

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

ZENAS BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

93-2749244
(I.R.S. Employer
Identification No.)

1000 Winter Street, North Building, Suite 1200
Waltham, MA
(Address of Principal Executive Offices)

02451
(Zip Code)

Zenas BioPharma, Inc. 2020 Equity Incentive Plan
Zenas BioPharma, Inc. 2024 Equity Incentive Plan
Zenas BioPharma, Inc. 2024 Employee Stock Purchase Plan
(Full titles of the plans)

Leon O. Moulder, Jr.
Chief Executive Officer
Zenas BioPharma, Inc.
1000 Winter Street, North Building, Suite 1200
Waltham, MA 02451
(Name and address of agent for service)

(857) 271-2954
(Telephone number, including area code, of agent for service)

Please send a copy of all communications to:

Thomas Danielski
Paul Kinsella
Nicholas Roper
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
617-951-7000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by Rule 428(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants of the Zenas BioPharma, Inc. 2020 Equity Incentive Plan, the Zenas BioPharma, Inc. 2024 Equity Incentive Plan and the Zenas BioPharma, Inc. 2024 Employee Stock Purchase Plan, as required by Rule 428(b). Such documents are not being filed with the Securities and Exchange Commission (the “SEC”) as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Zenas BioPharma, Inc. (the “Registrant”) with the SEC are incorporated herein by reference:

- (a) [the Registrant’s Current Report on Form 8-K filed with the SEC on September 16, 2024](#);
- (b) the Registrant’s prospectus filed with the SEC on September 13, 2024 pursuant to Rule 424(b) under the Securities Act relating to the registration statement on [Form S-1 \(File No. 333-281713\)](#), that contains audited financial statements of the Registrant for the latest fiscal period for which such statements have been filed; and
- (c) the description of the Registrant’s Common Stock, \$0.0001 par value per share, which is contained in the Registrant’s registration statement on [Form 8-A](#) filed by the Registrant with the SEC under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on September 12, 2024, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the Registrant after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference herein and to be part hereof from the date of filing of such reports and documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed report or document which also is incorporated or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

As permitted by Section 102(b)(7) of the DGCL, our restated certificate of incorporation (our “Restated Charter”) includes a provision to eliminate the personal liability of our directors and officers for monetary damages for breach of their fiduciary duties as directors, subject to certain exceptions. In addition, our Restated Charter and amended and restated bylaws provide that we are required to indemnify our officers and directors under certain circumstances, including those circumstances in which indemnification would otherwise be discretionary, and we are required to advance expenses to our officers and directors as incurred in connection with proceedings against them for which they may be indemnified, in each case except to the extent that the DGCL prohibits the elimination or limitation of liability of directors or officers for breaches of fiduciary duty.

Section 145(a) of the DGCL provides that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys’ fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

We have entered into indemnification agreements with our directors and with certain of our officers. These indemnification agreements provide broader indemnity rights than those provided under the DGCL and our Restated Charter. These indemnification agreements are not intended to deny or otherwise limit third-party or derivative suits against us or our directors or officers, but to the extent a director or officer were entitled to indemnity or contribution under the indemnification agreement, the financial burden of a third-party suit would be borne by us, and we would not benefit from derivative recoveries against the director or officer. Such recoveries would accrue to our benefit but would be offset by our obligations to the director or officer under the indemnification agreement.

We maintain directors’ and officers’ liability insurance for the benefit of our directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit

- [4.1](#) [Restated Certificate of Incorporation \(previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2024 and incorporated herein by reference\).](#)
- [4.2](#) [Amended and Restated Bylaws \(previously filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2024 and incorporated herein by reference\).](#)
- [4.3](#) [Zenas BioPharma, Inc. 2020 Equity Incentive Plan \(previously filed as Exhibit 10.7 to the registration statement on Form S-1 filed on August 22, 2024 \(File No. 333-281713\) and incorporated herein by reference\).](#)
- [4.4](#) [Amendment to Zenas BioPharma, Inc. 2020 Equity Incentive Plan \(previously filed as Exhibit 10.8 to the registration statement on Form S-1 filed on August 22, 2024 \(File No. 333-281713\) and incorporated herein by reference\).](#)
- [4.5](#) [Amendment to Zenas BioPharma, Inc. 2020 Equity Incentive Plan \(previously filed as Exhibit 10.9 to the registration statement on Form S-1 filed on August 22, 2024 \(File No. 333-281713\) and incorporated herein by reference\).](#)
- [4.6*](#) [Zenas BioPharma, Inc. 2024 Equity Incentive Plan.](#)
- [4.7*](#) [Zenas BioPharma, Inc. 2024 Employee Stock Purchase Plan.](#)
- [5.1*](#) [Opinion of Ropes & Gray LLP](#)
- [23.1*](#) [Consent of Ernst & Young LLP](#)
- [23.2*](#) [Consent of Ropes & Gray LLP \(included in the opinion filed as Exhibit 5.1\)](#)
- [24.1*](#) [Powers of Attorney \(included on the signature page in Part II\)](#)
- [107*](#) [Filing Fee Table.](#)

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waltham, Massachusetts, on this 16th day of September, 2024.

ZENAS BIOPHARMA, INC.

By: /s/ Leon O. Moulder, Jr.

Name: Leon O. Moulder, Jr.

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Leon O. Moulder, Jr. and Joseph Farmer, and each of them singly, his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 to be filed by Zenas BioPharma, Inc. and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Leon O. Moulder, Jr.</u> Leon O. Moulder, Jr.	Chief Executive Officer and Director (Principal Executive Officer)	September 16, 2024
<u>/s/ Jennifer Fox</u> Jennifer Fox	Chief Business Officer, Chief Financial Officer and Treasurer (Principal Accounting and Financial Officer)	September 16, 2024
<u>/s/ Patricia Allen</u> Patricia Allen	Director	September 16, 2024
<u>/s/ James Boylan</u> James Boylan	Director	September 16, 2024
<u>/s/ Patrick Enright</u> Patrick Enright	Director	September 16, 2024
<u>/s/ Tomas Kiselak</u> Tomas Kiselak	Director	September 16, 2024
<u>/s/ Hongbo Lu, Ph.D.</u> Hongbo Lu, Ph.D.	Director	September 16, 2024
<u>/s/ Jake Nunn</u> Jake Nunn	Director	September 16, 2024
<u>/s/ John Orloff, M.D.</u> John Orloff, M.D.	Director	September 16, 2024
<u>/s/ Ting Xiao</u> Ting Xiao	Director	September 16, 2024

ZENAS BIOPHARMA, INC.
2024 EQUITY INCENTIVE PLAN

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines certain terms used in this Plan and includes certain operational rules related to those terms.

2. PURPOSE

This Plan has been established to advance the interests of the Company by providing for the grant to Participants of Stock and Stock-based Awards.

3. ADMINISTRATION

This Plan will be administered by the Administrator. The Administrator has discretionary authority, subject only to the express provisions of this Plan, to administer and interpret this Plan and any Awards; to determine eligibility for and grant Awards; to determine the exercise price, base value from which appreciation is measured, or purchase price, if any, applicable to any Award, to determine, modify, accelerate or waive the terms and conditions of any Award; to determine the form of settlement of Awards (whether in cash, shares of Stock, other Awards or other property); to prescribe forms, rules and procedures relating to this Plan and Awards; and to otherwise do all things necessary or desirable to carry out the purposes of this Plan or any Award. Determinations of the Administrator made with respect to this Plan or any Award are conclusive and binding upon all persons.

4. SHARE POOL; LIMITS ON AWARDS

(a) Number of Shares.

(i) Subject to adjustment as provided in Section 7(b) of this Plan, the maximum number of shares of Stock that may be delivered in satisfaction of Awards under this Plan is (A) 4,775,477 shares (the “**Initial Share Pool**”), plus (B)(i) the number of shares of Stock available for issuance under the Prior Plan as of the Date of Adoption, plus (ii) the number of shares of Stock underlying awards under the Prior Plan that on or after the Date of Adoption expire or become unexercisable without delivery of shares, are forfeited to, or repurchased for cash by, the Company, are settled in cash, or otherwise become available again for grant under the Prior Plan, in each case, in accordance with its terms. The limits set forth in this Section 4(a) will be construed to comply with the applicable requirements of Section 422.

(ii) The Initial Share Pool will automatically increase on January 1st of each year beginning in 2025 and continuing through and including 2034 by the lesser of (A) five percent of the number of shares of Stock outstanding as of such date and (B) the number of shares of Stock determined by the Board on or prior to such date for such year (the Initial Share Pool, as it may be so increased, the “**Share Pool**”). Up to the total number of shares of Stock from the Initial Share Pool may be delivered in satisfaction of ISOs, but nothing in this Section 4(a) will be construed as requiring that any, or any fixed number of, ISOs be granted under this Plan.

(iii) The Share Pool shall not be reduced by (A) any shares of Stock withheld by the Company in payment of the exercise price or purchase price of an Award or in satisfaction of tax withholding requirements with respect to an Award or (B) any shares of Stock underlying any portion of an Award that is settled in cash or that expires, becomes unexercisable, terminates or is forfeited to or repurchased by the Company without the issuance (or retention, in the case of Restricted Stock or Unrestricted Stock) of Stock. For the avoidance of doubt, the Share Pool will not be increased by any shares of Stock delivered under this Plan that are subsequently repurchased using proceeds directly attributable to Stock Option exercises.

(b) **Substitute Awards.** The Administrator may grant Substitute Awards under this Plan. To the extent consistent with the requirements of Section 409A, Section 422, Section 424 of the Code and other applicable legal requirements (including applicable stock exchange requirements), shares of Stock delivered in respect of Substitute Awards will be in addition to and will not reduce the Share Pool. Notwithstanding the foregoing or anything in Section 4(a) of this Plan to the contrary, if any Substitute Award is settled in cash or expires, becomes unexercisable, terminates or is forfeited to or repurchased by the Company without the delivery (or retention, in the case of Restricted Stock or Unrestricted Stock) of Stock, the shares of Stock previously subject to such Award will not increase the Share Pool or otherwise be available for future grant under this Plan. The Administrator will determine the extent to which the terms and conditions of this Plan apply to Substitute Awards, if at all.

(c) **Type of Shares.** Stock delivered by the Company under this Plan may be authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company. No fractional shares of Stock will be delivered under this Plan.

(d) **Director Awards.** The Awards granted to a Director shall be consistent with the terms of the Company's Non-Employee Director Compensation Policy, as amended from time to time (the "Policy"). For the avoidance of doubt, any limitations provided in the Policy will not apply to any compensation granted or paid to a Director for his or her services to the Company or a Subsidiary other than as a Director, including, without limitation, as a consultant or advisor to the Company or a Subsidiary.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among Employees and Directors of, and consultants and advisors to, the Company and Subsidiary. Eligibility for ISOs is limited to individuals described in the first sentence of this Section 5 who are employees of the Company or of a "parent corporation" or "subsidiary corporation" of the Company as those terms are defined in Section 424 of the Code. Eligibility for Stock Options, other than ISOs, and SARs is limited to individuals described in the first sentence of this Section 5 who are providing direct services on the date of grant of the Award to the Company or to a Subsidiary that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations.

6. RULES APPLICABLE TO AWARDS

(a) All Awards.

(i) **Award Provisions.** The Administrator will determine the terms and conditions of all Awards, subject to the limitations provided herein. No term of an Award shall provide for automatic “reload” grants of additional Awards upon the exercise of a Stock Option or SAR. By accepting (or, under such rules as the Administrator may prescribe, being deemed to have accepted) an Award, the Participant will be deemed to have agreed to the terms and conditions of the Award and this Plan. Notwithstanding any provision of this Plan to the contrary, Substitute Awards may contain terms and conditions that are inconsistent with the terms and conditions specified herein, as determined by the Administrator. Each Award will be granted pursuant to an applicable Award Agreement.

(ii) **Term of Plan.** No Awards may be made after ten years from the Date of Adoption, but previously granted Awards may continue beyond that date in accordance with their terms.

(iii) **Transferability.** Neither ISOs nor, except as the Administrator otherwise expressly provides in accordance with the third sentence of this Section 6(a)(iii), other Awards may be transferred other than by will or by the applicable laws of descent and distribution. During a Participant’s lifetime, ISOs and, except as the Administrator otherwise expressly provides in accordance with the third sentence of this Section 6(a)(iii), SARs and NSOs may be exercised only by the Participant. The Administrator may permit the gratuitous transfer (*i.e.*, transfer not for value) of Awards other than ISOs, subject to applicable securities and other laws and such terms and conditions as the Administrator may determine.

(iv) **Vesting; Exercisability.** The Administrator will determine the time or times at which an Award vests or becomes exercisable and the terms and conditions on which a Stock Option or SAR remains exercisable. Without limiting the foregoing, the Administrator may at any time accelerate the vesting and/or exercisability of an Award (or any portion thereof), regardless of any adverse or potentially adverse tax or other consequences resulting from such acceleration. Unless the Administrator expressly provides otherwise, however, the following rules will apply if a Participant’s Employment ceases:

(A) Except as provided in (B) and (C) below, immediately upon the cessation of the Participant’s Employment, each Stock Option and SAR (or portion thereof) that is then held by the Participant or by the Participant’s permitted transferees, if any, will cease to be exercisable and will terminate, and each other Award that is then held by the Participant or by the Participant’s permitted transferees, if any, to the extent not then vested, will be forfeited.

(B) Subject to (C) and (D) below, each vested and unexercised Stock Option and SAR (or portion thereof) held by the Participant or the Participant’s permitted transferees, if any, immediately prior to the cessation of the Participant’s Employment, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of three months following such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(iv), and will thereupon immediately terminate.

(C) Subject to (D) below, each vested and unexercised Stock Option and SAR (or portion thereof) held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment due to his or her death or by the Company or a Subsidiary due to his or her Disability, to the extent then exercisable, will remain exercisable for the lesser of (i) the one-year period ending on the first anniversary of such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(iv), and will thereupon immediately terminate.

(D) All Awards (whether or not vested or exercisable) held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment will immediately terminate upon such cessation of Employment if the termination is for Cause or occurs in circumstances that in the determination of the Administrator would have constituted grounds for the Participant's Employment to be terminated for Cause (in each case, without regard to the lapsing of any required notice or cure periods in connection therewith) or (ii) to the maximum extent permitted under applicable law, the Participant's violation of any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment, or other restrictive covenant in favor of the Company or any of its affiliates by which the Participant is bound.

(v) **Recovery of Compensation.** The Administrator may provide in any case that any outstanding Award (whether or not vested or exercisable), the proceeds from the exercise or disposition of any Award or Stock acquired under any Award, and any other amounts received in respect of any Award or Stock acquired under any Award will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted is not in compliance with any provision of this Plan or any applicable Award Agreement or any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment or other restrictive covenant by which he or she is bound. Each Award will be subject to any policy of the Company or any Subsidiary that relates to trading on non-public information and permitted transactions with respect to shares of Stock, including limitations on hedging and pledging. In addition, each Award will be subject to any policy of the Company or any of its affiliates that provides for forfeiture, disgorgement, or clawback with respect to incentive compensation that includes Awards under this Plan and will be further subject to forfeiture and disgorgement to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Exchange Act. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees (or will be deemed to have agreed) to the terms of this Section 6(a)(v) and to any clawback, recoupment or similar policy of the Company or any Subsidiary and further agrees (or will be deemed to have further agreed) to cooperate fully with the Administrator, and to cause any and all permitted transferees of the Participant to cooperate fully with the Administrator, to effectuate any forfeiture or disgorgement described in this Section 6(a)(v). Neither the Administrator nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 6(a)(v).

(vi) **Taxes.** The grant of an Award and the issuance, delivery, vesting and retention of Stock, cash or other property under an Award are conditioned upon the full satisfaction by the Participant of all tax and other withholding requirements with respect to the Award. The Administrator will prescribe such rules for the withholding of taxes and other amounts with respect to any Award as it deems necessary or appropriate. Without limitation to the foregoing, the Company or, if different, a Subsidiary that is an employer to a Participant who is an Employee of such entity will have the authority and the right to deduct or withhold (by any means set forth herein or in an Award Agreement), or require the Participant to remit to it, an amount sufficient to satisfy all U.S. and non-U.S. federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to participation in this Plan and any Award hereunder and legally applicable to the Participant and required by law to be withheld (including, any amount deemed by the Company, in its discretion, to be an appropriate charge to the Participant even if legally applicable to the Company or any affiliate of the Company). The Administrator, in its sole discretion, may hold back shares of Stock from an Award or permit a Participant to tender previously-owned shares of Stock in satisfaction of tax or other withholding requirements (but not in excess of the maximum withholding amount consistent with the Award being subject to equity accounting treatment under the Accounting Rules). Any amounts withheld pursuant to this Section 6(a) (vi) will be treated as though such amounts had been paid directly to the applicable Participant. In addition, the Company may, to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to a Participant from the Company or any of its affiliates.

(vii) **Dividend Equivalents.** The Administrator may provide for the payment of amounts (on terms and subject to such restrictions and conditions established by the Administrator) in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award whether or not the holder of such Award is otherwise entitled to share in the actual dividend or distribution in respect of such Award; *provided, however*, that, except as contemplated by Section 7 of this Plan, (A) dividends or dividend equivalents relating to an Award that, at the dividend payment date, remains subject to a risk of forfeiture (whether service-based or performance-based) shall be subject to the same risk of forfeiture as applies to the underlying Award and (B) no dividends or dividend equivalents shall be payable with respect to Stock Options or SARs. Any entitlement to dividend equivalents or similar entitlements will be established and administered either consistent with an exemption from, or in compliance with, the applicable requirements of Section 409A.

(viii) **Rights Limited.** Nothing in this Plan or any Award will be construed as giving any person the right to be granted an Award or to continued Employment, or any rights as a stockholder except as to shares of Stock actually delivered under this Plan. The loss of existing or potential profit in any Award will not constitute an element of damages in the event of a termination of a Participant's Employment for any reason, even if the termination is in violation of an obligation of the Company or any Subsidiary to the Participant.

(ix) **Coordination with Other Plans.** Shares of Stock and/or Awards under this Plan may be issued or granted in tandem with, or in satisfaction of or substitution for, other Awards under this Plan or awards made under other compensatory plans or programs of the Company or any Subsidiary. For example, but without limiting the generality of the foregoing, awards under other compensatory plans or programs of the Company or any Subsidiary may be settled in Stock (including, without limitation, Unrestricted Stock) under this Plan if the Administrator so determines, in which case the shares delivered will be treated as awarded under this Plan (and will reduce the Share Pool).

(x) **Section 409A.**

(A) Without limiting the generality of Section 11(b) of this Plan, each Award will contain such terms as the Administrator determines and will be construed and administered, such that the Award either qualifies for an exemption from the requirements of Section 409A or satisfies such requirements.

(B) Notwithstanding anything to the contrary in this Plan or any Award Agreement, the Administrator may unilaterally amend, modify or terminate this Plan or any outstanding Award, including, without limitation, changing the form of the Award, if the Administrator determines that such amendment, modification or termination is necessary or desirable to avoid the imposition of any additional tax, interest or penalty under Section 409A.

(C) If a Participant is determined on the date of the Participant's termination of Employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A, to the extent applicable, payable on account of a "separation from service", such payment will be made or provided on the date that is the earlier of (i) the first business day following the expiration of the six-month period measured from the date of such "separation from service" and (ii) the date of the Participant's death (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6(a)(x)(C) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid, without interest, on the first business day following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Award Agreement.

(D) For purposes of Section 409A, each payment made under this Plan or any Award will be treated as a separate payment.

(E) With regard to any payment considered to be nonqualified deferred compensation under Section 409A, to the extent applicable, that is payable upon a change in control of the Company or other similar event, to the extent required to avoid the imposition of any additional tax, interest or penalty under Section 409A, no amount will be payable unless such change in control constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

(b) **Stock Options and SARs.**

(i) **Time and Manner of Exercise.** Unless the Administrator expressly provides otherwise, no Stock Option or SAR will be deemed to have been exercised until the Administrator receives a notice of exercise in a form acceptable to the Administrator that is signed by the appropriate person and accompanied by any payment required under the Award. The Administrator may limit or restrict the exercisability of any Stock Option or SAR in its discretion, including in connection with any Covered Transaction. Any attempt to exercise a Stock Option or SAR by any person other than the Participant will not be given effect unless the Administrator has received such evidence as it may require that the person exercising the Award has the right to do so.

(ii) **Exercise Price.** The exercise price (or the base value from which appreciation is to be measured) per share of each Award requiring exercise must be no less than 100% (in the case of an ISO granted to a 10-percent stockholder within the meaning of Section 422(b)(6) of the Code, 110%) of the Fair Market Value of a share of Stock, determined as of the date of grant of the Award, or such higher amount as the Administrator may determine in connection with the grant.

(iii) **Payment of Exercise Price.** Where the exercise of an Award (or portion thereof) is to be accompanied by a payment, payment of the exercise price must be made by cash or check acceptable to the Administrator or, if so permitted by the Administrator and if legally permissible, (A) through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have a Fair Market Value equal to the exercise price; (B) through a broker-assisted cashless exercise program acceptable to the Administrator; (C) by other means acceptable to the Administrator; or (D) by any combination of the foregoing permissible forms of payment. The delivery of previously acquired shares in payment of the exercise price under clause (A) above may be accomplished either by actual delivery or by constructive delivery through attestation of ownership, subject to such rules as the Administrator may prescribe.

(iv) **Maximum Term.** The maximum term of Stock Options and SARs must not exceed 10 years from the date of grant (or five years from the date of grant in the case of an ISO granted to a 10-percent stockholder described in Section 6(b)(ii) of this Plan).

7. EFFECT OF CERTAIN TRANSACTIONS

(a) **Mergers, etc.** Except as otherwise expressly provided in an Award Agreement or other agreement or by the Administrator, the following provisions will apply in the event of a Covered Transaction:

(i) **Assumption or Substitution.** If the Covered Transaction is one in which there is an acquiring or surviving entity, the Administrator may provide for (A) the assumption or continuation of some or all outstanding Awards or any portion thereof or (B) the grant of new awards in substitution therefor by the acquiror or survivor or an affiliate of the acquiror or survivor.

(ii) **Cash-Out of Awards.** Subject to Section 7(a)(v) of this Plan, the Administrator may provide for payment (a “cash-out”), with respect to some or all Awards or any portion thereof (including only the vested portion thereof, with the unvested portion terminating without payment due as provided in Section 7(a)(iv) of this Plan), equal in the case of each applicable Award or portion thereof to the excess, if any, of (A) the Fair Market Value of one share of Stock multiplied by the number of shares of Stock subject to the Award or such portion, minus (B) the aggregate exercise or purchase price, if any, of such Award or such portion thereof (or, in the case of a SAR, the aggregate base value above which appreciation is measured), in each case, on such payment and other terms and subject to such conditions (which need not be the same as the terms and conditions applicable to holders of Stock generally), as the Administrator determines, including that any amounts paid in respect of such Award in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate. For the avoidance of doubt, if the per share exercise or purchase price (or base value) of an Award or portion thereof is equal to or greater than the Fair Market Value of one share of Stock, such Award or portion may be cancelled with no payment due hereunder or otherwise in respect thereof.

(iii) **Acceleration of Certain Awards.** Subject to Section 7(a)(v) of this Plan, the Administrator may provide that any Award requiring exercise will become exercisable, in full or in part, and/or that the delivery of any shares of Stock remaining deliverable under any outstanding Award of Stock Units (including Restricted Stock Units and Performance Awards to the extent consisting of Stock Units) will be accelerated, in full or in part, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Administrator, following the exercise of the Award or the delivery of the shares, as the case may be, to participate as a stockholder in the Covered Transaction.

(iv) **Termination of Awards upon Consummation of Covered Transaction.** Except as the Administrator may otherwise determine, each Award will automatically terminate (and in the case of outstanding shares of Restricted Stock, will automatically be forfeited) immediately upon the consummation of the Covered Transaction, other than (A) any Award that is assumed or continued pursuant to Section 7(a)(i)(A) of this Plan and (B) any Award that by its terms, or as a result of action taken by the Administrator, continues following the Covered Transaction.

(v) **Additional Limitations.** Any share of Stock and any cash or other property or other award delivered pursuant to Section 7(a)(i), Section 7(a)(ii) or Section 7(a)(iii) of this Plan with respect to an Award may, in the discretion of the Administrator, contain such restrictions, if any, as the Administrator deems appropriate, including to reflect any performance or other vesting conditions to which the Award was subject and that did not lapse (and were not satisfied) in connection with the Covered Transaction. For purposes of the immediately preceding sentence, a cash-out under Section 7(a)(ii) of this Plan or an acceleration under Section 7(a)(iii) of this Plan will not, in and of itself, be treated as the lapsing (or satisfaction) of a performance or other vesting condition. In the case of Restricted Stock that does not vest and is not forfeited in connection with the Covered Transaction, the Administrator may require that any amounts delivered, exchanged or otherwise paid in respect of such Stock in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate to carry out the intent of this Plan.

(vi) **Uniform Treatment.** For the avoidance of doubt, the Administrator need not treat Participants or Awards (or portions thereof) in a uniform manner, and may treat different Participants and/or Awards differently, in connection with a Covered Transaction.

(b) Changes in and Distributions with Respect to Stock.

(i) **Basic Adjustment Provisions.** In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in the Company's capital structure that constitutes an equity restructuring within the meaning of the Accounting Rules, the Administrator shall make appropriate adjustments to the Share Pool, and shall make appropriate adjustments to the number and kind of shares of stock or securities underlying Awards then outstanding or subsequently granted, any exercise or purchase prices (or base values) relating to Awards and any other provision of Awards affected by such change.

(ii) **Certain Other Adjustments.** The Administrator may also make adjustments of the type described in Section 7(b)(i) of this Plan to take into account distributions to stockholders other than those provided for in Sections 7(a) and 7(b)(1) of this Plan, or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of this Plan or any Award.

(iii) **Continuing Application of Plan Terms.** References in this Plan to shares of Stock will be construed to include any stock or securities resulting from an adjustment pursuant to this Section 7.

8. LEGAL CONDITIONS ON DELIVERY OF STOCK

An Award will not be effective unless such Award is in compliance with all applicable U.S. federal and state securities laws, any non-U.S. securities and exchange control laws, and any other laws, the rules and regulations of any governmental body and the requirements of any stock exchange or automated quotation system upon which the shares of Stock may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. The Company will not be obligated to deliver any shares of Stock pursuant to this Plan or to remove any restriction from shares of Stock previously delivered under this Plan until: (a) the Company is satisfied, in its sole discretion, that all legal matters (as referenced above) in connection with the issuance and delivery of such shares have been addressed and resolved; (b) if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (c) all conditions of the Award have been satisfied or waived. The Company may require, as a condition to the exercise of an Award or the delivery of shares of Stock under an Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the U.S. Securities Act of 1933, as amended, or any applicable state or non-U.S. securities law. Any Stock delivered under this Plan will be evidenced in such manner as the Administrator determines appropriate, including book-entry registration or delivery of stock certificates. In the event that the Administrator determines that stock certificates will be issued in connection with Stock issued under this Plan, the Administrator may require that such certificates bear an appropriate legend reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending the lapse of the applicable restrictions.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend this Plan or any outstanding Award for any purpose which may at the time be permitted by applicable law, and may at any time terminate this Plan as to any future grants of Awards; *provided, however*, that except as otherwise expressly provided in this Plan or the applicable Award, the Administrator may not, without the Participant's consent, alter the terms of an Award so as to affect materially and adversely the Participant's rights under the Award, unless the Administrator expressly reserved the right to do so in this Plan or at the time the applicable Award was granted. Any amendments to this Plan will be conditioned upon stockholder approval only to the extent, if any, such approval is required by applicable law (including the Code) or stock exchange requirements, as determined by the Administrator. For the avoidance of doubt, without limiting the Administrator's rights hereunder, no adjustment to any Award pursuant to the terms of Section 7 or Section 12 of this Plan will be treated as an amendment requiring a Participant's consent.

10. OTHER COMPENSATION ARRANGEMENTS

The existence of this Plan or the grant of any Award will not affect the right of the Company or any Subsidiary to grant any person bonuses or other compensation in addition to Awards under this Plan.

11. MISCELLANEOUS

(a) **Waiver of Jury Trial.** By accepting or being deemed to have accepted an Award under this Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under this Plan or any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By accepting (or being deemed to have accepted) an Award under this Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in this Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any dispute arising under the terms of this Plan or any Award to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

(b) **Limitation of Liability.** Notwithstanding anything to the contrary in this Plan or any Award, neither the Company, nor any Subsidiary, nor the Administrator, nor any person acting on behalf of the Company, any Subsidiary, or the Administrator, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest or other liability asserted by reason of the failure of an Award to satisfy the requirements of Section 422 or Section 409A or by reason of Section 4999 of the Code, or otherwise asserted with respect to any Award.

(c) **Unfunded Plan.** The Company's obligations under this Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Award. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under this Plan.

12. RULES FOR PARTICIPANTS SUBJECT TO NON-U.S. LAWS

To comply with laws in countries outside of the U.S. in which the Company and its Subsidiaries operate or in which Participants work or reside, the Administrator, in its sole discretion, shall have the power and authority to (i) determine which Participants outside the U.S. will be eligible to participate in the Plan; (ii) modify the terms and conditions of any Award granted to Participants outside the U.S.; (iii) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer this Plan for Participants based outside of the U.S. and/or subject to the laws of countries other than the U.S., including by establishing one or more sub-plans, supplements or appendices under this Plan or any Award Agreement for the purpose of complying or facilitating compliance with non-U.S. laws or taking advantage of tax favorable treatment or for any other legal or administrative reason determined by the Administrator; and (iv) take any action, before or after an Award is granted, that it deems advisable to obtain approval or to facilitate compliance with any necessary local governmental regulatory exemptions or approvals. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on eligibility to receive an Award under the Plan or on death, disability, retirement or other termination of Employment, available methods of exercise or settlement of an Award, payment of income, social insurance contributions and payroll taxes, the shifting of employer tax or social insurance contribution liability to the Participant, the withholding procedures and handling of any stock certificates or other indicia of ownership. Any such sub-plan, supplement or appendix may contain, in each case, (i) such limitations on the Administrator's discretion under this Plan and (ii) such additional or different terms and conditions, as the Administrator deems necessary or desirable, and will be deemed to be part of this Plan but will apply only to Participants within the group to which the sub-plan, supplement or appendix applies (as determined by the Administrator); *provided, however*, that no sub-plan, supplement or appendix, rule or regulation established pursuant to this provision shall increase the Share Pool contained in Section 4 of the Plan or cause a violation of any U.S. law.

13. GOVERNING LAW

(a) **Certain Requirements of Corporate Law.** Awards and shares of Stock will be granted, issued and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case, as determined by the Administrator.

(b) **Other Matters.** Except as otherwise provided by the express terms of an Award Agreement, under a sub-plan described in Section 12 of this Plan or as provided in Section 13(a) of this Plan, the domestic substantive laws of the State of Delaware govern the provisions of this Plan and of Awards under this Plan and all claims or disputes arising out of or based upon this Plan or any Award under this Plan or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(c) **Jurisdiction.** Subject to Section 11(a) of this Plan and except as otherwise provided by the express terms of an Award Agreement, by accepting (or being deemed to have accepted) an Award, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Plan or any Award; (ii) not commence any suit, action or other proceeding arising out of or based upon this Plan or any Award, except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Massachusetts; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that he or she is not subject personally to the jurisdiction of the above-named courts that his or her property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Plan or any Award or the subject matter thereof may not be enforced in or by such court.

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EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, have the meanings and are subject to the provisions set forth below:

“Accounting Rules”: Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

“Administrator”: The Compensation Committee, except that the Board may at any time act in the capacity of the Administrator (including with respect to such matters that are not delegated to the Compensation Committee by the Board (whether pursuant to committee charter or otherwise), if applicable). The Compensation Committee (or the Board, with respect to such matters over which it retains authority under the Plan or otherwise) may delegate (i) to one or more of its members (or one or more other members of the Board) such of its duties, powers and responsibilities as it may determine; (ii) to one or more officers of the Company the power to grant Awards to the extent permitted by applicable law; and (iii) to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. For purposes of the Plan, the term “Administrator” will include the Board, the Compensation Committee, and the person or persons delegated authority under the Plan to the extent of such delegation, as applicable.

“Award”: Any or a combination of the following:

- (i) Stock Options.
- (ii) SARs.
- (iii) Restricted Stock.
- (iv) Unrestricted Stock.
- (v) Stock Units, including Restricted Stock Units.
- (vi) Performance Awards.
- (vii) Awards (other than Awards described in (i) through (vi) above) that are convertible into or otherwise based on Stock.

“Award Agreement”: The written agreement evidencing the grant of an Award executed by the Company and the Participant, including any amendments thereto.

“Board”: The Board of Directors of the Company.

“Cause”: In the case of any Participant who is party to an employment agreement with the Company or any Subsidiary that contains a definition of “Cause,” the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, “Cause” means, as determined by the Administrator in its reasonable judgment, (i) a substantial failure of the Participant to perform the Participant’s duties and responsibilities to the Company or any Subsidiary or substantial negligence in the performance of such duties and responsibilities; (ii) the commission by the Participant of a felony or a crime involving moral turpitude; (iii) the commission by the Participant of theft, fraud, embezzlement, material breach of trust or any material act of dishonesty involving the Company or any Subsidiary; (iv) a violation by the Participant of the code of conduct of the Company or any Subsidiary of any policy of the Company or any Subsidiary, or of any statutory or common law duty of loyalty to the Company or any Subsidiary; (v) breach of any of the terms of the Plan or any Award made under the Plan, or of the terms of any other agreement between the Company or any Subsidiary and the Participant; or (vi) other conduct by the Participant that could be expected to be harmful to the business, interests or reputation of the Company or any Subsidiary.

“Code”: The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect, including any applicable regulations and guidance thereunder.

“Company”: Zenas BioPharma, Inc., a Delaware corporation.

“Compensation Committee”: The Compensation Committee of the Board.

“Covered Transaction”: Any of (i) a consolidation, merger or similar transaction or series of related transactions, including a sale or other disposition of stock, in which the Company is not the surviving corporation or which results in the acquisition of all or substantially all of the Company’s then outstanding common stock by a single person or entity or by a group of persons and/or entities acting in concert; (ii) a sale or transfer of all or substantially all the Company’s assets; (iii) a dissolution or liquidation of the Company or (iv) any other transaction the Administrator determines to be a Covered Transaction, solely at its discretion. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Administrator), the Covered Transaction will be deemed to have occurred upon consummation of the tender offer.

“Date of Adoption”: The earlier of the date the Plan was approved by the Company’s stockholders or adopted by the Board.

“Director”: A member of the Board who is not an Employee.

“Disability”: In the case of any Participant who is party to an employment, change of control or severance-benefit agreement that contains a definition of “Disability” (or a corollary term), the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, “Disability” means, as determined by the Administrator, absence from work due to a disability for a period in excess of ninety (90) days in any twelve (12)-month period that would entitle the Participant to receive benefits under the Company’s long-term disability program as in effect from time to time (if the Participant were a participant in such program).

“Employee”: Any person who is employed by, or providing services as an employee to the Company or any Subsidiary.

“Employment”: A Participant’s employment or other service relationship with the Company or any Subsidiary. Employment will be deemed to continue, unless the Administrator otherwise determines, so long as the Participant is employed by, or otherwise is providing services in a capacity described in Section 5 of the Plan to, the Company or any Subsidiary. If a Participant’s employment or other service relationship is with any Subsidiary and that entity ceases to be a Subsidiary, the Participant’s Employment will be deemed to have terminated when the entity ceases to be a Subsidiary unless the Participant transfers Employment to the Company or one of its remaining Subsidiaries. Notwithstanding the foregoing, in construing the provisions of any Award relating to the payment of “nonqualified deferred compensation” (subject to Section 409A) upon a termination or cessation of Employment, references to termination or cessation of employment, separation from service, retirement or similar or correlative terms will be construed to require a “separation from service” (as that term is defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single “service recipient” with the Company under Section 1.409A-1(h)(3) of the Treasury Regulations. The Company may, but need not, elect in writing, subject to the applicable limitations under Section 409A, any of the special elective rules prescribed in Section 1.409A-1(h) of the Treasury Regulations for purposes of determining whether a “separation from service” has occurred. Any such written election will be deemed a part of the Plan.

“Exchange Act”: The U.S. Securities Exchange Act of 1934, as amended.

“Fair Market Value”: As of a particular date, unless otherwise determined by the Administrator, (i) the closing price for a share of Stock reported on the Nasdaq Global Market (or any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.

“ISO”: A Stock Option intended to be an “incentive stock option” within the meaning of Section 422. Each Stock Option granted pursuant to the Plan will be treated as providing by its terms that it is to be an NSO unless, as of the date of grant, it is expressly designated as an ISO in the applicable Award Agreement.

“NSO”: A Stock Option that is not intended to be an “incentive stock option” within the meaning of Section 422.

“Participant”: A person who is granted an Award under the Plan.

“Performance Award”: An Award subject to performance vesting conditions, which may include Performance Criteria.

“Performance Criteria”: Specified criteria, other than the mere continuation of Employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award. A Performance Criterion and any targets with respect thereto need not be based upon an increase, a positive or improved result or avoidance of loss and may be applied to a Participant individually, or to a business unit or division of the Company or to the Company as a whole. A Performance Criterion may also be based on individual performance and/or subjective performance criteria (or any combination of any of the criteria described in this definition). The Administrator may provide that one or more of the Performance Criteria applicable to such Award will be adjusted in a manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the performance period that affect the applicable Performance Criterion or Criteria.

“Plan”: This Zenas BioPharma, Inc. 2024 Equity Incentive Plan, as from time to time amended and in effect.

“Prior Plan”: The Zenas BioPharma, Inc. 2020 Equity Incentive Plan, as from time to time amended and in effect.

“Restricted Stock”: Stock subject to restrictions requiring that it be forfeited, redelivered or offered for sale to the Company if specified performance or other vesting conditions are not satisfied.

“Restricted Stock Unit”: A Stock Unit that is, or as to which the delivery of Stock or of cash in lieu of Stock is, subject to the satisfaction of specified performance or other vesting conditions.

“SAR”: A right entitling the holder upon exercise to receive an amount (payable in cash or in shares of Stock of equivalent value) equal to the excess of the Fair Market Value of the shares of Stock subject to the right over the base value from which appreciation under the SAR is to be measured.

“Section 409A”: Section 409A of the Code and the regulations thereunder.

“Section 422”: Section 422 of the Code and the regulations thereunder.

“Stock”: Common stock of the Company, par value \$0.0001 per share.

“Stock Option”: An option entitling the holder to acquire shares of Stock upon payment of the exercise price.

“Stock Unit”: An unfunded and unsecured promise, denominated in shares of Stock, to deliver Stock or cash measured by the value of Stock in the future.

“Subsidiary”: An entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which the Company or a Subsidiary of the Company owns or controls 50% or more of the outstanding voting securities.

“Substitute Award”: An Award granted under the Plan in substitution for one or more equity awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition.

“Unrestricted Stock”: Stock not subject to any restrictions under the terms of the Award.

ZENAS BIOPHARMA, INC.
2024 EMPLOYEE STOCK PURCHASE PLAN

1. Defined Terms

Exhibit A, which is incorporated by reference, defines the terms used in this Plan and sets forth certain operational rules related to those terms.

2. Purpose of Plan

(a) **Purpose.** This Plan is intended to enable Eligible Employees to purchase shares of Stock in offerings under this Plan, and thereby acquire an interest in the Company. This Plan is intended to be exempt from the application and requirements of Section 409A of the Code, and is to be construed accordingly.

(b) **Qualified and Non-Qualified Offerings Permitted.** This Plan includes two components: a 423 Component and a Non-423 Component. The Company intends (but makes no undertaking or representation to maintain) the 423 Component to qualify as an “employee stock purchase plan” under Section 423. The provisions of the 423 Component, accordingly, will be construed in a manner that is consistent with the requirements of Section 423. In addition, this Plan authorizes grants of Options under the Non-423 Component that do not meet the requirements of Section 423. Except as otherwise provided in this Plan or as the Administrator determines, the Non-423 Component will operate and be administered in the same manner as the 423 Component. Eligible Employees will be able to participate in either the 423 Component or the Non-423 Component of this Plan, as the Administrator determines.

3. Options to Purchase Stock

Subject to adjustment pursuant to Section 16 of this Plan, the maximum aggregate number of shares of Stock available for purchase pursuant to the exercise of Options granted under this Plan will be 397,956 shares (the “**Initial Share Pool**”). The Initial Share Pool will automatically increase on January 1st of each year beginning in 2025 and continuing through and including 2034 by the lesser of (i) one percent of the number of shares of Stock outstanding as of such date and (ii) the number of shares of Stock determined by the Board on or prior to such date for such year, up to a maximum of 1,000,000 shares in the aggregate per year (the Initial Share Pool, as it may be so increased, the “**Share Pool**”). The shares of Stock to be delivered upon exercise of Options under this Plan may be either shares of authorized but unissued Stock, treasury Stock, or previously issued Stock acquired by the Company. If any Option granted under this Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of Stock subject to such Option will not reduce the Share Pool and will again be available for purchase under this Plan. If, on an Exercise Date, the total number of shares of Stock that would otherwise be subject to Options granted under this Plan exceeds the number of shares then available in the Share Pool, the Administrator shall make a pro rata allocation of the shares remaining available for purchase under this Plan in as uniform a manner as is practicable and as it determines to be equitable. In such event, the Administrator shall notify each Participant of such reduction and of the effect on the Participant’s Options and may reduce the rate of a Participant’s payroll deductions, if necessary.

4. Eligibility

(a) General. Options may be granted only to Eligible Employees of the Company or a Designated Subsidiary. Subject to the limitations contained in this Plan, each Employee (i) whose customary employment with the Company or a Designated Subsidiary, as applicable, is for more than five (5) months per calendar year, (ii) who customarily works twenty (20) hours or more per week, and (iii) who satisfies the requirements set forth in this Plan will be an Eligible Employee. Employees of a Designated Subsidiary may be Eligible Employees even if their customary employment is less than twenty (20) hours per week and/or five (5) months per calendar year, to the extent required by applicable law, or any lesser number of hours per week and/or number of months in any calendar year established by the Administrator (if required under applicable law) for purposes of any separate offering or Employees of a Designated Subsidiary under the Non-423 Component.

(b) Five Percent Shareholders. No Employee may be granted an Option under this Plan if, immediately after the Option is granted, the Employee would own (or pursuant to Section 424(d) of the Code would be deemed to own) stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of its Parent or Subsidiaries, if any.

(c) Additional Requirements. The Administrator may, for Offering Periods that have not yet commenced, establish additional or other eligibility requirements, or amend the eligibility requirements set forth in subsection (a) above, in each case, consistent with the requirements of Section 423 for the 423 Component.

(d) Non-423 Component Offerings. Employees who are citizens or residents of a jurisdiction outside of the U.S. (without regard to whether they are also citizens of the U.S. or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) will not be eligible to participate in this Plan if (i) the grant of an Option under this Plan to the Employee is prohibited under the laws of such jurisdiction, or (ii) compliance with the laws of the foreign jurisdiction would cause this Plan to violate the requirements of Section 423. The Administrator may establish additional eligibility requirements, or fewer eligibility requirements, for Eligible Employees with respect to Options granted under the Non-423 Component even if such requirements are not consistent with Section 423.

5. Offering Periods

This Plan will generally be implemented by a series of separate offerings referred to as “**Offering Periods**”. Unless otherwise determined by the Administrator, the Offering Periods will be successive periods of approximately six (6) months. The last Business Day of each Offering Period will be an “**Exercise Date**”. The Administrator may change the Exercise Date, the commencement date, the ending date and the duration of each Offering Period; provided that for Options made under the 423 Component to the extent permitted by Section 423. No Option may be exercised after 27 months from its grant date.

6. Option Grant

Subject to the requirements and limitations set forth in Sections 4 and 10 of this Plan and the Maximum Share Limit (as defined below), on the first day of an Offering Period, each Participant will automatically be granted an Option to purchase shares of Stock on the Exercise Date; provided, however, that no Participant will be granted an Option under this Plan that permits the Participant's right to purchase shares of Stock under this Plan and under all other employee stock purchase plans of the Company and its Parent and Subsidiaries, if any, to accrue at a rate that exceeds U.S. \$25,000 in Fair Market Value (or such other maximum as may be prescribed from time to time by the Code) for each calendar year during which any Option granted to such Participant is outstanding at any time, as determined in accordance with Section 423(b)(8) of the Code.

7. Method of Participation

(a) Payroll Deduction and Participation Authorization. To participate in an Offering Period, an Eligible Employee must execute and deliver to the Administrator a payroll deduction and participation authorization form in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and, in so doing, the Eligible Employee will thereby become a Participant as of the first day of such Offering Period. Such an Eligible Employee will remain a Participant with respect to subsequent Offering Periods until his or her participation in this Plan is terminated as provided herein. Such payroll deduction and participation authorization form must be delivered not later than ten (10) calendar days prior to the first day of an Offering Period, or such other time as specified by the Administrator.

(b) Continued Participation. An Eligible Employee who remains a Participant with respect to subsequent Offering Periods is not required to submit additional enrollment documentation in order to continue participation in the Plan, unless requested by the Company for legal or administrative reasons and provided that participation in the Plan in any subsequent Offering Period will be governed by the terms and conditions of the Plan and the applicable agreement (if any) and other terms and conditions of participation in effect at such time.

(c) Changes to Payroll Deduction Authorization for Subsequent Offering Periods. A Participant's payroll deduction authorization will remain in effect for subsequent Offering Periods unless the Participant files a new authorization not later than ten (10) calendar days prior to the first day of the subsequent Offering Period (or such other time as specified by the Administrator) or the Participant's Option is cancelled pursuant to Section 13 or Section 14 of this Plan.

(d) Changes to Payroll Deduction Authorization for Current Offering Period. During an Offering Period, a Participant's payroll deduction authorization may be prospectively increased or decreased once during an Offering Period. Any request to increase or decrease a Participant's payroll deduction authorization must be communicated to the Administrator a minimum of ten (10) calendar days prior to the end of an Offering Period (or such other time as specified by the Administrator) in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and will be effective as soon as administratively practicable. A Participant may also terminate his or her payroll deduction authorization by canceling his or her Option in accordance with Section 13 of this Plan.

(e) Payroll Deduction Percentage. Each payroll deduction authorization will authorize payroll deductions as a whole percentage from one percent (1%) to fifteen percent (15%) of the employee's Eligible Compensation per payroll period.

(f) Payroll Deduction Account. All payroll deductions made pursuant to this Section 7 will be credited to the Participant's Account. Amounts credited to a Participant's Account will not be required to be set aside in trust or otherwise segregated from the Company's general assets.

8. **Method of Payment**

A Participant must pay for shares of Stock purchased under this Plan with accumulated payroll deductions credited to the Participant's Account; provided, however, that the Administrator may allow Participants to make other contributions under the Plan via cash, check or other means instead of payroll deductions if payroll deductions are not permitted or feasible under applicable law and, for offerings under the 423 Component, the Administrator determines that such other contributions are permissible under Section 423.

9. **Purchase Price**

The Purchase Price of shares of Stock issued pursuant to the exercise of an Option on each Exercise Date will be eighty-five percent (85%) (or such other percentage specified by the Administrator to the extent permitted under Section 423) of the lesser of (a) the Fair Market Value of a share of Stock on the date on which the Option was granted pursuant to Section 6 of this Plan (*i.e.*, the first day of the Offering Period) and (b) the Fair Market Value of a share of Stock on the date on which the Option is deemed exercised pursuant to Section 10 of this Plan (*i.e.*, the Exercise Date).

10. **Exercise of Options**

(a) Purchase of Shares of Stock. Subject to the limitations set forth in Section 6 of this Plan and this Section 10, with respect to each Offering Period, on the applicable Exercise Date, each Participant will be deemed to have exercised his or her Option and the accumulated payroll deductions in the Participant's Account will be applied to purchase the greatest number of shares of Stock that can be purchased with such Account balance at the applicable Purchase Price; provided, however, that no more than twenty-five thousand (25,000) shares of Stock may be purchased by a Participant on any Exercise Date, or such other number as the Administrator may prescribe in accordance with Section 423 (the "**Maximum Share Limit**"). As soon as practicable thereafter, shares of Stock so purchased will be placed, in book-entry form, into a recordkeeping account in the name of the Participant. Unless the Administrator determines in its discretion that fractional shares may be purchased pursuant to the exercise of an Option under this Plan, the shares of Stock will be rounded down to the nearest whole share and any accumulated payroll deductions in a Participant's Account that are not sufficient to purchase a whole share will be retained in the Participant's Account for the subsequent Offering Period, subject to earlier withdrawal by the Participant as provided in Section 13 of this Plan.

(b) Return of Account Balance. Except as provided in Section 10(a) of this Plan with respect to fractional shares, any accumulated amount of payroll deductions in a Participant's Account for an Offering Period that are not used for the purchase of shares of Stock, whether because of the Participant's withdrawal from participation in an Offering Period or for any other reason, will be returned to the Participant (or his or her designated beneficiary or legal representative, as applicable), without interest, as soon as administratively practicable after such withdrawal or other event, as applicable. If the Participant's accumulated payroll deductions on the Exercise Date of an Offering Period would otherwise enable the Participant to purchase shares of Stock in excess of the Maximum Share Limit or the maximum Fair Market Value set forth in Section 6 of this Plan, the excess of the amount of the accumulated payroll deductions over the aggregate Purchase Price of the shares of Stock actually purchased will be returned to the Participant, without interest (unless otherwise required by applicable law), as soon as administratively practicable after such Exercise Date.

11. **Interest**

No interest will accrue or be payable on any amount held in the Account of any Participant, unless otherwise required by applicable law.

12. **Tax Matters**

(a) Generally. Payroll deductions will be made on an after-tax basis.

(b) Section 409A of the Code. Options granted under the 423 Component are intended to be exempt from the application of Section 409A of the Code under U.S. Treasury Regulation Section 1.409A-1(b)(5)(ii). Options granted under the Non-423 Component to U.S. taxpayers are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities will be construed and interpreted in accordance with such intent. Subject to Section 12(c) of this Plan, Options granted to U.S. taxpayers under the Non-423 Component will be subject to such terms and conditions that will permit such Options to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares subject to an Option be delivered within the short-term deferral period. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if an Option that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto and in no event will the Company, any Designated Subsidiary or any affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

(c) No Guarantee of Tax Treatment. Although the Company may endeavor to (i) qualify an Option for special tax treatment under the laws of the U.S. (e.g., under Section 423) or jurisdictions outside of the U.S., or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 12(b) of this Plan.

(d) Tax Withholding. The Participant will make adequate provision to satisfy the Tax-Related Items withholding obligations, if any, of the Company and/or the applicable Designated Subsidiary which arise with respect to Participant's participation in this Plan or upon the disposition of the shares of Stock. The Company shall not be required to issue any shares of Stock under this Plan until such obligations are satisfied.

(i) The Administrator will have the right to make such provision as it deems necessary for, and may condition the exercise of an Option on, the satisfaction of its obligations to withhold federal, state, local income or other taxes incurred by reason of the purchase or disposition of shares of Stock under this Plan or otherwise in connection with the Plan. In the Administrator's discretion and subject to applicable law, such tax obligations may be satisfied in whole or in part by delivery of shares of Stock to the Company, including shares of Stock purchased under this Plan, valued at Fair Market Value, but not in excess of the maximum withholding amount consistent with the award being subject to equity accounting treatment under the Accounting Rules.

(ii) The Company and/or the Designated Subsidiary may, but will not be obligated to, (A) withhold from the Participant's compensation or any other payments due the Participant the amount necessary to meet such withholding obligations, (B) withhold a sufficient whole number of shares of Stock issued following exercise having an aggregate value sufficient to pay the Tax-Related Items, (C) withhold from the proceeds of the sale of shares of Stock, either through a voluntary sale or a mandatory sale arranged by the Company or (D) withhold using any other method of withholding that the Company and/or the Designated Subsidiary deems appropriate.

(iii) The Company and/or the Designated Subsidiary will have the right to take such other action as may be necessary in the opinion of the Company or a Designated Subsidiary to satisfy withholding and/or reporting obligations for such Tax-Related Items.

13. Cancellation of Payroll Deduction Authorization and Withdrawal from Plan

A Participant who has been granted an Option under this Plan may cancel all (but not less than all) of such Option and terminate his or her participation in this Plan by notice delivered to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator. To be effective with respect to an upcoming Exercise Date, such cancellation notice must be delivered not later than ten (10) calendar days prior to such Exercise Date (or such other time as specified by the Administrator). Upon such termination and cancellation, the balance in the Participant's Account will be returned to the Participant, without interest (unless otherwise required by applicable law), as soon as administratively practicable thereafter. For the avoidance of doubt, a Participant who reduces his or her withholding rate for a future Offering Period to zero percent (0%) pursuant to Section 7 of this Plan will be deemed to have terminated his or her payroll deduction authorization and canceled his or her participation in this Plan as to such Offering Period and all future Offering Periods, unless the Participant delivers a new payroll deduction authorization for a subsequent Offering Period in accordance with the rules of Section 7(b) of this Plan. A Participant will be deemed to have canceled his or her participation in this Plan under this Section 13 if the Participant does not have sufficient amounts in his or her pay to fulfill the elected payroll deduction.

14. Termination of Employment; Death of Participant

Upon the termination of a Participant's employment with the Company or a Designated Subsidiary, as applicable, for any reason (including the death of a Participant during an Offering Period prior to an Exercise Date) or in the event the Participant ceases to qualify as an Eligible Employee, the Participant will cease to be a Participant, any Option held by the Participant under this Plan will be canceled, the balance in the Participant's Account will be returned to the Participant (or his or her estate or designated beneficiary in the event of the Participant's death), without interest (unless otherwise required by applicable law), as soon as administratively practicable thereafter, and the Participant will have no further rights under this Plan.

Unless otherwise determined by the Administrator, a Participant whose Employment transfers or whose Employment terminates with an immediate rehire by or between the Company or a Designated Subsidiary will be treated as having terminated Employment for purposes of participating in the Plan or an offering. The Administrator may establish additional or different rules to govern transfers of employment for purposes of participation in the Plan or an offering, consistent with the applicable requirements of Section 423 of the Code.

15. Equal Rights; Participant's Rights Not Transferable

All Participants granted Options in an offering under the Section 423 Component of the Plan will have the same rights and privileges, consistent with the requirements set forth in Section 423. Any Option granted under this Plan will be exercisable during the Participant's lifetime only by him or her and may not be sold, pledged, assigned, or transferred in any manner. In the event any Participant violates or attempts to violate the terms of this Section 15, as determined by the Administrator in its sole discretion, any Options granted to the Participant under this Plan may be terminated by the Company and, upon the return to the Participant of the balance of his or her Account, without interest (unless otherwise required by applicable law), all of the Participant's rights under this Plan will terminate.

16. Change in Capitalization; Corporate Transaction

(a) Change in Capitalization. In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in the Company's capital structure that constitutes an equity restructuring within the meaning of the Accounting Rules, the Administrator shall make appropriate adjustments to the aggregate number and type of shares of stock available under this Plan, the number and type of shares of stock granted under any outstanding Option, the maximum number and type of shares of stock purchasable under any outstanding Option, and/or the Purchase Price under any outstanding Option, in any case, in a manner that complies with Section 423.

(b) Corporate Transaction. In the event of a sale of all or substantially all of the Stock or a sale of all or substantially all of the assets of the Company, or a merger or similar transaction in which the Company is not the surviving corporation or that results in the acquisition of the Company by another person, the Administrator may, in its discretion, (i) if the Company is merged with or acquired by another corporation, provide that each outstanding Option will be assumed or exchanged for a substitute Option granted by the acquiror or successor corporation or by a parent or subsidiary of the acquiror or successor corporation, (ii) cancel each outstanding Option and return the balances in Participants' Accounts to the Participants, and/or (iii) pursuant to Section 18 of this Plan, terminate the Offering Period on or before the date of the proposed sale, merger or similar transaction.

17. Administration of Plan

This Plan will be administered by the Administrator. The Administrator has discretionary authority, subject only to the express provisions of this Plan, to administer and interpret this Plan; to determine eligibility under this Plan; to prescribe forms, rules and procedures relating to this Plan; and to otherwise do all things necessary or desirable to carry out the purposes of this Plan, to the extent permitted under applicable law. The Administrator will determine which Subsidiary of the Company is a Designated Subsidiary, and if the Eligible Employees of a Designated Subsidiary will participate in the 423 Component (and, in such case, if the Eligible Employees of the Designated Subsidiary will participate in a separate offering from the Company and/or in a separate offering from other Designated Subsidiaries) or the Non-423 Component of this Plan. Determinations of the Administrator made with respect to this Plan are conclusive and bind all persons.

The Administrator may specify the manner in which the Company and/or Employees are to provide notices and forms under this Plan, and may require that such notices and forms be submitted electronically.

18. Amendment and Termination of Plan

(a) Amendment. The Administrator reserves the right at any time or times to amend this Plan to any extent and in any manner it may deem advisable; provided, however, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 will have no force or effect unless approved by the shareholders of the Company within twelve (12) months before or after its adoption.

(b) Termination. The Administrator reserves the right at any time or times to suspend or terminate this Plan. In connection therewith, the Administrator may provide, in its sole discretion, either that outstanding Options will be exercisable on the Exercise Date for the applicable Offering Period or on such earlier date as the Administrator may specify (in which case such earlier date will be treated as the Exercise Date for the applicable Offering Period), or that the balance of each Participant's Account will be returned to the Participant, without interest (unless otherwise required by applicable law).

19. Approvals

Shareholder approval of this Plan will be obtained prior to the date that is twelve (12) months after the date this Plan is approved by the Board. In the event that this Plan has not been approved by the shareholders of the Company prior to the one-year anniversary of the date that this Plan is approved by the Board, all Options to purchase shares of Stock under this Plan will be cancelled and become null and void.

Notwithstanding anything herein to the contrary, the obligation of the Company to issue and deliver shares of Stock under this Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of such shares of Stock and to any requirements of any national securities exchange applicable thereto, and to compliance by the Company with other applicable legal requirements in effect from time to time.

20. Participants' Rights as Shareholders and Employees

A Participant will have no rights or privileges as a shareholder of the Company and will not receive any dividends in respect of any shares of Stock covered by an Option granted hereunder until such Option has been exercised, full payment has been made for such shares, and the shares have been issued to the Participant.

Nothing contained in the provisions of this Plan will be construed as giving to any Employee the right to be retained in the employ of the Company or any Designated Subsidiary or as interfering with the right of the Company or any Designated Subsidiary to discharge, promote, demote or otherwise re-assign any Employee from one position to another within the Company or any Designated Subsidiary at any time.

21. Restrictions on Transfer; Information Regarding Disqualifying Dispositions

(a) Restrictions on Transfer. Shares of Stock purchased under this Plan may not be transferred, sold, pledged or alienated by a Participant, other than by will or by the laws of descent and distribution, for a period of three (3) months following the date on which such shares of Stock were purchased, or such other period as may be determined by the Administrator.

(b) Disposition of Stock. By electing to participate in this Plan, each Participant agrees to provide such information about any transfer or disposition of Stock acquired under this Plan in order to assist the Company or any Designated Subsidiary in complying with applicable tax laws.

22. Miscellaneous

(a) Waiver of Jury Trial. By electing to participate in this Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under this Plan or with respect to any Option, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By electing to participate in this Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in this Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any dispute arising under the terms of this Plan or in respect of any Option to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Option hereunder.

(b) Limitation of Liability. Notwithstanding anything to the contrary in this Plan, neither the Company, nor any of its subsidiaries, nor the Administrator, nor any person acting on behalf of the Company, any of its subsidiaries, or the Administrator, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest or other liability asserted by reason of the failure of this Plan or any Option to satisfy the requirements of Section 423, or otherwise asserted with respect to this Plan or any Option.

(c) Unfunded Plan. The Company's obligations under this Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Option. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under this Plan.

23. **Establishment of Sub-Plans**

Notwithstanding the foregoing or any provision of this Plan to the contrary, consistent with the requirements of Section 423, the Administrator may, in its sole discretion, amend the terms of this Plan, or an offering and/or provide for separate offerings under this Plan in order to, among other things, reflect the impact of local law outside of the U.S. as applied to one or more Eligible Employees of a Designated Subsidiary.

Further, the Administrator may adopt such rules, procedures and sub-plans relating to the operation and administration of this Plan as are necessary or appropriate under applicable laws to permit or facilitate participation in this Plan by Eligible Employees who are non-U.S. nationals or employed or providing services or located or otherwise subject to the laws of a jurisdiction outside the U.S. Without limiting the generality of, but consistent with, the foregoing, the Administrator specifically is authorized to adopt rules, procedures, and sub-plans, which, for purposes of the Non-423 Component, may be beyond the scope of Section 423, regarding, without limitation, eligibility to participate in this Plan, the definition of Eligible Compensation, the dates and duration of offerings or other periods during which Participants make contributions pursuant to the Plan, the method of determining the Purchase Price and the discount from Fair Market value at which shares of Stock may be purchased, handling and making of payroll deductions and Accounts as well as other methods for making contributions pursuant to the Plan, establishment of bank or trust accounts to hold payroll deductions, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of share issuances, any of which may vary according to applicable laws.

24. **Governing Law**

(a) Certain Requirements of Corporate Law. Options and shares of Stock will be granted, issued and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case as determined by the Administrator.

(b) Other Matters. Except as otherwise provided by the express terms of a sub-plan described in Section 23 of this Plan or as provided in Section 24(a) of this Plan, the domestic substantive laws of the Commonwealth of Massachusetts govern the provisions of this Plan and of Options under this Plan and all claims or disputes arising out of or based upon this Plan or any Option or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(c) Jurisdiction. By electing to participate in this Plan, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the jurisdiction of the federal and state courts located within the geographic boundaries of the U.S. District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Plan or any Option; (ii) not commence any suit, action or other proceeding arising out of or based upon this Plan or any Option, except in the federal and state courts located within the geographic boundaries of the U.S. District Court for the District of Massachusetts; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that he or she is not subject personally to the jurisdiction of the above-named courts that his or her property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Plan or any Option or the subject matter thereof may not be enforced in or by such court.

25. Effective Date and Term

This Plan will become effective upon adoption of this Plan by the Board and no rights will be granted hereunder after the earliest to occur of (a) this Plan's termination by the Company, (b) the issuance of all shares of Stock available for issuance under this Plan or (c) the day before the ten (10)-year anniversary of the date the Board approves this Plan.

EXHIBIT A
Definition of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

“401(k) Plan”: A retirement plan qualifying under Section 401(k) of the Code that is sponsored by the Company or one of its Subsidiaries for the benefit of its employees.

“423 Component”: The part of this Plan, which excludes the Non-423 Component, pursuant to which Options that satisfy the requirements of Section 423.

“Account”: A notional payroll deduction account maintained in the Participant’s name on the books of the Company.

“Accounting Rules”: Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

“Administrator”: The Compensation Committee, except that the Compensation Committee may delegate its authority under the Plan to a sub-committee comprised of one or more of its members, to members of the Board, or to officers or employees of the Company to the extent permitted by applicable law. In each case, references herein to the Administrator refer, as applicable, to such persons or groups so delegated to the extent of such delegation.

“Board”: The board of directors of the Company.

“Business Day”: Any day on which the established national exchange or trading system (including the Nasdaq Global Stock Market) on which the Stock is traded is available and open for trading.

“Code”: The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect, including any applicable regulations and guidance thereunder.

“Company”: Zenas BioPharma, Inc., a Delaware corporation.

“Compensation Committee”: The Compensation Committee of the Board.

“Designated Subsidiary”: A Subsidiary of the Company that has been designated by the Board or the Compensation Committee from time to time as eligible to participate in the Plan. A list of the Designated Subsidiaries was approved by the Board on or around the date the Plan was adopted by the Board and is set forth the prospectus as described in Rule 428(a) of the Securities Act. For the avoidance of doubt, any Subsidiary of the Company, whether or not a Subsidiary on the date the Plan was adopted by the Board, shall be eligible to be designated as a Designated Subsidiary hereunder.

“Eligible Compensation”: Regular base salary, regular base wages, overtime payments, annual bonuses, commissions and sales incentives (excluding, for the avoidance of doubt, any long-term or equity-based incentive payments or awards). Eligible Compensation will not be reduced by any income or employment tax withholdings or any contributions by the Employee to a 401(k) Plan or a plan under Section 125 of the Code, but will be reduced by any contributions made on the Employee’s behalf by the Company or any Subsidiary to any deferred compensation plan or welfare benefit program now or hereafter established. The Administrator shall have discretion to determine the application of this definition, including without limitation, to Participants on payrolls outside of the United States; provided, however, that such discretion shall be exercised in a uniform and nondiscriminatory basis for Participants in the 423 Component.

“Eligible Employee”: Any Employee who meets the eligibility requirements set forth in Section 4 of the Plan.

“Employee”: Any person providing services to the Company or a Designated Subsidiary in an employee-employer relationship. For the avoidance of doubt, independent contractors and consultants are not “Employees”. A Participant shall be deemed to have ceased to be an Employee either upon an actual termination of employment or, if applicable, upon the entity employing the Participant ceasing to be a Designated Subsidiary.

“Exercise Date”: The date set forth in Section 5 of the Plan or otherwise designated by the Administrator with respect to a particular Offering Period on which a Participant will be deemed to have exercised the Option granted to him or her for such Offering Period.

“Fair Market Value”:

(a) If the Stock is readily traded on an established national exchange or trading system (including the Nasdaq Global Stock Market), the closing price of a share of Stock as reported by the principal exchange on which such Stock is traded; provided, however, that if such day is not a trading day, Fair Market Value will mean the reported closing price of a share of Stock for the immediately preceding day that is a trading day.

(b) If the Stock is not traded on an established national exchange or trading system, the average of the bid and ask prices for shares Stock where the bid and ask prices are quoted.

(c) If the Stock cannot be valued pursuant to clauses (a) or (b), the value as determined in good faith by the Board in its sole discretion.

“Maximum Share Limit”: The meaning set forth in Section 10 of the Plan.

“Non-423 Component”: The part of this Plan, which excludes the 423 Component, pursuant to which Options that are not intended to satisfy the requirements for Section 423 may be granted to Eligible Employees.

“Option”: An option granted pursuant to the Plan entitling the holder to acquire shares of Stock upon payment of the Purchase Price per share of Stock.

“Offering Period”: An offering period established in accordance with Section 5 of the Plan.

“Parent”: A “parent corporation” as defined in Section 424(e) of the Code.

“Participant”: An Eligible Employee who elects to participate in an Offering Period under the Plan.

“Plan”: The Zenas BioPharma, Inc. 2024 Employee Stock Purchase Plan, as from time to time amended and in effect.

“Purchase Price”: The price per share of Stock with respect to an Offering Period determined in accordance with Section 9 of the Plan.

“Section 423”: Section 423 of the Code and the regulations thereunder.

“Stock”: Common stock of the Company, par value U.S. \$0.0001 per share.

“Subsidiary”: A “subsidiary corporation” as defined in Section 424(f) of the Code.

“Tax-Related Items”: Any U.S. federal, state, local and non-U.S. income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising in relation to a Participant’s participation in the Plan and legally applicable or deemed applicable to a Participant.

“U.S.”: The United States of America.



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September 16, 2024

Zenas BioPharma, Inc.
1000 Winter Street, North Building
Suite 1200
Waltham, MA 02451

Ladies and Gentlemen:

This opinion letter is furnished to you in connection with the registration statement on Form S-8 (the "Registration Statement"), filed by Zenas BioPharma, Inc., a Delaware corporation (the "Company"), on the date hereof, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of 9,395,408 shares of Common Stock, \$0.0001 par value per share, of the Company (the "Shares"). The Shares are issuable under the Company's 2020 Equity Incentive Plan, 2024 Equity Incentive Plan and 2024 Employee Stock Purchase Plan (each, a "Plan" and collectively, the "Plans").

We are familiar with the actions taken by the Company in connection with the adoption of the Plans. We have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons.

The opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when the Shares have been issued and sold in accordance with the terms of the applicable Plan, the Shares will be validly issued, fully paid and nonassessable.

Zenas BioPharma, Inc.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2020 Equity Incentive Plan, 2024 Equity Incentive Plan, and the 2024 Employee Stock Purchase Plan of Zenas BioPharma, Inc. of our report dated May 15, 2024 (except for Note 18(C), as to which the date is September 6, 2024) with respect to the consolidated financial statements of Zenas BioPharma, Inc. included in its Registration Statement (Form S-1 No. 333-281713), as amended, and the related Prospectus, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
September 16, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)Zenas BioPharma, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Zenas BioPharma, Inc. 2020 Equity Incentive Plan – Common Stock, \$0.0001 par value per share	Other - 457(c) and 457(h)	4,221,975 shares ⁽²⁾	\$9.21 ⁽³⁾	\$38,884,389.75	0.0001476	\$5,740
Equity	Zenas BioPharma, Inc. 2024 Equity Incentive Plan – Common Stock, \$0.0001 par value per share	Other - 457(c) and 457(h)	4,775,477 shares ⁽⁴⁾	\$18.01 ⁽⁵⁾	\$86,006,340.77	0.0001476	\$12,695
Equity	Zenas BioPharma, Inc. 2024 Employee Stock Purchase Plan – Common Stock, \$0.0001 par value per share	Other - 457(c) and 457(h)	397,956 shares ⁽⁶⁾	\$18.01 ⁽⁵⁾	\$7,167,187.56	0.0001476	\$1,058
Total Offering Amounts					\$132,057,918.08		\$19,493
Total Fee Offsets							
Net Fee Due							\$19,493

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Act”) this Registration Statement also covers such additional shares of common stock, par value \$0.0001 per share (“Common Stock”) as may issued to prevent dilution from stock splits, stock dividends and similar transactions.
- (2) Represents shares of Common Stock issuable upon exercise or settlement of awards previously granted under the Zenas BioPharma, Inc. 2020 Equity Incentive Plan (the “2020 Plan”) that are outstanding as of the date of this Registration Statement. To the extent that shares of Common Stock issuable upon the exercise or settlement of such awards expire or become unexercisable without delivery of shares, are forfeited to, or repurchased for cash by, the Registrant, are settled in cash, or otherwise become available again for grant under the 2020 Plan, in each case, in accordance with the terms of the 2020 Plan and on or after the date of this Registration Statement, such shares of Common Stock will be available for issuance under the Zenas BioPharma, Inc. 2024 Equity Incentive Plan (the “2024 Plan”).
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Act. For the shares of Common Stock reserved for issuance upon the exercise of outstanding awards under the 2020 Plan, the Proposed Maximum Offering Price Per Share is \$9.21 per share, which is the weighted average exercise price (rounded to the nearest cent) of the outstanding awards under the 2020 Plan.
- (4) Represents shares of Common Stock reserved for issuance under the 2024 Plan (inclusive of shares subject to awards granted under the 2024 Plan prior to the date hereof). The 2024 Plan includes an “evergreen” provision, which provides that on January 1st of each year beginning in 2025 and continuing through and including 2034, the number of shares of Common Stock available for issuance under the 2024 Plan will automatically increase in an amount equal to the lesser of (A) five percent of the number of shares of Common Stock outstanding as of such date and (B) the number of shares of Common Stock determined by the board of directors of the Registrant on or prior to such date for such year.

- (5) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) under the Act based on the average of the high and low prices of the registrant's Common Stock as reported on the Nasdaq Global Select Market on September 13, 2024 to be \$18.99 and \$17.02, respectively.
 - (6) Represents shares of Common Stock reserved for issuance under the Zenas BioPharma Inc. 2024 Employee Stock Purchase Plan (the "ESPP"). The ESPP includes an "evergreen" provision, which provides that on January 1st of each year beginning in 2025 and continuing through and including 2034, the number of shares of Common Stock available for issuance under the ESPP will automatically increase in an amount equal to the less or (A) one percent of the number of shares of Common Stock outstanding as of such date and (B) the number of shares of Common Stock determined by the board of directors of the Registrant on or prior to such date for such year, up to a maximum of 1,000,000 shares in the aggregate per year.
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