



Obexelimab IgG4-RD Investor Event

September 29, 2026



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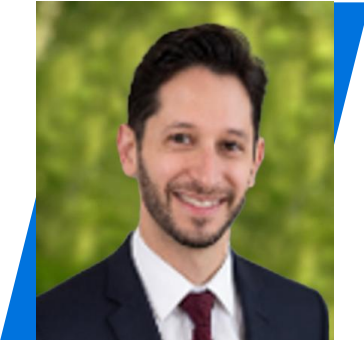
Today's agenda and speakers



Lonnie Moulder
Founder & CEO



Joe Farmer
President & COO



Guy Katz, M.D.
Division of Rheumatology,
Inflammation, and Immunity,
Massachusetts General Hospital

1. Opening remarks

2. IgG4-RD & the unmet need

3. INDIGO clinical study summary

4. Obexelimab launch

5. Q&A



Opening Remarks

Lonnie Moulder
Founder & CEO



Future rheumatology and neuro-immune franchises

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Territory
Obexelimab (CD19 and FcγRIIb bifunctional mAb)	IgG4-RD	May 27 th PDUFA date; positive Phase 3 INDIGO trial ¹				Global excluding BMS territories ²
	RMS	Phase 2 MoonStone trial met primary endpoint				
	SLE	Phase 2 SunStone trial data expected in 4Q 2026				
Orelabrutinib (BTK inhibitor)	PPMS	Phase 3 Primrose trial ongoing				Global
	naSPMS	Phase 3 Monarch trial ongoing				
ZB021 (Oral IL-17AA/AF inhibitor)	I&I	Clinical data expected in 4Q 2026				Global excluding China & SE Asia ³
ZB022 (Brain-penetrant TYK2 inhibitor)	I&I	Clinical data expected 2027				Global
ZB014 (half-life extended CD19 and FcγRIIb mAb)	I&I	Clinical data expected 2027				Global

Comprehensive and balanced portfolio of potentially best-in-class programs in multiple indications with recognized regulatory paths to approval and significant commercial potential

A team with a proven launch track record

70+ IND filings | 30+ BLA/NDA filings | 30+ successful commercial launches



Zenas' leadership has deep experience across numerous
biotech and pharmaceutical companies

Requirements for rare disease launch excellence



A connected continuum to better support individuals living with IgG4-RD

IgG4-RD, a substantial market opportunity

~30–40K

- estimated prevalent IgG4-RD cases in the U.S.

~25K¹

- Diagnosed and treated U.S. patients

~12.5K

- patients eligible for maintenance therapy²

\$4 Billion

estimated U.S. commercial opportunity in IgG4-RD²

- Launch of first approved therapy supports the size of the opportunity
- Growth driven by increasing recognition, awareness, and the availability of effective therapies

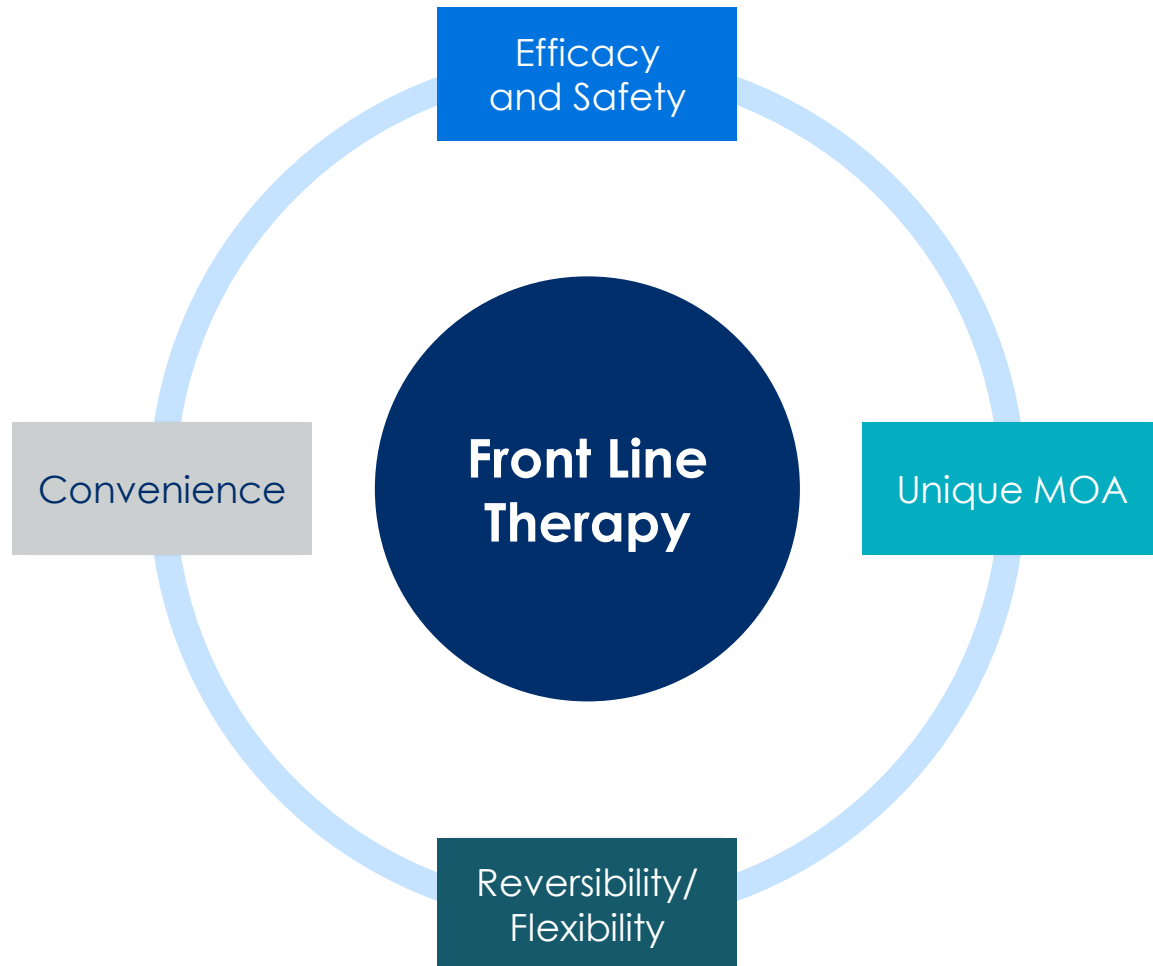
Multiple precedents for rare diseases that evolved into large markets with the availability of effective therapies

Source: Zenas BioPharma corporate presentation, June 2026. Prevalence per Wallace ZS et al. 2023 and Zenas BioPharma research. Maintenance-eligible population derived from Phase 3 data showing ~55–60% of untreated or placebo-treated patients experience at least one IgG4-RD flare per year, together with KOL feedback. Market opportunity is a Company estimate based on disease prevalence and pricing of advanced therapies within the indication; it is not a forecast, not guidance, and does not represent expected sales for obexelimab.

8

¹ Company estimate based on Veeva claims data ²Phase 3 trial data show ~55–60% untreated/placebo treated patients experience ≥1 IgG4-RD-related disease flares per year and based on KOL-feedback, these patients are eligible for maintenance therapy; ²Company estimate based on disease prevalence and pricing of approved therapies within indication

Obexelimab would offer a new and differentiated approach to long-term disease management, if approved



Obexelimab will be positioned as the preferred **first line therapy** for the majority of patients

Opportunities for Obexelimab Initiation

Active Flares

1. Newly diagnosed patients experiencing a flare
2. Previously treated, not currently on therapy, experiencing a flare

Active Treatment

3. Patients currently treated with a biologic (UPLIZNA or rituximab) who see their physician prior to a 6 month infusion.

IgG4-RD & The Unmet Need

Guy Katz, MD, MS

Division of Rheumatology, Inflammation, and Immunity
Massachusetts General Hospital

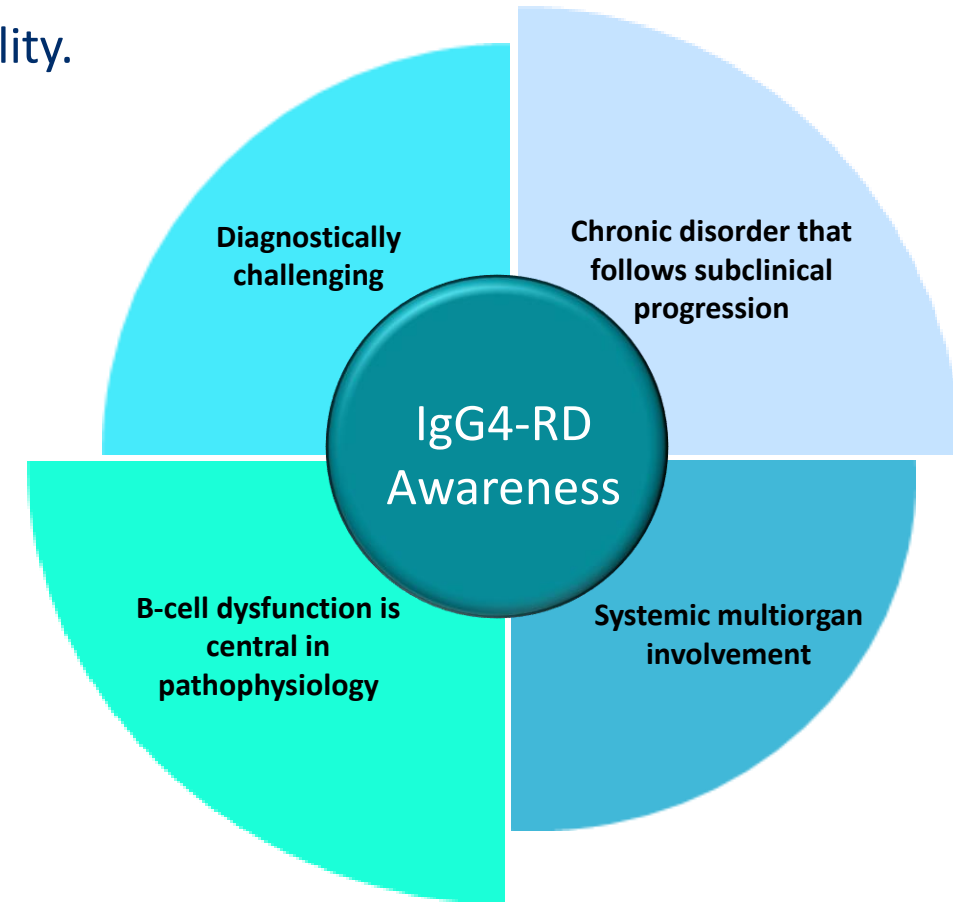
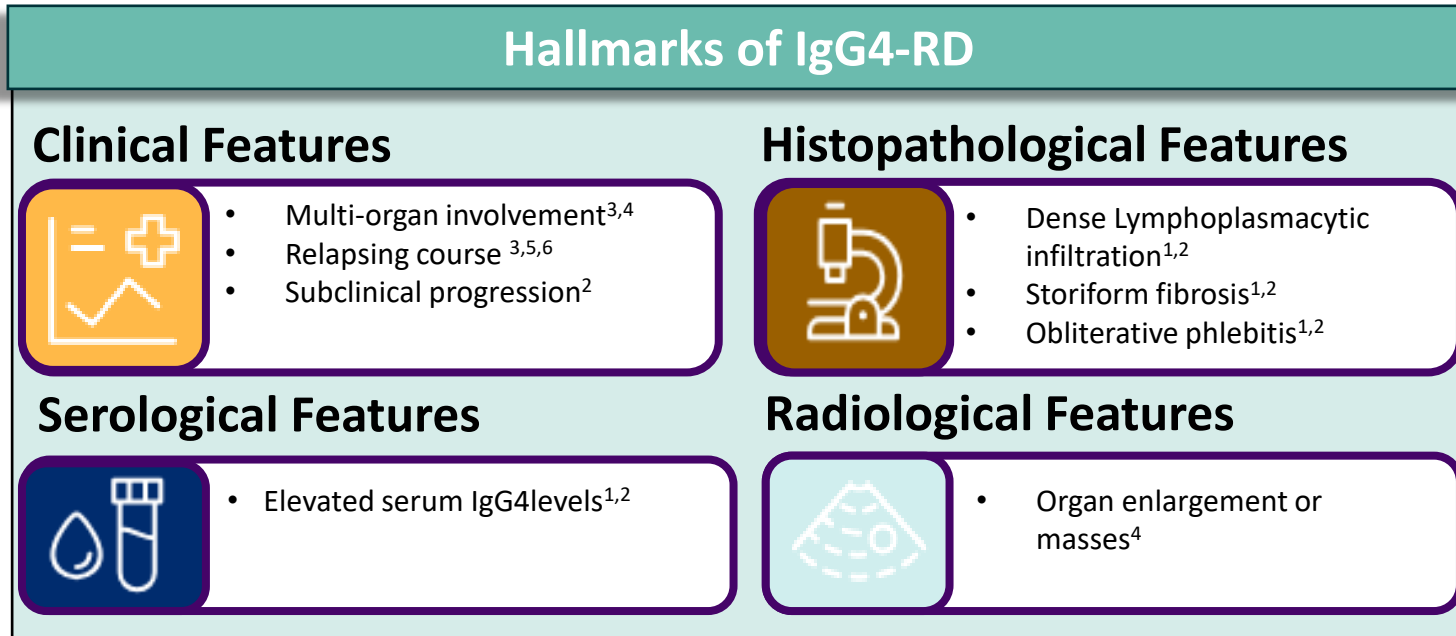
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Disease Definition

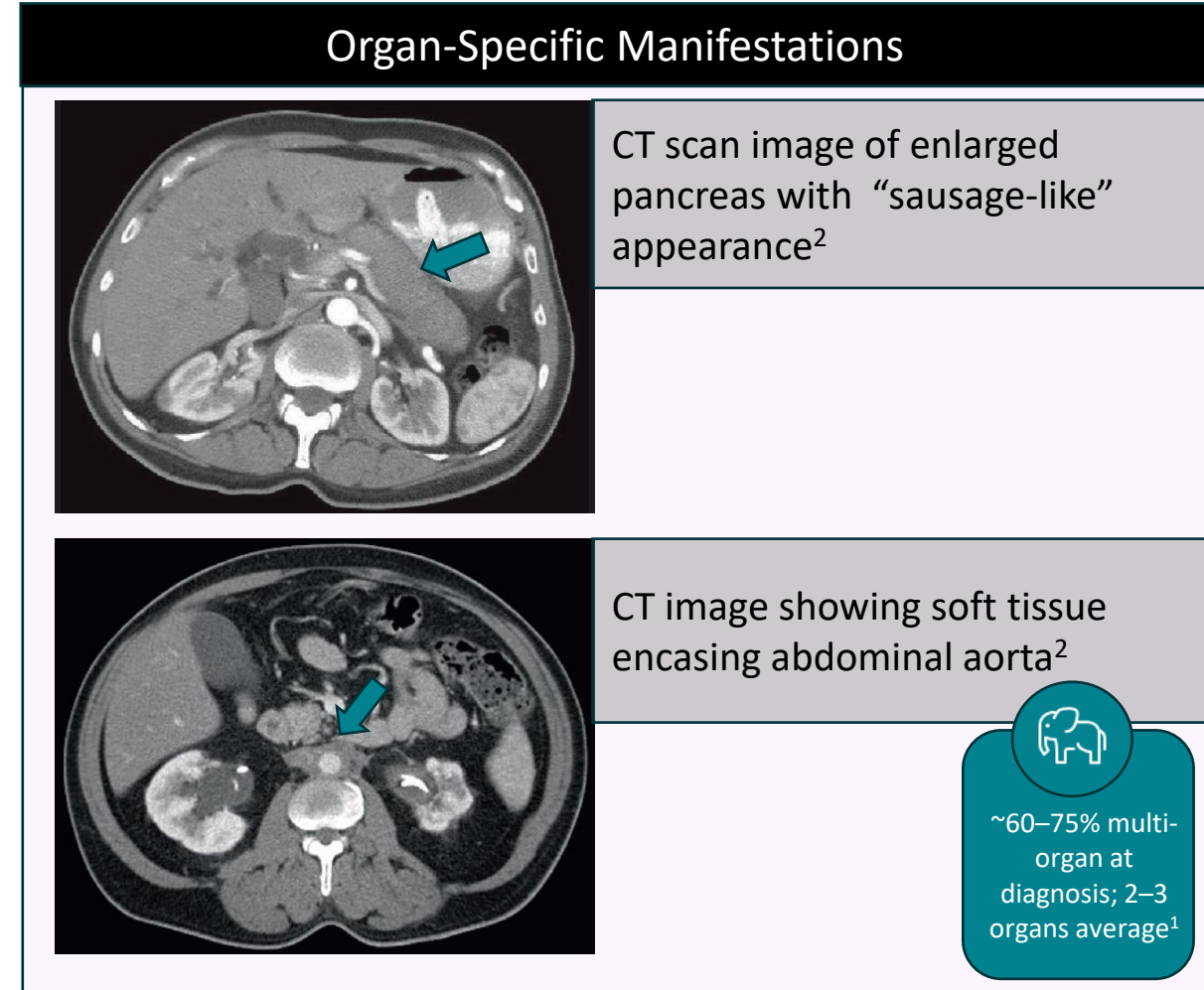
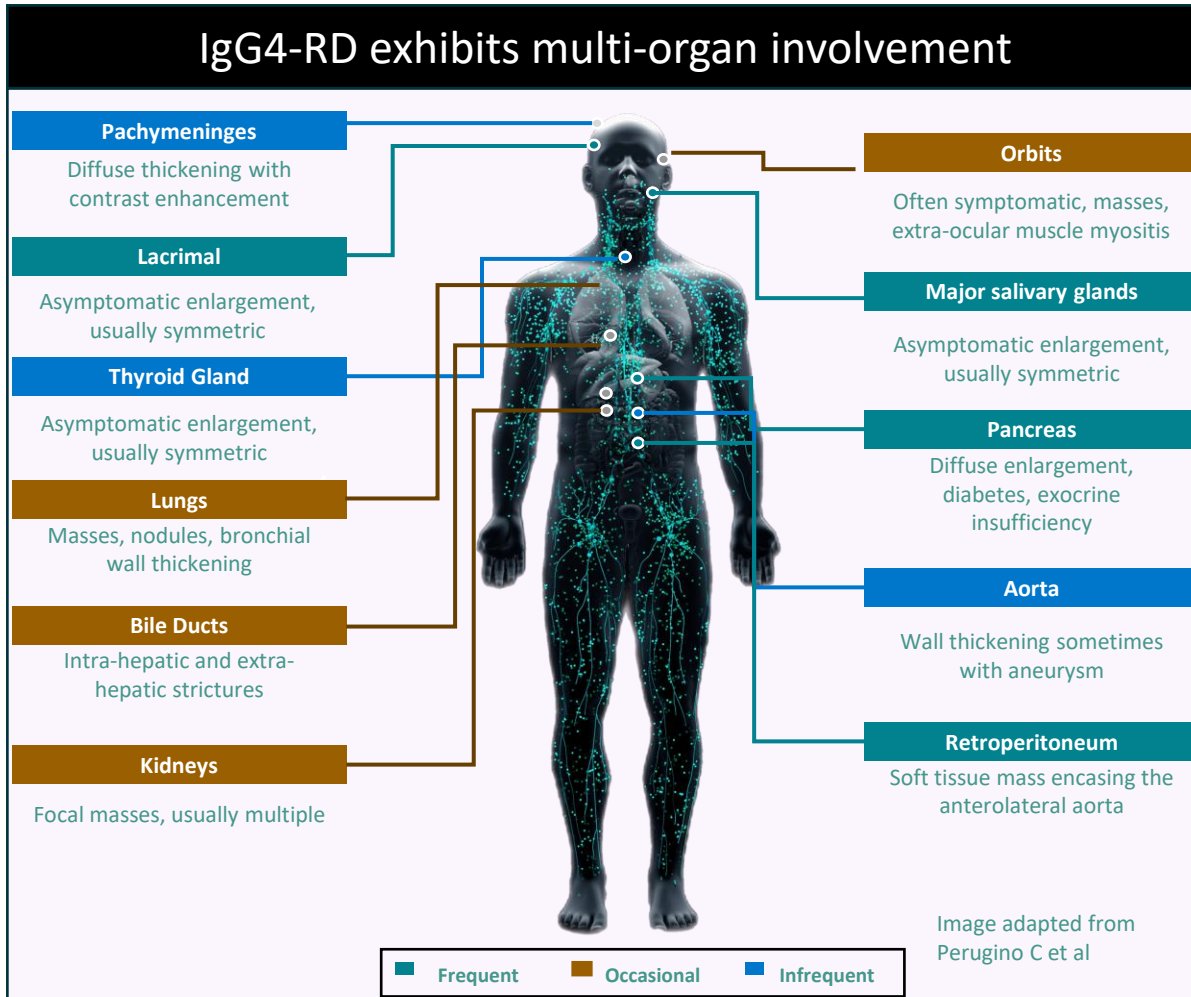
IgG4-related disease (IgG4-RD) is a **systemic, chronic, and progressive immune-mediated fibroinflammatory** disorder that can **affect nearly any organ**.

Chronic and relapsing course in which most patients eventually relapse without long-term treatment.

Leads to irreversible fibrosis, organ dysfunction, and increased mortality.

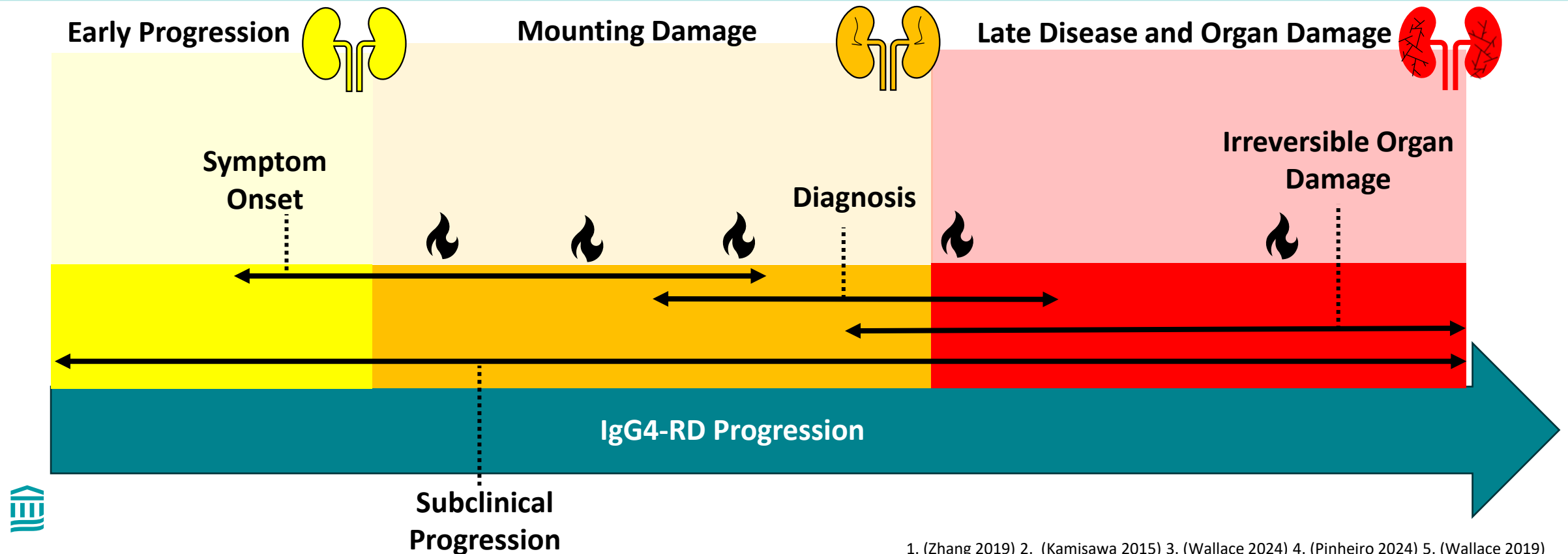


IgG4-RD is a Systemic Disorder with Multi-Organ Involvement



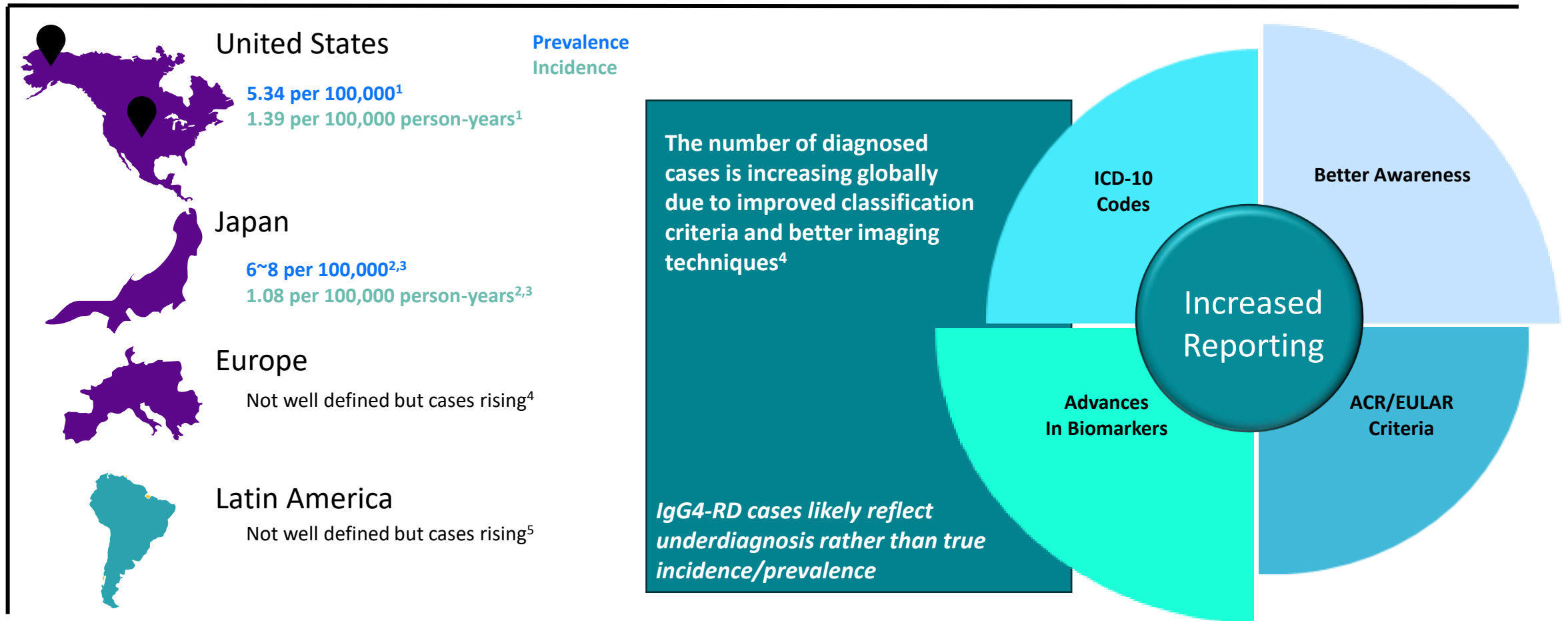
IgG4-RD Disease Course

IgG4-RD typically progresses slowly over months to years, often remaining subclinical in early stages, creating a dangerous window in which irreversible organ damage accrues before a diagnosis is ever made.

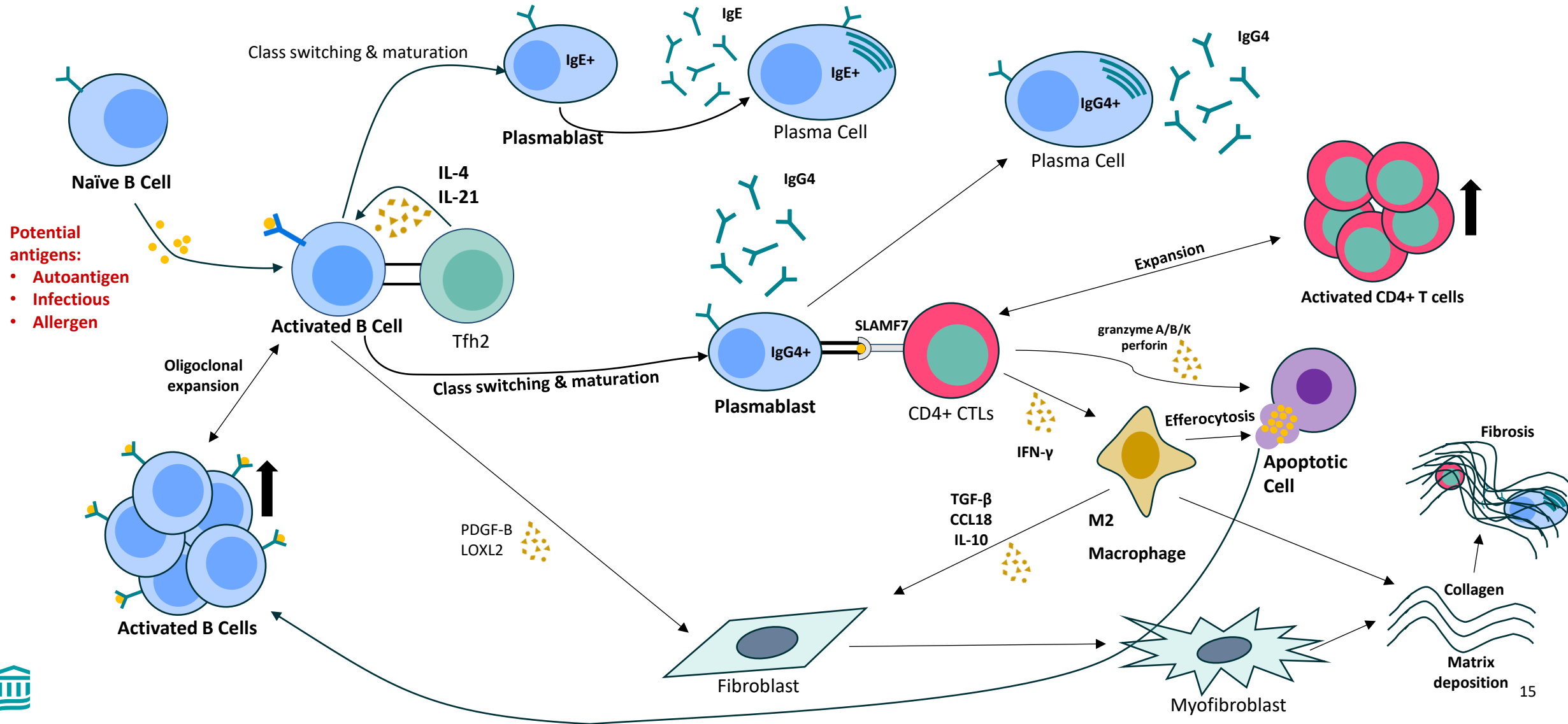


Rising Case Counts Reflect Recognition

IgG4-RD Cases are Underestimated



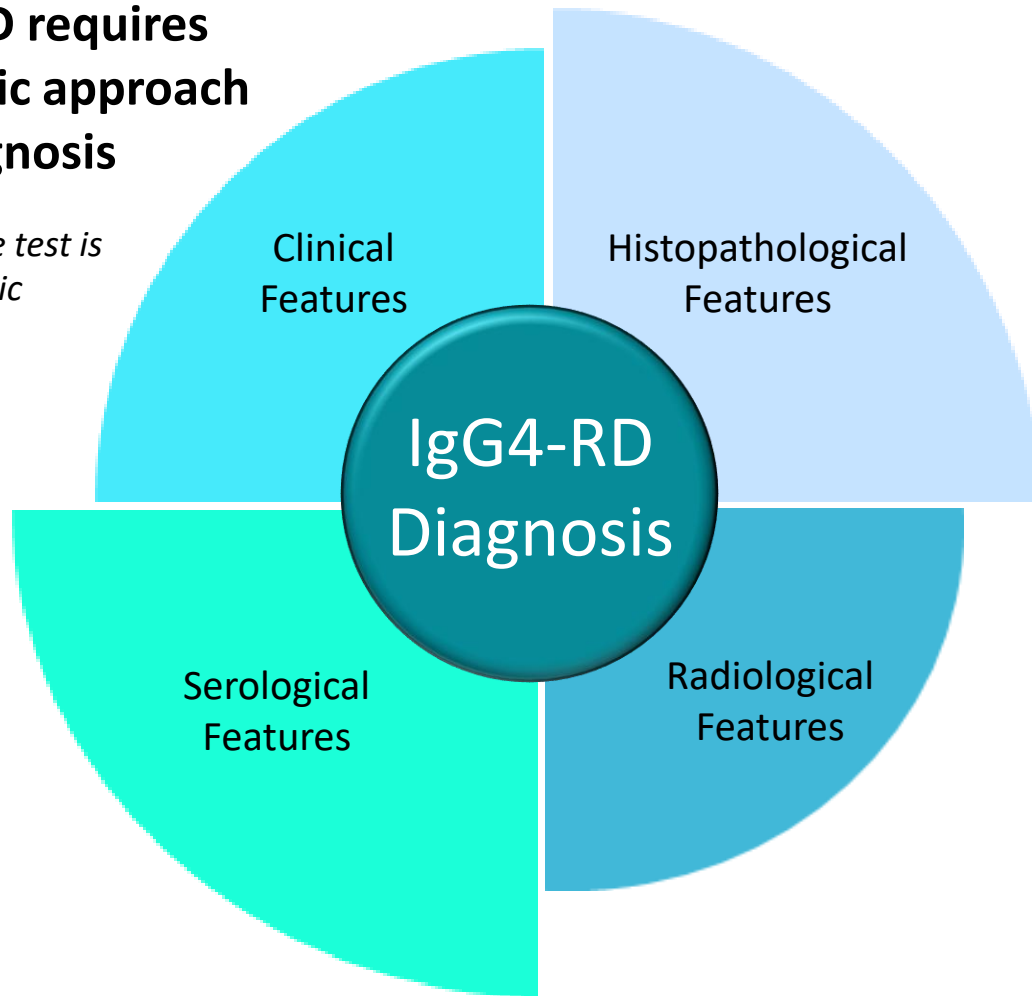
Pathophysiology of IgG4-RD



Diagnosing IgG4-RD: No Single Test, No Single Specialist

IgG4-RD requires a holistic approach for diagnosis

No single test is diagnostic



Hallmarks of IgG4-RD

Clinical Features



- Multi-organ involvement^{3,4}
- Relapsing course^{3,5,6}
- Subclinical progression²

Histopathological Features



- Dense Lymphoplasmacytic infiltration^{1,2}
- Storiform fibrosis^{1,2}
- Obliterative phlebitis^{1,2}

Serological Features



- Elevated serum IgG4 levels^{1,2}

Radiological Features



- Organ enlargement or masses⁴

Keep in mind



- IgG4-RD mimics malignancy, infection, and other immune-mediated conditions⁷
- Accurate early diagnosis reduces irreversible organ damage, minimizes unnecessary surgery, and enables personalized management^{8,9}

IgG4-RD Disease Burden is Multifaceted



Clinical Burden

Increased Mortality+

- Mortality: 2.5× increased risk; 3.42 vs. 1.46 per 100 person-years; notably higher in <65 years¹

Comorbidities+

- Comorbidities are common; hypertension (63%), diabetes (33%), malignancy, and CAD (16%)⁶

Damage

- Invasive diagnostic and therapeutic procedures, irreversible organ fibrosis



Treatment Burden

Chronic Therapy+

- >85% of patients receive GCs⁴
- 74.5% high-GC patients have GC toxicity; 29% >3 toxicities⁵
- High rates of usage of immunosuppressive medications⁵

High Relapse Rate+

- 30% of patients relapse within 6 months²



Humanistic Burden

Impaired QoL+

- 90% of patients report symptoms and 88% experience related distress¹

Psychological+

- ~50% of patients reporting fear of worsening or recurrence¹.
- Emotional burden is driven by diagnostic uncertainty, malignancy concerns, and patient-held misconceptions⁷



Economic Burden

Healthcare Utilization+

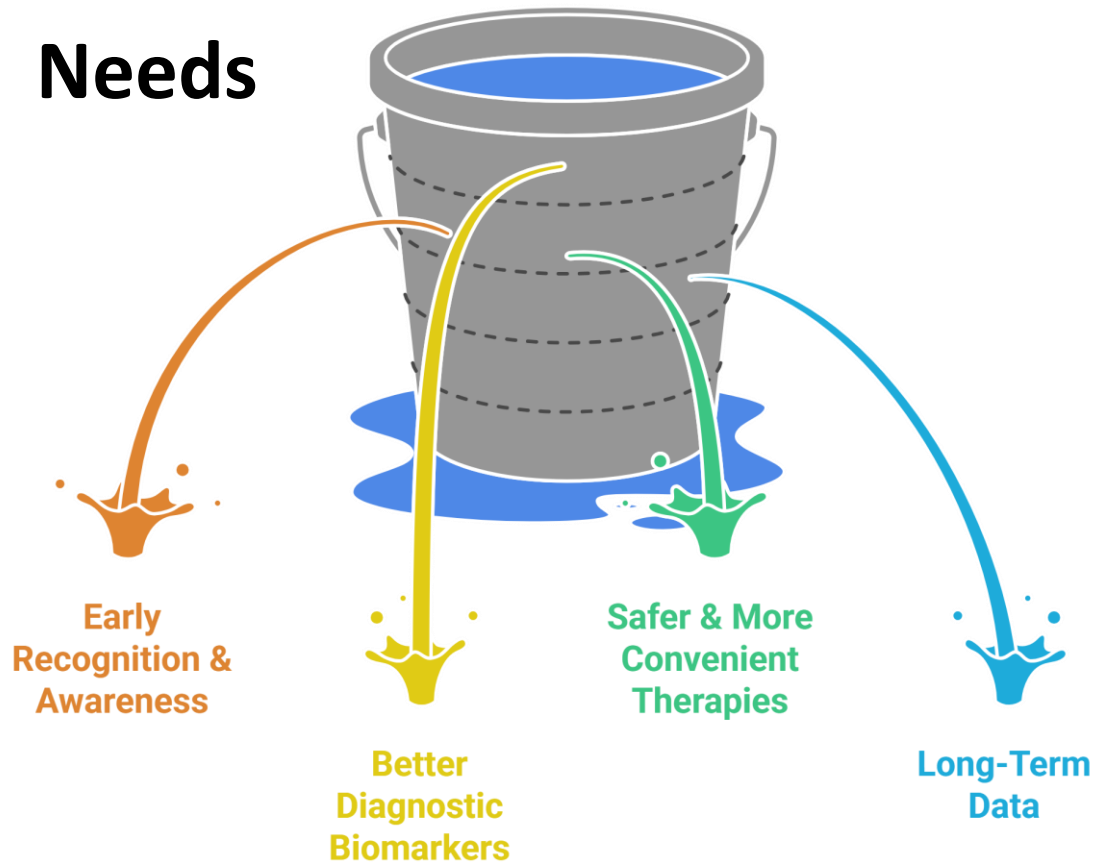
- ~Double the ER use and more than triple the hospitalization rates⁴

Direct & Indirect Cost+

- ≈ \$51,500 annually
- Patients frequently face reduced productivity due to illness¹

Unmet Medical Needs: Where the Field Stands

IgG4-RD Unmet Needs



Early Recognition & Awareness^{1,2}

Broader education and outreach are urgently needed to:

- Improve early recognition
- Reduce diagnostic delays
- Prevent unnecessary interventions or organ damage

Better Diagnostic Markers³

The development of non-invasive, sensitive, and disease-specific biomarkers is urgently needed to:

- Facilitate earlier, more accurate diagnosis
- Reduce reliance on invasive procedures

Safer & More Convenient Therapies

Need for therapeutic options that offer improved safety profiles and greater convenience

Long-Term Data

Need for long-term, prospective studies and registries that track epidemiology, disease activity, organ damage, fibrosis reversibility, survival, and patient-centered outcomes



Obexelimab, a B-cell inhibitor, in IgG4-Related Disease: Results from the Phase 3 INDIGO Trial

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Disclosures

Obexelimab is an investigational medicine and has not been approved by any regulatory authority for the treatment of IgG4-related disease.

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Background and need for novel treatment strategies

IgG4-related disease (IgG4-RD) is a chronic, progressive, fibroinflammatory condition that can impact a single or multiple organs and is characterized by recurrent flares that can lead to organ damage.

Glucocorticoids (GCs) have been used as initial therapy for rapid disease control, but many patients relapse or develop toxicity.

B-cell depletion is currently the only FDA-approved steroid-sparing approach for inducing and maintaining remission, but this treatment approach has significant risks and limitations in convenience and real-world application



Risks with prolonged B-cell depletion

After administration, B cells are depleted for ~6-12 months, with an irreversible effect on infections and vaccine responsiveness

Long-term, continuous B-cell depletion leads to progressive reduction in total IgG and cumulatively increased risk of infection over time

Intermittent, on-demand courses of B-cell depletion for active disease require patients to endure relapses over time, with potential effects on risk of damage, quality of life, and psychological stress of illness

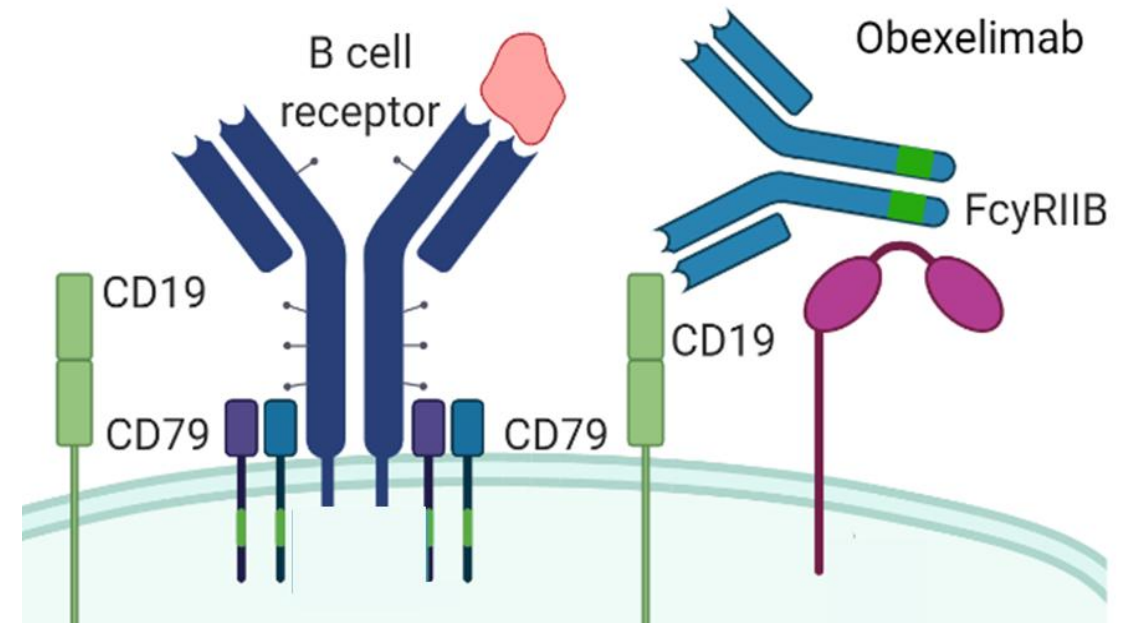
Administered as intravenous infusions, making treatment less convenient and often leading to delays in initiation of treatment



Obexelimab and B-cell inhibition

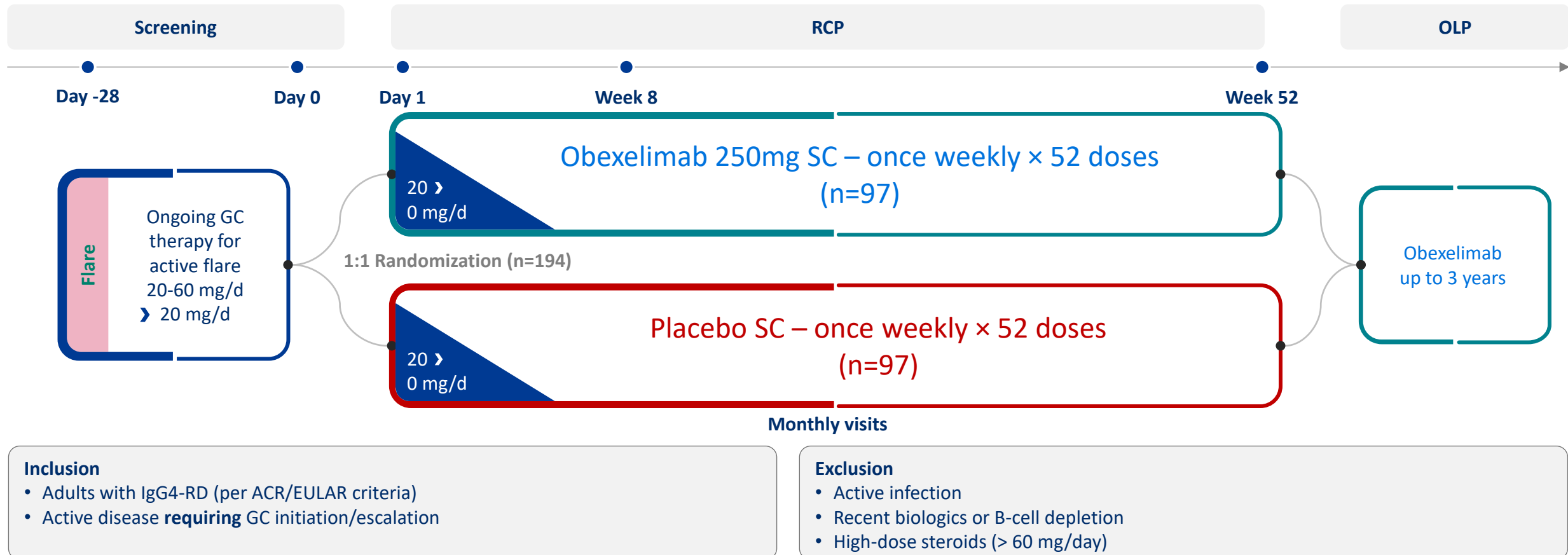
Obexelimab is a humanized, bifunctional monoclonal antibody designed to inhibit B-cell activity through co-engagement of CD19 and the inhibitory receptor FcγRIIb. This approach is intended to mimic natural inhibitory signaling pathways that regulate B-cell activation.^{1,2}

Unlike B-cell-depleting therapies, obexelimab does not induce antibody-dependent cellular cytotoxicity or complement-dependent cytotoxicity and therefore does not result in cytotoxic B-cell depletion.^{3,4}



The INDIGO trial – Study Design

INDIGO was a global, double-blind, randomized, placebo-controlled Phase 3 trial conducted in patients with IgG4-related disease.



GC = glucocorticoids; q7d = every 7 days; SC = subcutaneous; RCP = Randomized Controlled Period; OLP = Open-Label Period.

Endpoints

Primary Endpoint

Time to first IgG4-RD flare requiring initiation of rescue therapy, in the opinion of the investigator and confirmed by the adjudication committee (AC).

Key Secondary Endpoints

- 1 Time to first investigator-determined flare** requiring initiation of rescue therapy
- 2 Number of investigator- and AC-determined flares** requiring initiation of rescue therapy
- 3 Proportion achieving complete remission*** at Week 52
- 4 Cumulative dose of GC rescue therapy** through Week 52



*Complete remission defined as no AC-determined flare; no treatment for flare; and IgG4-RD RI = 0 or PGA VAS = 0 mm

Flare assessment and adjudication

Flare criteria were developed specifically for this trial by an international panel of experts, with organ-specific definitions that also allowed for detection of subclinical or asymptomatic disease activity.

Assessment of flares was comprehensive and integrated multiple domains, including symptoms, physical examination, laboratory parameters, and imaging findings, with criteria tailored to the organ involved and the patient's baseline disease status.

At each visit, investigators evaluated patients for flares and were blinded to serum IgG4 levels. When a flare was suspected, targeted, organ-specific assessments were performed to confirm disease activity and exclude alternative causes.

Importantly, all flare determinations were reviewed through blinded independent adjudication, with majority-vote confirmation of protocol-defined flares and the need for rescue therapy.

This approach was intended to ensure a consistent and rigorous assessment of disease activity across the study.



The largest clinical trial in IgG4-RD

194 patients enrolled from 15 countries across 114 sites: the largest clinical trial in IgG4-RD conducted to date reflecting the full disease spectrum.

15 Countries

EAST ASIA

- China
- Japan
- Rep. of Korea
- Taiwan

N. AMERICA

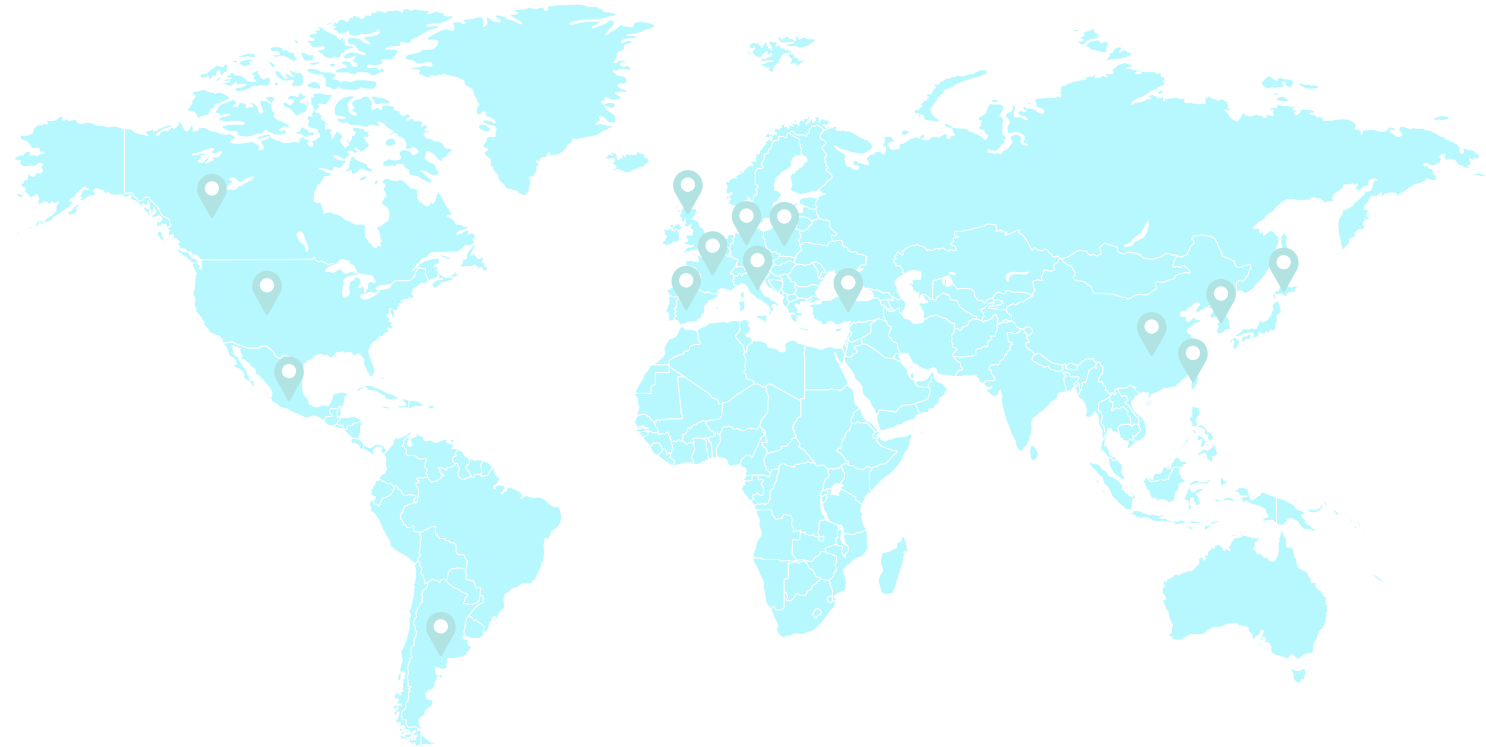
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- United States

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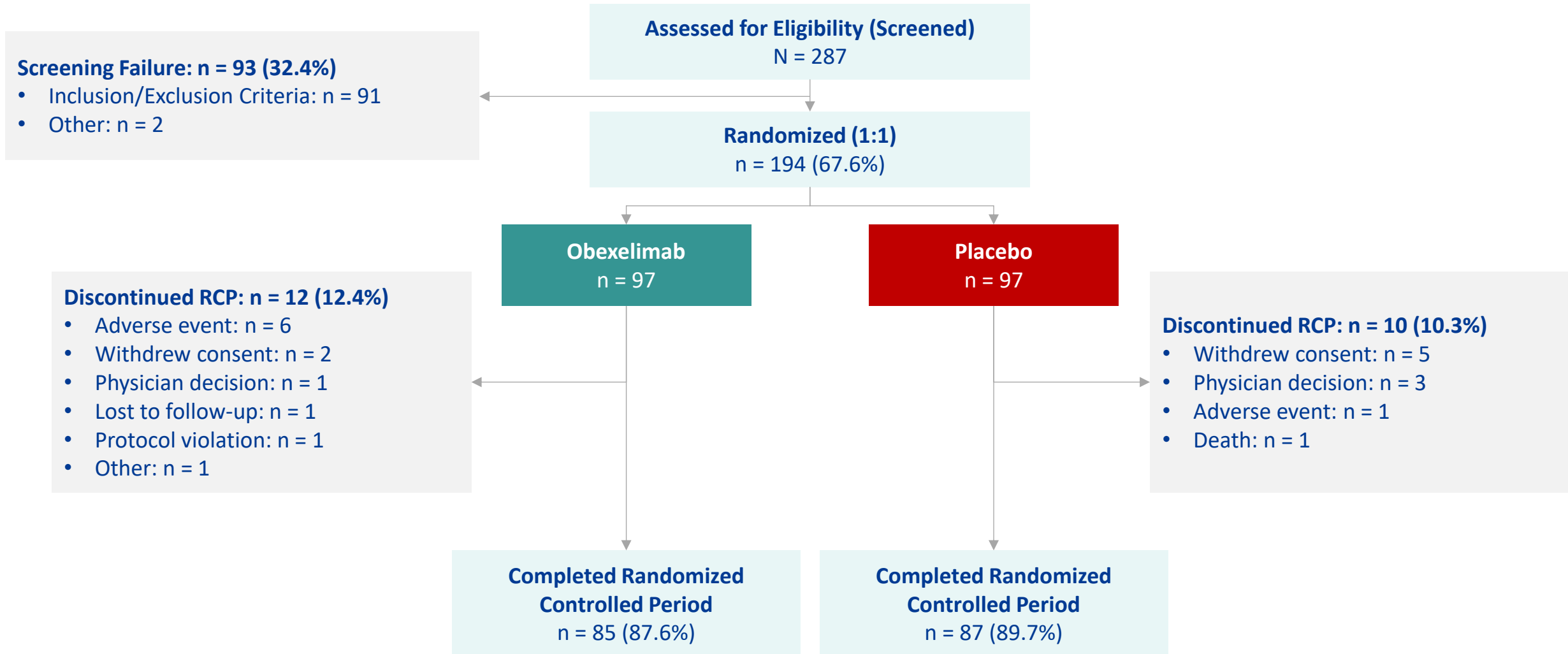
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- Mexico

EUROPE

- France
- Germany
- Italy
- Poland
- Spain
- Turkey
- United Kingdom



Trial disposition



Baseline demographics

Characteristic	Obexelimab (N=97)	Placebo (N=97)
Age — yr	59.6 ± 13.4	58.7 ± 12.0
Male sex, n (%)	65 (67.0)	64 (66.0)
Race, n (%)		
Asian	59 (60.8)	51 (52.6)
White	27 (27.8)	39 (40.2)
Other	11 (11.3)	7 (7.2)
Region, n (%)		
Asia	51 (52.6)	48 (49.5)
US/Canada	24 (24.7)	16 (16.5)
Europe	19 (19.6)	28 (28.9)
Latin America	3 (3.1)	5 (5.2)



Clinical characteristics

Characteristic	Obexelimab (N=97)	Placebo (N=97)
IgG4-related disease manifestation		
Recurrent — no. (%)	64 (66.0)	65 (67.0)
Newly diagnosed — no. (%)	33 (34.0)	32 (33.0)
Number of organs involved — no. (%)		
1	6 (6.2)	7 (7.2)
2–4	59 (60.8)	58 (59.8)
>4	32 (33.0)	32 (33.0)
Most commonly affected organs — no. (%)		
Salivary gland	60 (61.9)	66 (68.0)
Lacrimal gland	54 (55.7)	49 (50.5)
Pancreas	45 (46.4)	46 (47.4)
Lymph nodes	41 (42.3)	46 (47.4)
Disease duration — yr	3.1 ± 4.2	2.5 ± 3.2
Median ACR–EULAR score (IQR)	38.0 (30.0–45.0)	38.0 (31.0–44.0)
Prior rituximab use — no. (%)	12 (12.4)	11 (11.3)

*Disease duration is defined as the time between the date of diagnosis of IgG4-RD (as reported by the investigator) and the screening visit.
IQR = interquartile range (25th–75th percentile).

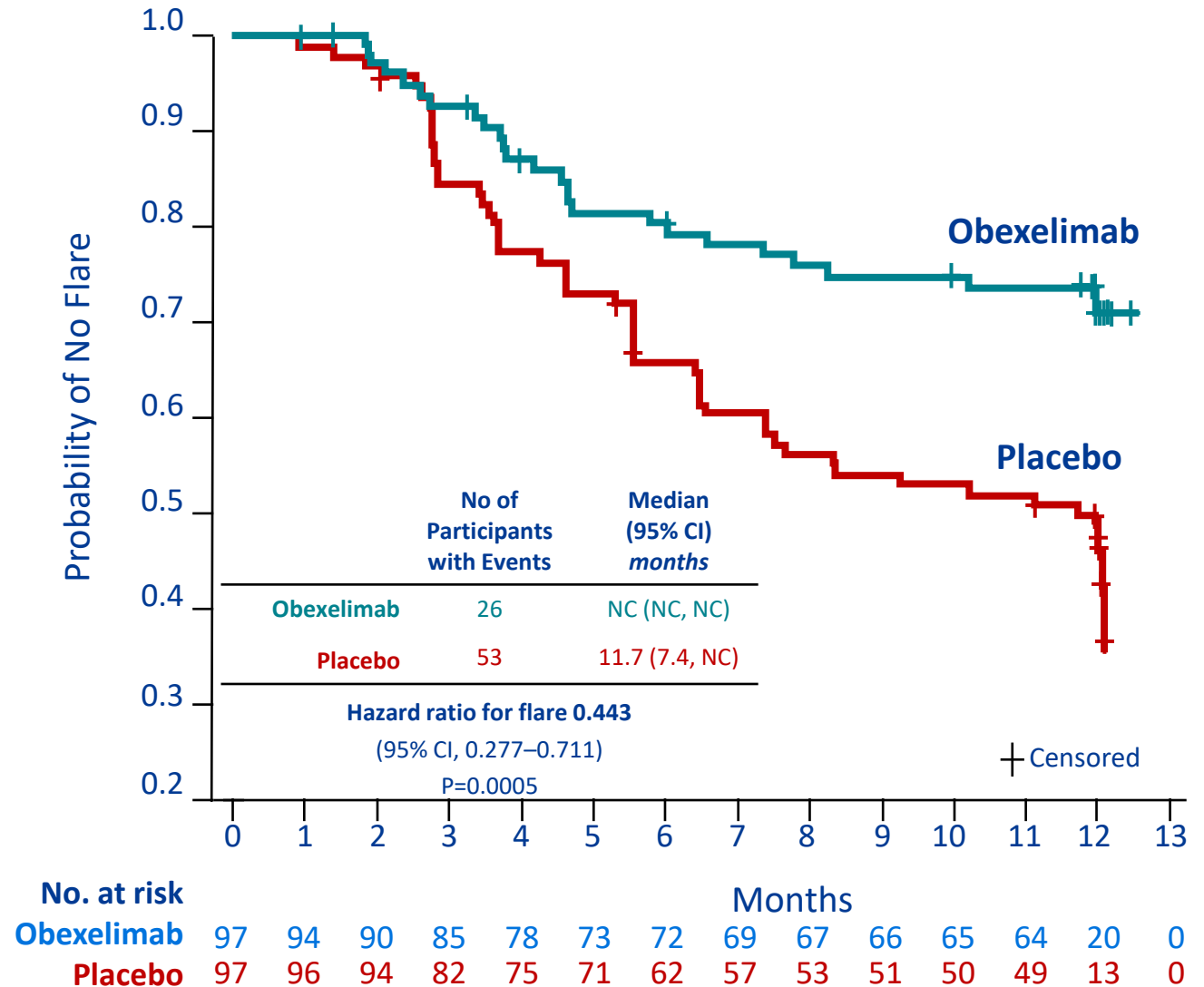


Results – Obexelimab reduced the risk of IgG4-RD flares

PRIMARY ENDPOINT

73.2% of patients receiving obexelimab remained flare-free through Week 52

- Flares occurred in 26/97 patients receiving obexelimab (26.8%) and 53/97 receiving placebo (54.6%)
- Hazard ratio, 0.443**; 95% CI, 0.277 to 0.711; P=0.0005

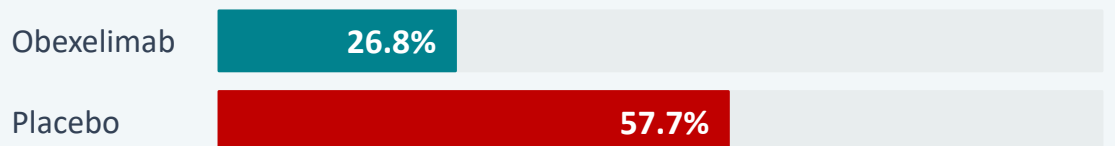


Results – Obexelimab met all Key Secondary Endpoints

SECONDARY ENDPOINTS

■ Obexelimab ■ Placebo

Time to first investigator-determined flare (Patients with ≥ 1 flare)



HR 0.41 (95% CI 0.26–0.66)

P=0.0001

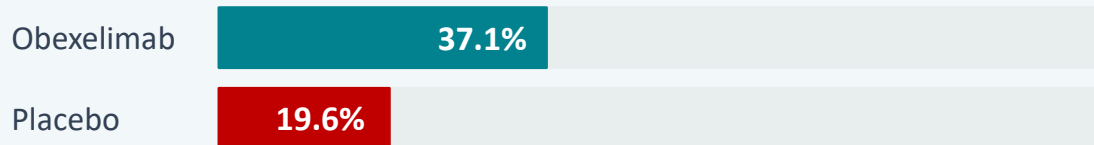
Annualized rate of adjudicated flares requiring rescue therapy (Flares/yr)



Rate ratio 0.48 (95% CI 0.32–0.74)

P=0.0008

Patients achieving complete remission at Week 52



+17.7 pp risk difference

P=0.0049

Cumulative glucocorticoid rescue dose through Week 52*



–600 mg difference

P=0.0042



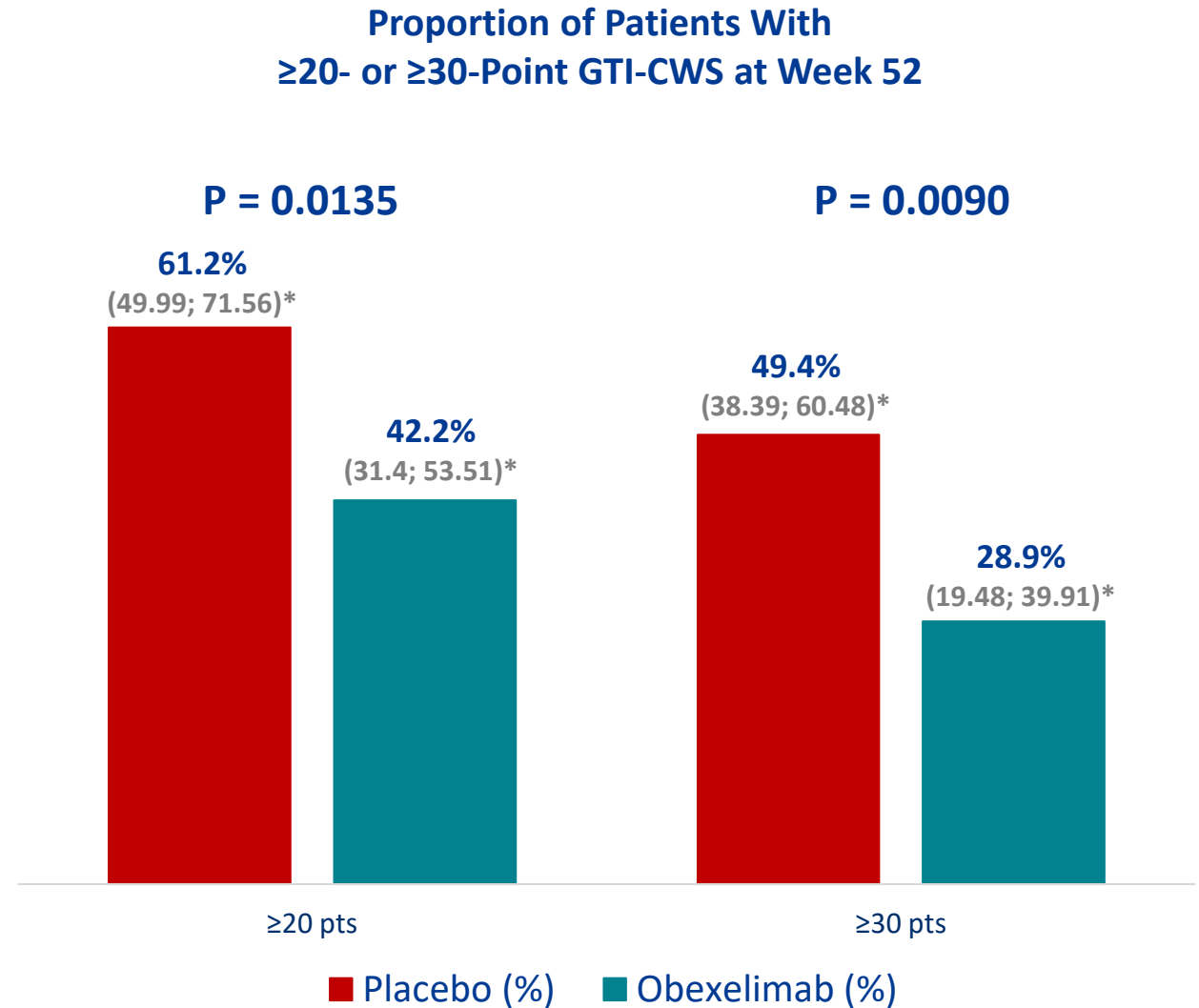
HR = hazard ratio; CI = confidence interval; pp = percentage points.

* GC exposure shown reflects rescue treatment for flare management; obexelimab was not administered with routine GC prophylaxis for hypersensitivity.

Results – Glucocorticoid Toxicity Index

Glucocorticoid Toxicity Index - Cumulative Worsening Score*

- GTI-CWS assesses accumulated glucocorticoid-related toxicity over time.
- Obexelimab was associated with less accumulated glucocorticoid toxicity at Week 52.

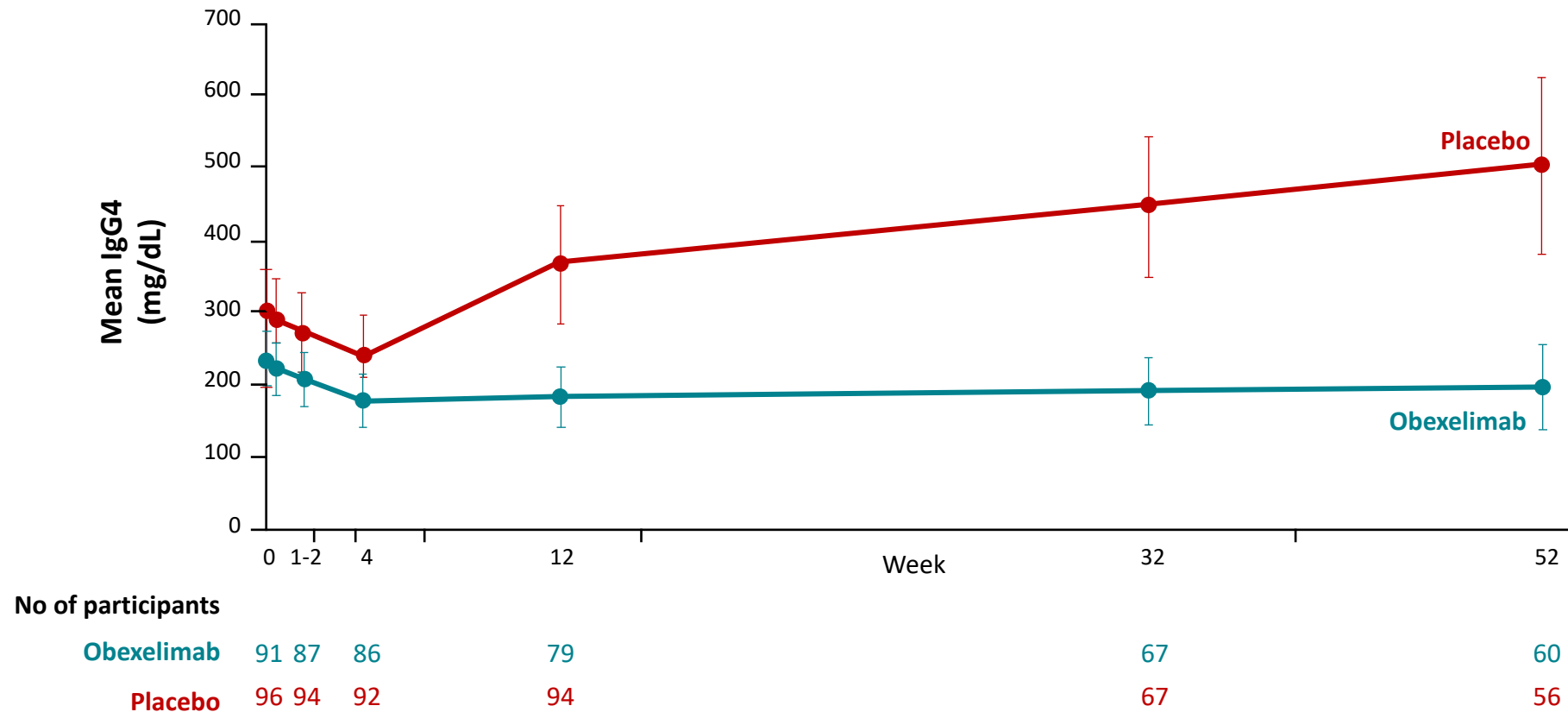


*GTI domains assessed included body mass index, glucose tolerance, blood pressure, lipid metabolism, infection, glucocorticoid myopathy, skin toxicity, and neuropsychiatric effects; bone mineral density was not assessed.

* 95% CI
33

Results – Sustained effect of Obexelimab on Serum IgG4

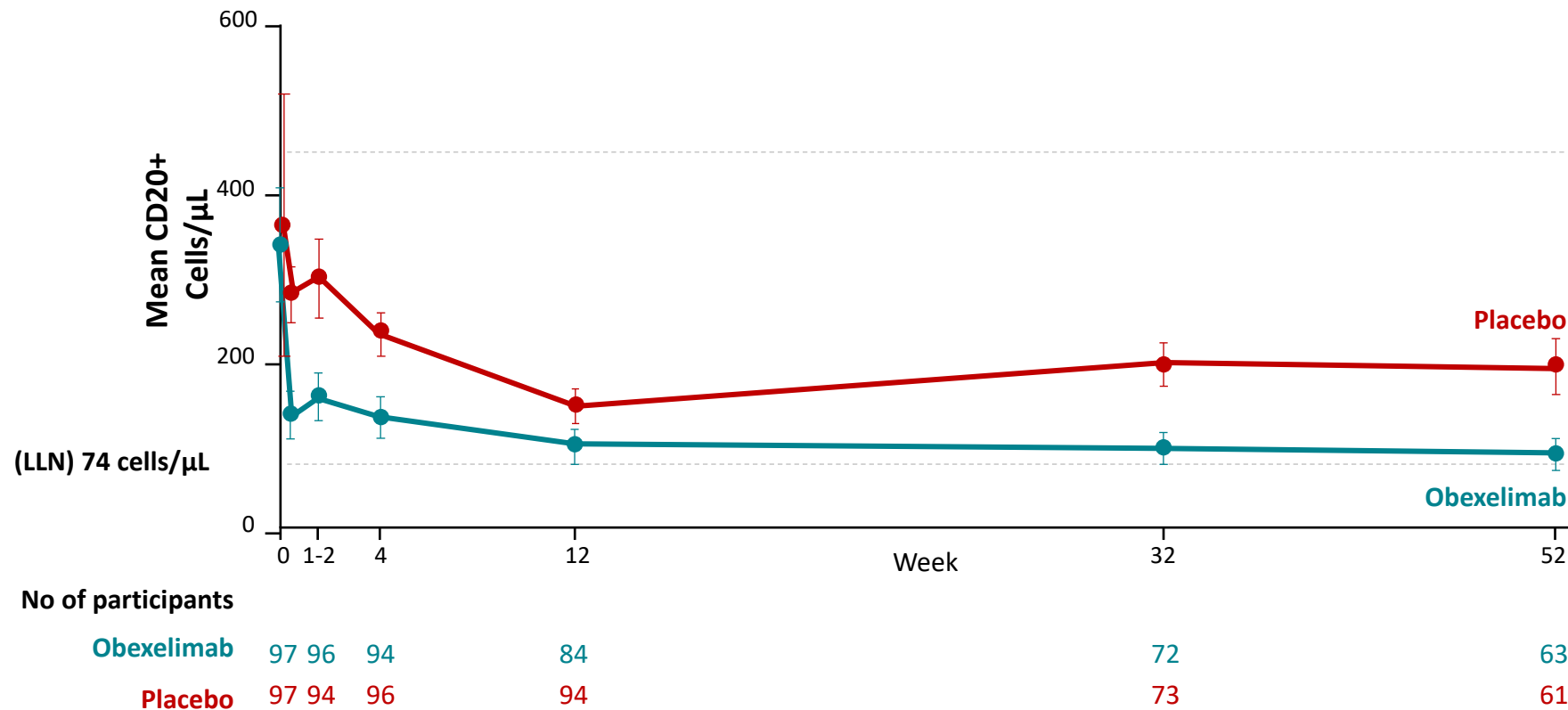
Serum IgG4 levels decline after GC induction was sustained through Week 52 with obexelimab but increase above baseline with placebo



I bars indicate 95% confidence intervals.

Results – B cells remained above LLN through Week 52

Mean CD20+ B-cell counts decline after GC induction was sustained through Week 52 and remained above the LLN during obexelimab treatment



LLN = Lower Limit of Normal; I bars indicate 95% confidence intervals.

Results – Adverse Events

	Obexelimab (N=97)	Placebo (N=97)
Patients with ≥1 AE	95 (97.9%)	93 (95.9%)
Patients with ≥1 SAE	10 (10.3%)	18 (18.6%)
Patients with ≥1 Grade ≥3 AE	11 (11.3%)	23 (23.7%)
Patients with AE leading to discontinuation of treatment	9 (9.3%)	3 (3.1%)
Selected Treatment-emergent AEs (≥10 in either)		
Arthralgia	19 (19.6%)	11 (11.3%)
Nasopharyngitis	18 (18.6%)	14 (14.4%)
Upper respiratory infection	15 (15.6%)	22 (22.7%)
Insomnia	13 (13.4%)	10 (10.3%)
Back pain	11 (11.3%)	12 (12.4%)
Diarrhea	11 (11.3%)	6 (6.2%)
Adverse events of Special Interest		
Hypersensitivity (≥Grade 2)	16 (16.5%)	11 (11.3%)
Infections (≥Grade 3)	2 (2.1%)	4 (4.1%)
Malignancy*	3 (3.1%)	0
Injection site reaction (≥Grade 2)	2 (2.1%)	1 (1.0%)

* Three malignancies identified, all deemed unrelated: One renal cell carcinoma determined to be pre-existing before enrollment; One prostate cancer, for which there is no known increased risk with immunosuppression; One squamous cell carcinoma.



Conclusions

Obexelimab significantly reduced the risk of IgG4-RD flare versus placebo through Week 52.

Obexelimab reduced cumulative glucocorticoid rescue use and was associated with less glucocorticoid toxicity worsening versus placebo.

Obexelimab was generally well tolerated, with no new safety signals identified.

INDIGO demonstrated that B-cell inhibition through CD19/FcγRIIb co-engagement may present a novel, subcutaneous treatment approach for the management of IgG4-RD.





ORIGINAL ARTICLE

Obexelimab for the Treatment of IgG4-Related Disease

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J.H. Stone,⁵ and E.L. Culver,³¹ for the INDIGO Trial Investigators*





Obexelimab Launch

Joe Farmer
President & COO



Obexelimab Launch

Joe Farmer President & COO

1. Opportunity

2. Current Treatment Landscape and Unmet Need

3. Market Research

4. Obexelimab Strategy and Positioning

5. Commercial Execution - Market Access and Field Deployment Strategy



Opportunity



Current US opportunity includes ~25,000¹ diagnosed and treated U.S. patients

~25,000¹
diagnosed & treated
U.S. patients

Anticipated Payer Mix

~60% **Commercial**

~30% Medicare / Part D

~10% Medicaid

June 2026 planning estimate; not a finalized launch forecast.

Represents an approximate \$4B commercial opportunity²

Launch of only approved product is validating market opportunity

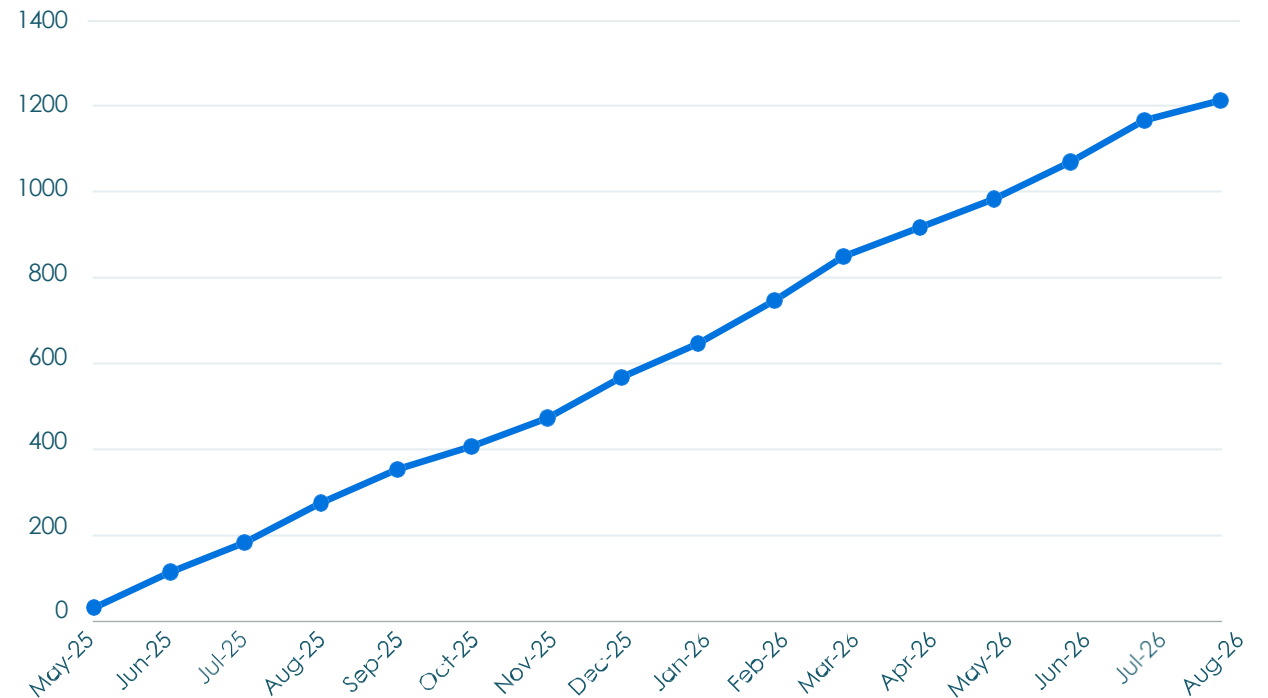
~1,200

Unique IgG4-RD patients treated with Uplizna as of August 2026²

~950+

Unique IgG4-RD prescribers²

Cumulative IgG4-RD Patient Starts on Uplizna (extrapolated)²



~\$300K-\$450K pricing per patient, per year¹; dosed every 6 months at steady state

Source: 1. Uplizna in IgG4-RD received US FDA approval in April 2025. Estimated price of Uplizna based on 3 doses administered in the first year and 2 doses administered per year in the years following. Uplizna is administered every 6 months at steady state by IV infusion in clinic; 2. Estimated based upon Veeva Compass Patient Data.



Current Treatment Landscape and Unmet Need



Current IgG4-RD treatment landscape and unmet need

Current Treatments:

Glucocorticoids (GCs)	Toxicity with chronic use
B-Cell Depleters (Anti-CD19 or -20 mAbs)	Immune compromise with infection risk
Disease-Modifying Antirheumatic Drugs (DMARDs)	Only modest efficacy and toxicities



Unmet Need

Patients need a convenient, reversible, effective therapy for chronic use and safe and effective long-term disease management

94% of surveyed physicians agree that IgG4-RD is a disease that requires proactive maintenance treatment.¹

Current SOC have **limitations** that make chronic therapy difficult

IgG4-RD is a **chronic disease** that requires **chronic therapy**

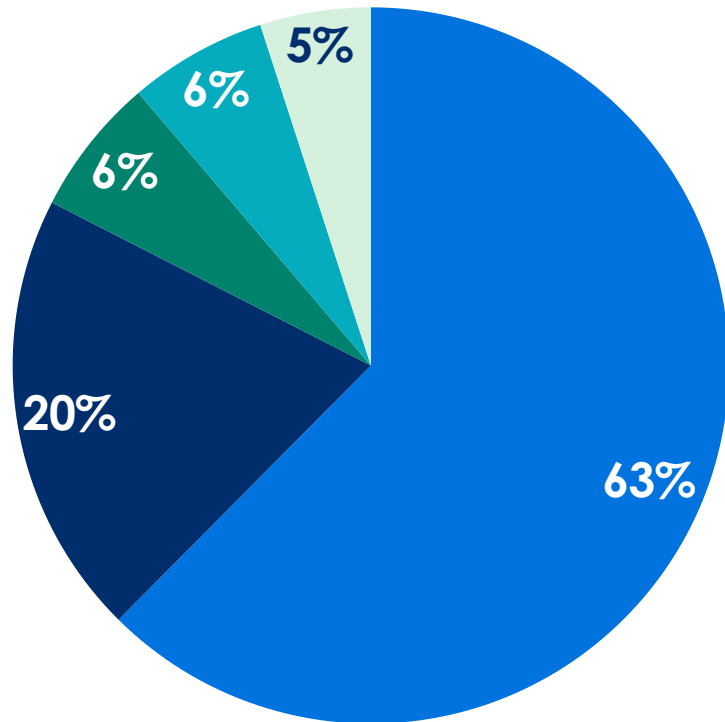


Market Research



Survey of eighty U.S.-based IgG4-RD treating physicians assessed obexelimab based on INDIGO product profile

Specialty Representation



80 Survey Participants

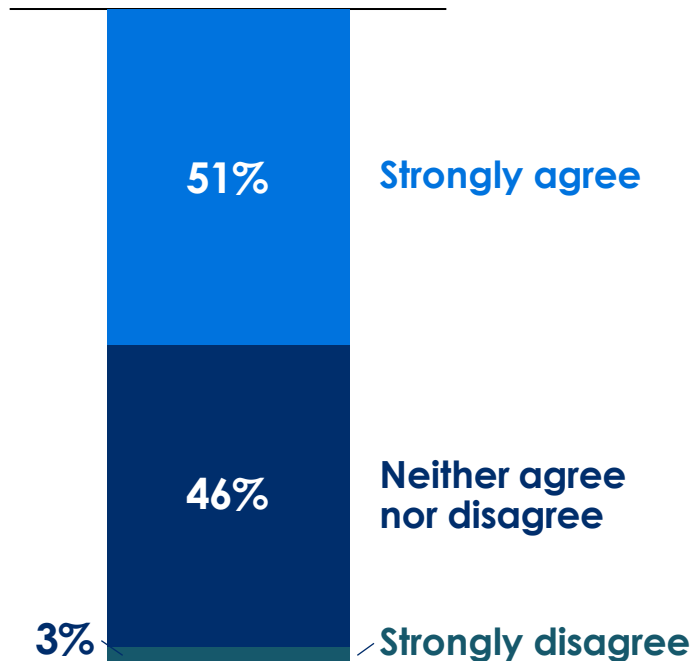
- 69% Community based; 31% Academic-based
- Participants managed ~18 IgG4-RD patients over the past year
- Greater than 80% are currently receiving drug therapy

Product Profile Key Components

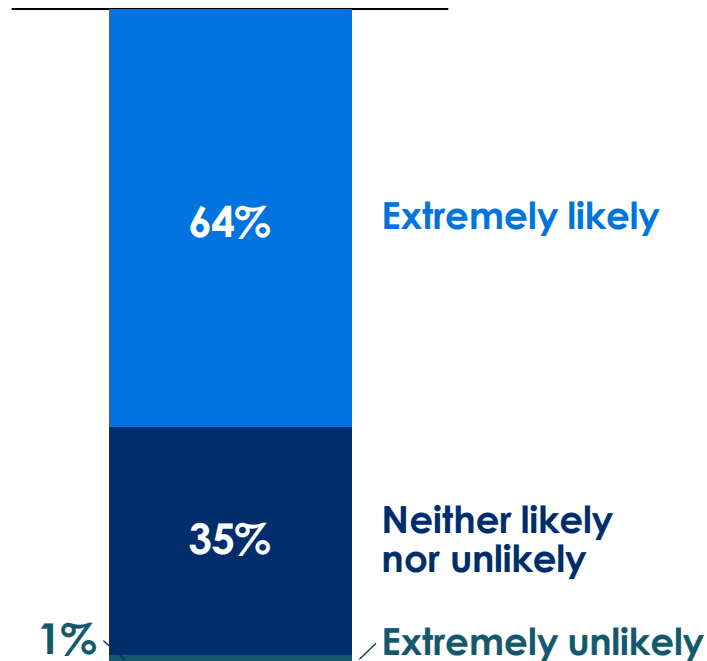
- Obexelimab deidentified as "Product X"
- Compared to placebo in randomized trial of 194 patients:
 - 56% reduction in risk of IgG4-RD flare (HR=0.443; p=0.0005), and 73% of patients flare-free through week 52
 - Superior complete remission rate (p=0.0049) and significant reduction in glucocorticoid use (p=0.0042)
 - Similar rates of SAEs, infections, and ISRs
 - Potential to pause treatment for vaccinations and treatment of intercurrent illness
- Self-administered, less than 10 second, weekly subcutaneous injection with an autoinjector pen

Majority of respondents see value in B cell inhibition over depletion and approximately two-thirds are extremely likely to prescribe obexelimab

See value in B cell inhibitor rather than a B cell depletor



Likelihood to Prescribe Obexelimab 3 Years From Now

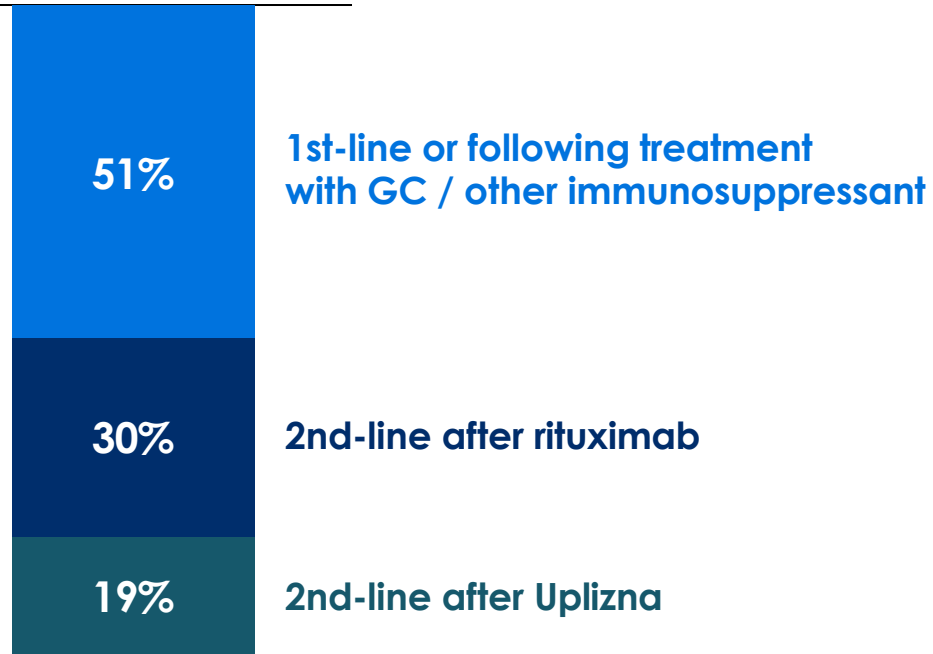


A 47% share of biologics would be allocated to obexelimab; consistent with prior market research

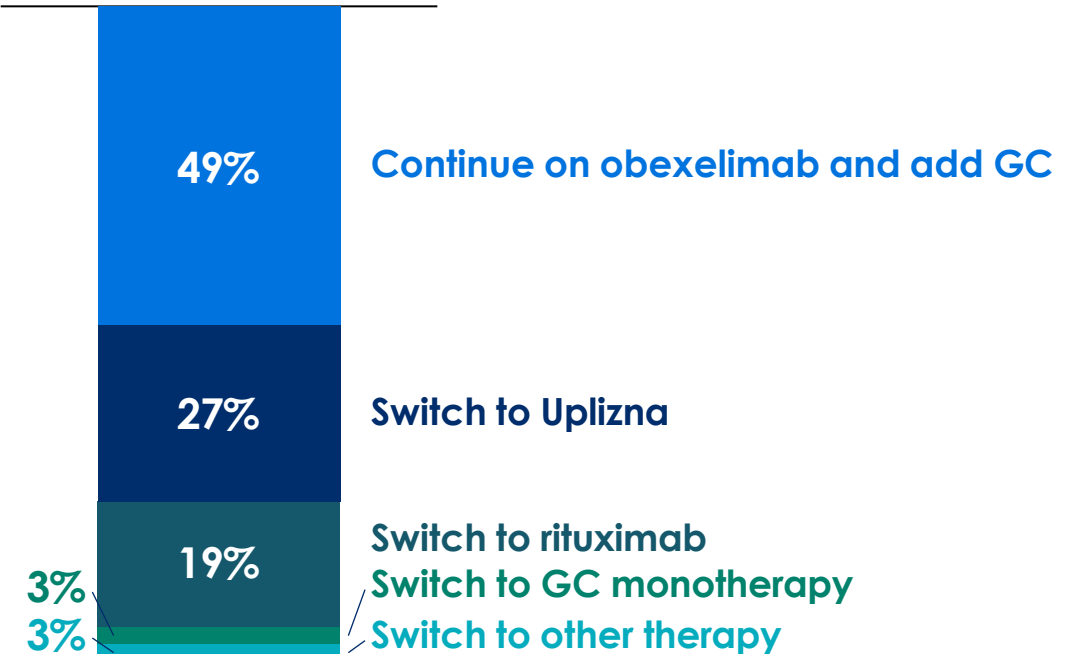
More respondents envision using obexelimab as a first-line therapy over other biologics for the overall IgG4-RD patient population

A majority of physicians would maintain patients on obexelimab after disease flare

**Obexelimab Usage
by Line of Therapy**



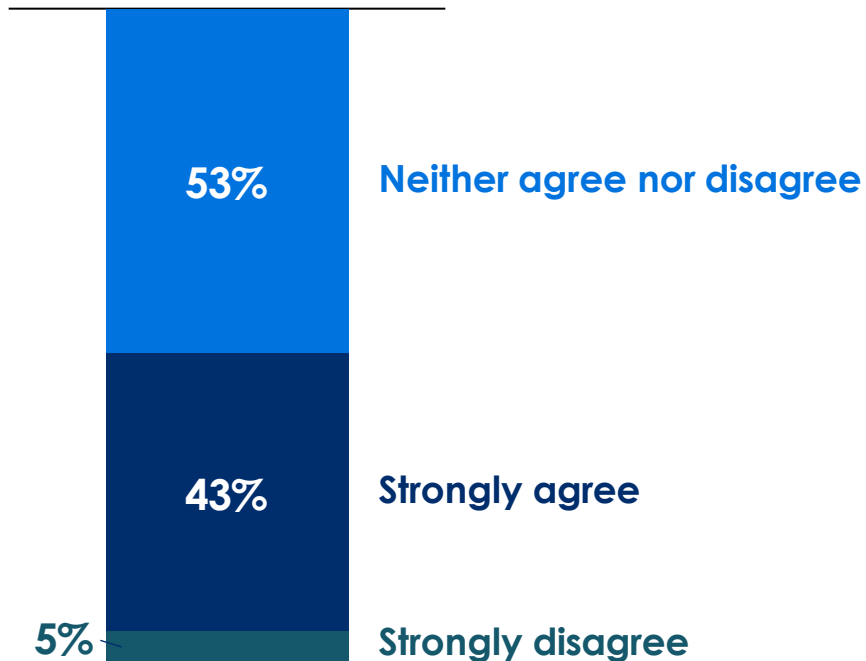
**Next Steps if Flare
on Obexelimab**



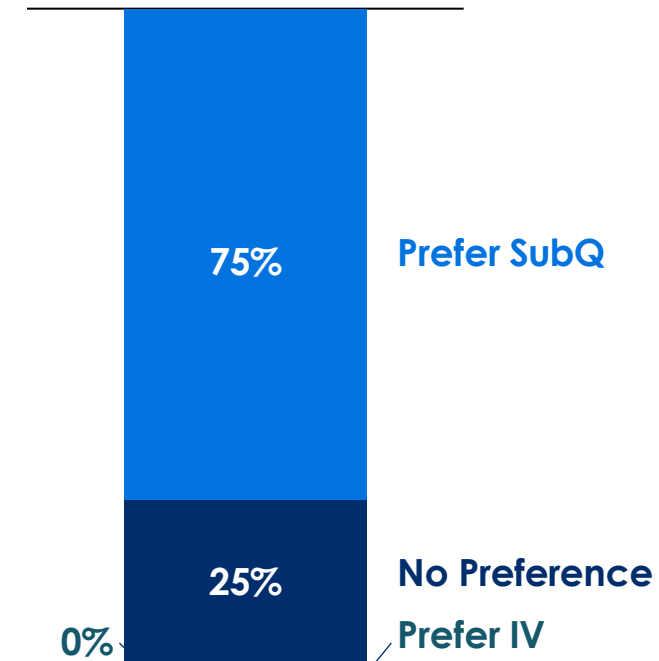
Weekly subcutaneous dosing positions obexelimab as a physician- and patient-preferred therapeutic option

Patient preference data from separate survey conducted with 20 U.S. IgG4-RD patients

**Physician Preference
for Weekly SubQ Vs.
Q6M IV**



**IgG4-RD Patient RoA
Treatment Preference
(IV vs SubQ) (n=20)**

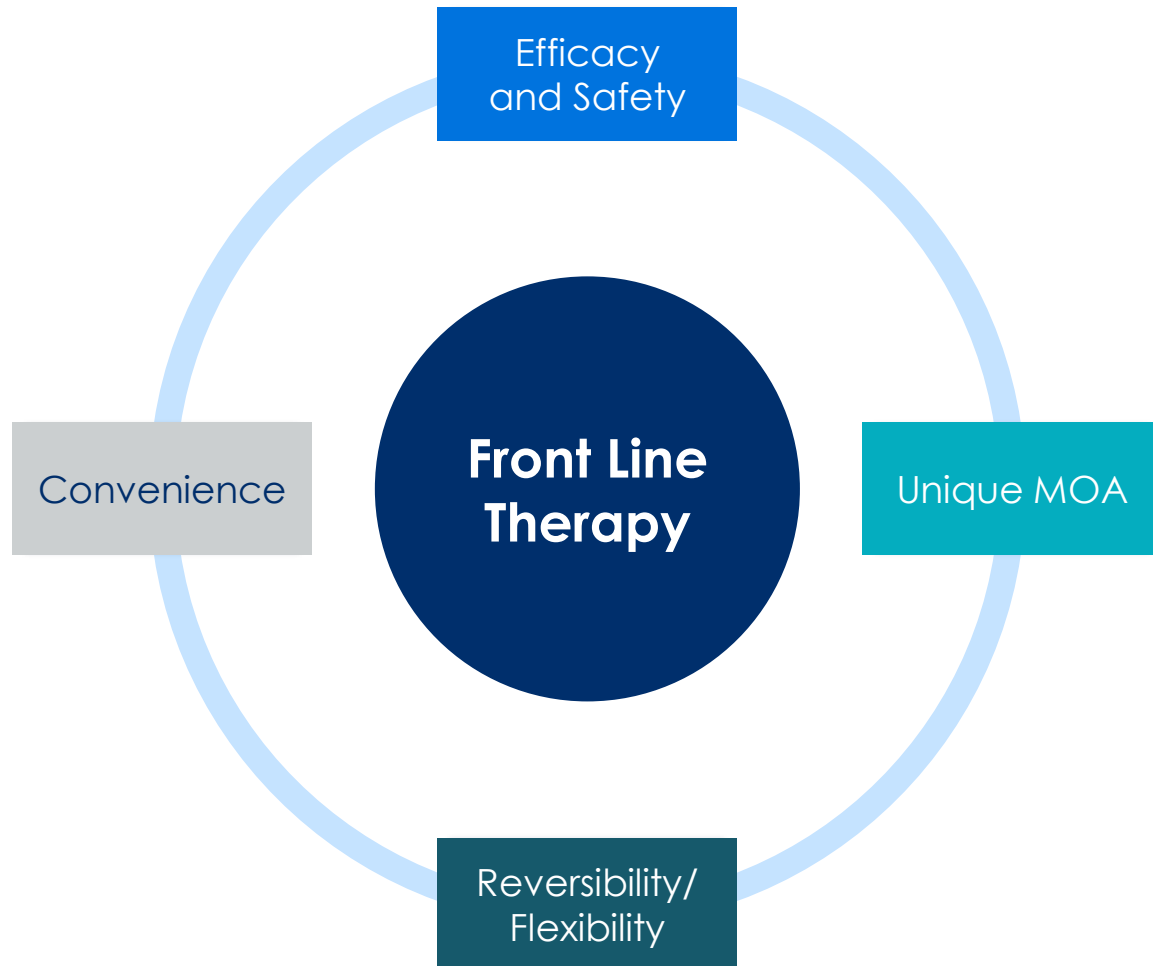




Obexelimab Strategy and Positioning



Obexelimab would offer a new and differentiated approach to long-term disease management, if approved



Obexelimab will be positioned as the preferred **first line therapy** for the majority of patients

Opportunities for Obexelimab Initiation

Active Flares

1. Newly diagnosed patients experiencing a flare
2. Previously treated, not currently on therapy, experiencing a flare

Active Treatment

3. Patients currently treated with a biologic (UPLIZNA or rituximab) who see their physician prior to a 6 month infusion.

Three strategic imperatives define our launch plan

Shape the market

- Make proactive and chronic disease management the standard

Differentiate clearly

- B cell inhibition provides a unique MOA

Activate with discipline

- Build the conditions for fast, focused uptake

Focused and Launch-Ready Patient Engagement Strategy:

- Build the right engagement model
- Define the right patient moments
- Prioritize the right customers



Commercial Execution – Market Access

Market Access



Planning for comprehensive surround support for HCPs

A coordinated, cross-functional model that delivers consistent education and support at every HCP touchpoint



Strategic Engagement (6)

Aligns Commercial KOL strategy and builds trusted relationships that inform commercial strategy.



Field Sales Professionals (45)

Delivers approved clinical and product resources to increase understanding and appropriate utilization.



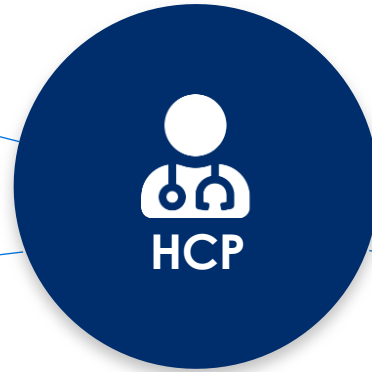
Nurse Educators (6)

In-depth, peer-to-peer disease-state and treatment education to advance understanding of IgG4-RD.



Market Access (14)

Supporting HCPs and patients as they navigate access & reimbursement.



One coordinated Zenas experience



PATIENT + PROVIDER OFFICE

OFFICE ACCESS SUPPORT

Zenas Field Reimbursement Managers*

Ensure smooth and quick reimbursement education and support for patients and providers

CASE COORDINATION

HUB + selected Specialty Pharmacy

Patients enter HUB or Specialty Pharmacy for initial benefits verification and support / drug dispensed

PATIENT SUPPORT

HUB/Specialty Pharmacy nurse support

Provide patient onboarding and education / ongoing patient communication, including refill support

What this looks like for a patient and an office

An illustrative commercial pathway connects flexible entry, next-action ownership and continuity

FLEXIBLE ENTRY



ILLUSTRATIVE DELAY: MISSING COVERAGE DOCUMENTATION

Identify

Assigned owner identifies missing information



Resolve

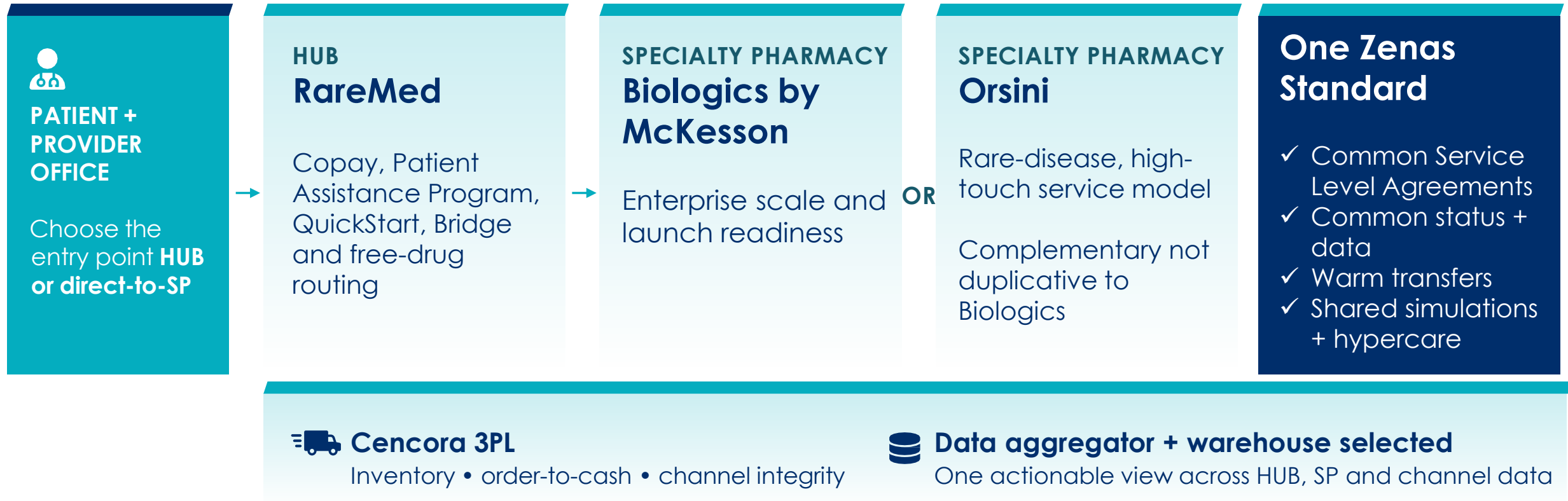
HUB / SP and FRM coordinate the office response



Close the loop

Office and patient receive a clear next step advancing prescription

Access partners: patient services HUB & specialty pharmacy



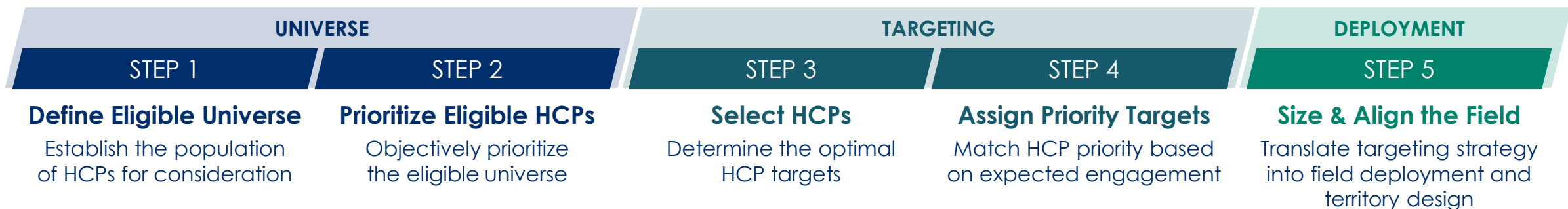
All partners selected for complementary strengths - patients and customers will experience one coordinated Zenas model for obexelimab



Commercial Execution – Field Deployment Strategy



Targeting strategy: ~7,100 target HCPs



Patient volume is the primary segmentation driver; biologic use and specialty refine prioritization.

Tier	HCPs	% of Patients	Defining criteria
Tier 1	~7,100	72% ¹	Highest volume treating HCPs, or highest biologic users
Tier 2			Next highest volume HCPs, or high/moderate biologic users
Tier 3			Moderate-volume treaters
Tier 4			Rheum/GE treaters with less volume, or single-patient biologic users

Total Tier 1–4 (field-facing targets): ~7,100 HCPs
GE - Gastroenterologists

Reach 72% of patients thru diagnosis, testing or treatment

Precision targeting to reach IgG4-RD prescribers

HCP Prioritization

~7,100

priority HCPs identified
across key specialties

*Rheumatologists represent
highest priority targets*

Account-Level Focus

91%¹

of patient opportunity
affiliated with **target
accounts²**

*Top 100 accounts
concentrate 65%¹ of
treated patient opportunity*

Optimal Field Size

45

field reps required for
full coverage

*Deployed across five
balanced regions to
ensure consistent
HCP coverage*

Field sales force of 45 will cover >90% of patient opportunity at target accounts

¹ Company estimate based on proprietary internal claims-based research; ²Target accounts defined as national-level top parent accounts affiliated with target HCPs;

Zenas is prepared to launch

Experienced Team ready to execute a **proven launch Playbook**

Launch ready ahead of **May PDUFA**

Well positioned and **well funded** to capitalize on the **substantial opportunity in IgG4-RD**



Enabling patients with
autoimmune diseases
to reimagine life



Closing Remarks





Q&A

