

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>Fairmount Funds Management LLC</u> (Last) (First) (Middle) BARR HARBOR DRIVE SUITE 400 (Street) WEST CONSHOCKEN PA 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/12/2024	
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 ⁽¹⁾		41,130	A	(1)	41,140	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Common Stock	09/16/2024		C ⁽³⁾		252,890	A	(3)	294,020	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Common Stock	09/16/2024		C ⁽⁴⁾		709,794	A	(4)	1,003,814	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Common Stock	09/16/2024		C ⁽⁵⁾		301,077	A	(5)	1,304,891	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Common Stock	09/16/2024		P		300,000	A	\$17	1,604,891	I	By Fairmount Healthcare Fund II LP ⁽²⁾

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	Amount or Number of Shares				
Series Seed Convertible Preferred Stock	(1)	09/16/2024		C		357,143		(1)	(1)	Common Stock	41,130	(1)	0	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Series A Convertible Preferred Stock	(3)	09/16/2024		C		2,195,871		(3)	(3)	Common Stock	252,890	(3)	0	I	By Fairmount Healthcare Fund II LP ⁽²⁾

**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	Amount or Number of Shares				
Series B Convertible Preferred Stock	(4)	09/16/2024		C			6,163,236	(4)	(4)	Common Stock	709,794	(4)	0	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Series C Convertible Preferred Stock	(5)	09/16/2024		C			2,614,287	(5)	(5)	Common Stock	301,077	(5)	0	I	By Fairmount Healthcare Fund II LP ⁽²⁾
Stock Option (Right to Buy)	\$17	09/12/2024		A			37,000	(6)	09/11/2034	Common Stock	37,000	\$0	37,000	I	By Tomas Kiselak ⁽⁷⁾

1. Name and Address of Reporting Person*
[Fairmount Funds Management LLC](#)

(Last) (First) (Middle)
BARR HARBOR DRIVE
SUITE 400

(Street)
WEST CONSHOCKEN PA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Fairmount Healthcare Fund II L.P.](#)

(Last) (First) (Middle)
200 BARR HARBOR DRIVE
SUITE 400

(Street)
WEST CONSHOCKEN PA 19428

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Kiselak Tomas](#)

(Last) (First) (Middle)
200 BARR HARBOR DRIVE
SUITE 400

(Street)
WEST CONSHOCKEN PA 19428

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Harwin Peter Evan](#)

(Last) (First) (Middle)
200 BARR HARBOR DRIVE
SUITE 400

(Street)
WEST CONSHOCKEN PA 19428

(City) (State) (Zip)

Explanation of Responses:

- On September 16, 2024, the shares of Series Seed Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the issuer's initial public offering. The shares have no expiration date.
- Fairmount Funds Management LLC ("Fairmount") is the investment manager for Fairmount Healthcare Fund II L.P. ("Fund II"). The general partner of Fairmount is Fairmount Funds Management GP LLC ("Fairmount GP"), of which Peter Harwin and Tomas Kiselak are the managing members. Fairmount, Fairmount GP, Mr. Harwin, and Mr. Kiselak disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.

3. On September 16, 2024, the shares of Series A Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.
4. On September 16, 2024, the shares of Series B Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.
5. On September 16, 2024, the shares of Series C Convertible Preferred Stock automatically converted into shares of Common Stock on a 8.6831-for-1 basis without payment of further consideration upon the closing of the Issuer's initial public offering. The shares have no expiration date.
6. The option vests in equal annual installments over three years beginning on September 12, 2025, the first anniversary of the vesting commencement date, subject to continued service.
7. Under Mr. Kiselak's arrangement with Fairmount, Mr. Kiselak holds the option for one or more investment vehicles managed by Fairmount (each, a "Fairmount Fund"). Mr. Kiselak is obligated to turn over to Fairmount any net cash or stock received from the option for the benefit of such Fairmount Fund. Mr. Kiselak therefore disclaims beneficial ownership of the option and underlying common stock. Fairmount disclaims beneficial ownership of any of the reported securities, except to the extent of its pecuniary interest therein.

Remarks:

Fairmount may be deemed a director by deputization of the Issuer by virtue of the fact that Tomas Kiselak serves on the board of directors of the Issuer and is a Managing Member of Fairmount.

[By: /s/ Tomas Kiselak,](#)
[Managing Member of Fairmount](#) [09/16/2024](#)
[Funds Management LLC](#)

[By: /s/ Tomas Kiselak,](#)
[Managing Member of Fairmount](#) [09/16/2024](#)
[Healthcare Fund II LP](#)

[By: /s/ Tomas Kiselak](#) [09/16/2024](#)

[By: /s/ Peter Harwin](#) [09/16/2024](#)

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 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.