



ZYMEWORKS CORPORATE OVERVIEW

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This presentation includes “forward-looking statements” within the meaning of U.S. Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of Canadian securities laws, or collectively, forward looking statements. Forward-looking statements include statements that may relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs and other information that is not historical information. Forward-looking statements can often be identified by the use of terminology such as “subject to”, “believe,” “anticipate,” “plan,” “expect,” “intend,” “estimate,” “project,” “may,” “will,” “should,” “would,” “could,” “can,” the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. All forward-looking statements, including, without limitation, our examination of historical operating trends, are based upon our current expectations and various assumptions. We may not realize our expectations, and our beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of risks and uncertainties, including those described in the "Risk Factors" and other sections of our public filings with the Securities and Exchange Commission and Canadian securities regulators.

These forward-looking statements are made only as of the date hereof, and Zymeworks Inc. undertakes no obligation to update or revise the forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Key Value Drivers

2019 Priorities

- ❑ ZW25: Initiate multiple Phase 2 studies
- ❑ ZW25: Expand the global clinical development of ZW25 into Asia and Europe
- ❑ ZW25: Report additional data from single agent and/or combination studies
- ❑ ZW49: Report topline safety data from the Phase 1 trial
- ❑ Establish additional drug development collaborations with a focus on new platforms

12-Month Highlights

- ✓ ZW25 + chemo presented at Triple Meeting; Durable activity in heavily pretreated GEA; supports P2 trial in 1st line GEA
- ✓ ZW25 presented at ESMO; Durable disease control across tumor types, Announced registrational trial in 2nd line BTC
- ✓ Celgene selects lead Azymetric candidate, ZW receives \$7.5M milestone payment, 1st of ten potential programs
- ✓ Merck completes late-stage preclinical study for Azymetric bispecific, ZW receives \$2M milestone payment
- ✓ ZW25 granted Fast Track Designation from FDA for the treatment of HER2-overexpressing GEA
- ✓ GSK expands Azymetric partnership; new tech and infectious disease indications; total deal value up to \$1.1B
- ✓ ZymeLink ADC partnership with Iconic Therapeutics; potential for milestones, royalties, co-promote or rev share
- ✓ Daiichi nominates lead Azymetric candidate, ZW receives \$3.5M milestone payment
- ✓ ZW25 enters Phase 2 clinical trial for first-line gastric, gastroesophageal junction, and esophageal cancers
- ✓ Lilly submits IND application for 2nd Azymetric bispecific antibody; ZW receives \$8M milestone payment
- ✓ ZW49: Phase 1 clinical trial open and enrolling patients
- ✓ BeiGene partners on ZW25/49 for CN, KR, AU, NZ+ & 3 Azymetric licenses; ZW gets \$60M upfront, \$1.15B deal



Leading the Next Wave of Biotech Breakthroughs

- Paradigm shift in industry towards multifunctional biologics
- Zymeworks is focused on the R&D of multifunctional biologics enabled by novel therapeutic platforms
- *'Zymeworks Inside'* business model

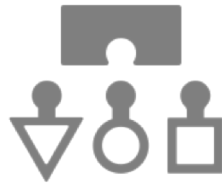
Novel Platforms Enable First & Best-in-Class Multifunctionals

Our approach to platform development:

Enable New Biology



Modular



Scalable



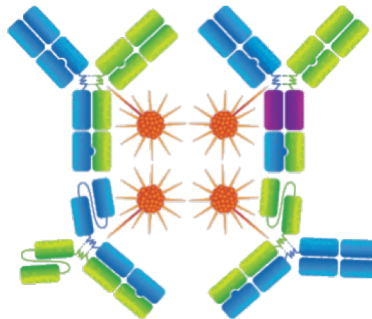
Azymetric™

Bispecific Antibody Platform



ZymeLink™

Next-Gen Drug Conjugate Platform




















EFECT™

Immune Function Modulating Platform










Product Candidates and Discovery Programs

| Programs | Enabling Platform(s) | Indication(s) | DISCOVERY | PRECLINICAL | PHASE 1 | PHASE 2 | COMMERCIAL RIGHTS |
|--|-------------------------|---|-----------|-------------|---------|---------|--|
| LEAD PRODUCT CANDIDATES | | | | | | | |
| ZW25 HER2 x HER2 Bispecific | Azymetric™ | Breast, Gastric, & Other HER2-Expressing Cancers | █ | █ | █ | █ |   BeiGene* |
| ZW49 HER2 x HER2 Bispecific ADC | Azymetric™ ZymeLink™ | HER2-Expressing Cancers | █ | █ | █ | |   BeiGene* |
| PRECLINICAL AND ADVANCED DISCOVERY PROGRAMS | | | | | | | |
| Bispecific ADCs | Azymetric™, ZymeLink™ | Solid Tumors | █ | █ | | |  |
| T Cell Engaging Bispecifics | Azymetric™, EFECT™ | Solid Tumors | █ | █ | | |  |
| Microenvironment Modulators | Azymetric™, EFECT™ | Solid Tumors | █ | █ | | |  |
| Cytokine-Receptor Modulators | Azymetric™, EFECT™ | Inflammation, Autoimmune | █ | | | |  |
| PARTNERSHIPS* | | | | | | | |
| Bispecific | Azymetric™ | Immuno-Oncology | █ | █ | █ | |  |
| Bispecific | Azymetric™, EFECT™ | Undisclosed | █ | █ | | |  |
| Bispecific | Azymetric™ | Oncology | █ | █ | | |  |
| Bispecific | Azymetric™, EFECT™ | Immuno-Oncology | █ | █ | | |  |
| Bispecific | Azymetric™, EFECT™ | Undisclosed | █ | █ | | |  |
| ICON2 Tissue Factor ADC | ZymeLink™ | Solid Tumors | █ | █ | | |  |
| Bispecific | Azymetric™, EFECT™ | Infectious Disease/Undisclosed | █ | | | |  |
| Bispecific | Azymetric™, EFECT™ | Dermatology | █ | | | |  |
| Bispecific | Azymetric™, EFECT™ | Undisclosed | █ | | | |  |

*BeiGene to develop and commercialize in Asia Pacific countries including China, South Korea, Australia, and New Zealand but excluding Japan

Current Strategic Partnerships and Collaborations

| Partner | Events | Platforms | Programs | Assets | Amount Received | Potential Remaining | |
|---|--|-----------------------|---------------------------------|--|---------------------------|---------------------------|---|
| | | | | | | Milestones | Royalty % |
|  MERCK | Announced: 2011 Recent Milestone: #3 2019 Expanded: 2014 | Azymetric™ EFFECT™ | Multiple Up to 3 | - | 6.75 | 184.0 | Low-Mid Single Digit |
|  Lilly | Announced/Expanded: 2014 Milestones 1/2: 2015/2016 Filed 2 INDs: 2018/2019 | Azymetric™ | Multiple Up to 2 | - | 14.0 | 163.0 | Low-Mid Single Digit |
|  Celgene | Announced: 2015 Expanded: 2018 Milestone 1: 2019 | Azymetric™ | Multiple Up to 10 | - | 19.5 | 1.63B | Low-Mid Single Digit |
|  gsk | Announced: 2015 Expanded: 2019 | Azymetric™ EFFECT™ | Multiple Up to 6 Up to 10 | - | 6.0 | 2.19B | Low Single Digit |
|  Daiichi-Sankyo | Announced: 2016 Milestones 1/2: 2017/2019 Expanded: 2018 | Azymetric™ EFFECT™ | Multiple Up to 3 | - | 24.5 | 610.1 | Low Single Digit-10 |
|  Johnson & Johnson INNOVATION | Announced: 2017 | Azymetric™ EFFECT™ | Multiple Up to 6 | - | 50.0 | 1.40B | Low-Mid Single Digit |
|  LEO | Announced: 2018 | Azymetric™ EFFECT™ | Multiple Up to 2 | - | 5.0 | 474.5 | High Single Digit-20* |
|  BeiGene | Announced: 2018 | Azymetric™ EFFECT™ | Multiple Up to 3 | ZW25 [^] ZW49 [^] | 60.0 | 1.09B | Tiered up to 20** |
|  ICONIC THERAPEUTICS | Announced: 2019 | ZymeLink™ | ICON-2 Tissue Factor ADC | - | Undisclosed/ Rev Share | Undisclosed/ Rev Share | Mid Single/ High Single-Low Double Digit*** |
| All amounts are in US\$ millions unless otherwise indicated | | | Up to 46 | | \$185.8M | Up to \$7.9B | |

[^]Development and commercial rights in CN, KR, AU, NZ + other countries

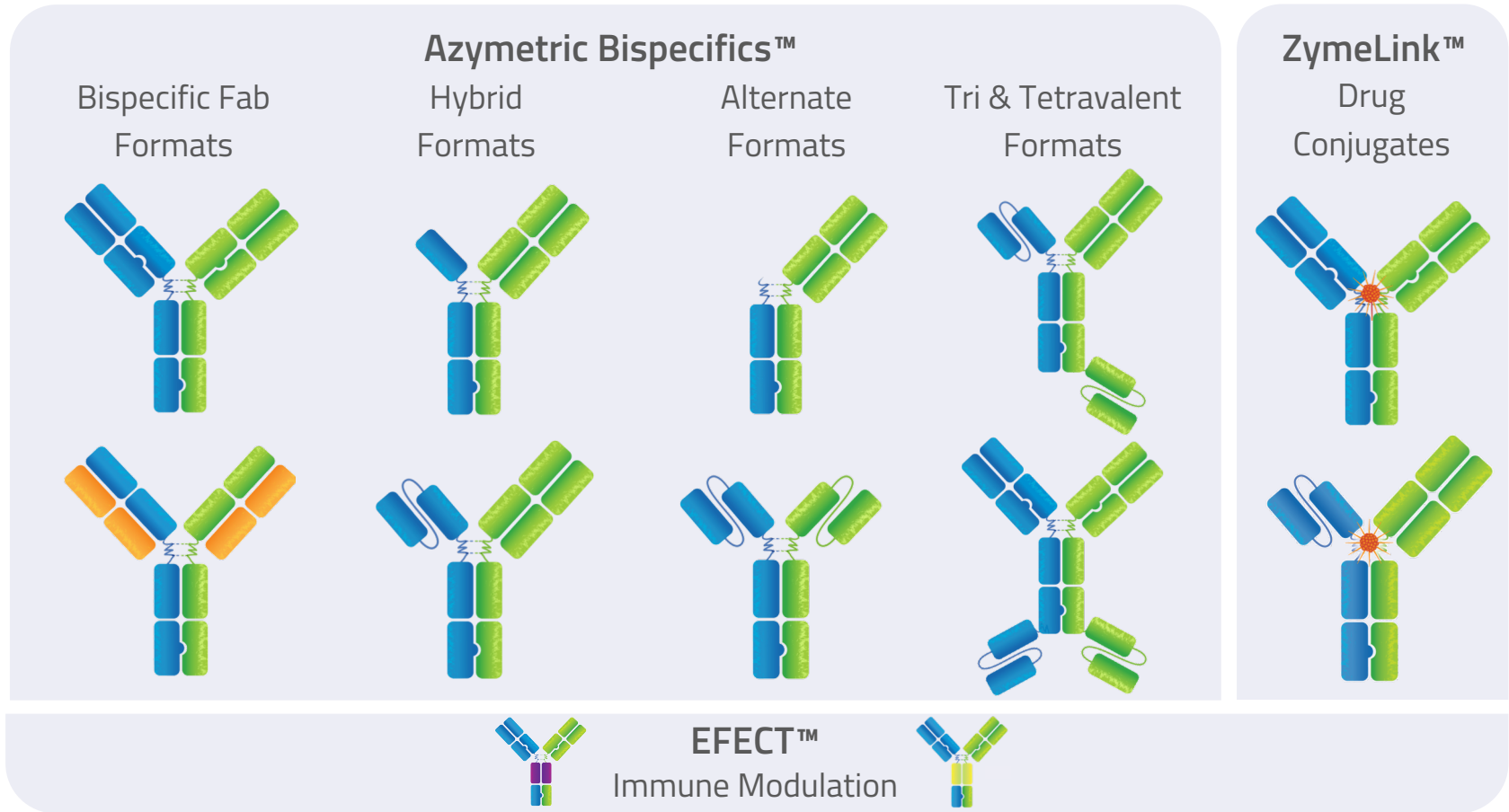
* 1st product: high single digit-20% in US, mid-high single digit ex-US & 2nd product: high single-low double digit worldwide

**up to 20% in BeiGene territory for ZW25/ZW49, tiered worldwide for BeiGene Azymetric/EFFECT products

***High single to low double digit royalties if Zymeworks co-promotes, otherwise mid single digit

Synergistic Therapeutic Platforms

Engineering fit-for-purpose biotherapeutics to maximize effect



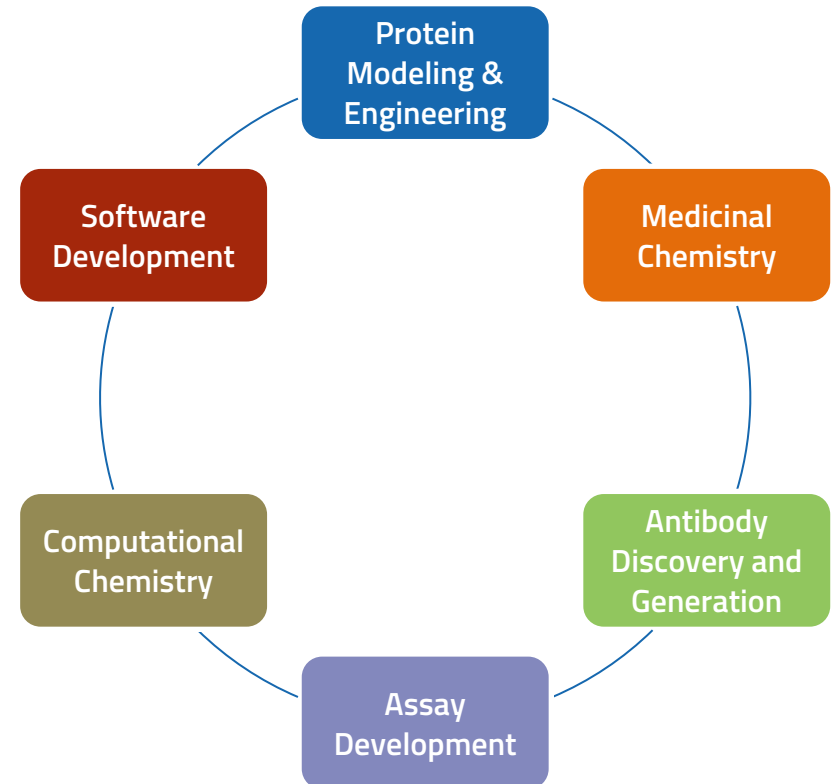
Novel Platforms Enable First Wave of Multifunctionals

Wave 1: Industry Leading

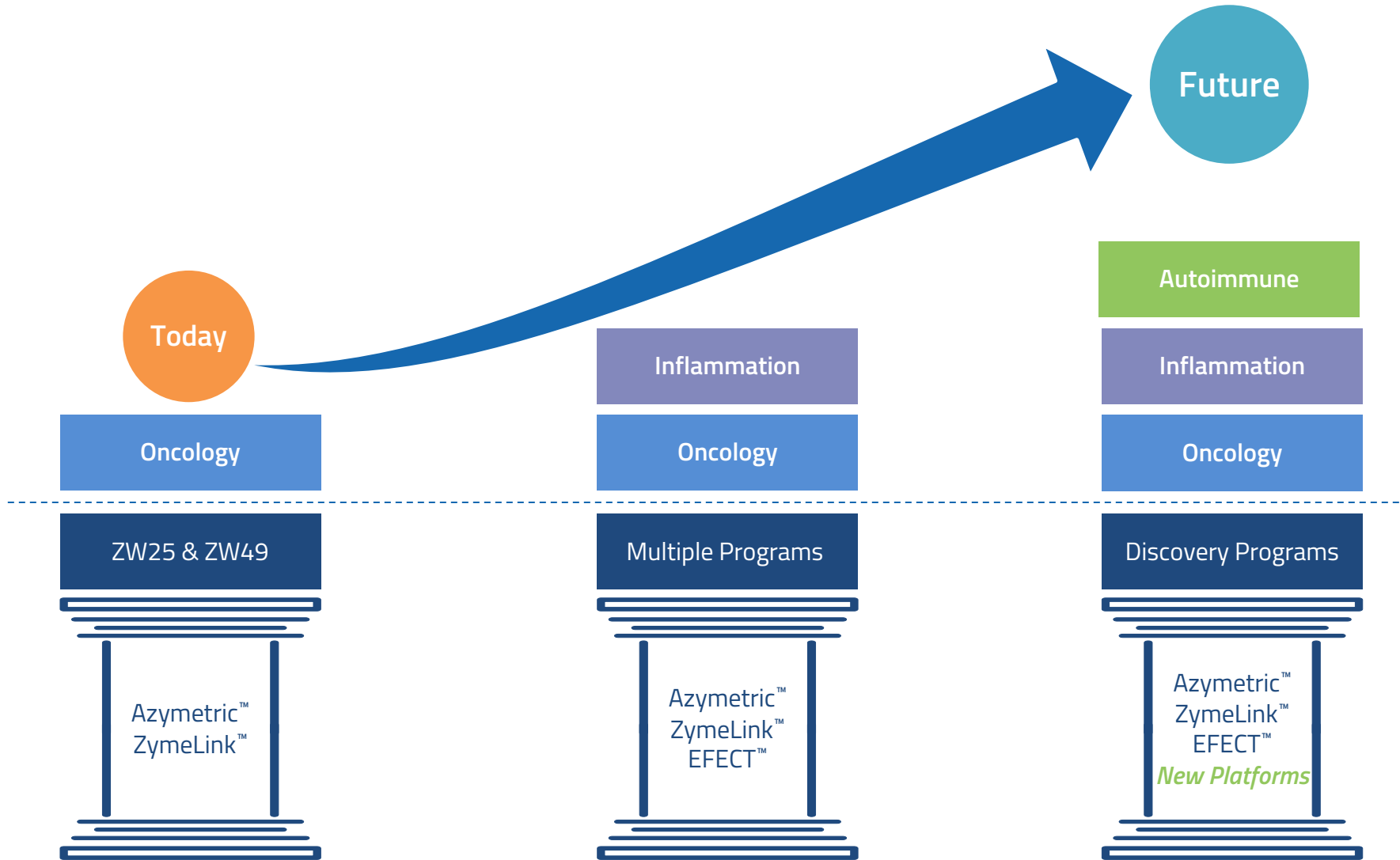
- Bispecific antibodies: *Azymetric*™
- Antibody-drug conjugates: *ZymeLink*™
- Effector function modulation: *EFFECT*™

Wave 2: Continually Innovating

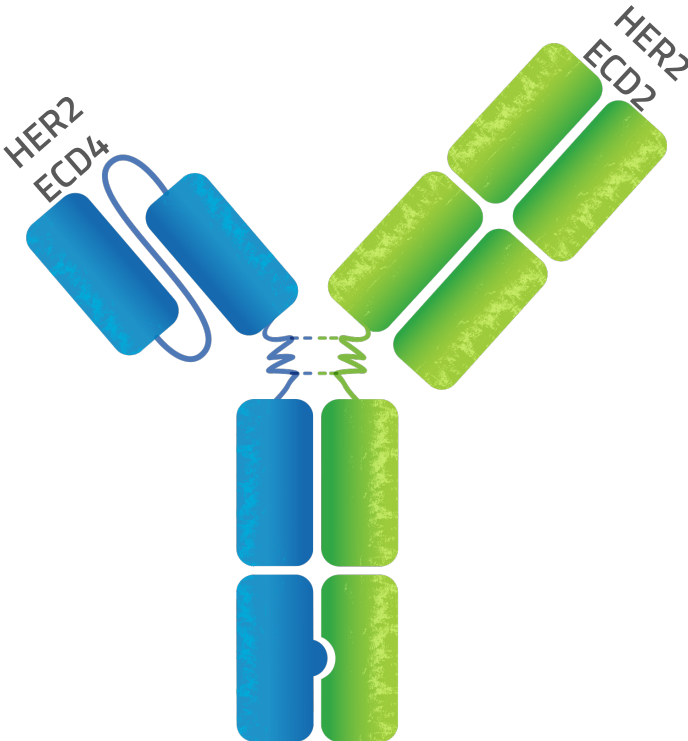
- Cytokine fusions
- Conditional activation
- Cell redirection



Flexible Platforms to Drive Broader Therapeutic Applications



ZW25 – Bispecific for HER2-Expressing Cancers



Unique Mechanisms of Action

- Biparatopic - targets two distinct HER2 epitopes
- Increased tumor cell binding
- Potent effector-mediated cytotoxicity
- Blocks ligand-dependent and -independent tumor growth
- Enhanced HER2 internalization and down-regulation

Clinical Data Highlights

- Clinical benefit¹ observed across multiple HER2-expressing tumor types
- Target lesions decrease in the majority of patients
- Durable anti-tumor activity > 6 months in heavily pretreated patients
- Initiated Phase 2: ZW25 + SOC chemo in 1st line GEA
- Single agent data supports initiation of registration-enabling Phase 2 trial in 2nd line BTC
- ZW25 + chemo shows durable activity in heavily pretreated GEA patients

Upcoming ZW25 Catalysts

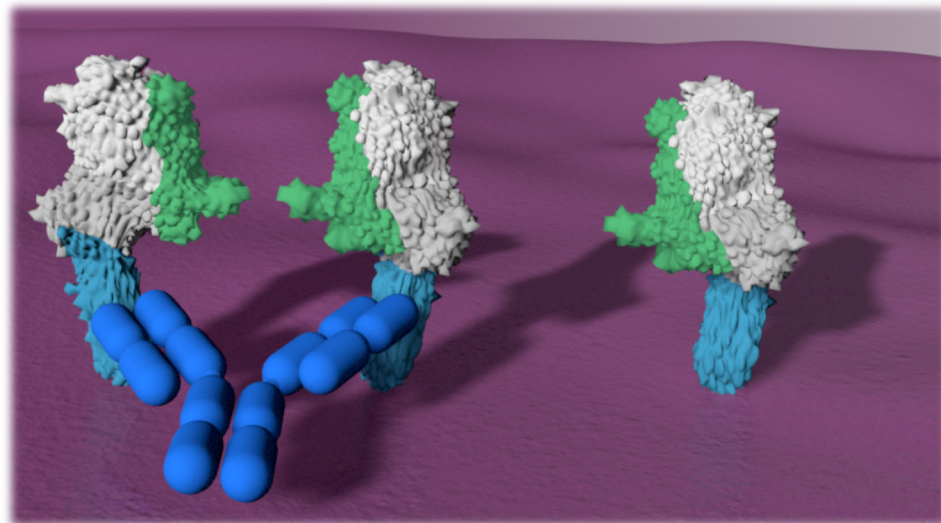
- Initiate registrational studies:
 - Updated single agent data at ESMO Asia (Nov 22)
 - 2nd line BTC: Single agent ZW25
 - 1st line GEA: ZW25+chemo vs. Herceptin+chemo

¹ Confirmed partial response or stable disease ≥ 6 months
GEA, gastroesophageal; CRC, colorectal; BTC, biliary tract; Gyn., gynecological

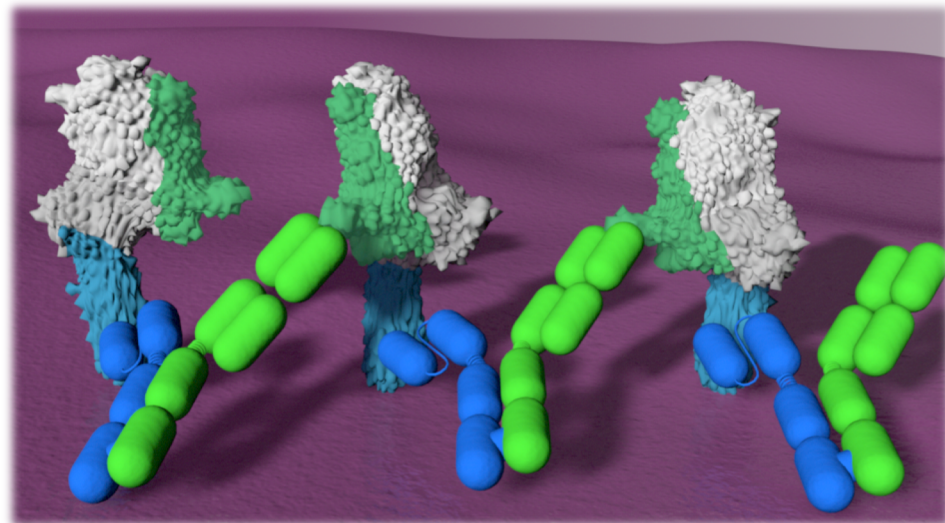
ZW25 – Biparatopic HER2 Binding Drives Unique Mechanisms of Action

- ZW25 targets two distinct HER2 epitopes (biparatopic) leading to unique binding geometries
 - Biparatopic *Trans* Binding – Each HER2 receptor can be targeted by two ZW25 antibodies
 - Monoclonal Binding – Each HER2 receptor can only be bound by one monoclonal antibody

Typical Monoclonal (Trastuzumab) Binding



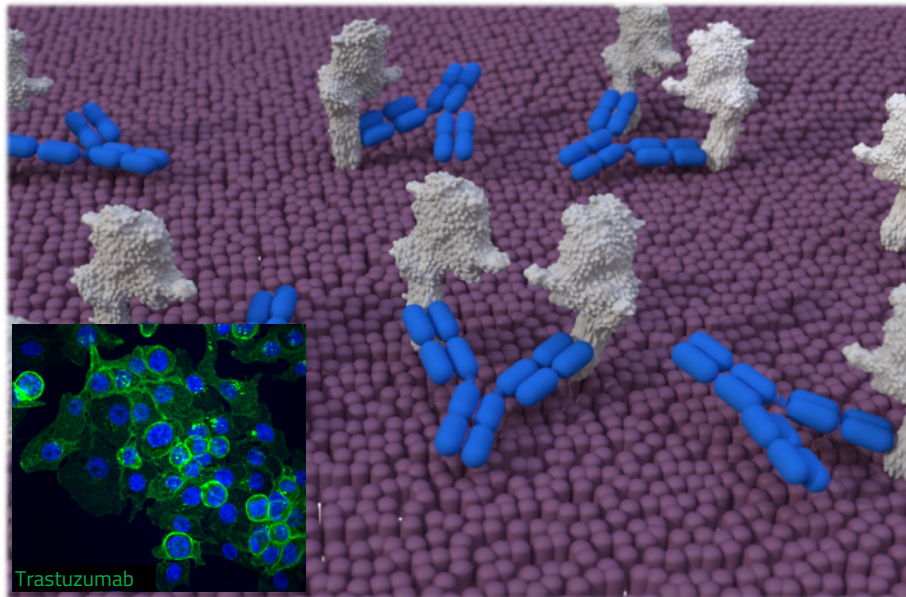
ZW25 Biparatopic *Trans* Binding



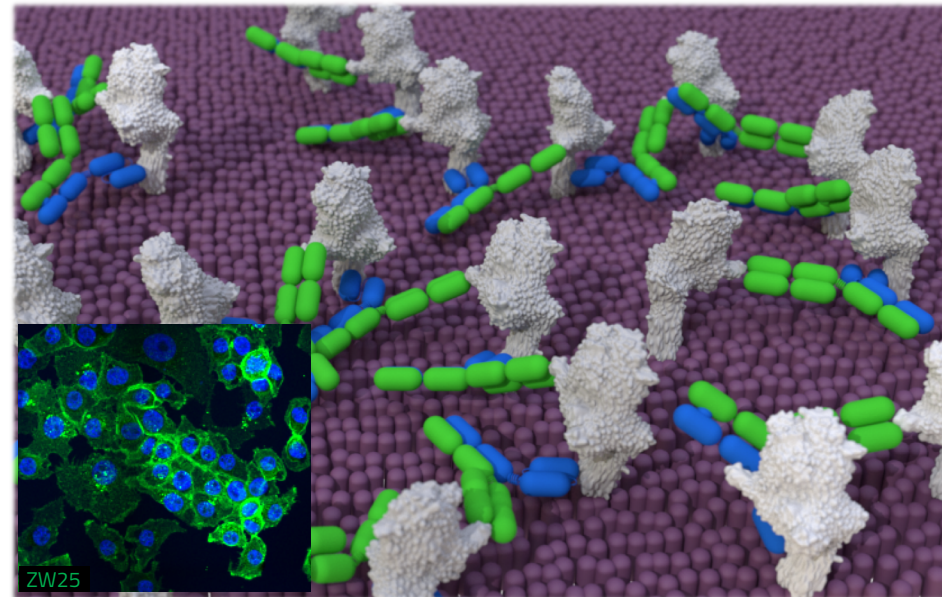
ZW25 – Biparatopic HER2 Binding Drives Unique Mechanisms of Action

- ZW25's unique binding geometries promote:
 - Extended chain formation and HER2 receptor clustering
 - Enhanced HER2 internalization and downregulation
 - Increased tumor cell binding density and potent effector function-mediated cytotoxicity
 - Enhanced blockade of ligand-dependent and ligand-independent tumor growth

Typical Monoclonal (Trastuzumab) Binding

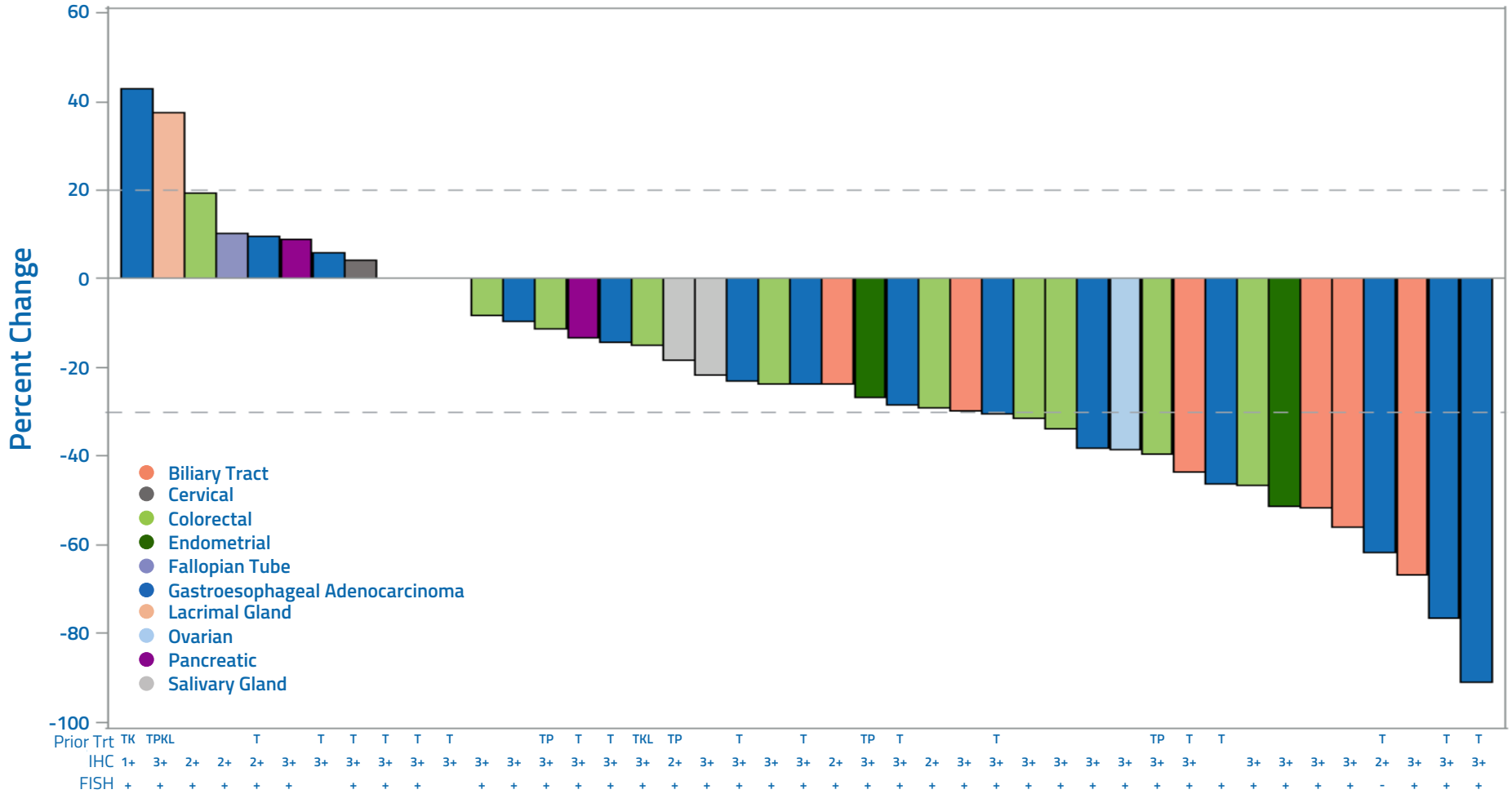


ZW25 Biparatopic Promotes Receptor Clustering



Niche HER2-Expressing Cancers: Single Agent Anti-Tumor Activity

Median 4 prior systemic regimens, including prior trastuzumab in most patients



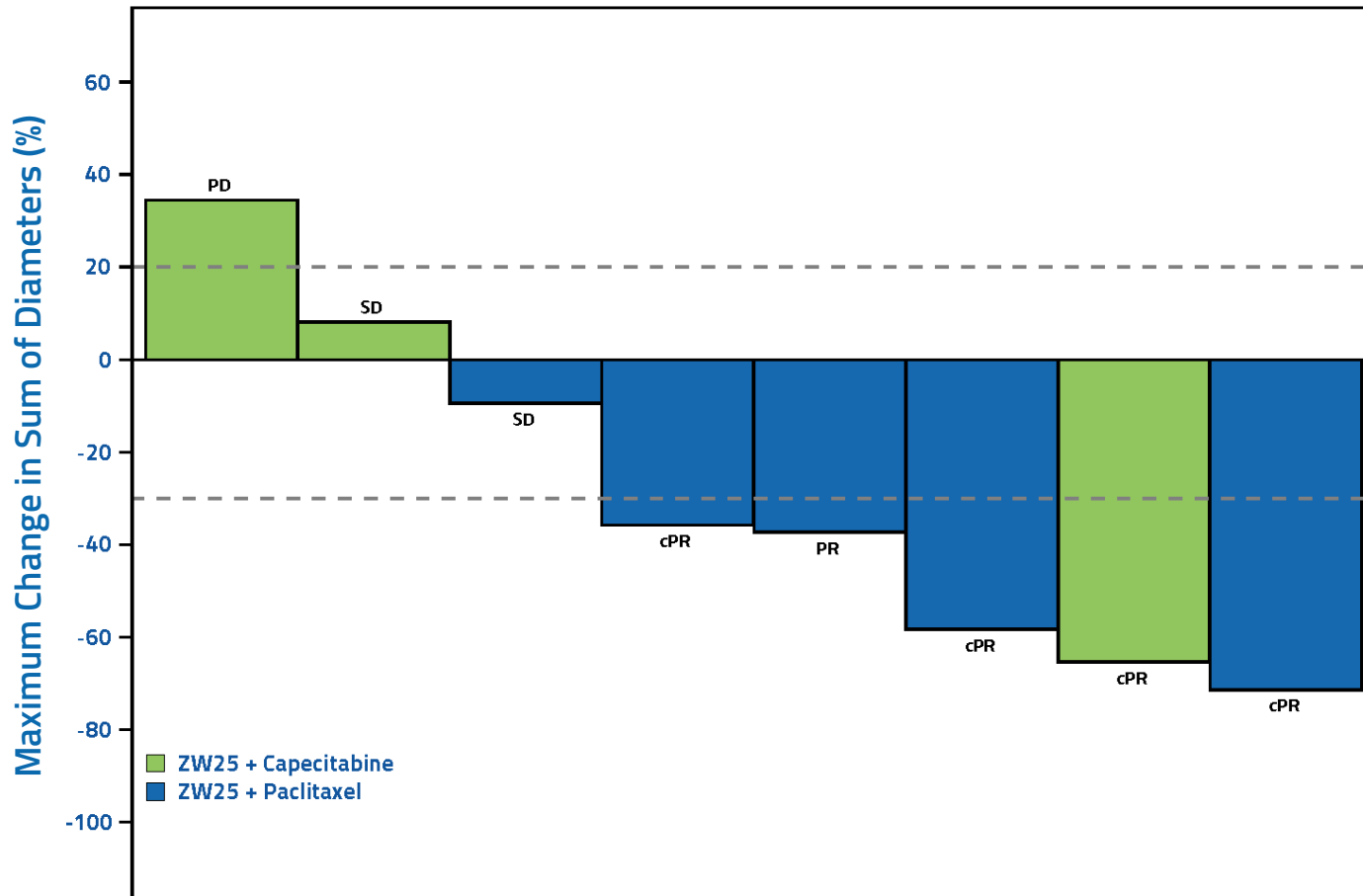
† 3 of the 46 response-evaluable patients had no post-baseline disease assessment of their target lesions.

Data snapshot from unlocked database 29 July 2019 and subject to change.



ZW25 + Chemotherapy in HER2-Expressing GEA: Anti-Tumor Activity

Median 2.5 prior systemic regimens, including prior trastuzumab in all response-evaluable patients*

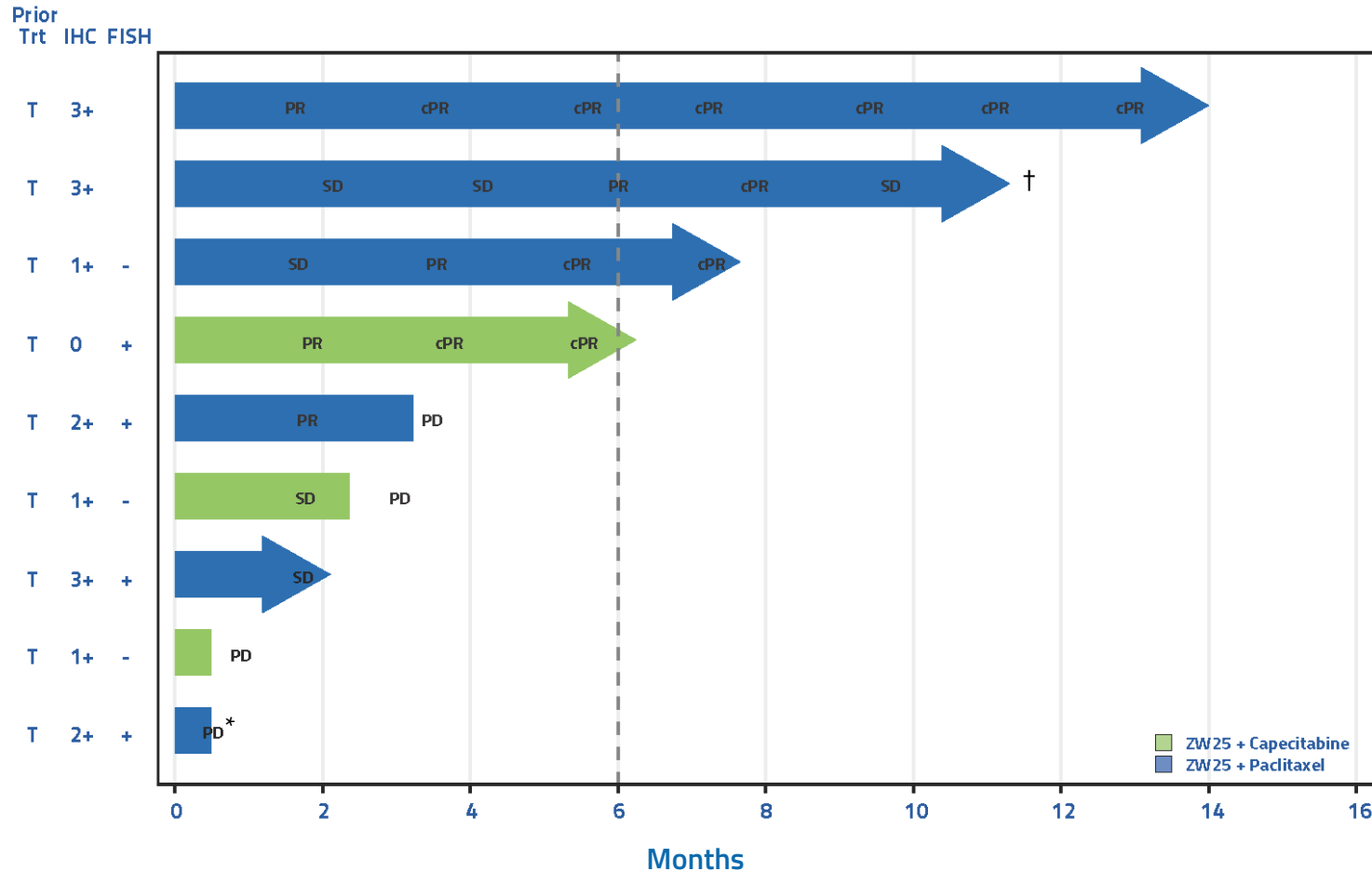


cPR=confirmed partial response; PD=progressive disease; PR=partial response; SD=stable disease;

* Response-evaluable patients include all patients who received at least one dose of ZW25, had at least one measurable target lesion at baseline and at least one post-baseline disease assessment or discontinued the study due to death, clinical or radiologic progressive disease | Patient had no post-baseline tumor measurements and is excluded from the figure. | Data snapshot from unlocked database 18 September 2019 and subject to change.

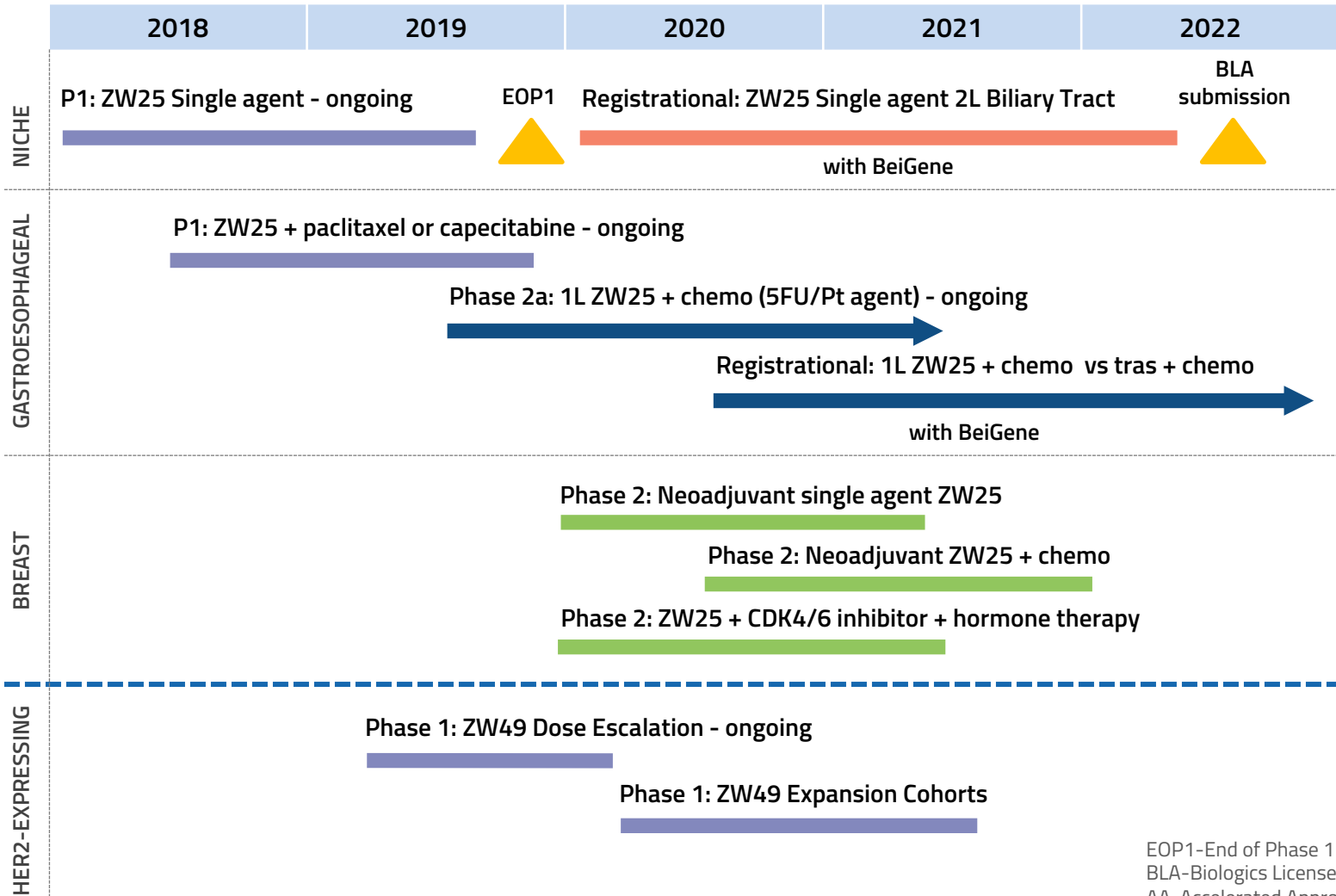
ZW25 + Chemotherapy in HER2-Expressing GEA: Time on Treatment

Durable responses seen in patients with FISH+ and FISH- disease



cPR=confirmed partial response; FISH=fluorescence in situ hybridization; IHC=immunohistochemistry; PD=progressive disease; PR=partial response; SD=stable disease; T=trastuzumab
 * Patient had no post-baseline tumor measurements; disease response imputed as PD | † Patient discontinued paclitaxel due to peripheral neuropathy after Cycle 1 and remained on ZW25 alone
 IHC and FISH are based on central review when available | Data snapshot from unlocked database 18 September 2019 and subject to change.

Clinical Development – Priority Studies Overview

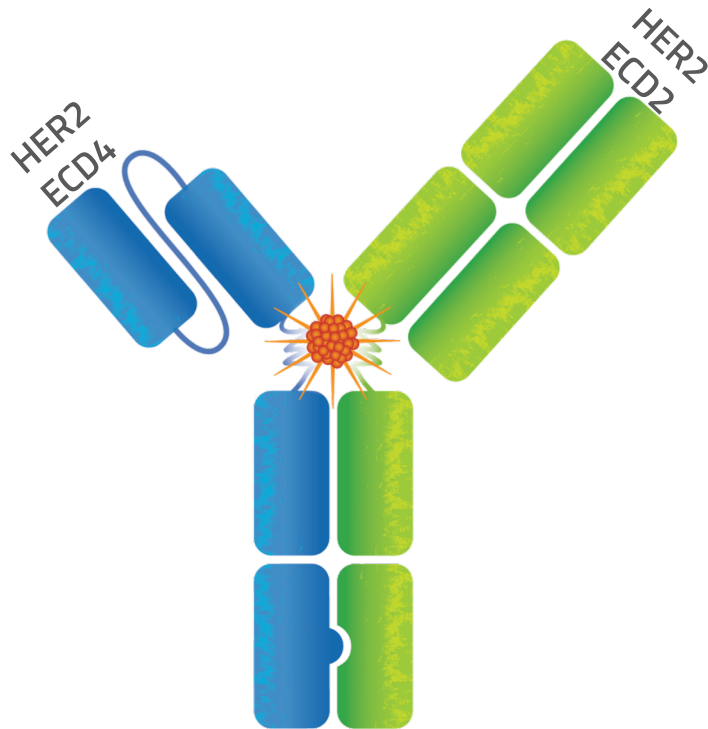


EOP1-End of Phase 1
 BLA-Biologics License Application
 AA-Accelerated Approval

■ HER2-Expressing Cancers
 ■ Gastroesophageal
 ■ Breast
 ■ Niche



ZW49 – Bispecific ADC for HER2-Expressing Cancers



Summary

- Biparatopic antibody (ZW25) targets two distinct HER2 epitopes
- ADC - Conjugated to a wholly-owned cleavable linker and novel auristatin payload
- Active and well-tolerated in preclinical studies

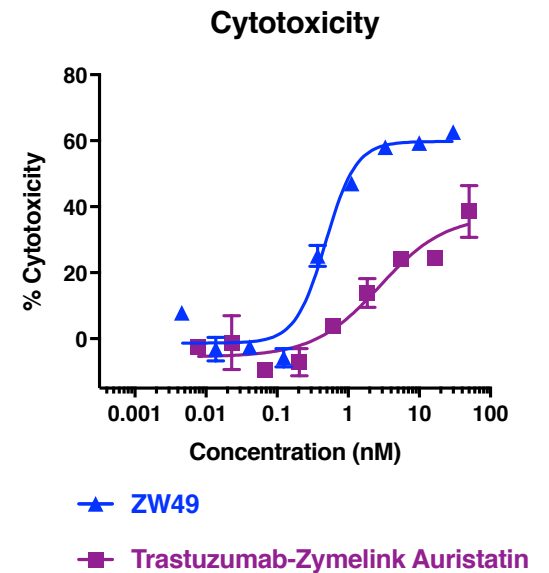
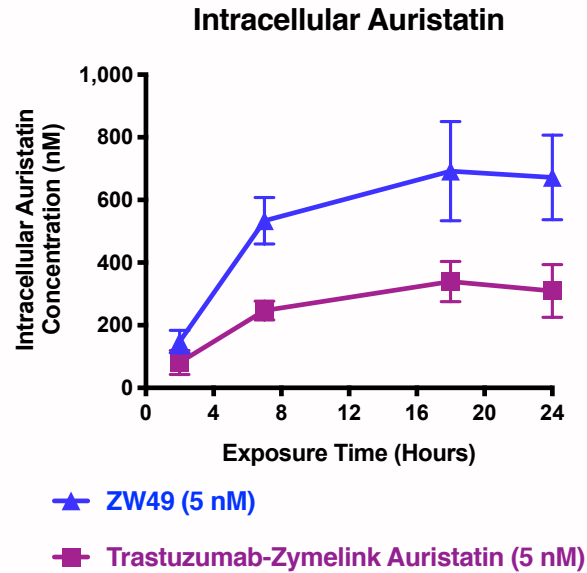
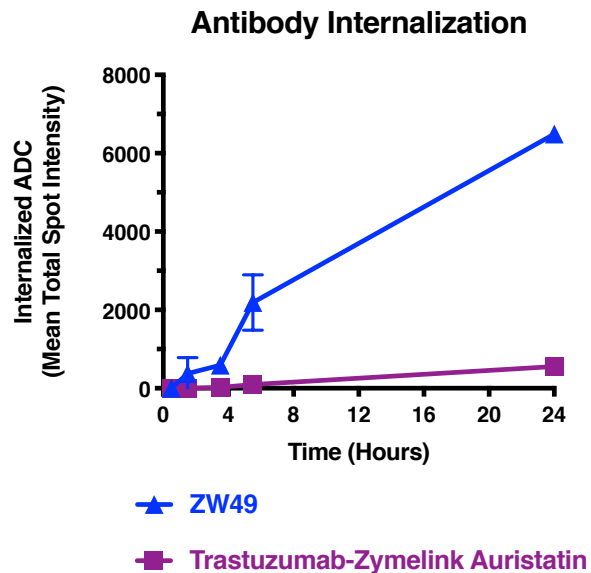
Unique Mechanisms of Action

- Biparatopic-induced internalization
- Increased toxin-mediated cytotoxicity
- Enhanced platform tolerability
- Broad therapeutic window

ZW49 Highlights

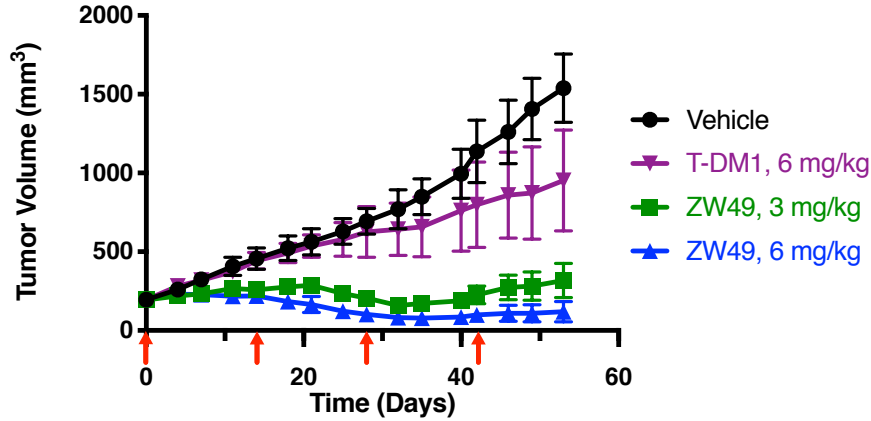
- Preclinical efficacy competitive vs. leading HER2 ADCs with greater tolerability
- Toxicology results support dosing above predicted efficacious level
- Phase 1 clinical trial open and enrolling patients
- Potential to address unmet need in high and low HER2-expressing cancers, including brain metastases

ZW49 – Internalizes and Releases Toxin Intracellularly in HER2-Expressing Cells to Greater Levels than Monospecific ADC Leading to Improved Cytotoxicity

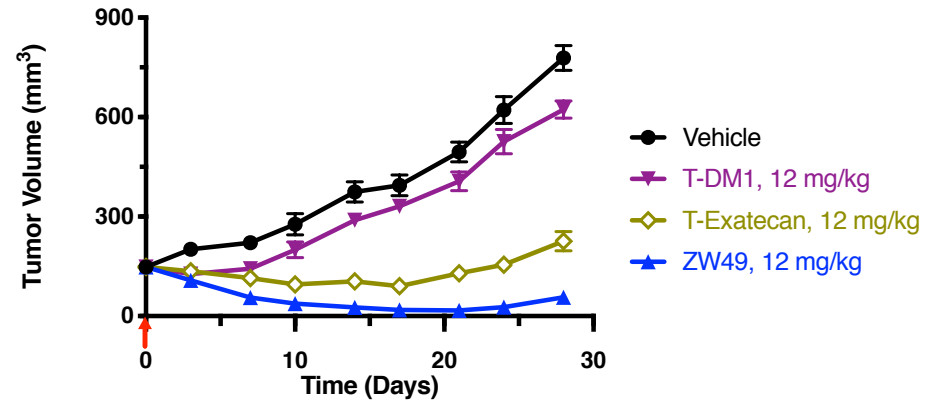


ZW49 – Efficacy Competitive vs. Leading HER2 ADCs

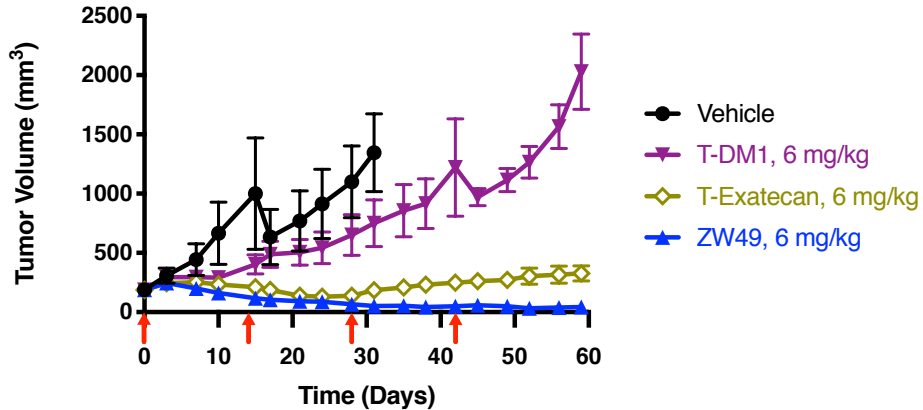
Breast Cancer Patient-Derived Xenograft Model



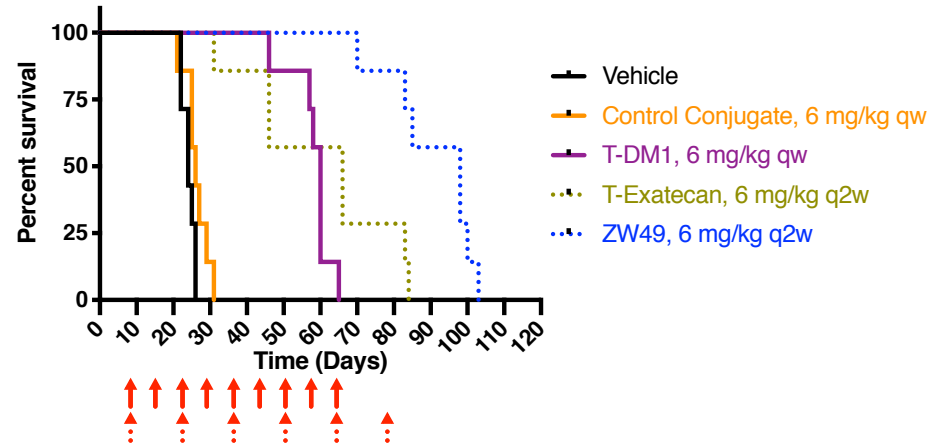
Breast Cancer Xenograft Model



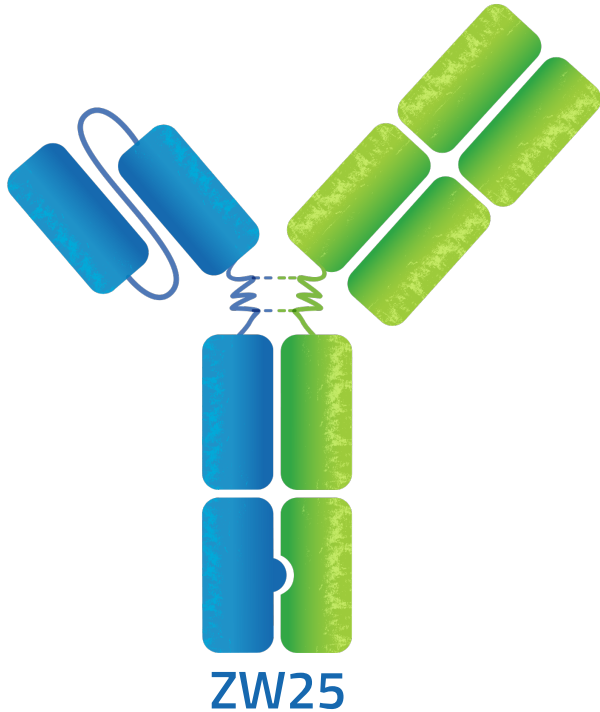
Breast Cancer Patient-Derived Xenograft Model



Breast Cancer Model of Brain Metastasis

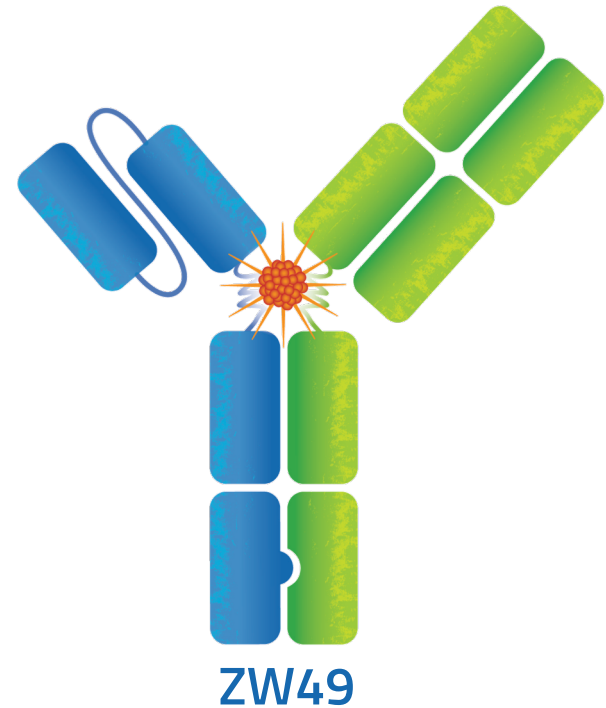


Dual-Drug Approach to Address the Landscape of HER2-Expressing Cancers



Bispecific HER2 Antibody

- Multiple MOAs to eliminate HER2 signaling
- Combines well with SOC for early lines of tx.
- Cytotoxin-free approach for fragile patient pop.



Bispecific HER2 Antibody-Drug Conjugate

- Uses HER2 expression to deliver cytotoxin
- Later-stage and/or lower HER2-expressing tumors
- Broad therapeutic window in preclinical studies

Management Team

Ali Tehrani, Ph.D.

President & Chief Executive Officer

Co-founded Zymeworks in 2003. Current Board member of Creatus Biosciences and CQDM. Past board member of LifeSciences BC, member of BC Premier's Tech Council, and MITACS and BIOTEC Canada's Advisory Boards and Committees. Ph.D. (Microbiology & Immunology) from UBC, M.Sc. (Biochemistry) from UMass.

Diana Hausman, M.D.

Chief Medical Officer

Over 15 years of clinical drug development experience. Former Chief Medical Officer at Oncothyreon and previously at ZymoGenetics, Berlex and Immunex. Internal medicine and specialty training at University of Washington, M.D. from University of Pennsylvania and A.B. (Biology) from Princeton University.

Neil Klompas, CPA, CA

EVP of Business Operations & Chief Financial Officer

CPA with over 20 years of healthcare and biotech experience. Board member of Prometic Life Sciences Inc. Formerly with KPMG's U.S. Biotech/Pharma M&A Transaction Advisory Group & KPMG's Canadian Life Sciences practice.

Tony Polverino, Ph.D.

EVP of Early Development & Chief Scientific Officer

Former interim Chief Scientific Officer at Kite Pharma. Previously held research leadership positions at Amgen. BSc (Pharmacology) from Adelaide University and Ph.D. (Biochemistry) from Flinders University (Adelaide).

Kathryn O'Driscoll

Chief People Officer

Over 20 years of experience as an executive-level HR leader. Former senior-level HR executive at Microsoft, VP of People at Snowflake, and Vice President and Chief Human Resources Officer at PATH.

Board of Directors

Lota S. Zoth, CPA

Chair

Independent consultant. Former Chief Financial Officer of MedImmune, Inc. Current Board member of Inovio Pharmaceuticals, Inc., NewLink Genetics Corporation, and Spark Therapeutics, Inc. Former Board Chair of Aeras (funded by Bill & Melinda Gates Foundation).

Troy Cox, MBA

Former CEO and Board member of Foundation Medicine, Inc. Previous senior leadership positions at Roche-Genentech, UCB BioPharma, Sanofi-Aventis, and Schering-Plough. B.B.A. in finance from the University of Kentucky and an MBA from the University of Missouri.

Kenneth J. Hillan, M.B., Ch.B.

Head of Therapeutics at 23andMe. Former President, R&D of Achaogen; previously Chief Executive Officer and a member of its Board of Directors since October 2011.

Sue Mahony, Ph.D., MBA

Former Senior VP of Lilly and President of Lilly Oncology as well as previous roles at Schering-Plough, Amgen, and Bristol-Myers Squibb. Serves on BoD of Assembly Biosciences, Inc. and Vifor Pharma. B.S. and Ph.D. from Aston University and MBA from London Business School.

Hollings C. Renton, MBA

Independent consultant. Former Chairman, CEO and President of Onyx Pharmaceuticals, and current member of the Board of Directors of AnaptysBio and Portola Pharmaceuticals.

Natalie Sacks, M.D.

Chief Medical Officer of Harpoon Therapeutics. Former Chief Medical Officer of Aduro Biotech and VP of Clinical Development at Onyx Pharmaceuticals.

Ali Tehrani, Ph.D.

Zymeworks President & CEO. Co-founded Zymeworks in 2003. Current Board member of Creatus Biosciences and CQDM. Past board member of LifeSciences BC, member of BC Premier's Tech Council, and on MITACS and BIOTECanada's Advisory Boards and Committees. PhD (Microbiology & Immunology) from UBC, MSc (Biochem) from Umass.