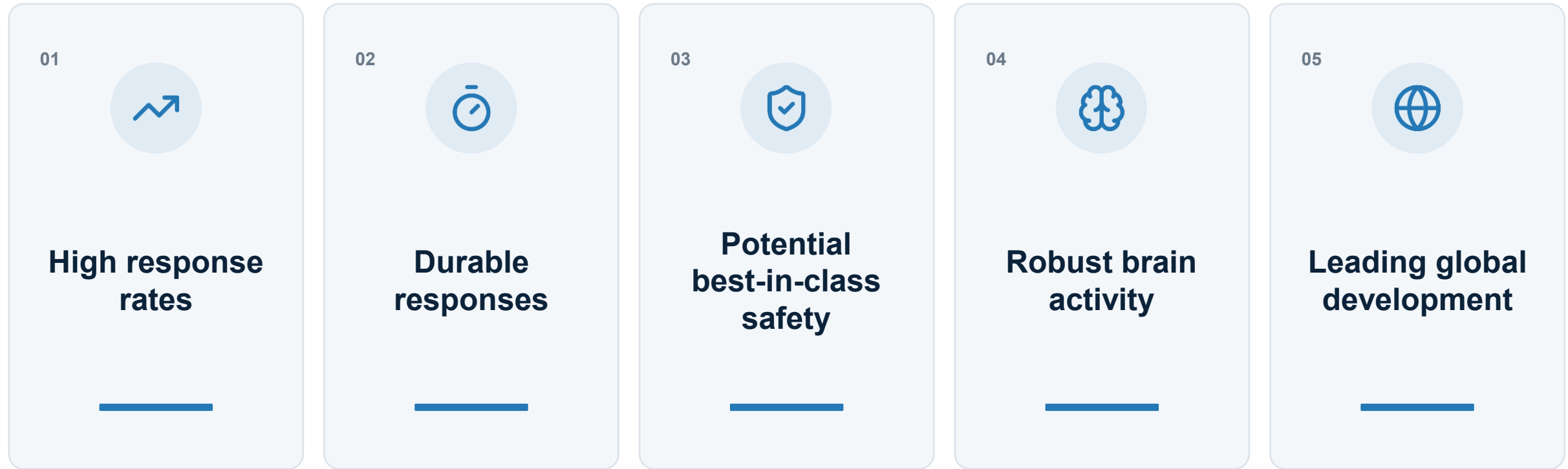
Minimizes systemic toxicity for better tolerability through tumor microenvironment-activable linker

Potent Bystander Killing

Topo-1 inhibitor payload C24 for maximum tumor impact, including heterogeneous tumors

Five attributes position zoci as a potential backbone ADC in SCLC and NEC

A differentiated clinical profile, a global Phase 3 underway and a broad development program in SCLC and NEC



Strong efficacy • Favorable tolerability • Intracranial activity • Global scale

DLL3 ADC

Zoci (ZL-1310)

ESMO 2026 Data Update

Pedro Rocha, MD, PhD, MSc
Vall d'Hebron University Hospital

ZL-1310 (DLL3 ADC) plus atezolizumab $\pm$ carboplatin in Extensive-stage Small Cell Lung Cancer

Zhao Jun, MD

Key Laboratory of Carcinogenesis and Translational Research
(Ministry of Education/Beijing), Peking University Cancer Hospital
and Institute, Beijing, China



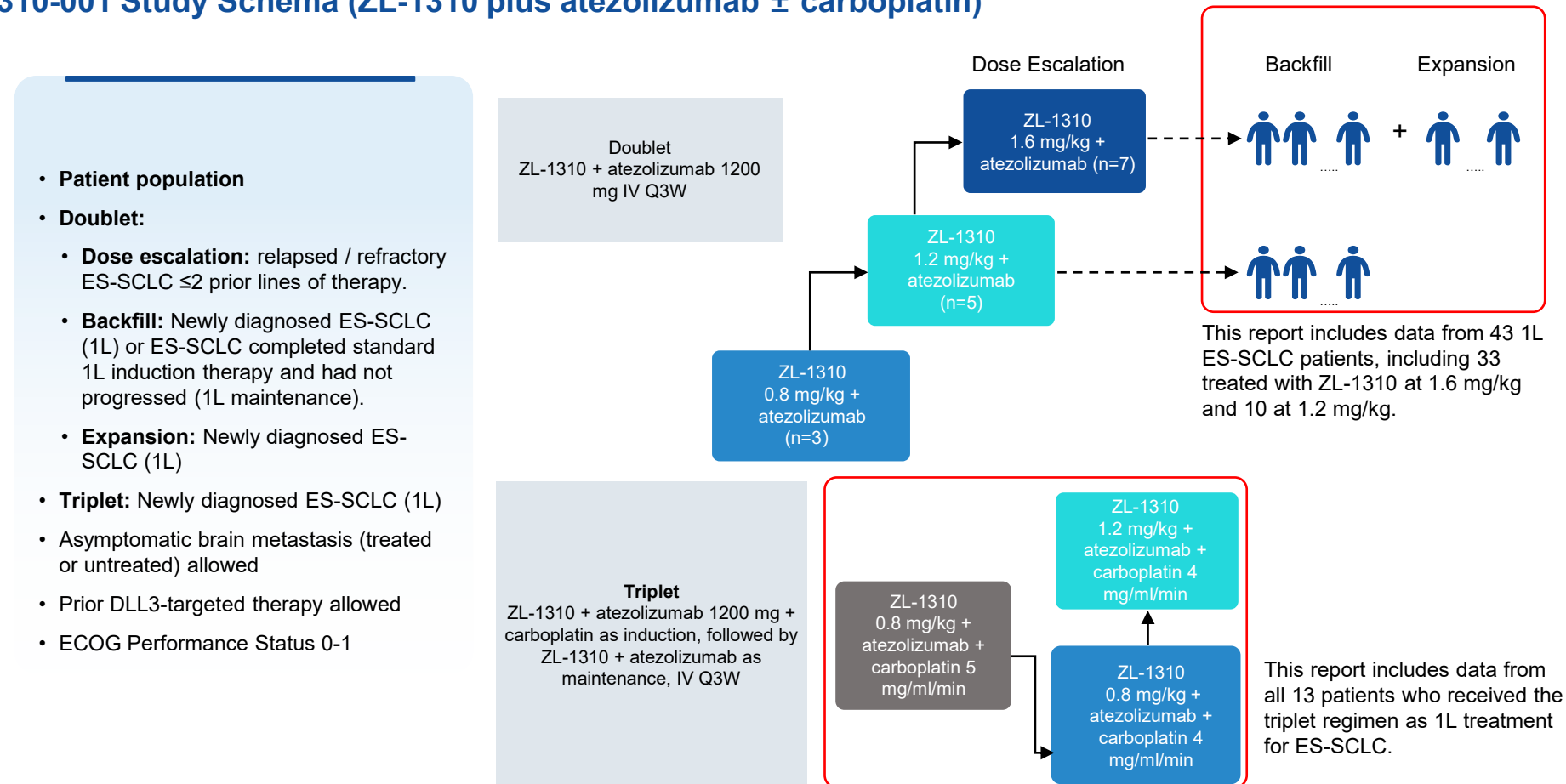
Jun Zhao¹, Valentina Gambardella², Wenxiu Yao³, Zhen Wang⁴, Pedro Rocha⁵,
Jie Hu⁶, María Eugenia Olmedo García⁷, Qiming Wang⁸, David Vicente Baz⁹,
Luis Paz-Ares¹⁰, Mariam Alexander¹¹, Anne C. Chiang¹², Manuel Cobo Dols¹³,
Yingying Du¹⁴, Grace K. Dy¹⁵, Martin Gutierrez¹⁶, Alexander Spira¹⁷, Liza
Villaruz¹⁸, Renke Zhou¹⁹, Yi-Long Wu³

¹Key Laboratory of Carcinogenesis and Translational Research (Ministry of Education/Beijing), Peking University Cancer Hospital and Institute, Beijing, China; ²Hospital Clínico Universitario de Valencia, INCLIVA, Valencia, Spain; ³Sichuan Cancer Hospital, Chengdu, China; ⁴Guangdong Lung Cancer Institute, Guangdong Provincial People's Hospital (Guangdong Academy of Medical Sciences), Southern Medical University, Guangzhou, China; ⁵Instituto de Investigacion Oncologica Vall d'Hebron (VHIO), Barcelona, Spain; ⁶Shanghai Geriatric Medical Center, Zhongshan Hospital, Fudan University, Shanghai, China; ⁷Hospital Universitario Ramón y Cajal, Madrid, Spain; ⁸Henan Cancer Hospital, Zhengzhou, China; ⁹Hospital Universitario Virgen Macarena, Sevilla, Spain; ¹⁰Hospital Universitario 12 de Octubre, Madrid, Spain; ¹¹Medical University of South Carolina, Charleston, SC, USA; ¹²Yale Cancer Center, Yale University School of Medicine, New Haven, CT, USA; ¹³Hospital Regional Universitario de Málaga, Málaga, Spain; ¹⁴The First Affiliated Hospital of Anhui Medical University, Hefei, China; ¹⁵Roswell Park Comprehensive Cancer Center, Buffalo, NY, USA; ¹⁶Hackensack University Medical Center, Hackensack, NJ, USA; ¹⁷NEXT Oncology Virginia, Fairfax, VA, USA; ¹⁸UPMC Hillman Cancer Center, Pittsburgh, PA, USA; ¹⁹Zai Lab (US) LLC, Cambridge, USA

Study Overview

- Phase I, open-label, dose-escalation and expansion study of ZL-1310 as monotherapy and in combination with atezolizumab, with (triplet) or without (doublet) carboplatin in ES-SCLC (NCT06179069).
- Efficacy and safety reported for 1L patients who had the opportunity of at least 12-week follow-up with data cutoff date of Sept 9, 2026.

ZL-1310-001 Study Schema (ZL-1310 plus atezolizumab ± carboplatin)



Baseline Characteristics for 1L Patients

ZL-1310 + atezolizumab doublet:

- At ZL-1310 1.6 mg/kg, 33 patients were enrolled; the first 15 in the back fill cohort had the opportunity for ≥ 6 months of follow-up, with a median follow-up of 10.0 months.
- At ZL-1310 1.2 mg/kg, 10 patients were enrolled; all had ≥ 6 months follow-up, with a median follow-up of 12.6 months.

ZL-1310 + atezolizumab + carboplatin triplet:

- In the dose-escalation triplet cohorts, 13 patients were enrolled, with median follow-up of 11.8 months.

Demographics and Baseline Characteristics for 1L Patients

ZL-1310 + atezolizumab doublet				ZL-1310 + atezolizumab + carboplatin triplet			
	Dose Level		Total	Dose Level			Total
	ZL-1310			Carbo AUC5	Carbo AUC4		
	1.2 mg/kg (n=10)	1.6 mg/kg (n=33)			0.8 mg/kg (n=3)	1.2 mg/kg (n=6)	
	1.2 mg/kg (n=10)	1.6 mg/kg (n=33)	Total (n=43)	0.8 mg/kg (n=4)	0.8 mg/kg (n=3)	1.2 mg/kg (n=6)	Total (n=13)
Male, n (%)	8 (80.0)	26 (78.8)	34 (79.1)	3 (75.0)	3 (100)	4 (66.7)	10 (76.9)
Age, median (range), years	62 (51, 75)	63 (46, 75)	63 (46, 75)	61 (58, 66)	69 (66, 69)	68 (59, 75)	66 (58, 75)
ECOG PS = 1, n (%)	7 (70.0)	25 (75.8)	32 (74.4)	3 (75.0)	3 (100)	5 (83.3)	11 (84.6)
Race, n (%)							
Asian	10 (100)	30 (90.9)	40 (93.0)	3 (75.0)	2 (66.7)	2 (33.3)	7 (53.8)
White	0	3 (9.1)	3 (7.0)	0	1 (33.3)	4 (66.7)	5 (38.5)
Brain Metastasis-Yes, n (%)	2 (20.0)	6 (18.2)	8 (18.6)	1 (25.0)	0	2 (33.3)	3 (23.1)
Stage IV disease at initial diagnosis, n (%)	8 (80.0)	25 (75.8)	33 (76.7)	3 (75.0)	2 (66.7)	5 (83.3)	10 (76.9)

Results: Target Tumor Reduction of Doublet in 1L

- High overall response rates were observed in patients receiving ZL-1310 + atezolizumab as 1L therapy (ORR for all dose level: 81.4%).

Target Tumor Reduction per RECIST v1.1 by Investigator Assessment

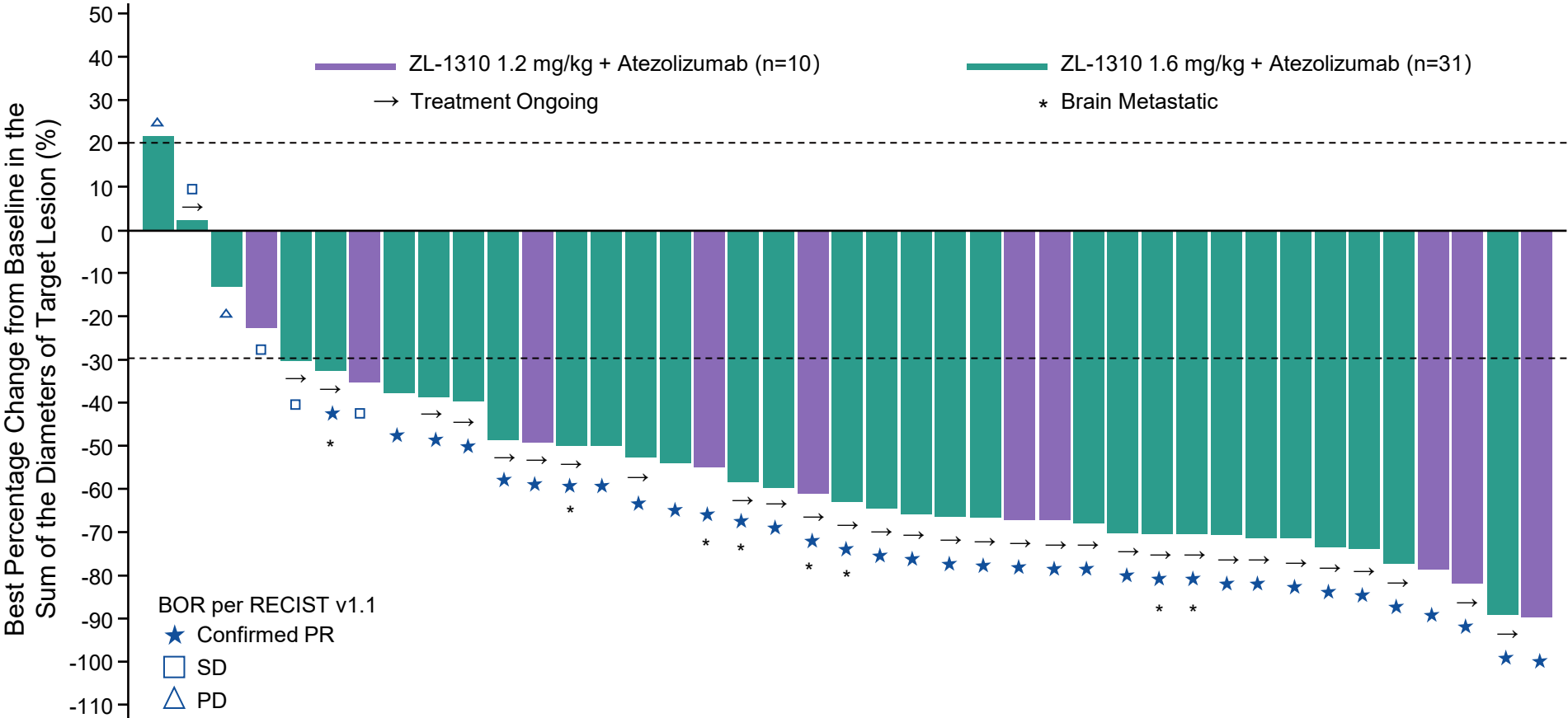


Table 2. Best Overall Response per RECIST v1.1 by Investigator Assessment

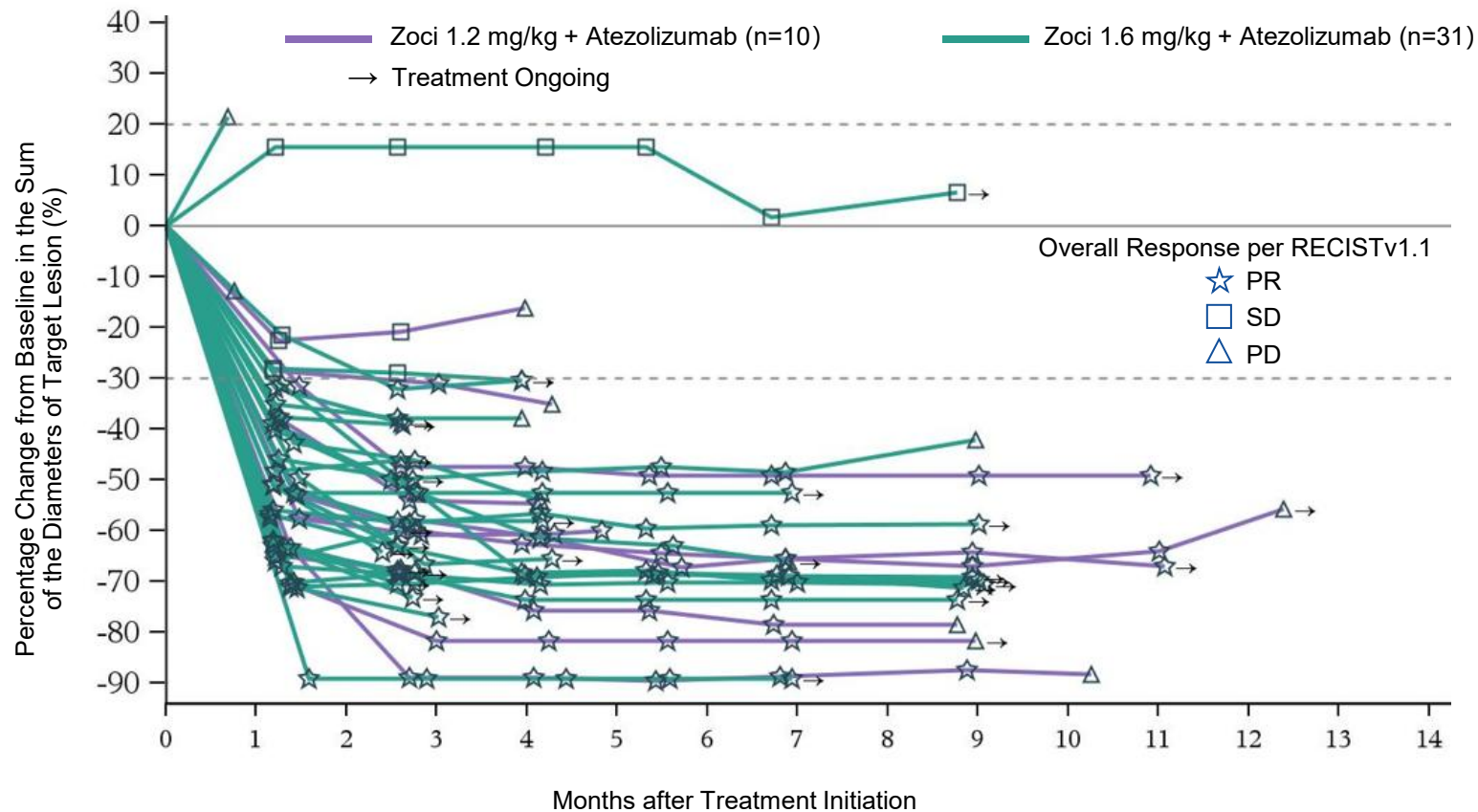
Tumor response	ZL-1310 1.2 mg/kg + Atezo (N=10)	ZL-1310 1.6 mg/kg + Atezo (N=33)
Best overall response, n (%)		
CR	0	0
PR	8 (80.0)	27 (81.8)
SD	2 (20.0)	2 (6.1)
PD	0	2 (6.1)
cORR, % (95% CI)	80.0 (44.4, 97.5)	81.8 (64.5, 93.0)

* Patients without target lesions at baseline or evaluable post-baseline tumor assessments were not shown. As of the DCO, two patients reached EOT without disease progression before an evaluable post-baseline assessment was obtained.

Results: Durability of Tumor Reduction with Doublet

- Responses occurred rapidly: 34/35 (97.1%) responders achieving their response at the first post-baseline tumor assessment.
- The responses were durable.
 - In the 10 patients receiving ZL-1310 1.2 mg/kg + atezolizumab as 1L, mDoR was 8.3 (4.0, NA) months.
 - In the first 15 patients receiving ZL-1310 1.6 mg/kg + atezolizumab as 1L, mDoR is not reached after a median follow-up of 10.0 months.

Durable Tumor Reduction Observed in Doublet Cohorts



All 33 patients on 1.6 mg/kg doublet

81.9%

6-month PFS rate

75.8%

Of patients still on treatment as of DCO (25/33)

In the first 15 patients of 1.6mg/kg doublet in 1L: (median follow-up: 10 mo)

66.7%

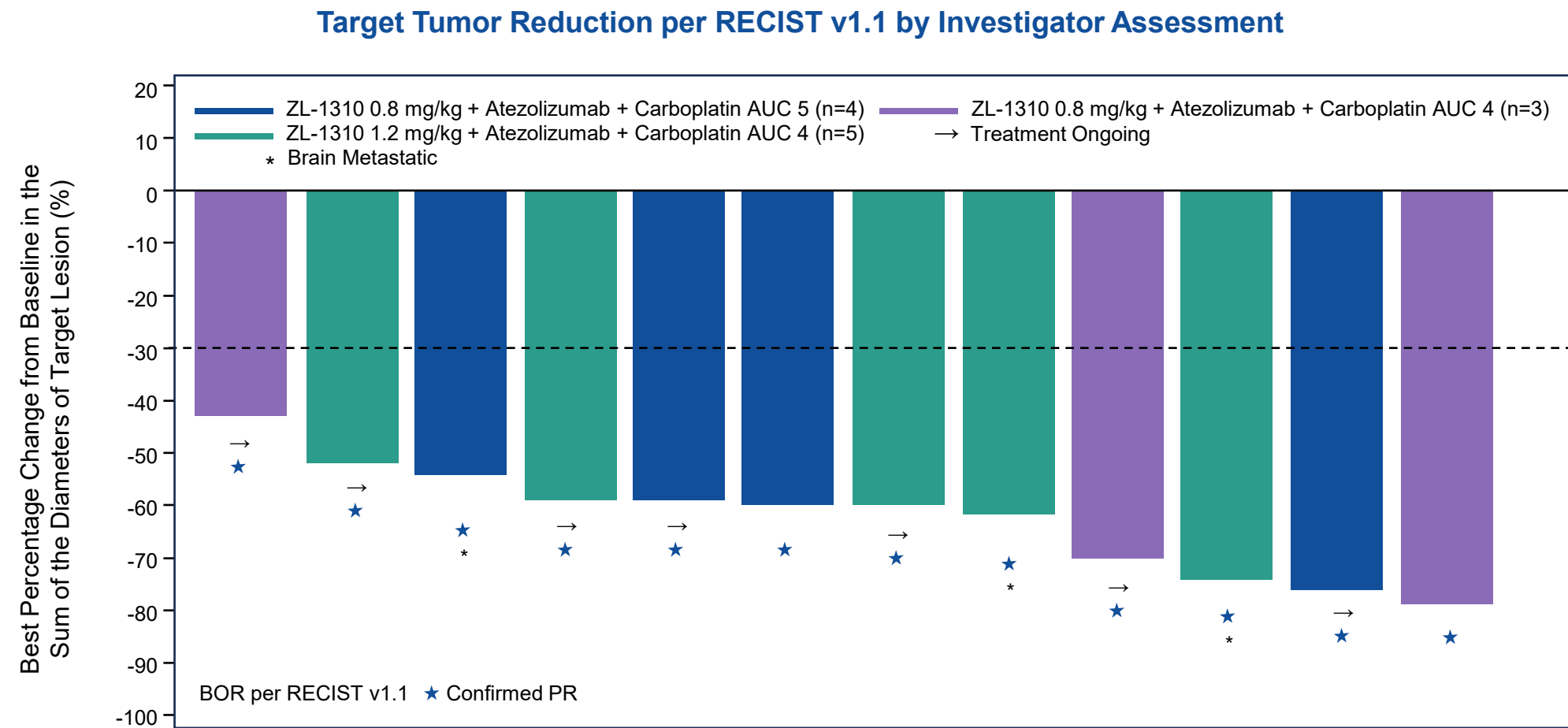
Have not yet experienced disease progression or death at DCO

NR

Median PFS

Results: Target Tumor Reduction of Triplet in 1L

- Patients receiving ZL-1310 in combination with atezolizumab and carboplatin as 1L therapy demonstrated a high overall response rate (ORR) of 92.3%.

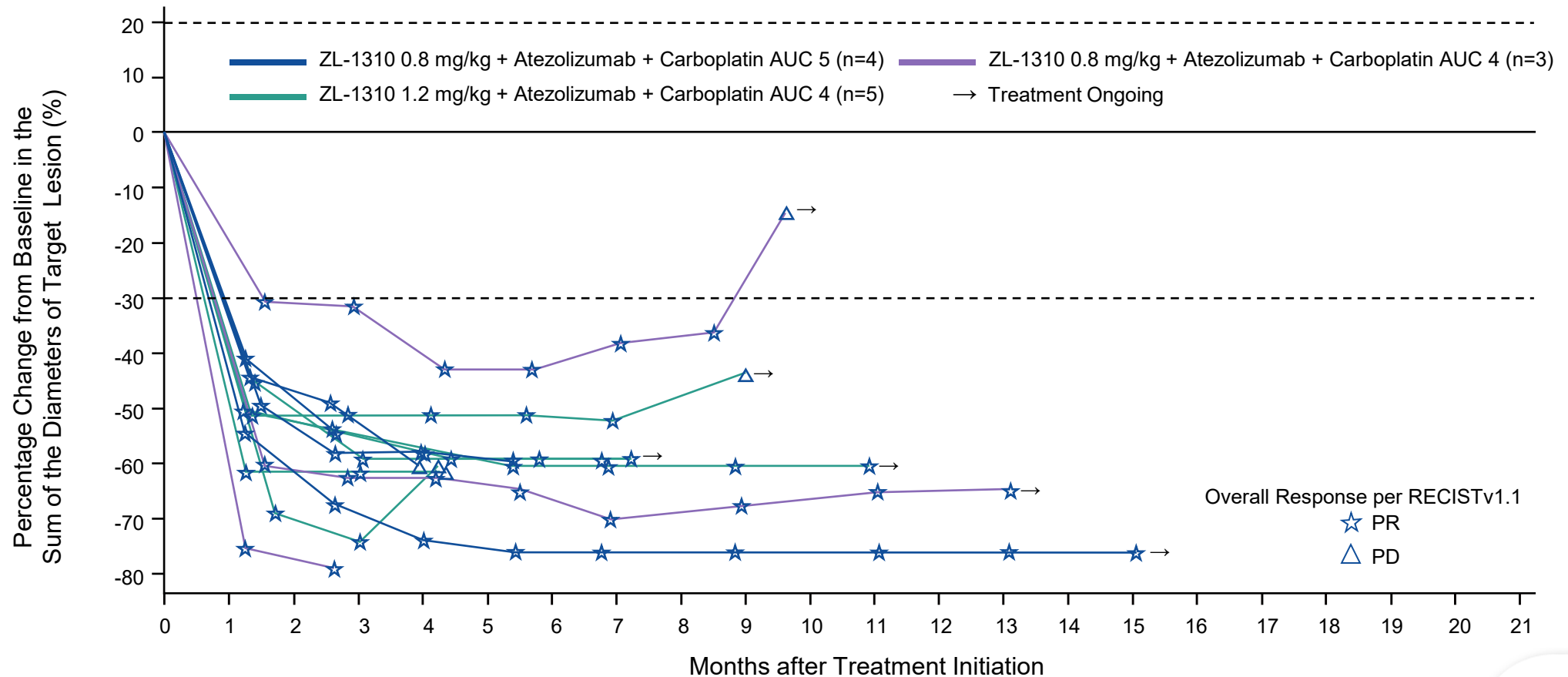


* Patients without target lesions at baseline or evaluable post-baseline tumor assessments were not shown. As of the DCO, one patient in triplet cohort reached EOT without disease progression before an evaluable post-baseline assessment.

Results: Durability of Tumor Reduction with Triplet

- Patients receiving ZL-1310 in combination with atezolizumab and carboplatin as 1L therapy demonstrated a high overall response rate (ORR) of 92.3%.
- mPFS is 8.4 months (95% CI 3.7, NA) and mDoR is 7.7 months (2.6, NA).

Durable Tumor Reduction Observed in Triplet Cohort



Results: Safety of Doublet as 1L Therapy

ZL-1310 plus atezolizumab is well tolerated.

- No DLTs were observed in the dose escalation phase.
- The majority of AEs were Grade 1 or 2, and non-serious.
- Grade ≥ 3 AEs related to ZL-1310 occurred in 7/43 (16.3%) of patients, and SAEs related to ZL-1310 occurred in 5/43 (11.6%) of patients.
- AE rate related to ZL-1310 that led to dose reduction (4.7%, 2/43) or discontinuation (1/43, 2.3%) was low.
- No treatment-related deaths were reported.

Summary of Adverse Events - Doublet Combination Safety Analysis Set

AEs, n (%)	ZL-1310 1.2 mg/kg + Atezolizumab (N=10)	ZL-1310 1.6 mg/kg + Atezolizumab (N=33)	Total (N=43)
Any	10 (100)	32 (97.0)	42 (97.7)
Related to ZL-1310	10 (100)	31 (93.9)	41 (95.3)
Serious	4 (40.0)	6 (18.2)	10 (23.3)
Related to ZL-1310	2 (20.0)	3 (9.1)	5 (11.6)
Grade ≥ 3	5 (50.0)	7 (21.2)	12 (27.9)
Related to ZL-1310	4 (40.0)	3 (9.1)	7 (16.3)
Leading to ZL-1310 Drug Interruption ⁽¹⁾	5 (50.0)	9 (27.3)	14 (32.6)
Related to ZL-1310	4 (40.0)	5 (15.2)	9 (20.9)
Leading to ZL-1310 Dose Reduction	0	2 (6.1)	2 (4.7)
Related to ZL-1310	0	2 (6.1)	2 (4.7)
Leading to ZL-1310 Drug Discontinuation	1 (10.0)	0	1 (2.3)
Related to ZL-1310	1 (10.0)	0	1 (2.3)

* As dose expansion of ZL-1310 + atezolizumab was ongoing at the data cutoff, safety data remain preliminary and subject to ongoing data cleaning. (1) Drug interruption includes infusion interruption or treatment delay compared with the scheduled date due to AE.

Results: Safety of Triplet as 1L Therapy

Compared with the doublet, the triplet was associated with increased hematologic toxicity, more frequent Grade ≥ 3 AEs, and a higher rate of dose interruptions. Although MTD was not met, the ZL-1310 dose was not escalated above 1.2 mg/kg.

- A single DLT, Grade 4 thrombocytopenia, was observed in ZL-1310 0.8 mg/kg + Atezolizumab + Carboplatin AUC 5. No DLTs occurred in the ZL-1310 + Atezolizumab + Carboplatin AUC4 cohorts.
- Grade ≥ 3 AEs related to ZL-1310 occurred in 7/13 (53.8%) of participants, and SAEs related to ZL-1310 occurred in 3/13 (23.1%).
- One patient from ZL-1310 1.2 mg/kg + Atezolizumab + Carboplatin AUC 4 cohort had over-dose of Carboplatin and treatment-related death due to a G5 Sepsis.

Summary of Adverse Events - Triplet Combination Safety Analysis Set

AEs, n (%)	ZL-1310 0.8 mg/kg + Atezolizumab + Carboplatin AUC 5 (N=4)	ZL-1310 0.8 mg/kg + Atezolizumab + Carboplatin AUC 4 (N=3)	ZL-1310 1.2 mg/kg + Atezolizumab + Carboplatin AUC 4 (N=6)	Total (N=13)
Any	4 (100)	3 (100)	6 (100)	13 (100)
Related to ZL-1310	3 (75.0)	2 (66.7)	5 (83.3)	10 (76.9)
Serious	2 (50.0)	0	5 (83.3)	7 (53.8)
Related to ZL-1310	1 (25.0)	0	2 (33.3)	3 (23.1)
Grade ≥ 3	3 (75.0)	1 (33.3)	6 (100)	10 (76.9)
Related to ZL-1310	2 (50.0)	1 (33.3)	4 (66.7)	7 (53.8)
Leading to ZL-1310 Drug Interruption ⁽¹⁾	4 (100)	3 (100)	4 (66.7)	11 (84.6)
Related to ZL-1310	3 (75.0)	2 (66.7)	4 (66.7)	9 (69.2)
Leading to ZL-1310 Dose Reduction	0	0	1 (16.7)	1 (7.7)
Related to ZL-1310	0	0	1 (16.7)	1 (7.7)
Leading to ZL-1310 Drug Discontinuation	0	0	1 (16.7)	1 (7.7)
Related to ZL-1310	0	0	1 (16.7)	1 (7.7)

(1) Drug interruption includes infusion interruption or treatment delay compared with the scheduled date due to AE.

Common AEs related to ZL-1310 and ILD/pneumonitis

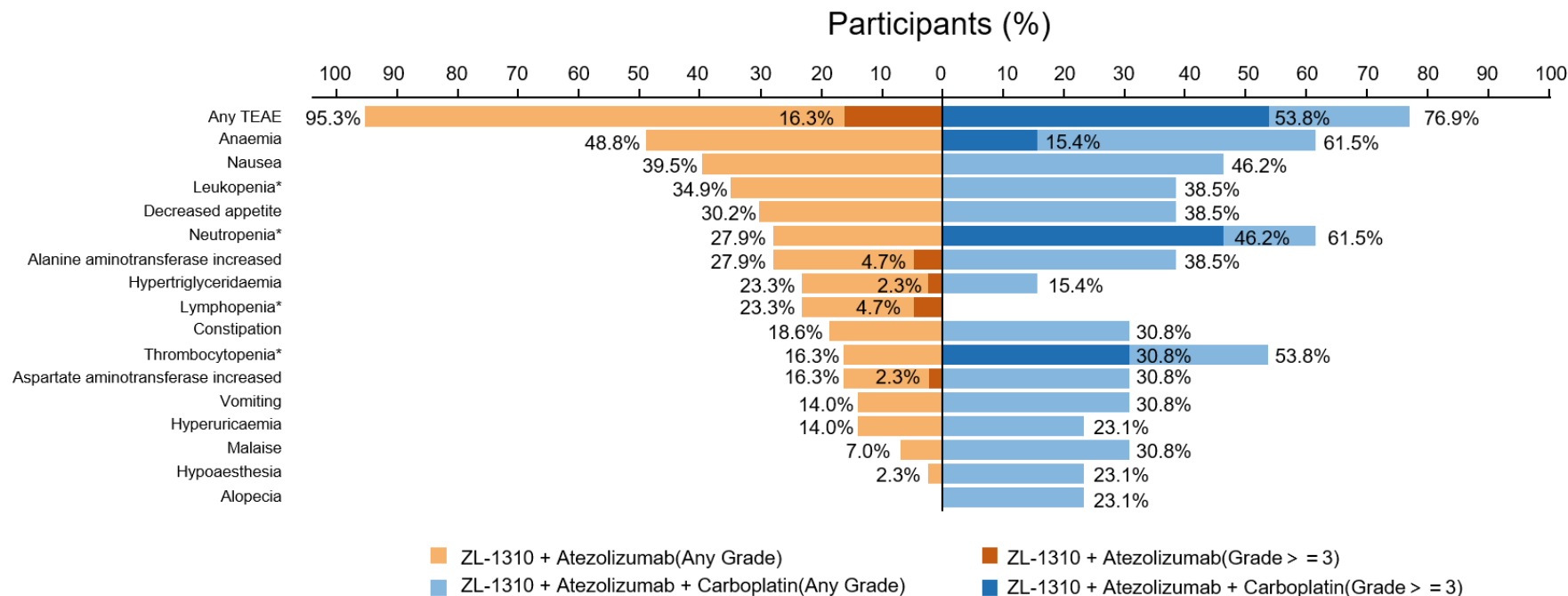
Common ZL-1310 Related AE:

- Doublet: The most common AEs related to ZL-1310 of all grades ($\geq 20\%$) were anaemia (48.8%), nausea (39.5%), leukopenia* (34.9%), decreased appetite (30.2%), ALT increased, neutropenia* (27.9% each), hypertriglyceridaemia and lymphopenia* (23.3% each)
- Triplet: The most common AEs related to ZL-1310 of all grades ($\geq 20\%$) were anaemia and neutropenia* (61.5% each), thrombocytopenia* (53.8%), nausea (46.2%), ALT increased, decreased appetite, and leukopenia* (38.5% each), AST increased, constipation, malaise, and vomiting (30.8% each), and alopecia, hyperuricaemia, and hypoaesthesia (23.1% each).

ILD / pneumonitis

- ILD / pneumonitis was low in both regimens: 2/43 (4.7%) in doublet, and 2/13 (15.4%) in triplet, all Grade 1. Only one was reported so far in patients receiving ZL-1310 1.6 mg/kg and atezolizumab as 1L treatment (1/33, 3.0%).

Common TRAEs related to ZL-1310 by grade ($\geq 20\%$)



Leukopenia* includes AEs coded as Leukopenia and White blood cell count decreased. Neutropenia* includes AEs coded as Neutropenia and Neutrophil count decreased. Lymphopenia* includes AEs coded as Lymphocyte count decreased. Thrombocytopenia* includes AEs coded as Platelet count decreased and Thrombocytopenia.

Conclusion

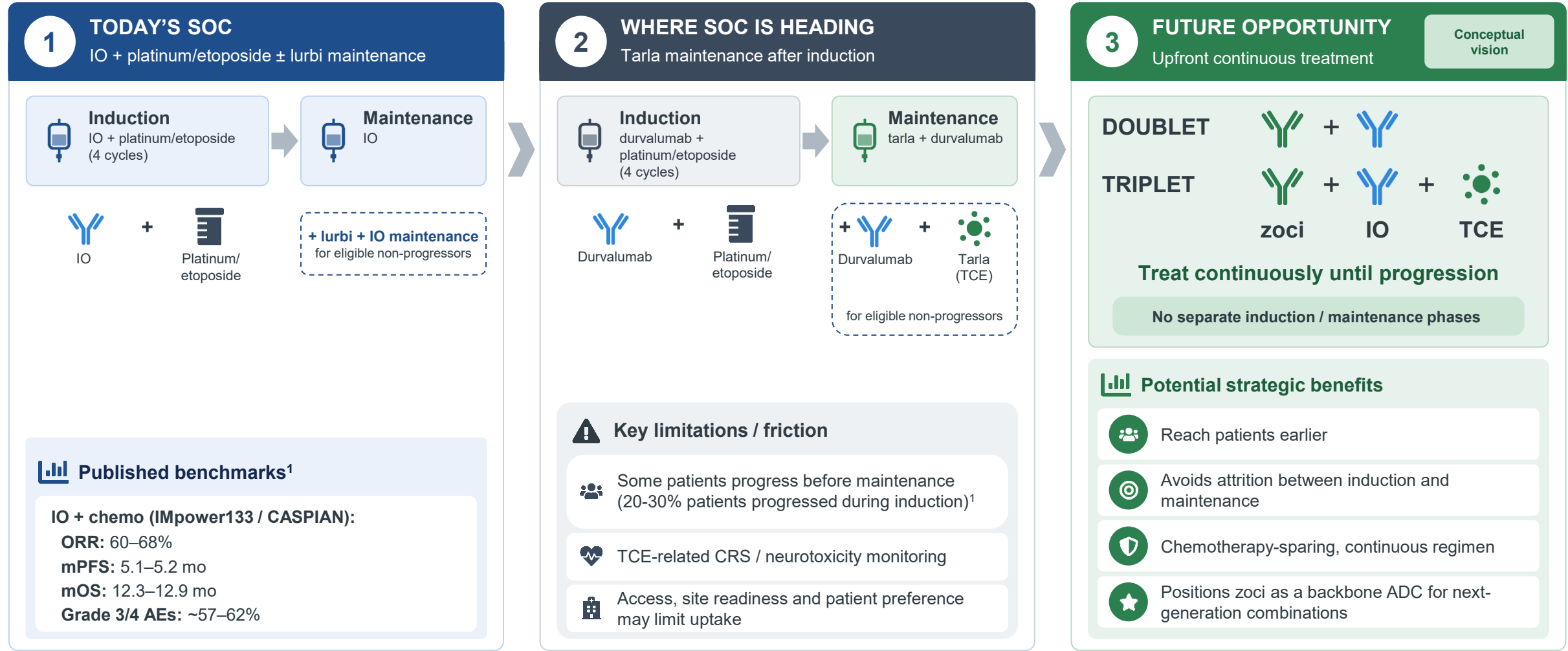
- ZL-1310 1.6 mg/kg and atezolizumab doublet combination demonstrated high response rate (81.8%) and durable response as 1L treatment in ES-SCLC (median PFS for the first 15 patients who had 10-month follow-up not yet obtained).
- ZL-1310 1.6 mg/kg and atezolizumab doublet combination is well tolerated. The overall AE rate, Grade 3 and above AE rate, SAE rate with this regimen is not higher than that of ZL-1310 1.6 mg/kg monotherapy as previously reported. Only a G1 ILD / pneumonitis was reported so far in patients receiving ZL-1310 1.6 mg/kg and atezolizumab as 1L treatment (1/33, 3.0%).
- ZL-1310 1.6 mg/kg and atezolizumab doublet combination has more favorable risk / benefit profile compared to ZL-1310 + atezolizumab + carboplatin triplet regimen.
- A Phase III randomized 1L study will be started to further evaluate the combination regimen in ES-SCLC (NCT07796100).

Summary

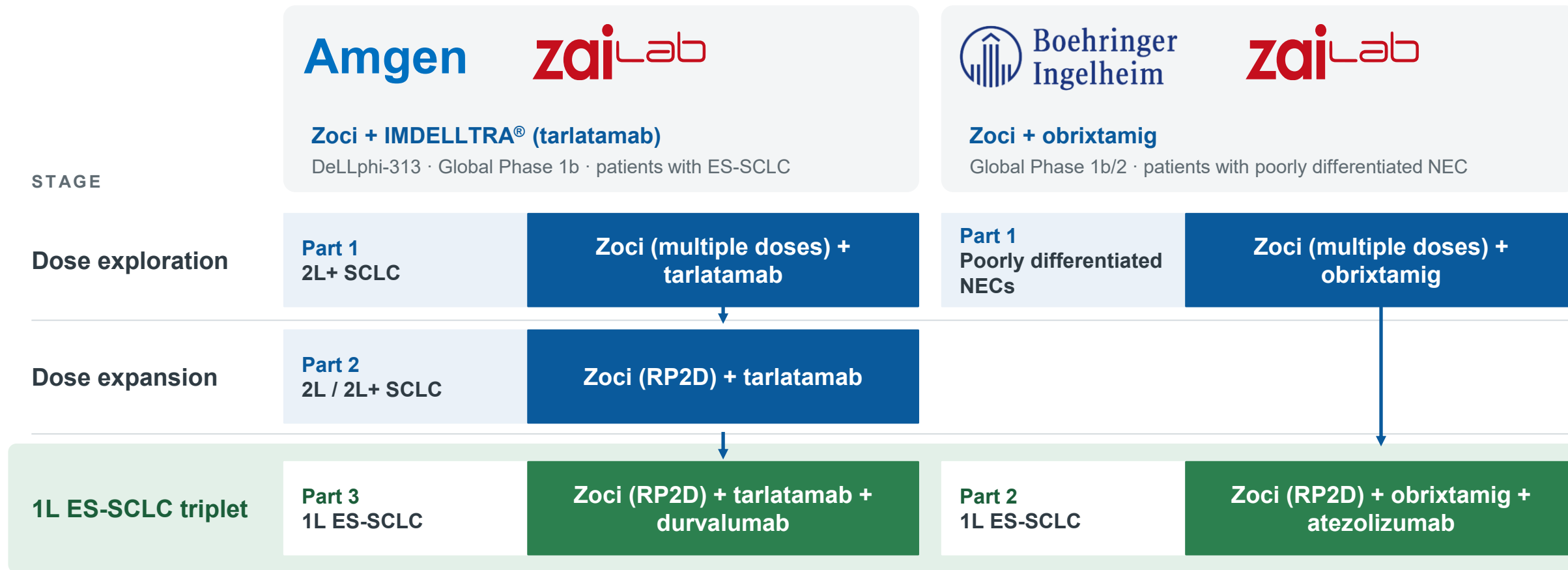
Rafael Amado, MD

President, Head of Global R&D

1L SCLC treatment landscape is evolving and zoci is strategically well positioned



Zoci + DLL3 TCE: Two global studies building toward 1L triplet in SCLC and NEC



- Amgen and BI to sponsor and lead global Phase 1b and 1b/2 studies, respectively; Zai Lab will supply study drug
- Zai Lab continues to pursue additional combination approaches

Advancing zoci across multiple indications and treatment settings

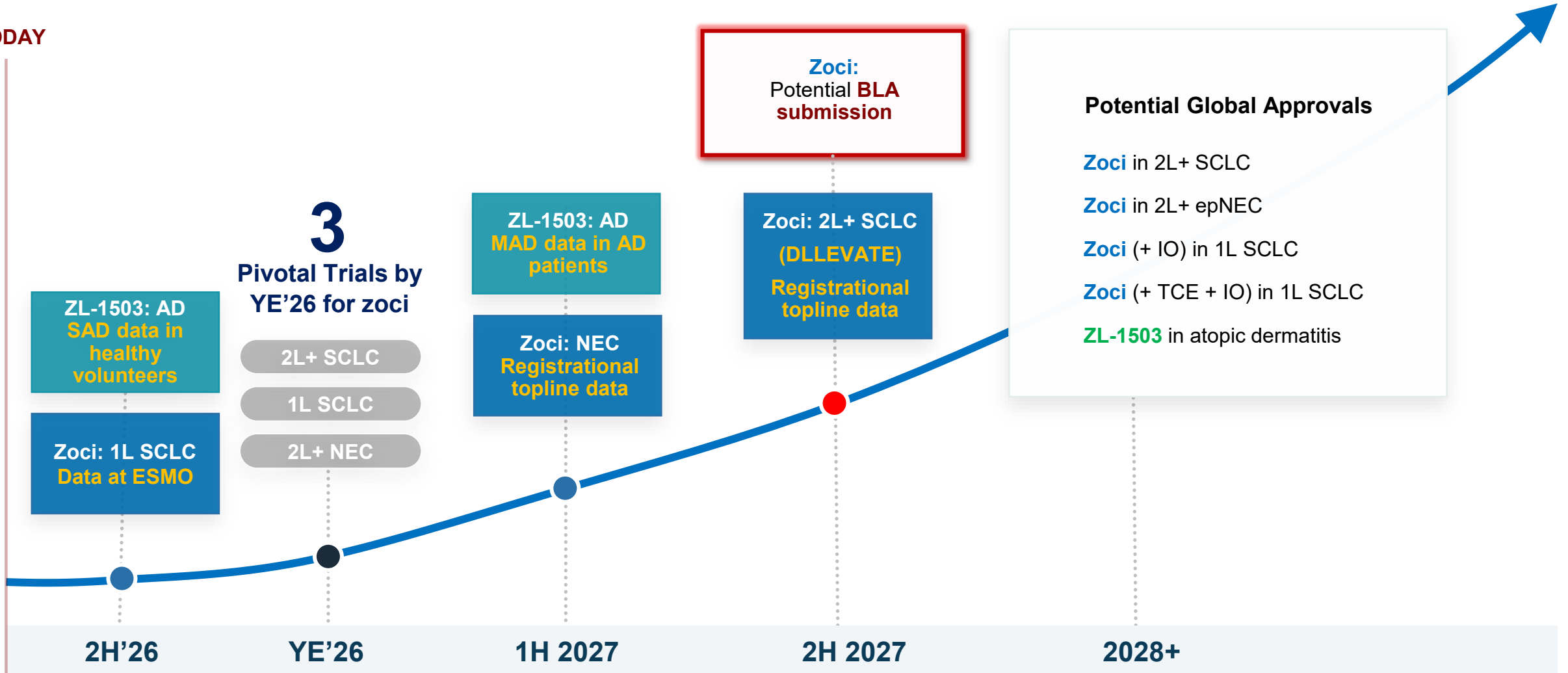
Indication	Line	Regimen	Phase	Development Status
ES-SCLC	2L+	Zoci monotherapy	Phase 3	Phase 3 ongoing
	1L	Zoci + PD-L1	Phase 1	Phase 1 ongoing; Phase 3 in planning
	1L+	Zoci + TCE ± PD-L1	Phase 1b	Phase 1b ongoing
epNEC	2L+	Zoci monotherapy	Phase 1/2	Registrational cohort fully enrolled
	1L+	Zoci + TCE ± PD-L1	Phase 1b/2	Phase 1b/2 initiating

Other exploratory indications: LS-SCLC, brain tumor, LCNEC

Additional expansion opportunities for zoci and ZL-1503

A steady cadence of data readouts and regulatory submissions, with further expansion opportunities ahead

TODAY



Q&A

APPENDIX

Abbreviations

BLA	Biologics License Application	LS-SCLC	Limited-stage small cell lung cancer
CAF	Cancer-associated fibroblast	mAb	Monoclonal antibody
CR	Complete response	MAD	Multiple ascending dose
DAR	Drug-to-antibody ratio	MOA	Mechanism of action
DLL3	Delta-like ligand 3	NEC	Neuroendocrine carcinoma
DoR	Duration of response	OMG	Ocular myasthenia gravis
EP	Etoposide and platinum	ORR	Objective response rate
epNEC	Extrapulmonary neuroendocrine carcinoma	pMN	Primary membranous nephropathy
ES-SCLC	Extensive-stage small cell lung cancer	PS	Performance status
GC	Gastric cancer	Q3W	Once every 3 weeks
GEJ	Gastroesophageal junction	SAD	Single ascending dose
Ig	Immunoglobulin	SCLC	Small cell lung cancer
IgAN	Immunoglobulin A nephropathy	TME	Tumor microenvironment
ILD	Interstitial lung disease	TRAE	Treatment-related adverse event
IO	Immuno-oncology		
LCNEC	Large cell neuroendocrine carcinoma		
LRRC15	Leucine-rich repeat-containing protein 15		