

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
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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>Fairmount Funds Management LLC</u>  (Last) (First) (Middle) 200 BARR HARBOR DRIVE SUITE 400  (Street) WEST CONSHOHOCKEN PA 19428  (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) <input checked="" type="checkbox"/> 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) <input type="checkbox"/> 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)
Common Stock	287,915	I	By Fairmount Healthcare Fund II LP <sup>(1)</sup>

**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 Seed Convertible Preferred Stock	(2)	(2)	Common Stock	41,130	(2)	I	By Fairmount Healthcare Fund II LP <sup>(1)</sup>
Series A Convertible Preferred Stock	(3)	(3)	Common Stock	252,890	(3)	I	By Fairmount Healthcare Fund II LP <sup>(1)</sup>
Series B Convertible Preferred Stock	(4)	(4)	Common Stock	709,794	(4)	I	By Fairmount Healthcare Fund II LP <sup>(1)</sup>
Series C Convertible Preferred Stock	(5)	(5)	Common Stock	301,077	(5)	I	By Fairmount Healthcare Fund II LP <sup>(1)</sup>

1. Name and Address of Reporting Person* <u>Fairmount Funds Management LLC</u>  (Last) (First) (Middle) 200 BARR HARBOR DRIVE SUITE 400  (Street) WEST PA 19428		
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CONSHOHOCKEN

(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  
CONSHOHOCKEN 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  
CONSHOHOCKEN 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  
CONSHOHOCKEN PA 19428

(City) (State) (Zip)

**Explanation of Responses:**

1. 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.
2. Each share of Series Seed 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 Seed Convertible Preferred Stock will automatically convert into common stock upon the closing of the Company's initial public offering.
3. Each share of Series A 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 A Convertible Preferred Stock will automatically convert into common stock upon the closing of the Company's initial public offering.
4. Each share of Series B 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 B Convertible Preferred Stock will automatically convert into common stock upon the closing of the Company's initial public offering.
5. 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 Company's initial public offering.

**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.

/s/ Tomas Kiselak,  
Managing Member of  
Fairmount Funds  
Management LLC 09/12/2024

/s/ Tomas Kiselak,  
Managing Member of  
Fairmount Healthcare  
Fund II LP 09/12/2024

/s/ Tomas Kiselak 09/12/2024

/s/ Peter Harwin

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.**