

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>Nunn Jason Raleigh</u> (Last) (First) (Middle) 985 OLD EAGLE SCHOOL ROAD SUITE 511 (Street) WAYNE PA 19087 (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) 09/16/2024	
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 ⁽¹⁾		1,505,388	A	(1)	1,505,388	I	See Note 2 ⁽²⁾
Common Stock	09/16/2024		P		441,176	A	\$17	1,946,564	I	See Note 2 ⁽²⁾
Common Stock	09/16/2024		C ⁽¹⁾		669,061	A	(1)	669,061	I	See Note 3 ⁽³⁾
Common Stock	09/16/2024		P		441,176	A	\$17	1,110,237	I	See Note 3 ⁽³⁾

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				
Stock Option (Right to Buy)	\$17	09/12/2024		A		37,000		(4)	09/11/2034	Common Stock	37,000	\$0.00	37,000	D	
Series C Convertible Preferred Stock	(1)	09/16/2024		C		13,071,439		(1)	(1)	Common Stock	1,505,388	(1)	0	I	See Note 2 ⁽²⁾
Series C Convertible Preferred Stock	(1)	09/16/2024		C		5,809,528		(1)	(1)	Common Stock	669,061	(1)	0	I	See Note 3 ⁽³⁾

Explanation of Responses:

- 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.
- The reported securities are held directly by SR One Capital Fund II Aggregator, LP. SR One Capital Partners II, LP is the general partner of SR One Capital Fund II Aggregator, LP. The Reporting Person is a partner of SR One Capital Management, LP, an entity affiliated with SR One Capital Fund II Aggregator, LP, and a limited partner of SR One Capital Partners II, LP. The Reporting Person disclaims beneficial ownership of these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for Section 16 or any other purpose.
- The reported securities are held directly by SR One Capital Opportunities Fund I, LP. SR One Capital Opportunities Partners I, LP is the general partner of SR One Capital Opportunities Fund I, LP. The Reporting Person is a partner of SR One Capital Management, LP, an entity affiliated with SR One Capital Opportunities Fund I, LP, and a limited partner of SR One Capital Opportunities Partners I, LP. The Reporting Person disclaims beneficial ownership of these securities for purposes of Section 16, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for Section 16 or any other purpose.
- 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.

/s/ Sasha Keough, attorney-in-fact for Jason R. Nunn 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.