

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>SR ONE CAPITAL MANAGEMENT, LLC</u> (Last) (First) (Middle) 985 OLD EAGLE SCHOOL ROAD SUITE 511 (Street) WAYNE PA 19087 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/12/2024	3. Issuer Name and Ticker or Trading Symbol <u>Zenas BioPharma, Inc. [ZBIO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	1,505,388	(1)	I	See Note 2 ⁽²⁾
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	501,796	(1)	I	See Note 3 ⁽³⁾
Series C Convertible Preferred Stock	(1)	(1)	Common Stock	669,061	(1)	I	See Note 4 ⁽⁴⁾

1. Name and Address of Reporting Person*
SR ONE CAPITAL MANAGEMENT, LLC
 (Last) (First) (Middle)
 985 OLD EAGLE SCHOOL ROAD
 SUITE 511
 (Street)
 WAYNE PA 19087
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
George Simeon
 (Last) (First) (Middle)
 985 OLD EAGLE SCHOOL ROAD
 SUITE 511

(Street)	WAYNE	PA	19087
(City)		(State)	(Zip)

Explanation of Responses:

1. Each share of Series C Convertible Preferred Stock is convertible into shares of the Issuer's Common Stock on a 8.6831-for-1 basis and has no expiration date. The Series C Convertible Preferred Stock will automatically convert into common stock upon the closing of the Issuer's initial public offering.
2. 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, and SR One Capital Management, LLC is the general partner of SR One Capital Partners II, LP. Simeon George, M.D. is the managing member of SR One Capital Management, LLC. Each of SR One Capital Partners II, LP, SR One Capital Management, LLC and Dr. George may be deemed to have shared power to vote or dispose of these shares, and each disclaims beneficial ownership of the shares except to the extent of any pecuniary interest therein.
3. The reported securities are held directly by AMZL, LP. SR One Capital SMA Partners, LP is the general partner of AMZL, LP, and SR One Capital Management, LLC is the general partner of SR One Capital SMA Partners, LP. Simeon George, M.D. is the managing member of SR One Capital Management, LLC. Each of SR One Capital SMA Partners, LP, SR One Capital Management, LLC and Dr. George may be deemed to have shared power to vote or dispose of these shares, and each disclaims beneficial ownership of the shares except to the extent of any pecuniary interest therein.
4. 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, and SR One Capital Management, LLC is the general partner of SR One Capital Opportunities Partners I, LP. Simeon George, M.D. is the managing member of SR One Capital Management, LLC. Each of SR One Capital Opportunities Partners I, LP, SR One Capital Management, LLC and Dr. George may be deemed to have shared power to vote or dispose of these shares, and each disclaims beneficial ownership of the shares except to the extent of any pecuniary interest therein.

/s/ Sasha Keough,
attorney-in-fact for SR
One Capital Management, 09/12/2024
LLC

/s/ Sasha Keough,
attorney-in-fact for
Simeon George 09/12/2024

** 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 5 (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.

LIMITED POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Sasha Keough, Karen Narolewski-Engel, James Macadam, and Alexander M. Bowling, and each of them singly, as each of the undersigned's true and lawful attorneys-in-fact with full power and authority as hereinafter described to:

1. execute for and on behalf of each of the undersigned individual and entities (each, a "Filer" and collectively, the "Filers") (i) Forms 3, 4, and 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, (ii) Form 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), and (iii) Schedules 13D and 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act and the rules thereunder;

2. do and perform any and all acts for and on behalf of each of the Filers which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 (including amendments thereto), Form 144, or Schedule 13D or 13G (including amendments thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including, but not limited to, executing a Form ID or Update Passphrase request for and on behalf of each of the undersigned and filing such applications with the SEC; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, a Filer, it being understood that the documents executed by such attorney-in-fact on behalf of such Filer pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Each of the Filers hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes a Filer might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. Each of the Filers acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of such Filer, is not assuming any of such Filer's responsibilities to comply with Sections 13 or 16 of the Exchange Act or Rule 144 under the Securities Act.

This Limited Power of Attorney shall remain in full force and effect until a Filer is no longer required to file Forms 3, 4, and 5 (including amendments thereto), Form 144, and Schedules 13D and 13G (including amendments thereto) with respect to such Filer's holdings of and transactions in securities, unless earlier revoked by such Filer in a signed writing delivered to each of the foregoing attorneys-in-fact. In addition, at such time as any attorney-in-fact resigns as attorney-in-fact by the execution of a written resignation delivered to each Filer, without any action on the part of the Filers, this Limited Power of Attorney shall be partially revoked solely with respect to such individual; such individual shall cease to be an attorney-in-fact under this Limited Power of Attorney; and the authority of the other attorneys-in-fact then existing hereunder shall remain in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Limited Power of Attorney to be executed as of this 12th day of December, 2022.

/s/ Simeon George
Simeon George (Individually)

SR One Capital Management, LLC,
a Delaware limited liability company

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Fund I Aggregator, LP,
a Delaware limited partnership

By: SR One Capital Partners I, LP,
a Delaware limited partnership

Its: General Partner

By: SR One Capital Management, LLC,
a Delaware limited liability company

Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Partners I, LP,
a Delaware limited partnership

By: SR One Capital Management, LLC
a Delaware limited liability company

Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Fund II Aggregator, LP,
a Delaware limited partnership

By: SR One Capital Partners II, LP,
a Delaware limited partnership

Its: General Partner

By: SR One Capital Management, LLC,
a Delaware limited liability company

Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Partners II, LP,
a Delaware limited partnership

By: SR One Capital Management, LLC
a Delaware limited liability company

Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Opportunities Fund I, LP,
a Delaware limited partnership

By: SR One Capital Opportunities Partners I, LP, a Delaware limited partnership

Its: General Partner

By: SR One Capital Management, LLC,
a Delaware limited liability company

Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Opportunities Partners I, LP,
a Delaware limited partnership

By: SR One Capital Management, LLC
a Delaware limited liability company
Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest I Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest I, LLC,
a Delaware limited liability company

By: SR One Co-Invest I Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest II Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest II, LLC,
a Delaware limited liability company

By: SR One Co-Invest II Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest III Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest III, LLC,
a Delaware limited liability company

By: SR One Co-Invest III Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IV Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IV, LLC,
a Delaware limited liability company

By: SR One Co-Invest IV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IV-A, LLC,
a Delaware limited liability company

By: SR One Co-Invest IV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest V Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest V, LLC,
a Delaware limited liability company

By: SR One Co-Invest V Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VI Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VI, LLC,
a Delaware limited liability company

By: SR One Co-Invest VI Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VII, LLC,
a Delaware limited liability company

By: SR One Co-Invest VII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VIII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VIII, LLC,
a Delaware limited liability company

By: SR One Co-Invest VIII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IX Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IX, LLC,
a Delaware limited liability company

By: SR One Co-Invest IX Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest X Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest X, LLC,
a Delaware limited liability company

By: SR One Co-Invest X Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XI Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XI, LLC,
a Delaware limited liability company

By: SR One Co-Invest XI Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XII, LLC,
a Delaware limited liability company

By: SR One Co-Invest XII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIII, LLC,
a Delaware limited liability company

By: SR One Co-Invest XIII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIV Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIV, LLC,
a Delaware limited liability company

By: SR One Co-Invest XIV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XV Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XV, LLC,
a Delaware limited liability company

By: SR One Co-Invest XV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member
