



Design of ZW191: preclinical insights and clinical potential

Stuart Barnscher, Senior Director
ADC Therapeutic Development, Zymeworks

World ADC London
February 25, 2026

Zymeworks is a global clinical stage biotechnology company



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Vancouver, BC

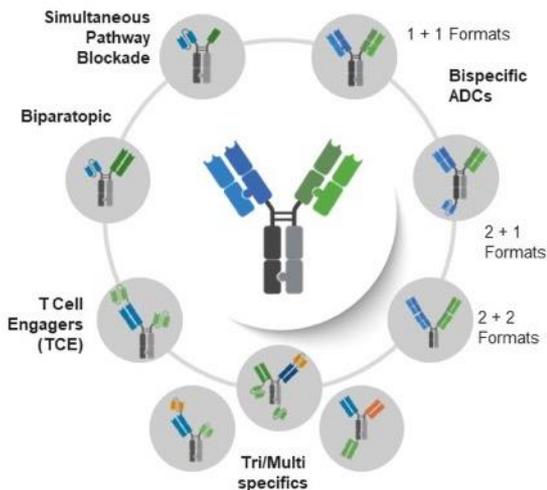
R&D labs for ADCs & MSATs



Zymeworks R&D: pushing the boundaries of antibody-based therapeutics through multispecifics and antibody drug conjugates

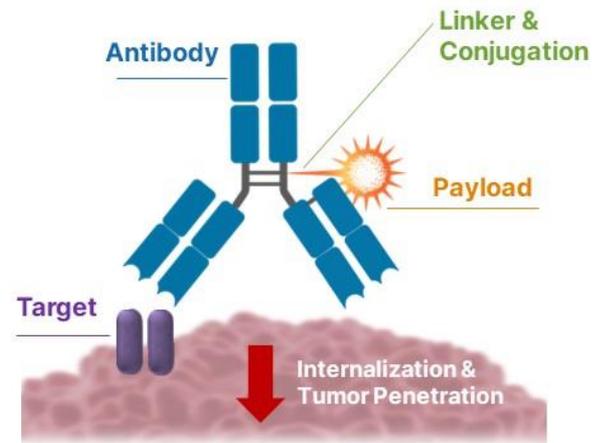
MULTISPECIFIC ANTIBODIES

Unlocking new biology and therapeutic possibilities through optimal design and format



ANTIBODY-DRUG CONJUGATES

Utilizing antibodies to more effectively deliver small molecules through optimal linker-payload design and antibody format

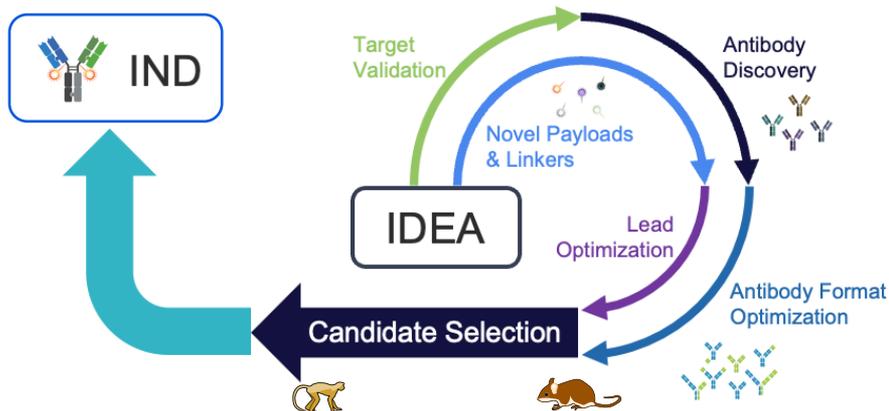


Differentiated pipeline of multifunctional therapeutics

| Program | Technology | Target | Indication | Discovery | Preclinical | Phase 1 | Phase 2 | Phase 3 |
|---|--|--------------------------|---------------------------|--|-------------|---------|---------|---------|
| Solid Tumor Oncology: Antibody-Drug Conjugates (ADC) | | | | | | | | |
| ZW191 TopoII ADC DAR 8 Fc WT | ZD06519 Payload | FR α | Gynecological Thoracic | NCT06555744 | | | | |
| ZW251 TopoII ADC DAR 4 Fc WT | ZD06519 Payload | GPC3 | Digestive System (HCC) | NCT07164313 | | | | |
| ZW220 TopoII ADC DAR 4 Fc Mut | ZD06519 Payload | NaPi2b | Gynecological Thoracic | | | | | |
| ZW327 TopoII ADC DAR 8 Fc Mut | ZD06519 Payload | Ly6E | Multiple indications | | | | | |
| Solid Tumor Oncology: Multispecific Antibody Therapeutics (MSAT) | | | | | | | | |
| Zanidatamab Bispecific | Azymetric™ | HER2 | Multiple indications | Development partners: Jazz Pharmaceuticals and BeOne | | | | |
| ZW209 Trispecific TCE Tri-TCE Costim | Azymetric™, Novel anti-CD3 Conditional CD28 | DLL3 x CD3 x CD28 | Thoracic | Anticipated IND in 2026 | | | | |
| ZW239 Trispecific TCE Tri-TCE Costim | Azymetric™, Novel anti-CD3 Conditional CD28 | CLDN18.2 x CD3 x CD28 | Digestive System | | | | | |
| Autoimmune & Inflammatory Diseases | | | | | | | | |
| ZW1528 Dual Cytokine Blocker | Azymetric™ Hetero-Fab YTE | IL4R α x IL-33 | | Anticipated regulatory submission in 2026 | | | | |
| ZW1572 Dual Cytokine Blocker | Azymetric™ Hetero-Fab YTE | IL4R α x IL-31 | | | | | | |

Integrated innovation engine to generate fit-for-purpose ADCs

ADC INNOVATION ENGINE



Target Validation

- **Unbiased fit-for-purpose** target identification workflow
- Pursuit of **novel targets** for broad therapeutic application

Antibody Discovery

- Multiple species & immunization strategies
- Antibodies selected for **optimal ADC properties**

Novel Payload Development

- Payload mechanisms **tailored to priority indications**
- Emphasis on **drug-like properties** of payloads

Format Optimization

- Innovating across **multiple antibody formats**
- Tuning valency, format, and paratope to optimize engagement

Integrated ADC team with expertise across all facets of ADC design



Stuart Barnscher
Senior Director,
Preclinical Programs
ADC Therapeutic
Development



Jamie Rich, PhD
Senior Director,
Technology
ADC Therapeutic
Development



Raffaele Colombo, PhD
Director Medicinal Chemistry



Dunja Urosev, PhD
Associate Director Antibody
Discovery & Engineering



Sam Lawn, PhD
Principal Scientist & Group Lead
In Vivo Biology & PK



Laurence Madera, PhD
Principal Scientist & Group Lead
Target Validation



Luying Yang, PhD
Sr. Scientist & Group Lead
Analytics



Andrea Hernandez, BSc
Sr. Scientist & Group Lead
In Vitro Biology



Vincent Fung, BSc
Scientist & Group Lead
Bioconjugation

Select Publications

“Design and evaluation of ZD06519, a novel camptothecin payload for antibody drug conjugates”; M.E. Petersen et al, *Mol. Cancer Ther.*, 2024, 23:606-618.

“The Journey of Antibody Drug Conjugates: Lessons Learned from 40 Years of Development”; R. Colombo et al, *Cancer Discov.*, 2024, 14(11): 2089-2108.

“The Therapeutic Window of Antibody Drug Conjugates: A Dogma in Need of Revision”; R. Colombo and J.R. Rich, *Cancer Cell*, 2022, 40(11):1255-1263.

“ZW191, a FRA-targeted topoisomerase 1 inhibitor ADC with a differentiated antitumor efficacy and tolerability profile”; S. Lawn et al, *Clin. Cancer Res.*, 2026, in press.

“ZW327, A Topoisomerase-1 Inhibitor ADC Designed to Target Ly6E-Expressing Tumors”; S.D. Barnscher, 16th World ADC San Diego, November 5, 2025.

Extensive portfolio of ADC assets

6+ ADC programs at various stages of development

ZW191: Ph1 development

ZW251: Ph1 development

ZW220: IND submission-ready

ZW327: PCD-ready

ZW318: PCD-ready

ZW418: pre-candidate nomination

Multiple early & late discovery programs

7+ ADC platform technologies

TOPO1i drug-linker technology

RASi drug-linker technology

PreCysion site specific conjugation

Biparatopic ADCs

Bispecific ADCs

TLR7 agonist drug-linker technology

Auristatin & Hemiasterlin drug-linker technology

20+ ADC patent families

Antibodies and ADCs: 13

Linkers & payloads: 6

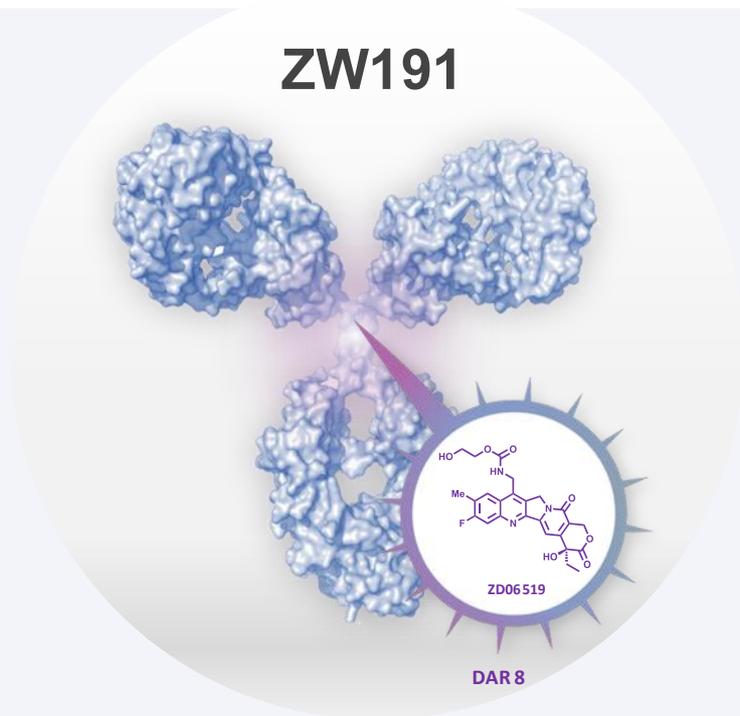
Site specific conjugation: 1

ZW191: A FR α -targeting Topoisomerase-1 Inhibitor ADC

Optimized design

- Novel topoisomerase-1 inhibitor¹
- **Moderate potency** (1-10 nM)¹
- Peptide **cleavable linker**¹
- **Validated Ab-linker stability**^{3,4}
- Strong **bystander activity**^{1,2,3}
- **High drug-to-antibody ratio** of 8²
- IgG1 selected for **strong internalization**^{2,3}

ZW191



Differentiated profile

- Phase 1 trial preliminary efficacy data, shows 64% overall response rate in gynecological cancers at doses $\geq 6.4\text{mg/kg}^5$
- Manageable safety profile, with low rates of dose modifications, dose delays, and Grade ≥ 3 TRAE⁵
- Opportunity to treat broader range of FR α -expressing cancers

1 M.E. Petersen, M.G. Brant et al. Mol Cancer Ther 2024, 23(5):606-618.

2 Lawn S et al. Abstract # 2641 presented at American Association for Cancer Research annual meeting 2023.

3 Lawn S, et al. Abstract # 1862 presented at American Association for Cancer Research annual meeting 2024

4 Colombo R. Mol Cancer Ther (2023) 22 (12_Supplement1): 1A003.

5 LoRusso P, et al. Abstract # LB-A011 Presented at AACR-NCI-EORTC 2025;

ZW191: A FR α -targeting Topoisomerase-1 Inhibitor ADC

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- **Moderate potency (1-10 nM)**¹
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ZW191

Translating design features
to therapeutic potential

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ZD06519

DAR 8

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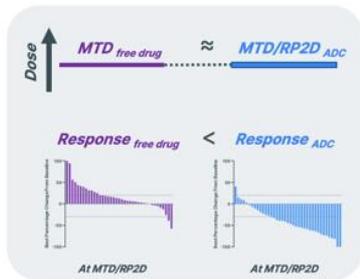
ZW191's TOPO1i payload was selected for moderate potency and bystander activity

Hypotheses:

- ADC dose and toxicity profile is governed *primarily* by payload MoA and potency \therefore moderate payload potency can drive higher ADC doses to saturate target and efficiently penetrate solid tumors
- Bystander activity may be critical to treat low and heterogenous antigen-expressing tumors

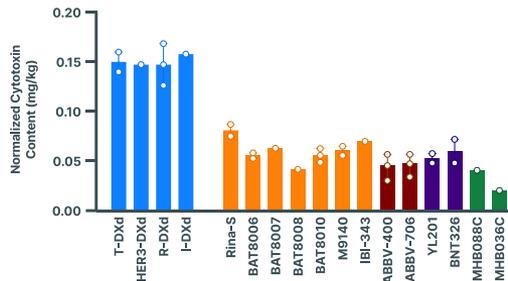
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Conjugation does not improve payload MTD¹



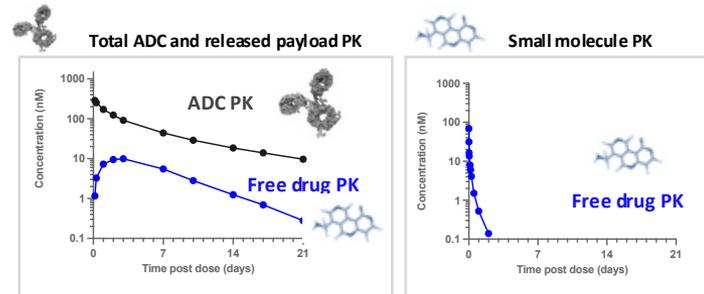
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More potent payloads limit protein dose²



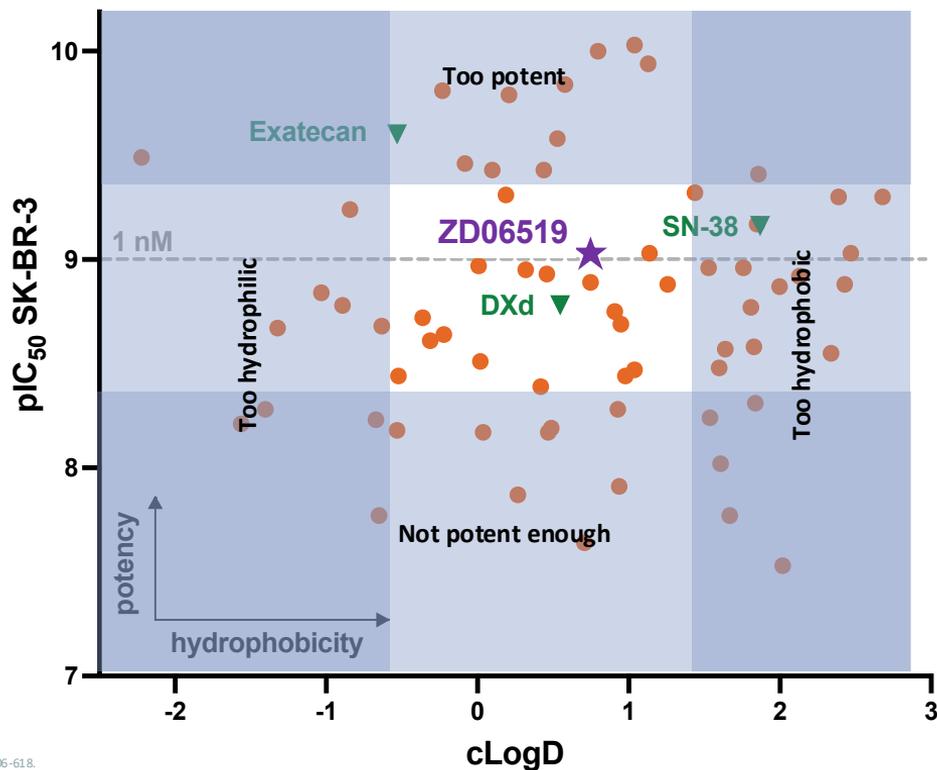
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Bystander activity is a key payload feature²

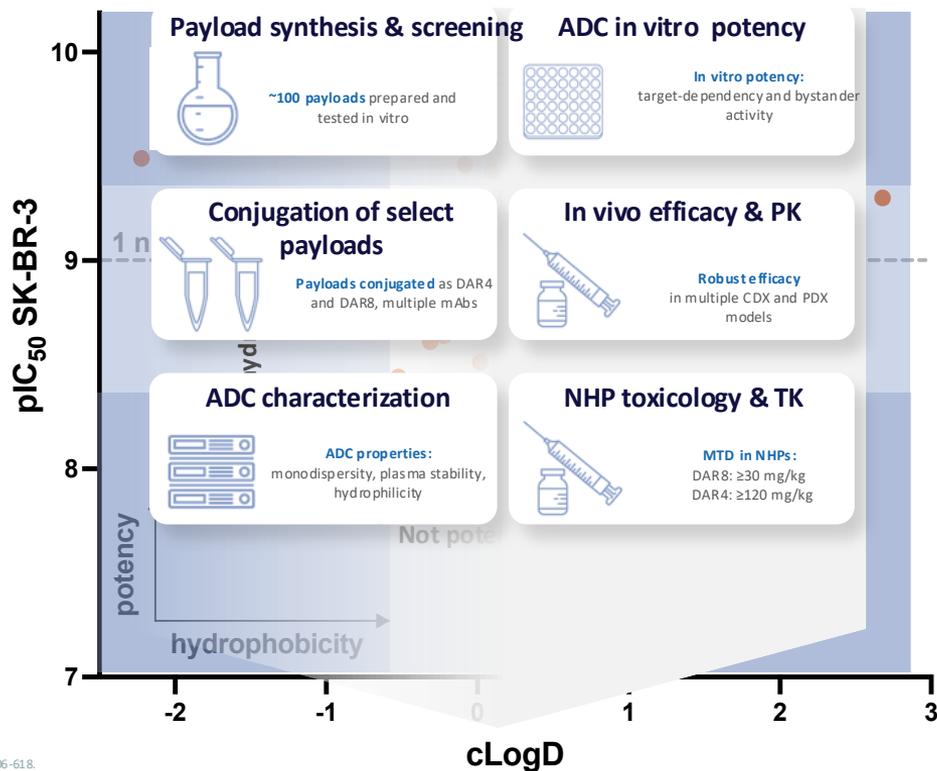


1. R. Colombo and J.R. Rich, Cancer Cell 2022, 40(11):1255-1263; 2. R. Colombo et al, Cancer Discov 2024, 14(11):2089-2108

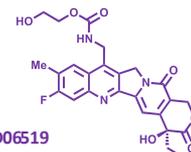
The ZW191 payload, ZD06519, was selected from >100 possible candidates with a range of potency and polarity



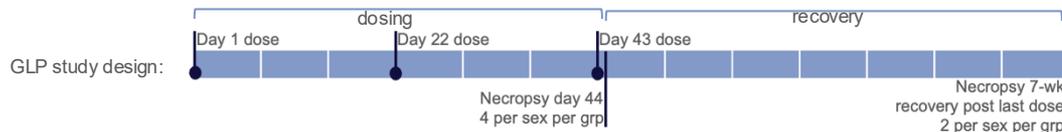
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Lead selection and application



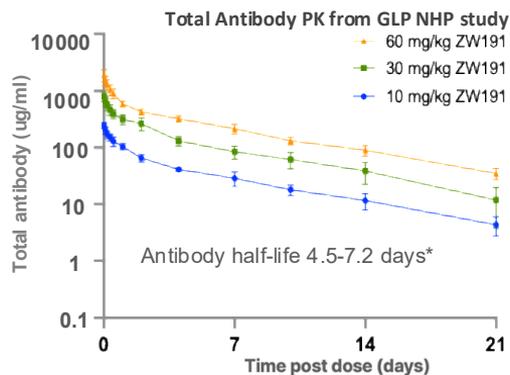
ZW191 is well tolerated in non-human primates



| Dose mg/kg (Q3W x3) | n | Clinical observations | Histopathology | Clinical Chemistry | Hematology & coagulation | Adverse effects | HNSTD |
|---------------------|--------|---|------------------------------------|--------------------|--------------------------|-----------------|----------|
| 10 | 4F, 4M | None | None | ↑ AST, ALT (n=1) | No effects | None | 60 mg/kg |
| 30 | 6F, 6M | Emesis/vomitus | ↓ Thymic lymphocytes; ↓ PACS (n=2) | ↑ AST, ALT | | | |
| 60 | 6F, 6M | Liquid/discolored feces; Emesis/vomitus; ↓ activity level (n=1) | ↓ Thymic lymphocytes; ↓ PACS (n=1) | ↑ AST, ALT ↑ CK | | | |

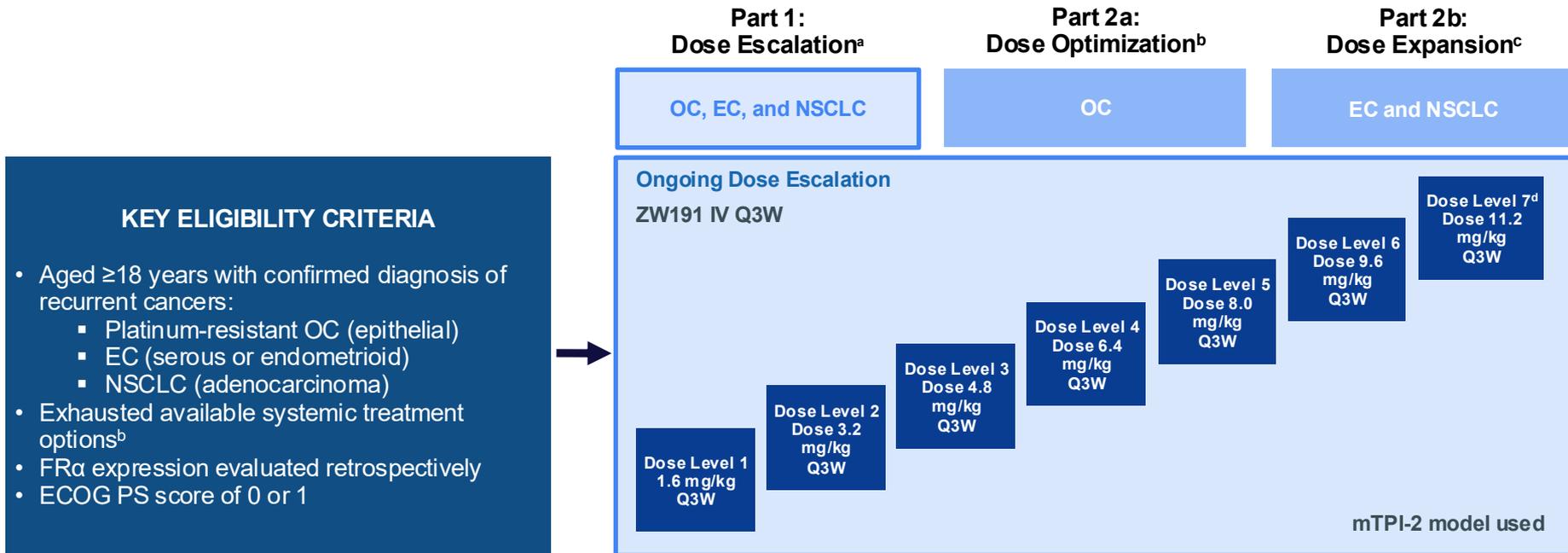
- No mortality or body weight effects
- No ophthalmic effects
- All effects were non-adverse and reversible
- **HNSTD in NHP of 60 mg/kg**

ZW191 has a favorable pharmacokinetic (PK) profile



- **ZW191 displays favorable PK and is well tolerated in NHP at exposure levels above those projected to be efficacious**
- **A best-in-class HNSTD provides flexibility to explore a wider dose range in the first-in-human Phase 1 trial**

ZWI-ZW191-101 Study Design



High doses of ZW191 were achievable as predicted from selection of moderate payload potency and high HNSTD from GLP NHP study

^aCT/MRI testing every 6 weeks (first 4 assessments) or every 9 weeks (time d from Cycle 1 Day 1 and a 21-day DLT evaluation period). Safety follow-up was 30 days post last dose of ZW191; survival follow-up was every 3 months from last dose of ZW191 for up to 2 years. ^bNo limits on the number of prior treatments received. ^cTo be initiated with recommended doses for optimization based on safety monitoring data from Part 1. ^dParticipants at dose level 7 are ongoing and have not completed the DLT window as of 10 September 2025 data cut-off.

CT: computed tomography; DLT: dose-limiting toxicity; EC: endometrial cancer; ECOG PS, Eastern Cooperative Oncology Group performance status; FRα: folate receptor alpha; IV: intravenous; MRI: magnetic resonance imaging; mTPI-2: modified toxicity probability interval version 2 (keyboard design); NSCLC: non-small cell lung cancer; OC: ovarian cancer; Q3W: once every 3 weeks

ZW191 demonstrates a favorable clinical safety profile

Contribution of moderate payload potency

| TRAE, n (%) Data cutoff: September 10, 2025 | ZW191 1.6 mg/kg (n=3) | ZW191 3.2 mg/kg (n=3) | ZW191 4.8 mg/kg (n=4) | ZW191 6.4 mg/kg (n=10) | ZW191 8.0 mg/kg (n=11) | ZW191 9.6 mg/kg (n=8) | ZW191 11.2 mg/kg (n=2) | Total (n=41) |
|---|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|-----------------|
| Any TRAE | 1 (33) | 3 (100) | 3 (75) | 8 (80) | 10 (91) | 6 (75) | 2 (100) | 33 (80) |
| Grade ≥3 TRAE | 0 | 1 (33) | 0 | 1 (10) | 4 (36) | 1 (13) | 0 | 7 (17) |
| TRAE leading to dose interruption | 0 | 2 (67) | 0 | 0 | 1 (9) | 0 | 0 | 3 (7) |
| TRAE leading to dose reduction | 0 | 0 | 0 | 1 (10) | 1 (9) | 0 | 0 | 2 (5) |
| DLT event^a | 0 | 0 | 0 | 1 (20) | 0 | 0 | 0 | 1 (4) |

No serious TRAEs, discontinuations due to AEs, or deaths reported

Presented at 2025 AACR-NCI-EORTC Conference on Molecular Targets and Cancer Therapeutics

a. Percentages calculated based on the number of participants in the DLT evaluable set (n=25; n=5 at dose level 6.4 mg/kg). Treatment is ongoing and not all participants have completed the DLT window.

LoRusso P, et al. Abstract # LB-A011 Presented at AACR-NCI-EORTC 2025.

DLT: dose-limiting toxicity; TRAE: treatment-related adverse event; AE: adverse event.

ZW191 Demonstrated a Favorable Clinical Safety Profile

Contribution of moderate payload potency

TRAEs of any Grade/Grade ≥ 3 occurring in $\geq 15\%$ of participants

| ZW191 TRAEs, ^a n (%) | 1.6 mg/kg (n=3) | | 3.2 mg/kg (n=3) | | 4.8 mg/kg (n=4) | | 6.4 mg/kg (n=10) | | 8.0 mg/kg (n=11) | | 9.6 mg/kg (n=8) | | 11.2 mg/kg (n=2) | | Total (n=41) | |
|------------------------------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|---------------------|----------------|---------------------|----------------|--------------------|----------------|---------------------|----------------|--------------|----------------|
| | All grade | Grade ≥ 3 | All grade | Grade ≥ 3 | All grade | Grade ≥ 3 | All grade | Grade ≥ 3 | All grade | Grade ≥ 3 | All grade | Grade ≥ 3 | All grade | Grade ≥ 3 | All grade | Grade ≥ 3 |
| Any TRAE | 1 (33) | 0 | 3 (100) | 1 (33) | 3 (75) | 0 | 8 (80) | 1 (10) | 10 (91) | 4 (36) | 6 (75) | 1 (13) | 2 (100) | 0 | 33 (80) | 7 (17) |
| Nausea | 0 | 0 | 2 (67) | 0 | 2 (50) | 0 | 6 (60) | 0 | 7 (64) | 0 | 5 (63) | 0 | 2 (100) | 0 | 24 (59) | 0 |
| Fatigue | 1 (33) | 0 | 2 (67) | 0 | 1 (25) | 0 | 1 (10) | 0 | 3 (27) | 0 | 1 (13) | 0 | 0 | 0 | 9 (22) | 0 |
| Anemia | 0 | 0 | 0 | 0 | 0 | 0 | 2 (20) | 1 (10) | 4 (36) | 3 (27) | 1 (13) | 0 | 0 | 0 | 7 (17) | 4 (10) |
| Diarrhea | 1 (33) | 0 | 1 (33) | 0 | 0 | 0 | 1 (10) | 0 | 4 (36) | 0 | 0 | 0 | 0 | 0 | 7 (17) | 0 |
| Vomiting | 0 | 0 | 0 | 0 | 1 (25) | 0 | 3 (30) | 0 | 1 (9) | 0 | 2 (25) | 0 | 0 | 0 | 7 (17) | 0 |
| Alopecia | 1 (33) | 0 | 0 | 0 | 0 | 0 | 2 (20) | 0 | 2 (18) | 0 | 1 (13) | 0 | 0 | 0 | 6 (15) | 0 |

TRAE: treatment-related adverse event

Data cutoff: September 10, 2025

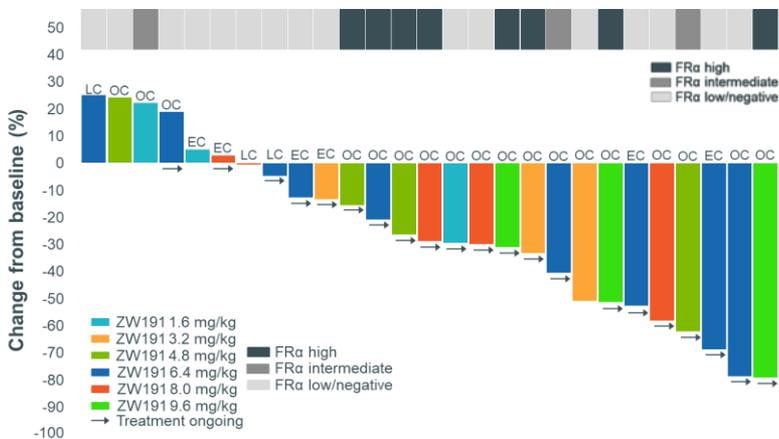
7 participants reported Grade ≥ 3 TRAEs; the most common were anemia (10%), neutropenia (5%), and thrombocytopenia (5%)

ZWI-ZW191-101 | preliminary clinical results

Contribution of moderate payload potency

Best percent change in target lesion size from baseline (n=27)

Data cutoff: September 10, 2025



27 participants were response-evaluable by having at least 1 post-baseline scan. Response based on RECIST v1.1 (response and progression defined as -30% and +20% change from baseline, respectively).

Preliminary efficacy for response-evaluable participants with gynecological cancer

Data cutoff: September 10, 2025

| Best response | ZW191 1.6 mg/kg (n=3) | ZW191 3.2 mg/kg (n=3) | ZW191 4.8 mg/kg (n=4) | ZW191 6.4 mg/kg (n=7) | ZW191 8.0 mg/kg (n=4) | ZW191 9.6 mg/kg (n=3) | ZW191 6.4-9.6 mg/kg (n=14) | Total (n=24) |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|--------------|
| PR, n (%) ^a | 0 | 2 (67) | 1 (25) | 4 (57) | 2 (50) | 3 (100) | 9 (64) | 12 (50) |
| cPR, n (%) | 0 | 2 (67) | 1 (25) | 3 (43) | 1 (25) | 0 | 4 (29) | 7 (29) |
| SD, n (%) | 1 (33) | 1 (33) | 2 (50) | 3 (43) | 2 (50) | 0 | 5 (36) | 9 (38) |
| PD, n (%) | 2 (67) | 0 | 1 (25) | 0 | 0 | 0 | 0 | 3 (13) |

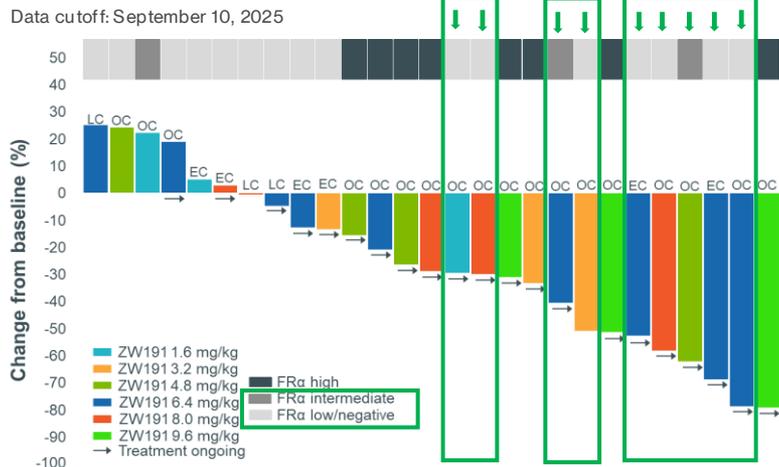
a. PR includes confirmed and unconfirmed. The 5 participants with unconfirmed PR are all awaiting confirmation. Note: Percentages are out of gynecological cancer (OC and EC) participants.

Higher doses, through selection of moderate payload potency, may be driving better responses
64% ORR at doses of 6.4 – 9.6 mg/kg

ZWI-ZW191-101 | preliminary clinical results

Contribution of bystander active payload

Best percent change in target lesion size from baseline (n=27)



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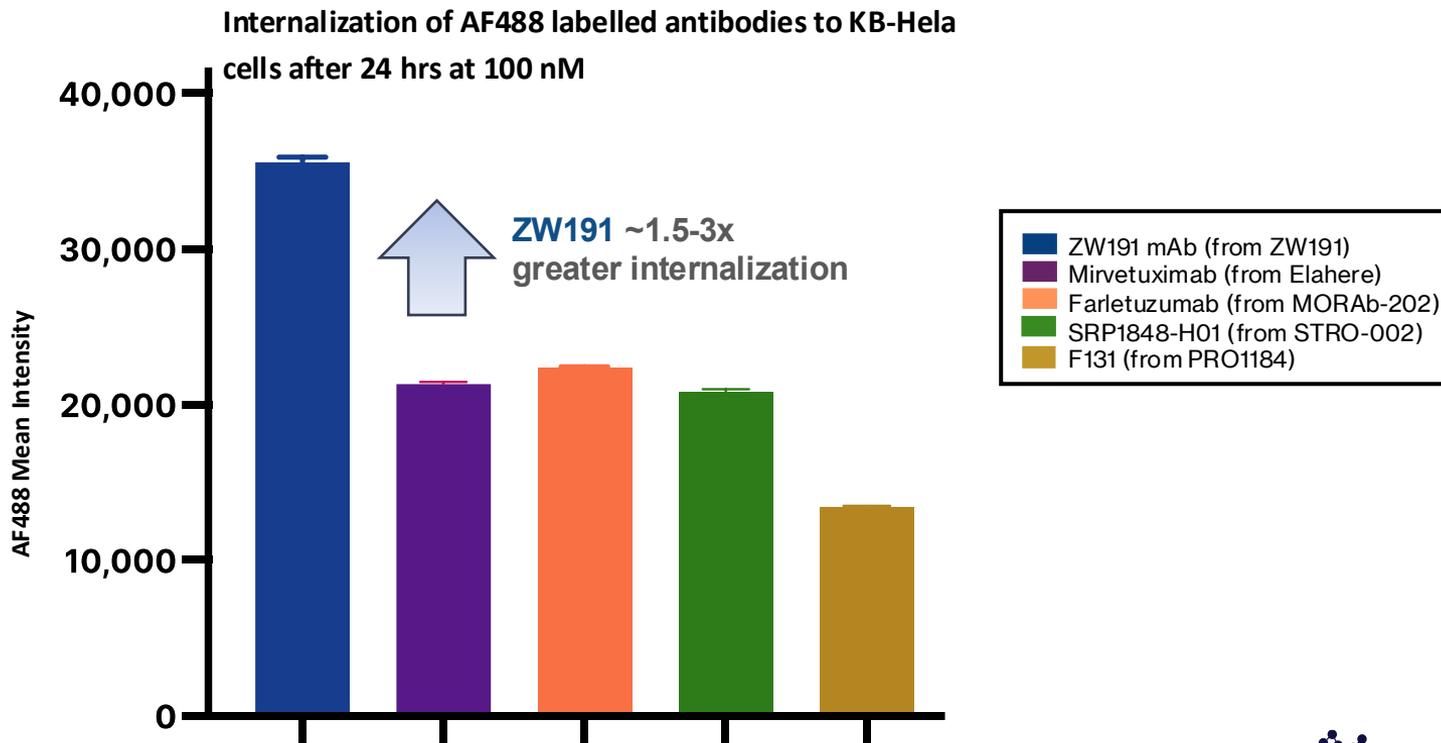
- Anti-tumor activity is observed across all FR α expression levels
 - Activity observed in intermediate FR α expressing tumors (H-score: 75-199)
 - Activity observed in low/negative FR α expressing tumors (H-score: 0-74)
- Opportunity to treat broader range of FR α -expressing cancers

FR α expression was measured by immunohistochemistry on archival or newly collected formalin-fixed, paraffin-embedded biopsies with the VENTANA® FOLR1 (FOLR1-2.1) assay

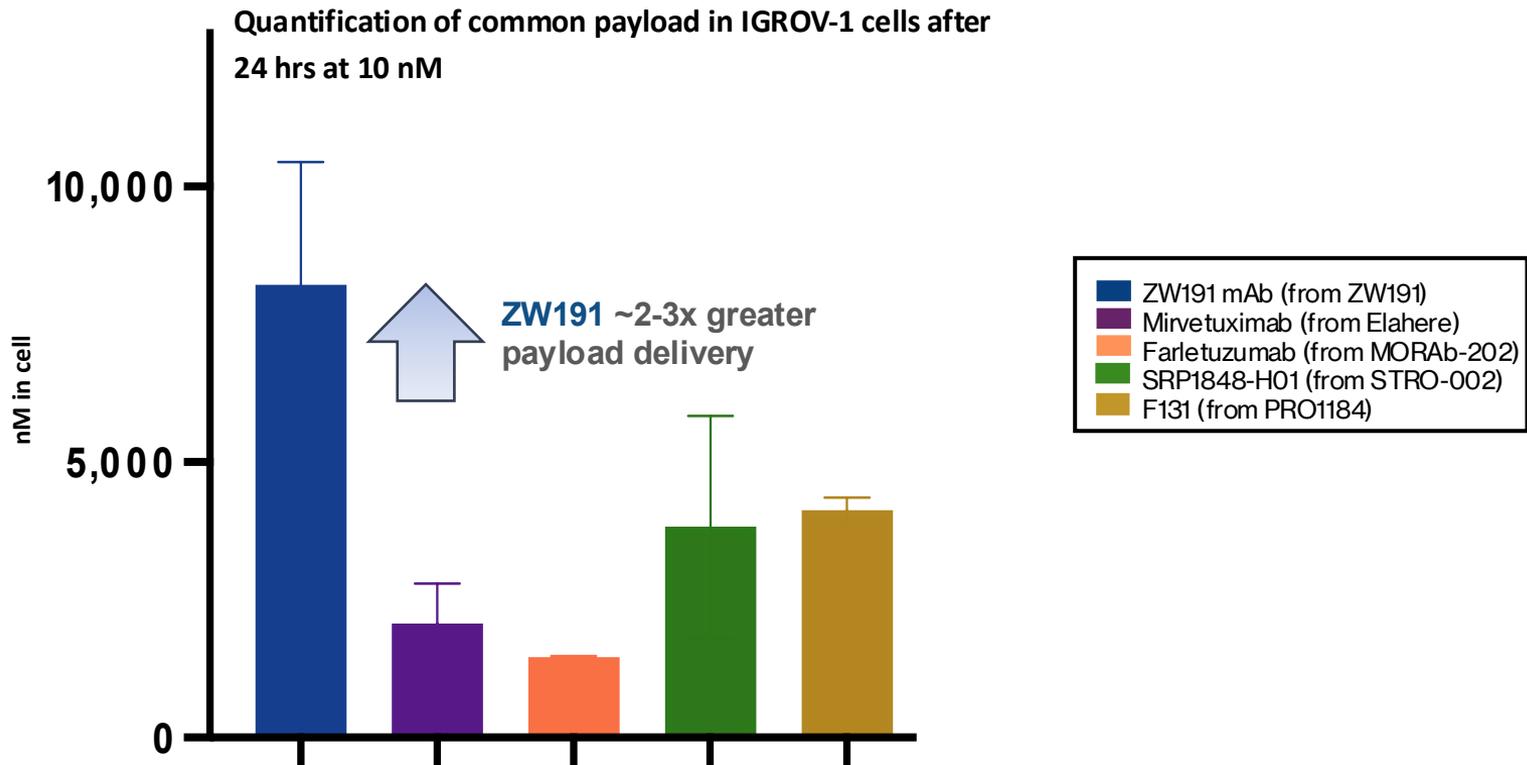
Payload bystander activity may contribute to the activity observed in FR α intermediate and FR α low/negative tumors

ZW191's antibody was selected for strong internalization

Hypothesis: greater levels of internalization may lead to activity in low expressing antigen settings and activity may be observed at doses below MTD

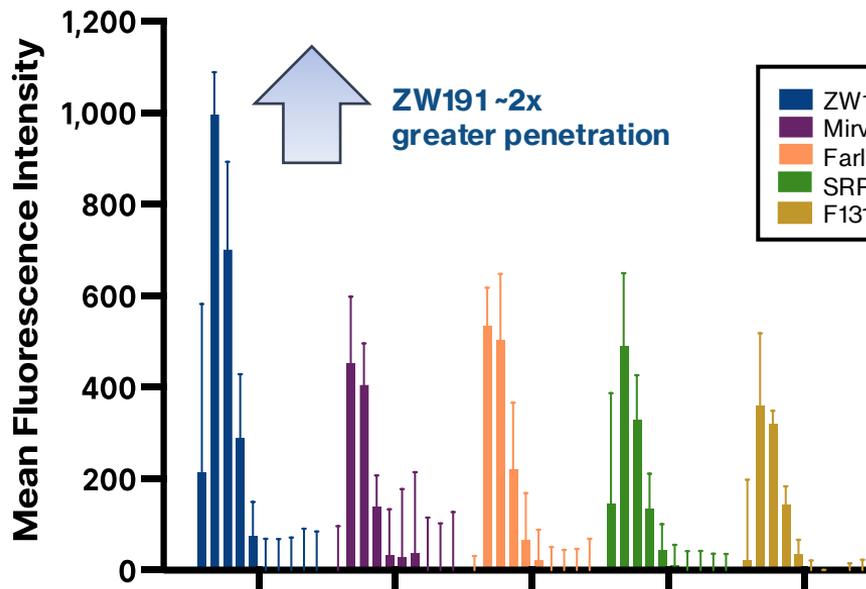


ZW191 internalization leads to payload delivery

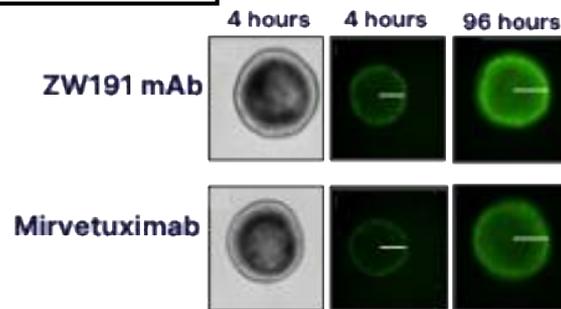
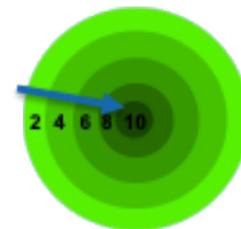


ZW191's mAb demonstrates highly effective penetration to 3D tumor cell spheroids

Fluorescence AUC: 2300 1100 1300 1100 900



- ZW191 mAb (from ZW191)
- Mirvetuximab (from Elahere)
- Farletuzumab (from MORAb-202)
- SRP1848-H01 (from STRO-002)
- F131 (from PRO1184)

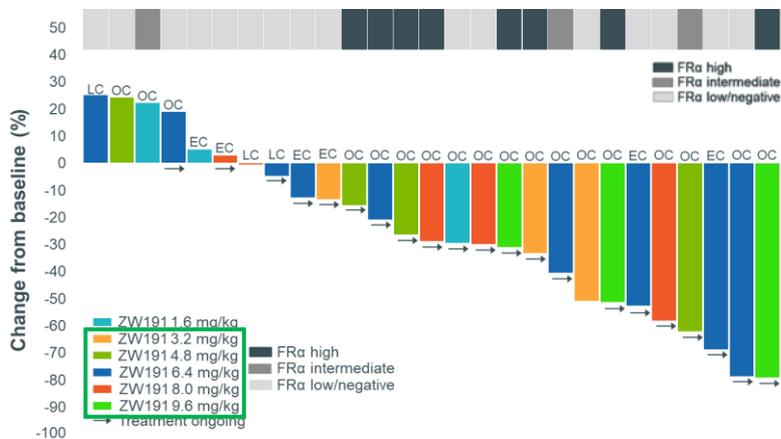


ZWI-ZW191-101 | preliminary clinical results

Contribution of strong internalizing antibody

Best percent change in target lesion size from baseline (n=27)

Data cutoff: September 10, 2025



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| PD, n (%) | 2 (67) | 0 | 1 (25) | 0 | 0 | 0 | 0 | 3 (13) |

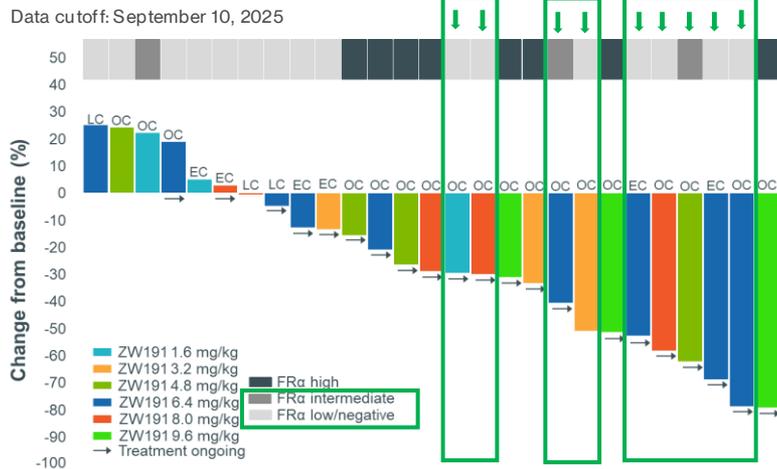
a. PR includes confirmed and unconfirmed. The 5 participants with unconfirmed PR are all awaiting confirmation. Note: Percentages are out of gynecological cancer (OC and EC) participants.

Activity observed below 11.2 mg/kg MTD
Broad therapeutic window from 3.2mg/kg to 9.6 mg/kg

ZWI-ZW191-101 | preliminary clinical results

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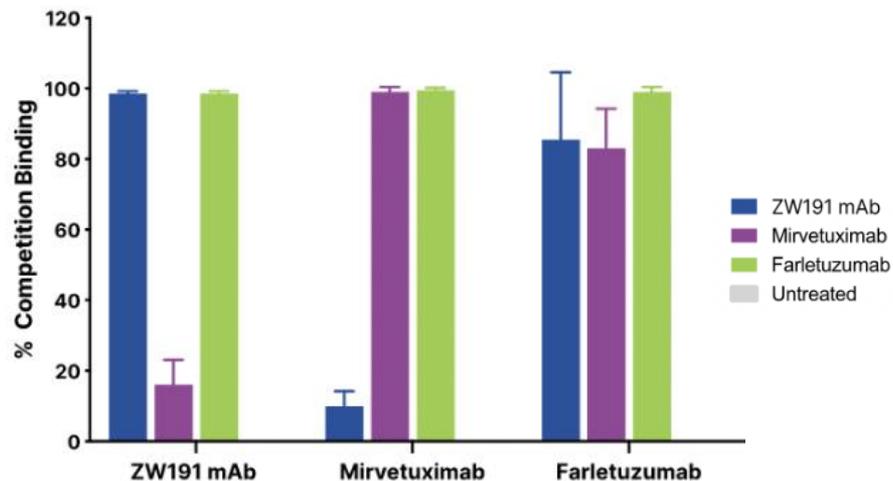
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Strong antibody internalization may contribute to the activity observed in FR α intermediate and FR α low/negative tumors

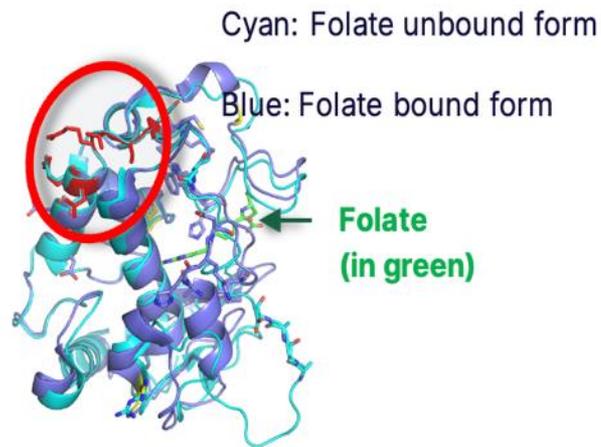
The ZW191 mAb binds to a unique epitope of FR α

ZW191 binds a distinct FR α epitope space



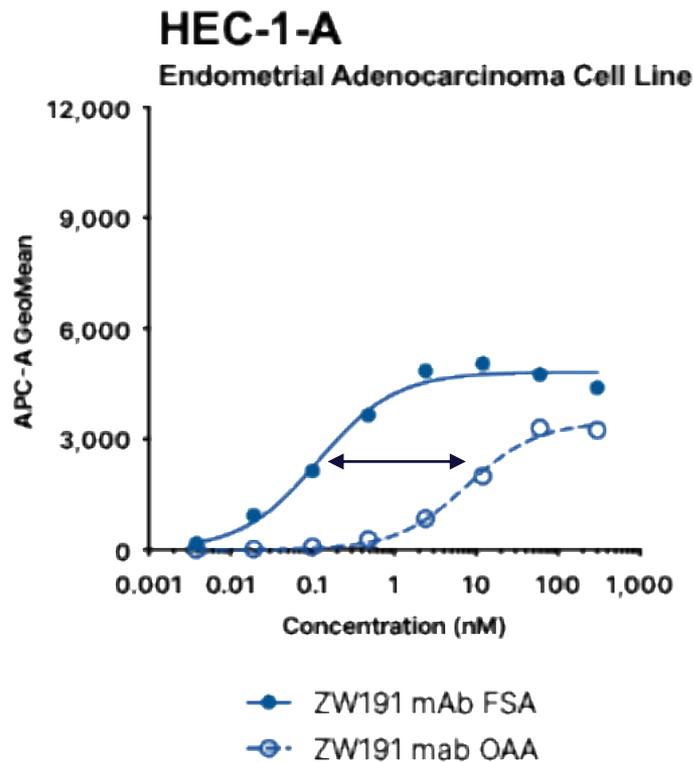
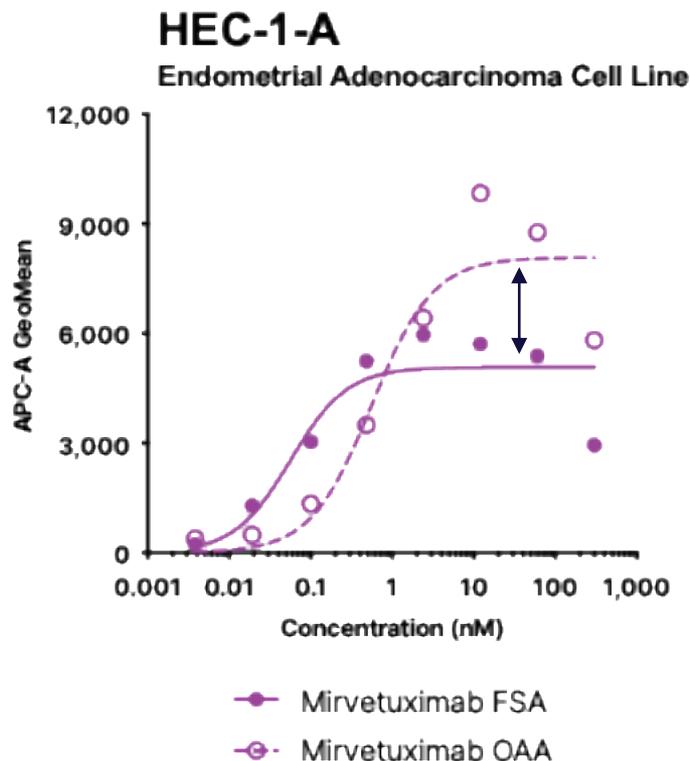
- ZW191 does not compete with MIRV
- ZW191 competes with farletuzumab but shows different competition with mirvetuximab

ZW191's FR α epitope at a molecular resolution



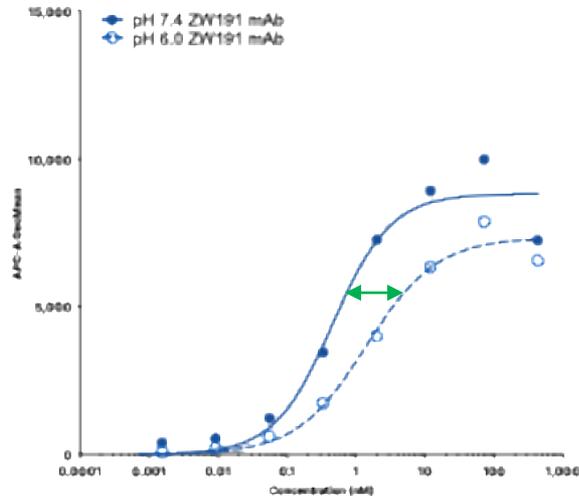
Determined by HDX, the ZW191 mAb targets an epitope of FR α that is unaffected by folate binding

ZW191's mAb demonstrates a distinctive avidity driven binding profile to FR α

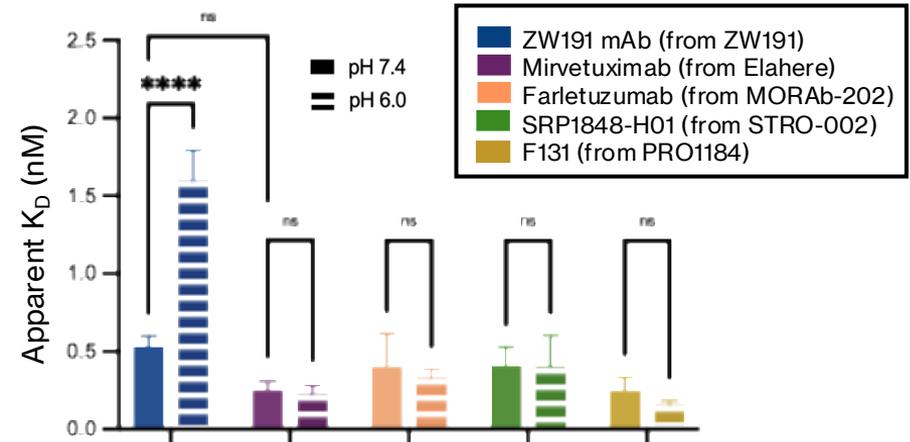


ZW191's mAb demonstrates a distinctive pH sensitive binding profile to FR α

Equilibrium binding profile of ZW191
at pH 7.4 and pH 6.0



Apparent K_D of ZW191 and competitor
FR α binding mAbs at pH 7.4 and pH 6.0

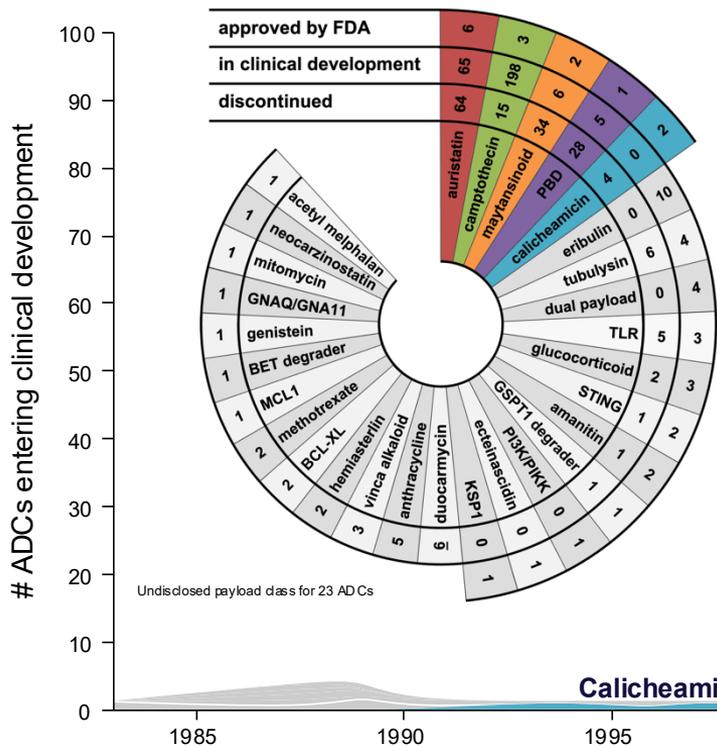


Target/antibody dissociation at lower pH may result in greater intracellular antibody accumulation, possibly due to altered antibody and target recycling following internalization¹

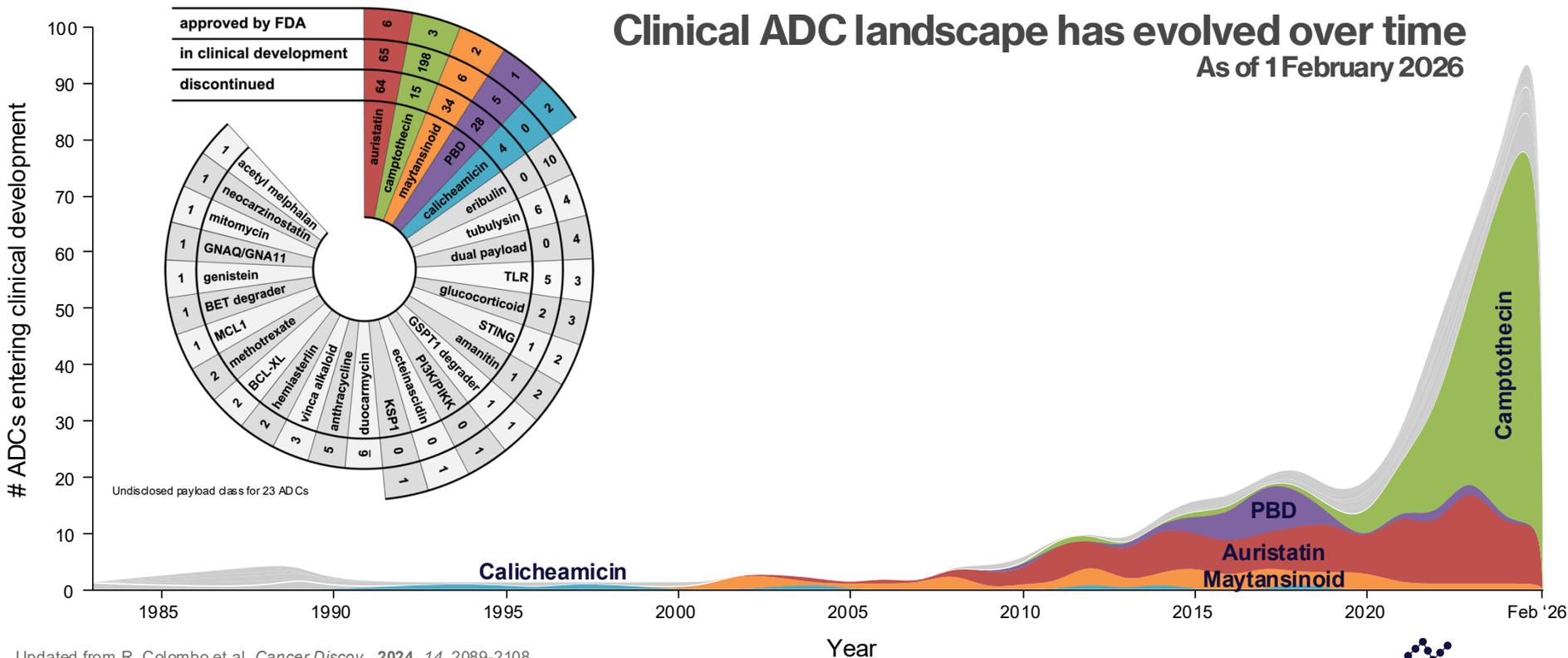
ZW191: from design to clinical potential

- **Moderate payload potency selected for ZW191 contributes to the high MTD of 11.2 mg/kg and favorable safety profile**
 - Low rates of dose modifications, dose delays, and Grade ≥ 3 AEs
 - No discontinuations due to AEs
 - ORRs (uPR + cPR) between 6.4 mg/kg to 9.6 mg/kg were: **53%** (overall) and **64%** (GYN cancers)
 - Dose expansion at 6.4 mg/kg and 9.6 mg/kg
- **ZW191's strong internalizing antibody paired with a bystander active payload contribute to activity at doses below the MTD and activity in tumors with low/negative and intermediate FR α expression**
 - Preliminary efficacy is promising, starting at 3.2 mg/kg Q3W
 - Anti-tumor activity is observed across all FR α expression levels
 - Opportunity to treat broader range of FR α -expressing cancers

Novel payload development is a priority



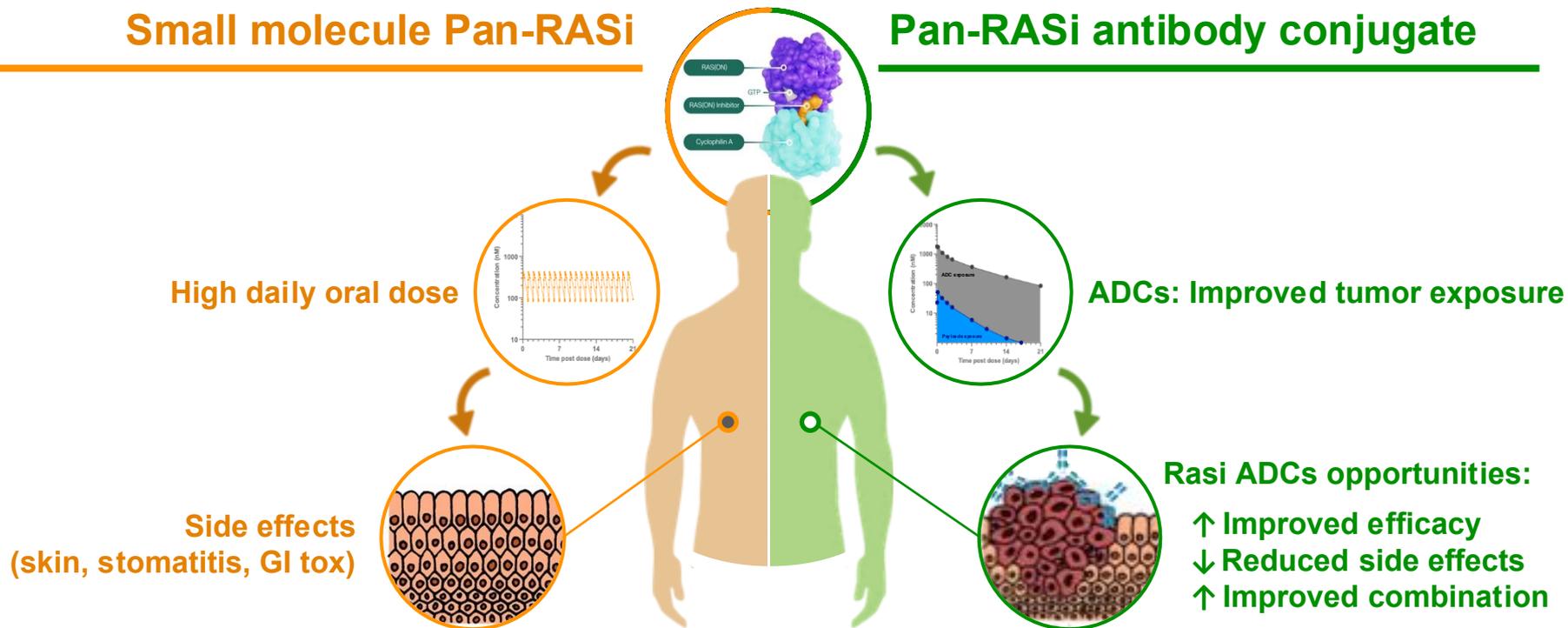
Clinical ADC landscape has evolved over time
As of 1 February 2026



ADCs May Present an Improved Approach to Treatment of RAS-Driven Cancers

Small molecule Pan-RASi

Pan-RASi antibody conjugate



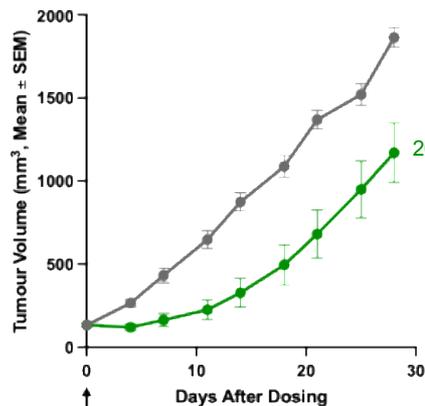
Optimized RAS Inhibitor ADCs are Highly Active in RAS^{MUT} Xenograft Models



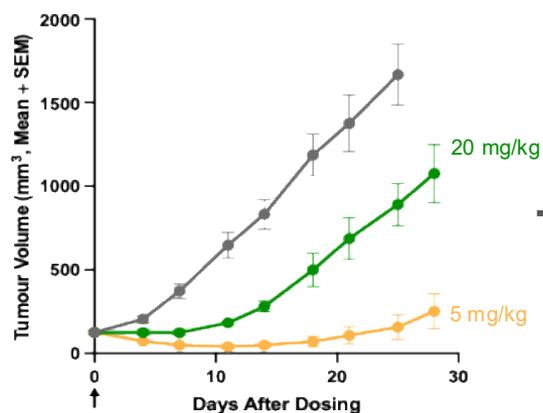
Pan-RASi ADCs:

- Potential application in NSCLC, PDAC, and CRC
- Optimal overlap between TAA expression and RAS-driven tumors

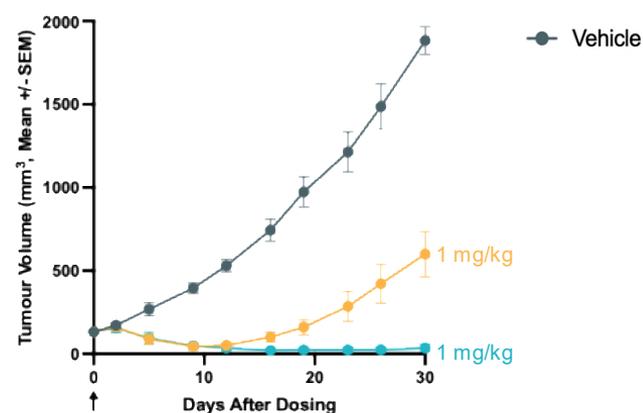
Lung Adenocarcinoma Model (KRAS G12C)



Proof of concept for Pan-RAS inhibitor ADC with **clinically validated Pan-RASi**



Iterative optimization yields **Prototypic ADC**



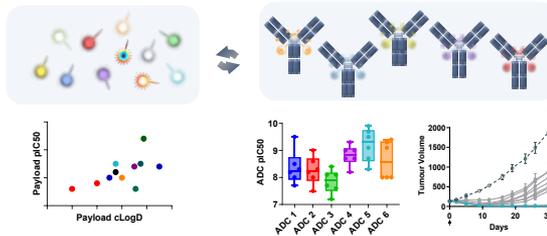
Lead drug linker selected

Platform Development → Three Pipeline Programs

Proof of concept for RASi ADC



Platform development



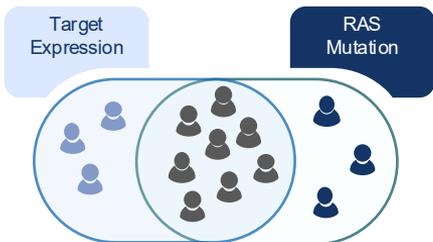
RASi ADC Features

- Novel, potent, bystander-capable pan-RASi
- Novel linkers optimized for favorable PK
- Anti-tumor activity in >20 CDX models
- Decreased RAS suppression in normal tissue
- Murine MTD >200 mg/kg, NHP proof of concept

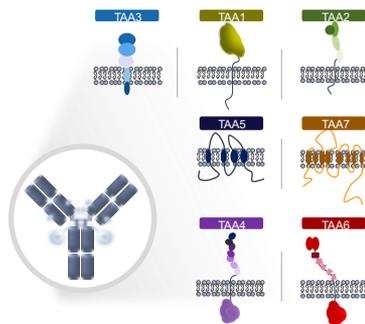
Platform Development

Program Development

Target expression and RAS mutational status



Target-mechanism compatibility



Final candidate selection

| | |
|---|--|
| ZW418 PTK7 RASi ADC DAR 8 Biparatopic | RAS ^{MUT} NSCLC |
| Program #2 TAA RASi ADC | RAS ^{MUT} NSCLC, CRC, PDAC |
| Program #3 TAA RASi ADC | RAS ^{MUT} PDAC |

Acknowledgements

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Zymeworks Clinical team

- Clinical research
- Clinical operations

Zymeworks Translational team

- Clinical pharmacology
- Biomarkers

Q&A

Stuart Barnscher

Senior Director, ADC Therapeutic Development
Zymeworks