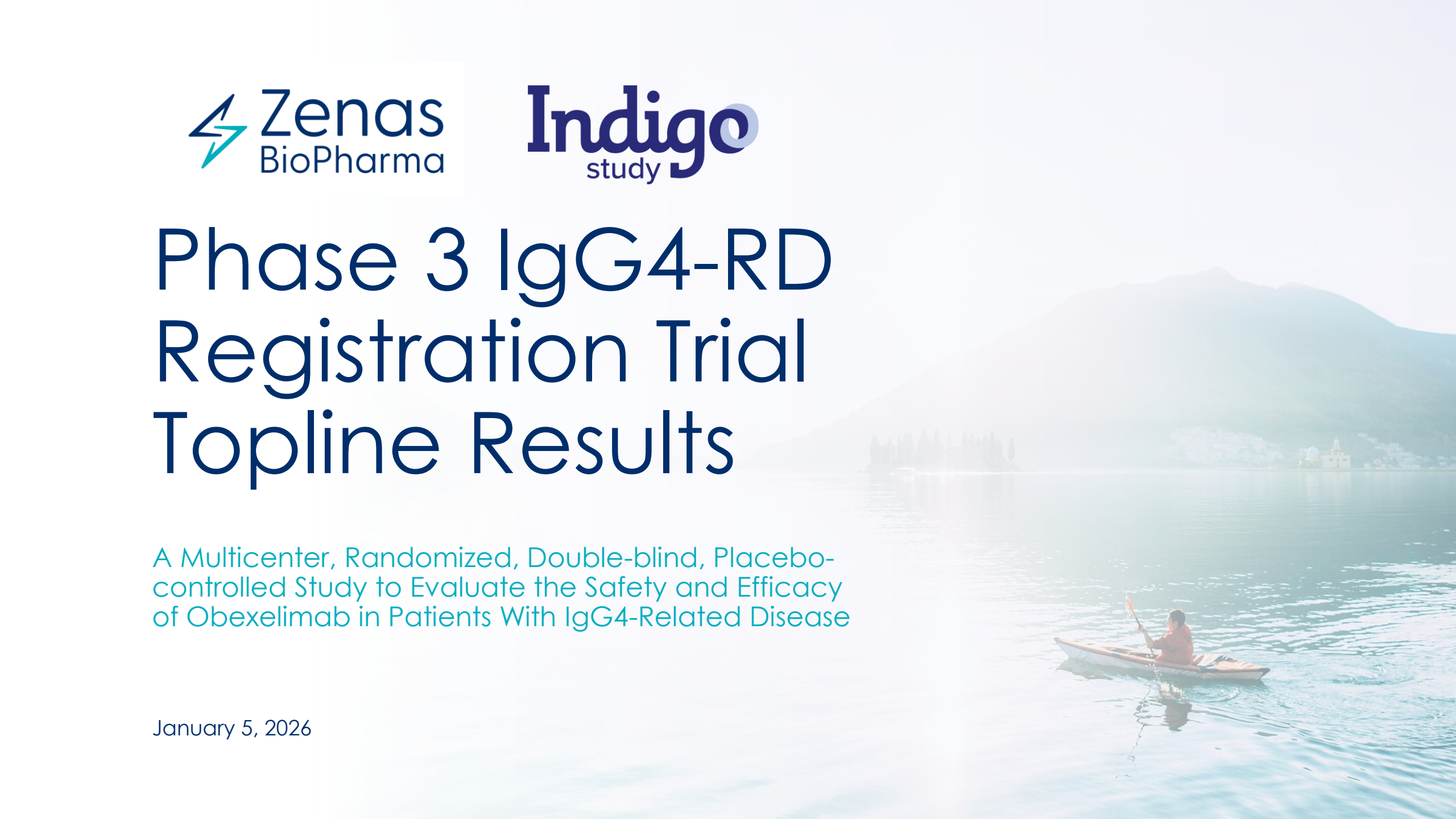
Phase 3 IgG4-RD Registration Trial Topline Results

A Multicenter, Randomized, Double-blind, Placebo-controlled Study to Evaluate the Safety and Efficacy of Obexelimab in Patients With IgG4-Related Disease

January 5, 2026



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Today's agenda and speakers

Lonnie Moulder
CEO & Chairman

Joe Farmer
President & COO

Lisa von Moltke, M.D.
Head of R&D & CMO

Jennifer Fox
CFO & CBO

1. Opening remarks
2. IgG4-RD disease background
3. INDIGO study summary and clinical results
4. Pipeline, catalysts, and vision
5. Q&A

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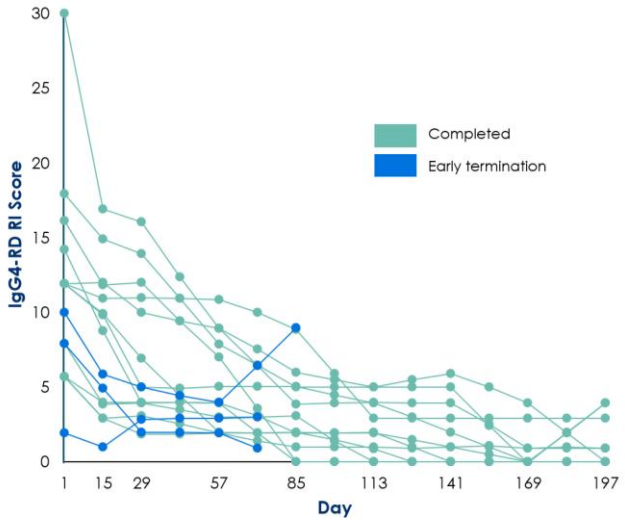
Indigo study

We wish to express our profound appreciation to the investigators and patients who participated in the INDIGO study, as well as to our employees and our partners at Bristol Myers Squibb. Your collective contributions have been instrumental in advancing our mission to develop innovative therapies for individuals living with autoimmune diseases and to help them reimagine life

Obexelimab has demonstrated significant clinical activity in three relevant inflammatory diseases

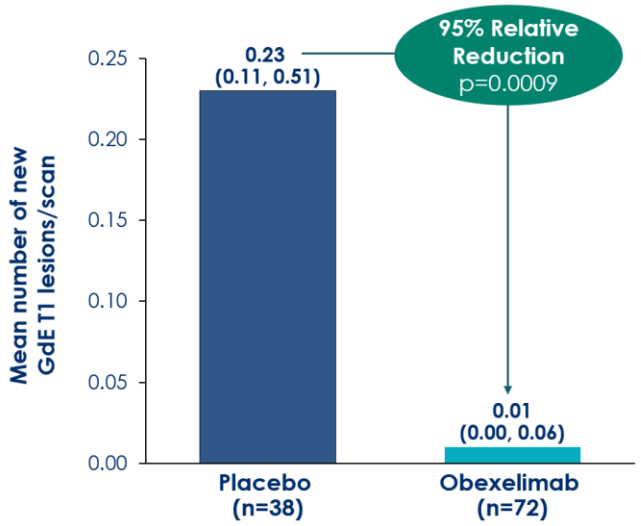
Phase 2 IgG4-Related Disease Trial

Obexelimab Reduction in IgG4-RD RI Score



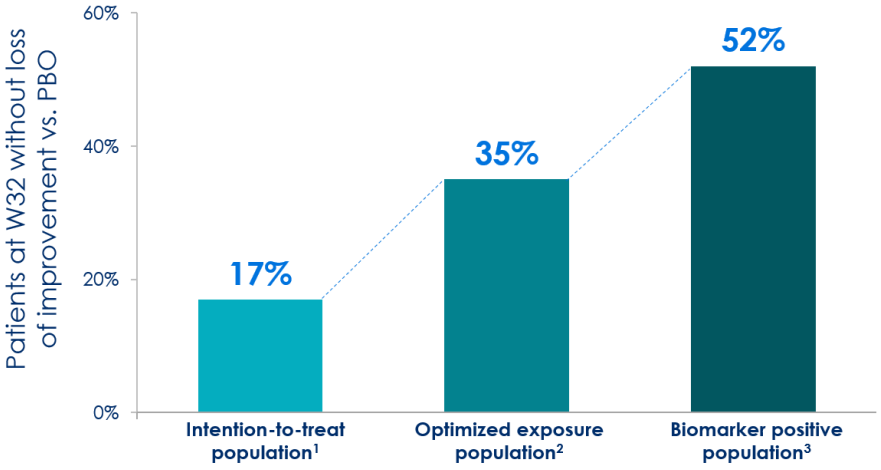
Phase 2 Relapsing Multiple Sclerosis Trial

Number of new GdE T1 hyperintense lesions over week 8 and week 12



Phase 2 Systemic Lupus Erythematosus Trial

Patients at W32 without loss of improvement vs. PBO



[1] Defined as all randomized patients receiving at least one dose of study medication; [2] C_{trough} Quartiles 3 & 4 in efficacy evaluable analysis; [3] Biomarker positive defined as patients in predefined lupus phenotypic gene expression clusters 3 & 6 (~38% of evaluated population); IgG4-RD: Perugino et al. 2023. Merrill et al. 2023; RMS: Zenas data on file; SLE: Merrill et al. 2023

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INDIGO summary

INDIGO

- Obexelimab phase 3 registration trial met primary and all four key secondary endpoints with high statistical significance
  - ➢ Further clinical confirmation of obexelimab's unique B cell inhibitory activity
- Obexelimab was observed to have a compelling safety and tolerability profile

Conclusions and Next Steps

- With an inhibitory mechanism and at-home subcutaneous administration, obexelimab offers a differentiated first-in-class potential treatment option for patients living with IgG4-RD
- Given the demonstrated safety profile and clinical activity of obexelimab, we believe it may have an important role as a first line therapy for the long-term management of IgG4-RD
- BLA to be submitted to U.S. FDA 2Q 2026 followed by an MAA submission to EMA in 2H 2026

Significant clinical activity, safety and tolerability, potentially position Obexelimab to be a first-line treatment option for patients living with IgG4-RD

FDA = U.S. Food and Drug Administration; EMA = European Medicines Agency; BLA = Biologics License Application; MAA = Marketing Authorization Application

IgG4-RD is a debilitating chronic fibro-inflammatory disease affecting multiple organ systems and has significant unmet medical needs

Disease Overview:

- Mostly presents with **multi-organ involvement** and a progressive increase in new or worsening disease flares[1]
- Early inflammatory disease transitions to a fibrotic stage, leading to **irreversible tissue damage and organ failure**[1]

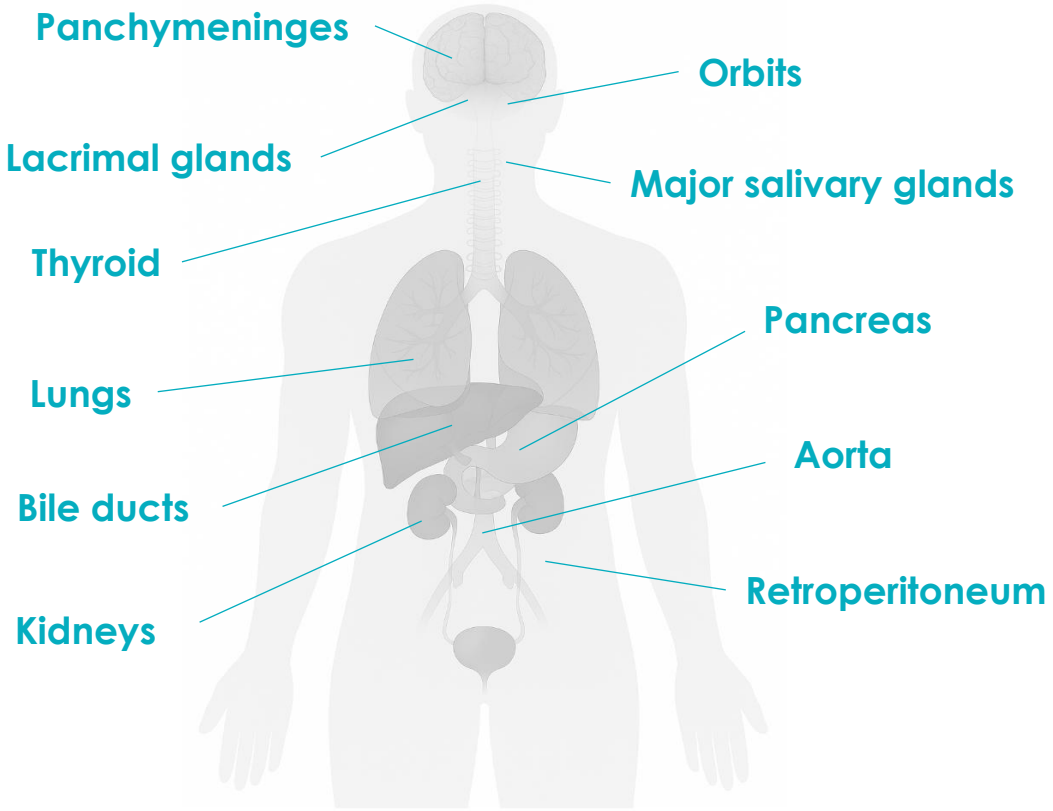
Pathophysiology:

- **Driven by expansion of CD19+ and IgG4+ B cells and plasmablasts** with significant tissue infiltration
  - ➢ Inflammatory cytokines and T cell activation through antigen presentation further exacerbate inflammation & fibrosis

Patient Population:

- IgG4-RD **affects approximately 20,000 to 40,000 people** in the U.S. with similar global prevalence[2]

IgG4-RD: Most common organs affected



[1] Perugino *et al.* 2020. Zhang & Stone 2019. Mattoo et al. 2014. UpToDate; [2] Wallace et al 2023 and Zenas BioPharma research

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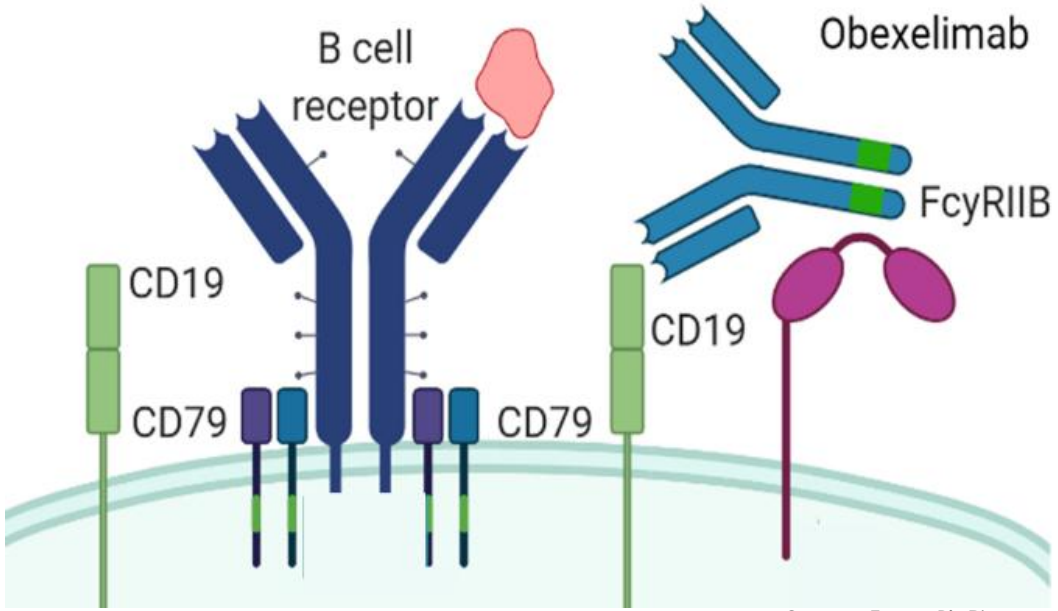
Obexelimab is a differentiated B cell targeted therapy with a novel inhibitory MoA

Obexelimab's **co-engagement** of CD19 and FcγRIIb results in an **inhibition of B cells**, rather than effector cell-dependent depletion[1,2,3,4]

- FcγRIIb engagement **mimics the natural inhibitory signaling triggered by antigen-antibody** complexes
- Fc engineered to increase FcγRIIb affinity **~230-fold vs. native IgG1**[2]
- **Avoids ADCC / CDC-mediated depletion** with activity independent of immune effector cell presence
- **Potent inhibition of B cell** antibody production, proliferation, cytokine secretion, and antigen presentation to T cells[1,2]
- **Persistent inhibitory activity** in blood and **within tissues**[3]



Source: Zenas BioPharma

[1] Chu et al. 2008 & Zenas data on file; [2] Szili et al. 2014; [3] Chu et al. 2021; [4] Chu et al. 2014

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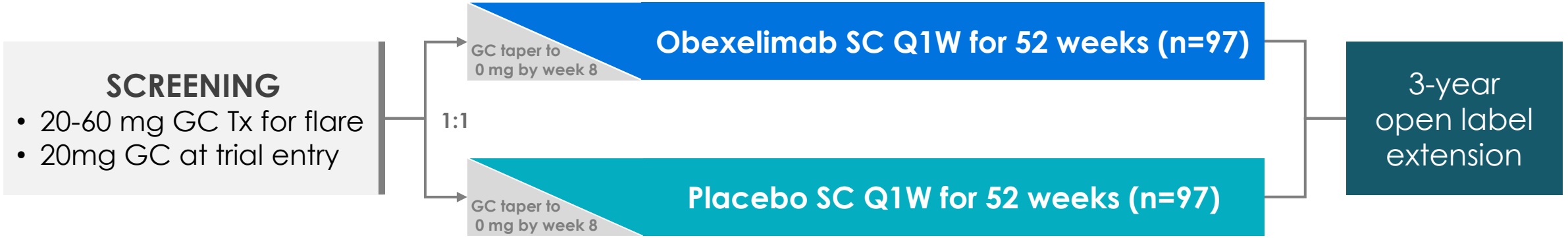
Phase 3 INDIGO IgG4-RD trial met primary and all key secondary endpoints with high statistical significance

INDIGO Study Design



INDIGO Trial Summary:

- Randomized, double-blind, placebo-controlled
- **Primary endpoint: time to disease flare through week 52**
- Key secondary endpoints include time to investigator assessed flare, 52-week flare rate, complete remission rate, rescue medication use

Note: primary endpoint is Time to first investigator- and adjudication committee-determined flare requiring initiation of rescue therapy; rescue therapy = glucocorticoid-based treatments

INDIGO baseline characteristics & enrollment region

Characteristic	Obexelimab (n=97)	Placebo (n=97)
Age, Years, Mean (SD)	**59.6** (13.44)	**58.7** (12.01)
Male, n (%)	**65** (67)	**64** (66)
IgG4-RD manifestation, n (%)		
Recurrent	**64** (66)	**65** (67)
Newly Diagnosed	**33** (34)	**32** (33)
Patients with 2 or more organs involved, n (%)	**91** (94)	**90** (93)
Enrollment Region, n (%)		
North America	**24** (25)	**16** (17)
Europe	**19** (20)	**28** (29)
Japan	**31** (32)	**23** (24)
China/Other Asia	**20** (20)	**25** (26)
Latin America	**3** (3)	**5** (5)

Baseline characteristics were well balanced across both arms in INDIGO

SD = Standard Deviation; percentages rounded to nearest whole number

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INDIGO primary endpoint met with high statistical significance: Obexelimab reduced the risk of IgG4-RD flare by 56%

Primary endpoint: time to first IgG4-RD flare, that requires initiation of rescue therapy in the opinion of the investigator and the adjudication committee from randomization to Week 52

	Obexelimab (n=97)	Placebo (n=97)
Number of participants with flares	**26 (26.8%)**	**53 (54.6%)**
Risk reduction	**56%**	
Hazard Ratio	**HR = 0.443 (95% CI, 0.277-0.711) p=0.0005**	

Rescue therapy = glucocorticoid-based treatments; HR = Hazard Ratio; CI = Confidence Interval

Obexelimab achieved all four key secondary endpoints

Key Secondary Endpoints:

Indigo study

- **Time to first investigator-determined flare requiring initiation of rescue therapy (*p=0.0001*)**
- **Number investigator-and AC-determined flares requiring initiation of rescue therapy (*p=0.0008*)**
- **Proportion of patients achieving complete remission (*p=0.0049*)**
- **Cumulative use of IgG4-RD glucocorticoid rescue therapy (*p=0.0042*)**

73% of patients in the obexelimab arm were protected from flares

Complete remission is defined as an IgG4-RD responder index (RI) score of 0 or a Physician Assessment of Global Disease Activity score of 0 mm using a Visual Analog Scale (VAS) with no previous AC-determined flare and no treated flare at Week 52; Results compared obexelimab to placebo

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Obexelimab demonstrated a compelling safety and tolerability profile

Safety and tolerability was consistent with previous studies

- Incidence of serious adverse events (SAE); Obexelimab 10% vs. Placebo 19%
- Overall rates of infections were lower in the Obexelimab arm than the placebo arm
  - Related Upper Respiratory Tract Infections; Obexelimab 5% vs. Placebo 7%
  - Obexelimab was also associated with lower rates of Urinary Tract Infections and COVID-19 compared to Placebo
  - Grade 3 infections; Obexelimab 2% vs. Placebo 4%
- Injection site reactions (ISR) were similar across both arms
  - Percentage of doses with an ISR reported; Obexelimab 3.5% vs. Placebo 2.3%

Obexelimab was well tolerated and no new safety signals were observed

Note: 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.

Based on the observed safety profile and clinical activity, Obexelimab has the potential to become **a first-line therapy** in the evolving IgG4-RD treatment landscape

- **Safety and tolerability with B cell inhibition may be a preferred initial option** for long-term maintenance treatment
- Potential to pause therapy for **vaccinations** or **management of intercurrent illness**
- **Patient preference** for at home, subcutaneous injection
- No glucocorticoid premedication and **no risk of infusion-related reactions**
- Potential payer preference for **monthly costs**, and **lower out-of-pocket patient expenses** as a "pharmacy benefit"

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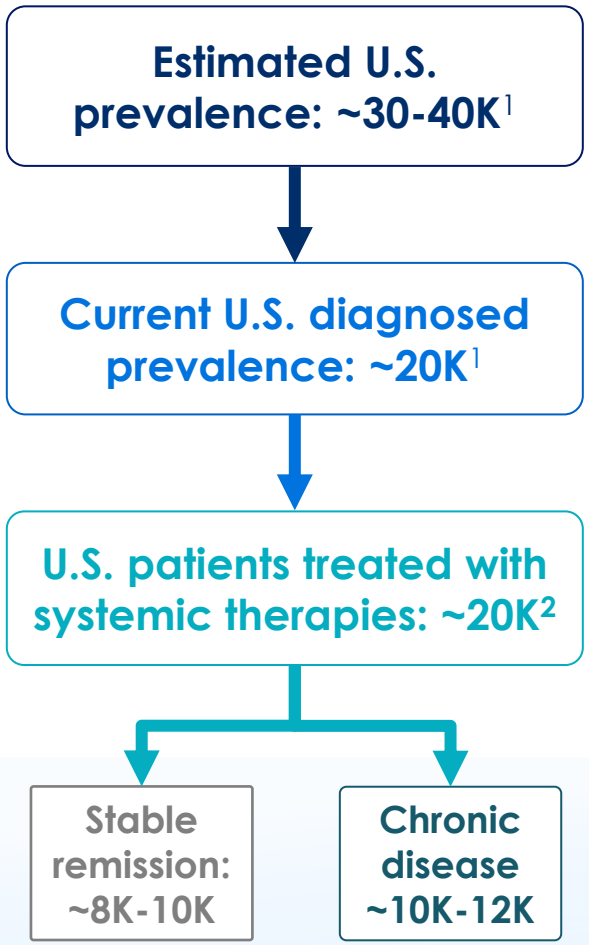
A substantial and growing IgG4-RD market with only one approved therapy



- **IgG4-RD Market Has Significant Growth Potential:** Increasing recognition, awareness, diagnosis, and new therapies are key drivers
- Attractive orphan pricing with **commercial opportunity ~$3 billion in the U.S. alone[3]**
- European prevalence similar to the U.S. and considerably higher Japanese prevalence creates a **significant global market**
- Zenas management has **extensive track record** successfully building commercial organizations and launching drugs in the U.S. and Europe

Currently diagnosed patients eligible for maintenance treatment = $3 billion U.S. commercial opportunity[3]

Opportunity supported by robust early Uplizna® launch

[1] Wallace et al 2023 and Zenas BioPharma research; [2] GCs, immunosuppressants, DMARDs, Uplizna; [3] Company estimate based on disease prevalence and pricing of advanced therapies within indication

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INDIGO Phase 3 data further support the potential for obexelimab to become a safe and effective rheumatology franchise program

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestone	Territory
Obexelimab[1] (CD19 and FcγRIIb bifunctional mAb)	**IgG4-RD**	**Phase 3 INDIGO trial primary endpoint and key secondary endpoints met**				**BLA submission to FDA** expected 2Q 2026 **MAA submission to EMA** expected 2H 2026	Global excluding BMS territories[2]
	RMS		**Phase 2 MoonStone 12-week primary endpoint met**			**24-week results** expected 1Q 2026	
	SLE			**Phase 2 SunStone trial enrolling**		**Primary endpoint (24-week) and biomarker data** expected Q4 2026	

[1] Zenas acquired exclusive worldwide rights to obexelimab from Xencor, Inc. [2] Bristol Myers Squibb & Co. holds exclusive development and commercialization rights for obexelimab in JPN, SK, TWN, HK, SGP, AUS

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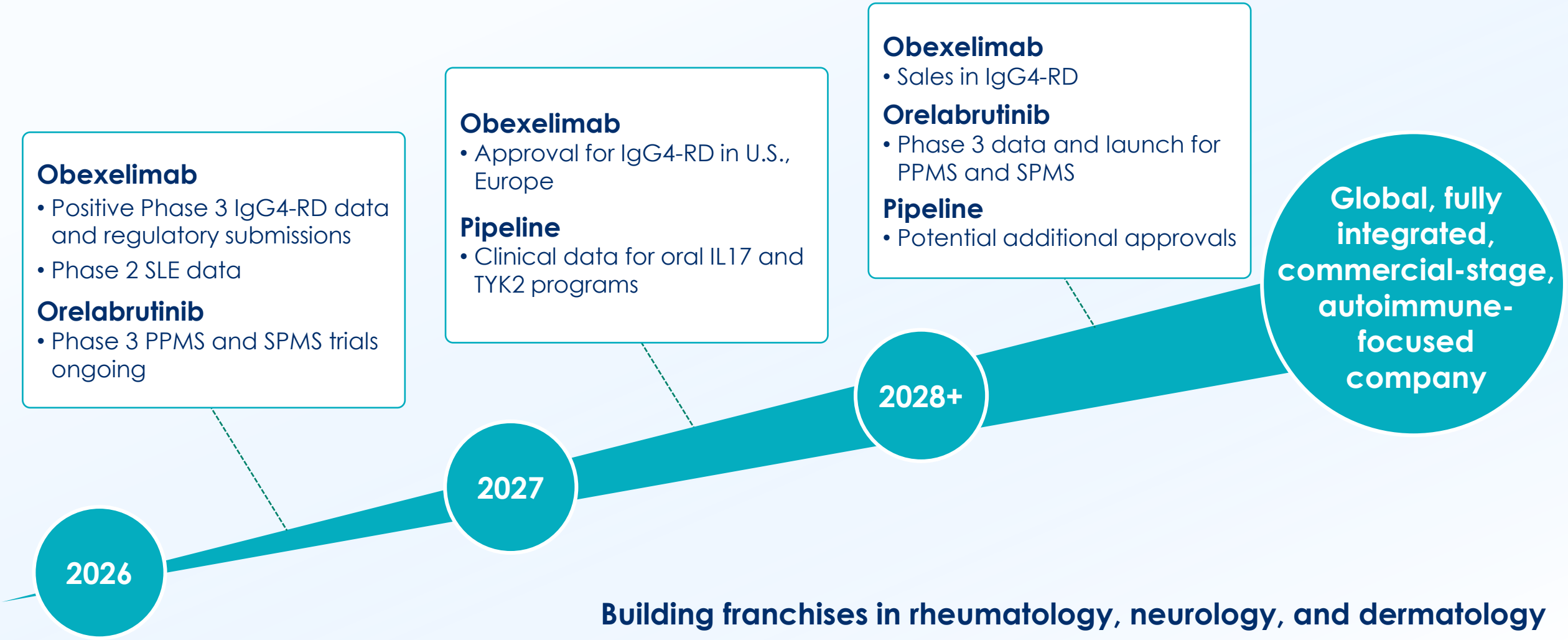
Zenas pipeline expected to deliver numerous near-term value-creating catalysts and with long-term growth potential



Building franchises in rheumatology, neurology, and dermatology

All launches expected/anticipated and are subject to positive clinical data and health authority approvals

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We wish to express our profound appreciation to the investigators and patients who participated in the INDIGO study, as well as to our employees and our partners at Bristol Myers Squibb. Your collective contributions have been instrumental in advancing our mission to develop innovative therapies for individuals living with autoimmune diseases and to help them reimagine life