

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Enavate Sciences GP, LLC</u>  (Last) (First) (Middle) 2882 SAND HILL ROAD, SUITE 100  (Street) MENLO PARK CA 94025  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Zenas BioPharma, Inc. [ ZBIO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/16/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/16/2024		C		2,879,006	A	(1)	2,879,006	I	By Zebra Aggregator, LP <sup>(2)</sup>
Common Stock	09/16/2024		P		882,353	A	\$17	3,761,359	I	By Zebra Aggregator, LP <sup>(2)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series B Preferred Stock	(1)	09/16/2024		C		10,474,889		(1)	(1)	Common Stock	1,206,353	(1)	0	I	By Zebra Aggregator, LP <sup>(2)</sup>
Series C Preferred Stock	(1)	09/16/2024		C		14,523,821		(1)	(1)	Common Stock	1,672,653	(1)	0	I	By Zebra Aggregator, LP <sup>(2)</sup>

1. Name and Address of Reporting Person* <u>Enavate Sciences GP, LLC</u>  (Last) (First) (Middle) 2882 SAND HILL ROAD, SUITE 100  (Street) MENLO PARK CA 94025  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Zebra Aggregator, LP</u>  (Last) (First) (Middle) 106 WEST 56TH STREET, 8TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)

**Explanation of Responses:**

1. Each share of Series B Preferred Stock and Series C Preferred Stock (collectively, the "Preferred Stock") converted into shares of Common Stock of the Issuer on an 8.6831-for-one basis without payment of further consideration. Immediately prior to the closing of the Issuer's initial public offering, the Preferred Stock was converted into the number of shares of Common Stock of the Issuer shown in column 7 of Table II. The Preferred Stock has no expiration date.

2. Shares are directly held by Zebra Aggregator, LP ("Zebra"). Enavate Sciences GP, LLC ("Enavate") is the general partner of Zebra and may be deemed to share voting and investment power with respect to the shares held by Zebra. Enavate disclaims beneficial ownership of these shares except to the extent of its pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

Enavate Sciences GP, LLC, By: 09/18/2024  
/s/ James P. Boylan, Manager  
Zebra Aggregator, LP, By:  
Enavate Sciences GP, LLC, its 09/18/2024  
General Partner, By: /s/ James P.  
Boylan, Manager

\*\* Signature of Reporting Person      Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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

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

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