

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Nunn Jason Raleigh</u>  (Last) (First) (Middle) 985 OLD EAGLE SCHOOL ROAD SUITE 511  (Street) WAYNE PA 19087  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/12/2024	3. Issuer Name and Ticker or Trading Symbol <u>Zenas BioPharma, Inc. [ ZBIO ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	1,505,388	(1)	I	See Note 2 <sup>(2)</sup>
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	669,061	(1)	I	See Note 3 <sup>(3)</sup>

**Explanation of Responses:**

- Each share of Series C Convertible Preferred Stock is convertible into shares of the Issuer's Common Stock on a 8.6831-for-1 basis and has no expiration date. The Series C Convertible Preferred Stock will automatically convert into common stock upon the closing of the Issuer's initial public offering.
- The reported securities are held directly by SR One Capital Fund II Aggregator, LP. SR One Capital Partners II, LP is the general partner of SR One Capital Fund II Aggregator, LP. The Reporting Person is a partner of SR One Capital Management, LP, an entity affiliated with SR One Capital Fund II Aggregator, LP, and a limited partner of SR One Capital Partners II, LP. The Reporting Person disclaims beneficial ownership of these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for Section 16 or any other purpose.
- The reported securities are held directly by SR One Capital Opportunities Fund I, LP. SR One Capital Opportunities Partners I, LP is the general partner of SR One Capital Opportunities Fund I, LP. The Reporting Person is a partner of SR One Capital Management, LP, an entity affiliated with SR One Capital Opportunities Fund I, LP, and a limited partner of SR One Capital Opportunities Partners I, LP. The Reporting Person disclaims beneficial ownership of these securities for purposes of Section 16, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for Section 16 or any other purpose.

/s/ Sasha Keough,  
attorney-in-fact for Jake Nunn      09/12/2024

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

## **LIMITED POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Sasha Keough, Karen Narolewski-Engel, and James Macadam, and each of them singly, as the undersigned's true and lawful attorneys-in-fact with full power and authority as hereinafter described to:

1. execute for and on behalf of the undersigned, (i) Forms 3, 4, and 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, (ii) Form 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), and (iii) Schedules 13D and 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 (including amendments thereto), Form 144, or Schedule 13D or 13G (including amendments thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including, but not limited to, executing a Form ID or Update Passphrase request for and on behalf of the undersigned and filing such applications with the SEC; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act or Rule 144 under the Securities Act.

This Limited Power of Attorney is perpetual unless revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact. In addition, at such time as any attorney-in-fact resigns as attorney-in-fact by the execution of a written resignation delivered to the undersigned, without any action on the part of the undersigned, this Limited Power of Attorney shall be partially revoked solely with respect to such individual; such individual shall cease to be an attorney-in-fact under this Limited Power of Attorney; and the authority of the other attorneys-in-fact then existing hereunder shall remain in full force and effect.

*[Signature page follows]*

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IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 10<sup>th</sup> day of September, 2024.

/s/ Jake R. Nunn  
Jason R. Nunn

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