Zenas BioPharma

Zenas BioPharma

Enabling patients with autoimmune diseases to reimagine life

Corporate Presentation

December 2024

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Zenas: Creating a global, immunology-based development and commercial company

Immunology Focus

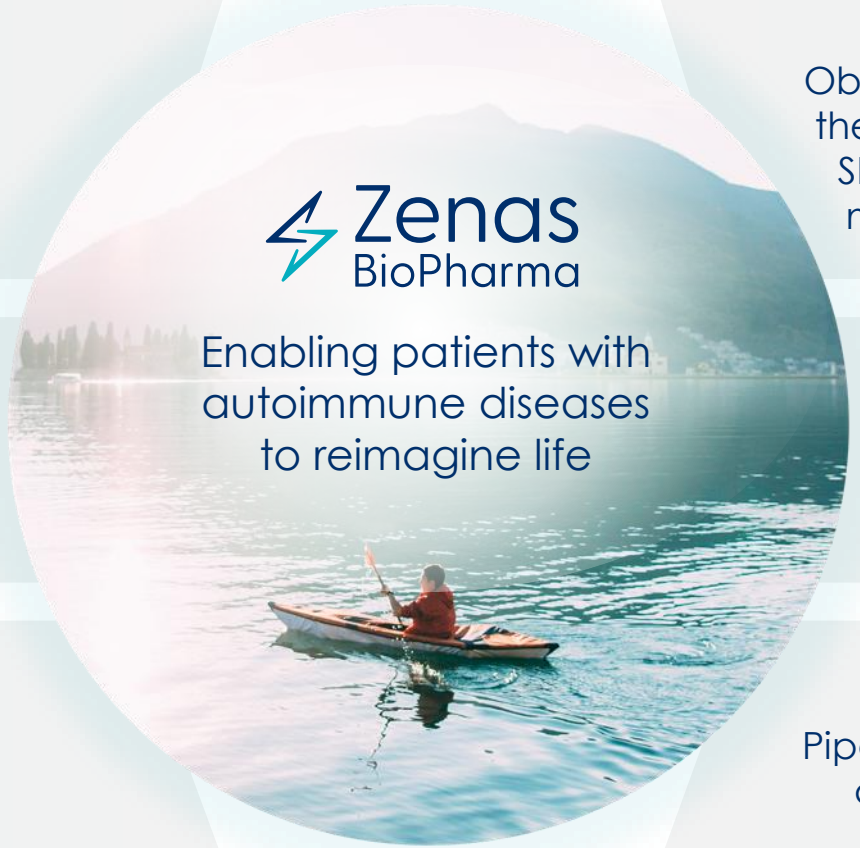
Pipeline addressing significant unmet needs for patients with autoimmune disease, the 2nd largest pharmaceutical category

Global Capabilities

Establishing global development and regulatory capabilities

Experienced Team

Record of strong operational results: multiple clinical, regulatory and commercial successes



Franchise Molecule

Obexelimab is a potentially differentiated B cell therapeutic in development for IgG4-RD, RMS, SLE, which combined represents a potential multi-billion-dollar commercial opportunity*

Well-funded through Meaningful Data Catalysts

Capitalized for clinical data readouts into Q4:26

Business Development Engine

Pipeline expansion planned through in-licensing and partnerships, and non-dilutive capital via regional out-licensing

* Company estimate based on disease prevalence and pricing of advanced therapies within indication

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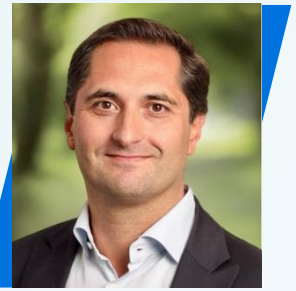
Accomplished Executive Team

Extensive experience developing and commercializing biopharmaceuticals

Lonnie Moulder
CEO & Chairman

Joe Farmer
President & COO

Jennifer Fox
CBO & CFO



Orlando Oliveira
CCO

Jeff Held
CLO

Allen Poma, MD
SVP, Clinical Development

Gan Wei
SVP, Global Technical Operations

Caroline Chevalier
CHRO

COLLECTIVELY, ZENAS MANAGEMENT HAS:

- 70+ IND filings
- 30+ BLA/NDA filings
- 30+ Commercial product launches
- Deep experience across numerous biotech and pharmaceutical companies

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Zenas 2024 achievements towards creating a leading global, I&I development and commercial company

- **Completed** upsized $200M Series C and $259M IPO, financing Zenas through value-driving Phase 2 and Phase 3 data readouts
- **Completed** targeted enrollment in obexelimab Phase 3 INDIGO trial for IgG4-RD[1]
- **Initiated** two Phase 2, multicenter, randomized, double-blind placebo-controlled trials for obexelimab:
  - Enrolling MoonStone for patients with Relapsing Multiple Sclerosis (RMS)
  - Enrolling SunStone for patients with Systemic Lupus Erythematosus (SLE)
- **Provided** preliminary, interim data from Cohort 1 of the Phase 2 SApHiAre trial in wAIHA[2]
- **Expanded** executive leadership with Chief Commercial Officer and Chief Legal Officer

Zenas Clinical Development Execution

3 completed and 5 ongoing clinical trials, including fully enrolled INDIGO Study of Obexelimab for IgG4-RD	Managing over 220 clinical trial sites located in 31 countries	Over 350 patients enrolled to date

[1] Immunoglobulin G4-Related Disease
[2] warm Autoimmune Hemolytic Anemia

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Obexelimab: Rapidly building a global franchise

Multiple clinical catalysts during the next 12-18 months

PROGRAM	INDICATION	TRIAL/STATUS	NEXT MILESTONE
Obexelimab[1] **CD19xFcγRIIb Bifunctional mAb**	IgG4-RD (Immunoglobulin G4-Related Disease)	Phase 3 INDIGO trial enrolled[2,3]	**Phase 3 topline results end of 2025**
	RMS (Relapsing Multiple Sclerosis)	Phase 2 MoonStone trial enrolling[3]	**Primary endpoint (12-week) data Q3:25**
	SLE (Systemic Lupus Erythematosus)	Phase 2 SunStone trial enrolling[3]	**Primary endpoint (24-week) data 1H:26**

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

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PK, PD and clinical activity from five completed obexelimab clinical trials

	Description	Outcome
Phase 1[1]	*SAD* HV, safety and PK	• Demonstrated proof-of-mechanism
Phase 1b/2a[2]	*MAD* **Rheumatoid Arthritis (RA)**	• Proof-of-mechanism and clinical activity established • Day 85 (all dose levels): **ACR20: 78%, ACR50: 33%, ACR70: 14%[3]**
Phase 2[4]	*Pilot Study* **IgG4-Related Disease**	• Clinical activity established; **rapid disease response (mean of 21 days), and sustained response achieved in 93% of patients**
Phase 2[5]	Randomized Controlled **Systemic Lupus Erythematosus (SLE)**	• Clinical activity established • Primary endpoint effect size of 17% for ITT population; **35% effect size for population with optimal exposure level (C_{trough})** • Biomarkers potentially predictive of obexelimab response identified
Phase 1[6]	*Bioequivalence* HV, Subcutaneous (SC) vs. Intravenous (IV) dosing	• Established subcutaneous formulation with improved tolerability, and potential for optimized drug exposure (C_{trough})

SAD = Single Ascending Dose, HV = Healthy Volunteers, PK = Pharmacokinetics, MAD = Multiple Ascending Dose

[1] Wang, X. American College of Rheumatology 2022 poster presentation

[2] Wang, X. American College of Rheumatology 2023 poster presentation

[3] Jaraczewska-Baumann et al EULAR 2015 poster presentation (obexelimab efficacy at all dose levels)

[4] Perugino, C. *et al.* Nature Reviews Rheumatology. 16, 702–714 (2020)

[5] Merrill, J. *et al.* Arthritis and Rheumatology. Vol. 75, 2185-2194 (2023)

[6] Wang, X. Japan College of Rheumatology 2023 oral presentation

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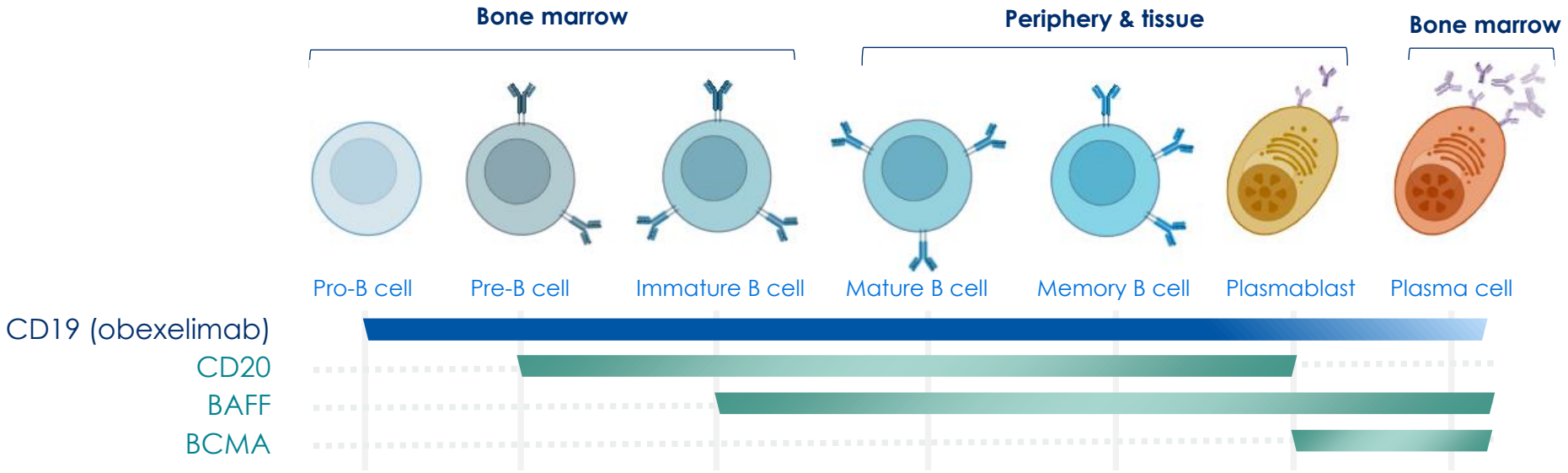
Targeting CD19 offers broad coverage of B cell lineage[1]



POTENTIAL ATTRIBUTE	SUPPORTIVE EVIDENCE
Strong clinical activity	**Broad B cell lineage coverage through CD19 and potential for potent (fast and durable) activity through FcγRIIb targeting**
Less risk of infection & potential to vaccinate	**Inhibitory mechanism (versus B cell depletion) may allow faster repletion of B cells**
Dosing	**Self-administered, subcutaneous injection**

[1]Adapted from I. Abeles, B Cell-Directed Therapy in Autoimmunity, Annual Review of Immunology 2024

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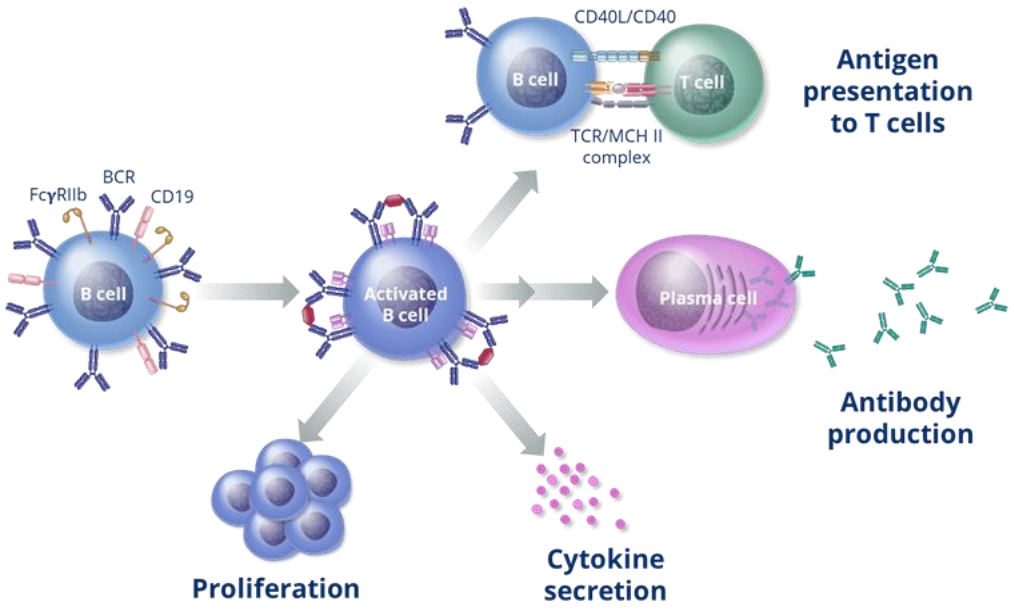
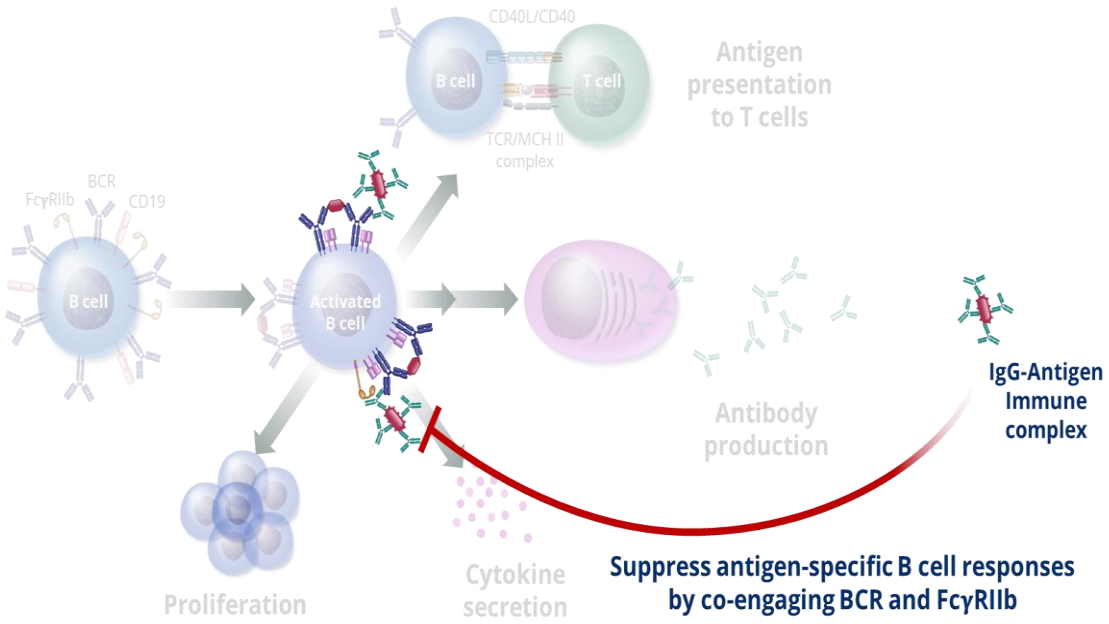
B cell responses are naturally downregulated by immune complexes through FcγRIIb binding

B cell responses orchestrate humoral immunity



Immune complex binding to FcγRIIb naturally downregulates B cell responses



Source: Zenas BioPharma

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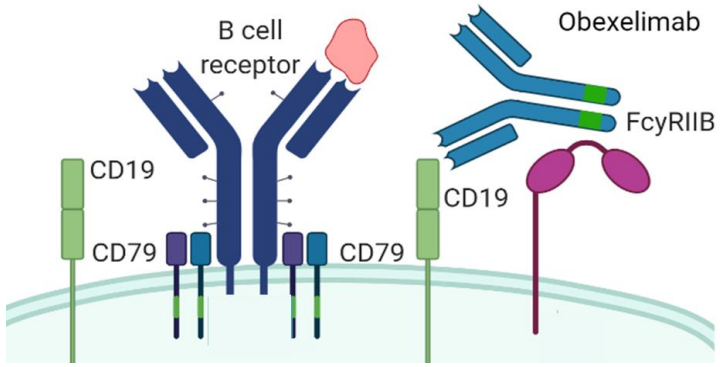
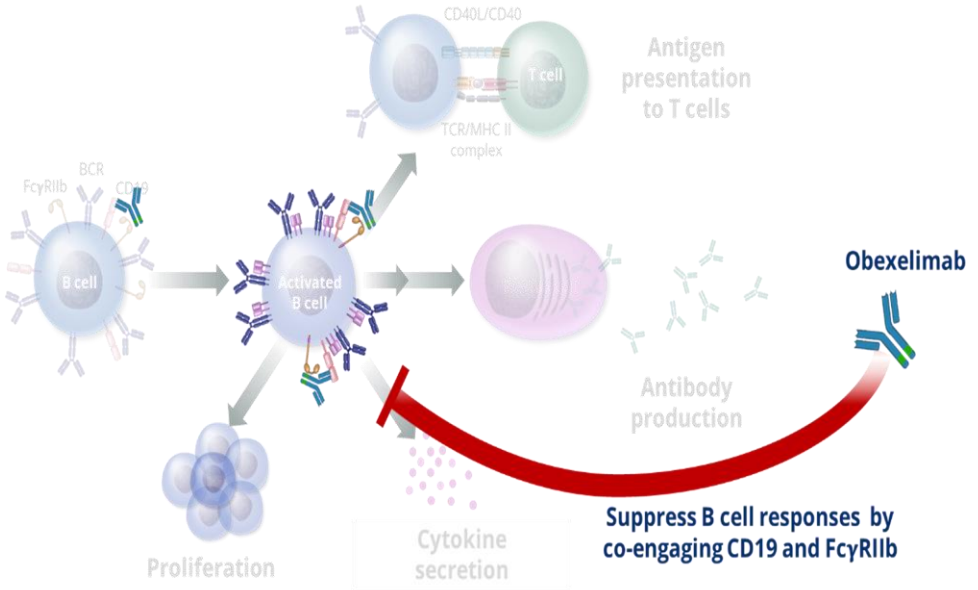
Obexelimab: a differentiated B cell targeted agent

Broader B cell inhibition, tissue penetrance, and non-depleting MoA provide clear differentiation

- FcγRIIb broadly **expressed across B cell lineage**, including pro-B cells, pre-B cells, B cells, plasmablasts and select plasma cells[1]
  - Obexelimab binding affinity for human FcγRIIb increased approximately 230-fold relative to human native IgG1 due to Fc engineering[2]
- Obexelimab **co-engagement** of CD19 and FcγRIIb results in an **inhibitory effect**, rather than direct depletion[3,4,5,6]
  - FcγRIIb **mimics natural antigen-antibody** complex for potent inhibition of B cells
  - Engineered to **avoid ADCC / CDC-mediated depletion**; non-reliance upon other immune effector cells
  - Impacts antibody production, proliferation, cytokine secretion, and antigen presentation to T cells
  - Continuous exposure results in inhibitory activity within tissue





Source: Zenas BioPharma

[1] Abeles *et al.* Annual Review of Immunology 2024
[2] Zenas BioPharma
[3] Chu *et al.* Molecular Immunology 2008 & Zenas data on file
[4] Szili *et al.* mAbs 2014
[5] Chu *et al.* Journal of Translational Autoimmunity 2021
[6] Chu *et al.* Arthritis & Rheumatology 2014

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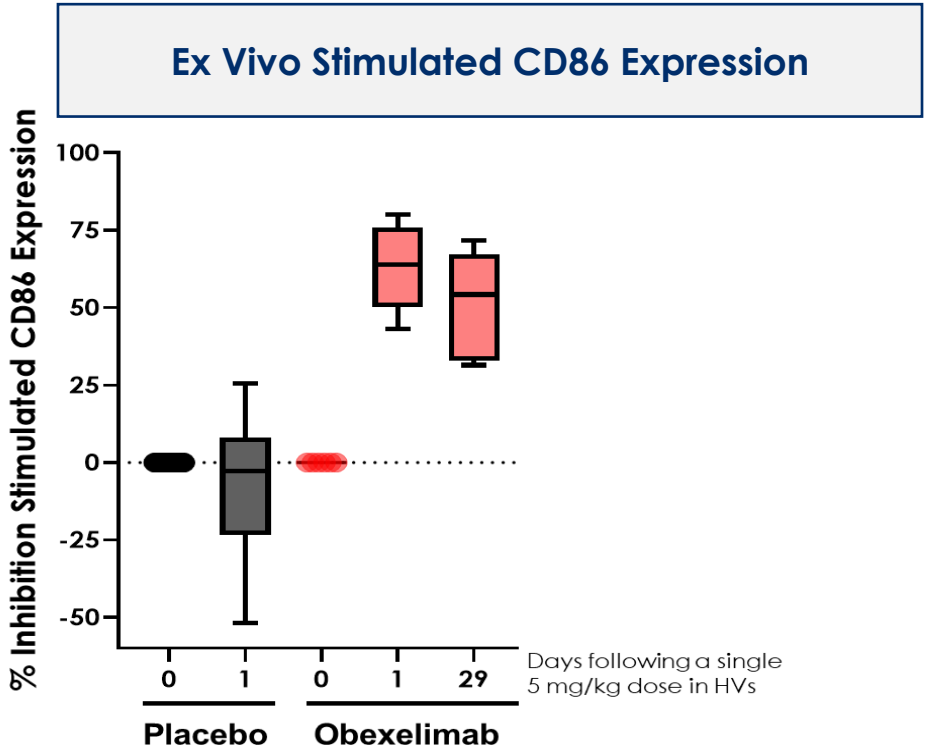
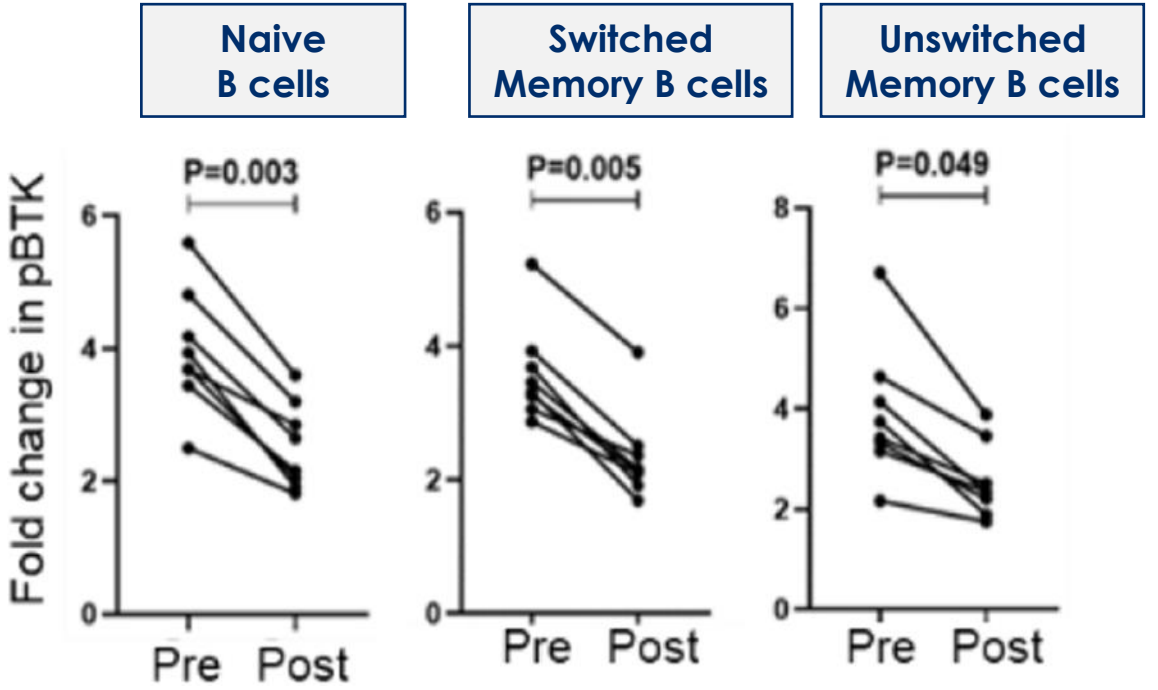
Rapid and broad inhibition of B cell response after obexelimab administration in clinical trials

Rapid inhibition following a single obexelimab dose



Source: Wang, X. American College of Rheumatology 2022 poster presentation

Potent inhibition across multiple B cell subtypes



Source: Perugino et al. (2023) *Lancet Rheumatol* 5: e442 Supplement
pBTK = phosphorylated Burton's tyrosine kinase
Fold-change in the induction of pBTK with anti-IgG/IgM treatment before and after treatment with obexelimab

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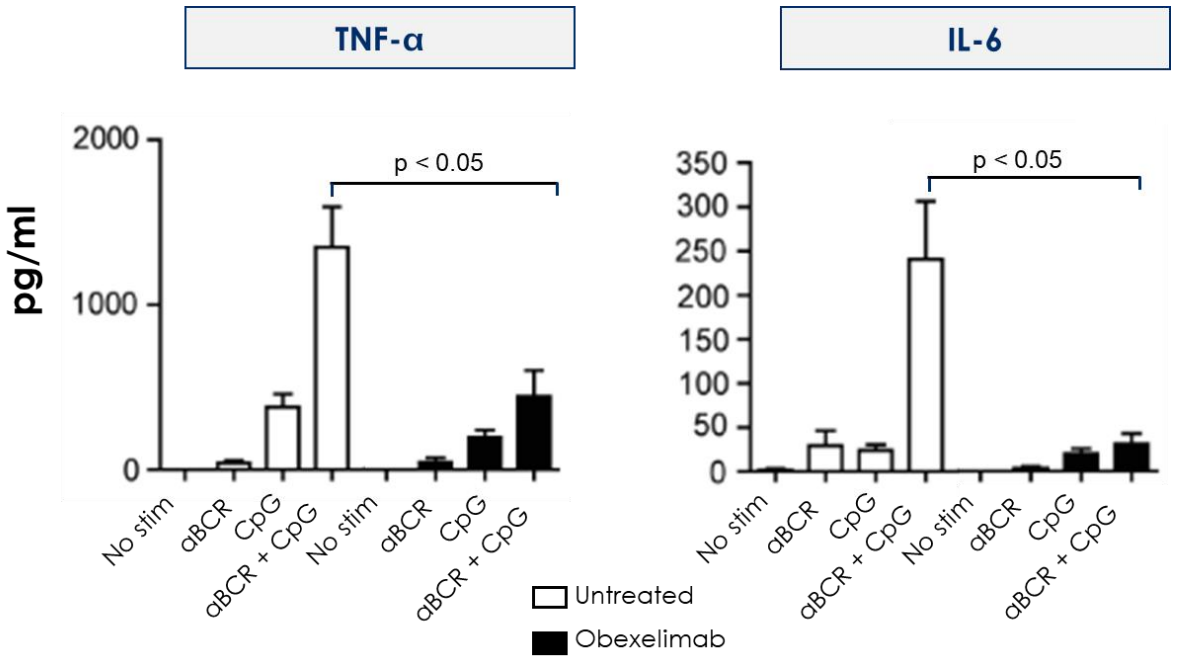
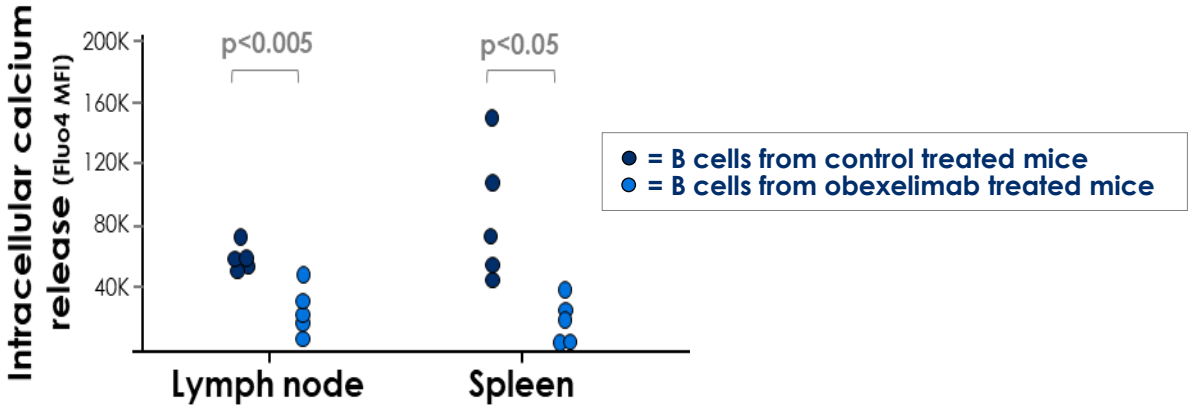
Obexelimab inhibits B cell cytokine production, and B cell activation in tissue without depletion

Obexelimab reduction of cytokine production from human B cells

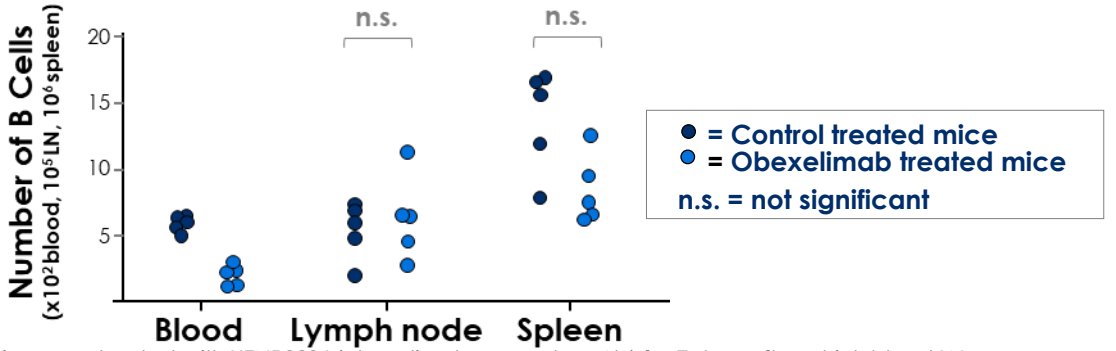


Modified from Szili et al. (2014) *mAbs* 6 (4): 991–99
BCR = B cell receptor; aBCR = anti-BCR stimulation; CpG = unmethylated cytosine-guanine; IL = interleukin; stim = stimulation; TNF = tumor necrosis factor;

Inhibition of tissue B cell activation by obexelimab



Non-depletion of tissue B cells by obexelimab



Mice were treated with XENP8206 (obexelimab surrogate mAb) for 7 days after which blood LN and spleen B cells evaluated by flow cytometry; B cells were harvested from mice treated with XENP8206 and stimulated with IgM. B cell activation was evaluated using calcium mobilization assays (average of 5 experiments shown); Adapted from Chu et al. Journal of Translational Autoimmunity 2021.

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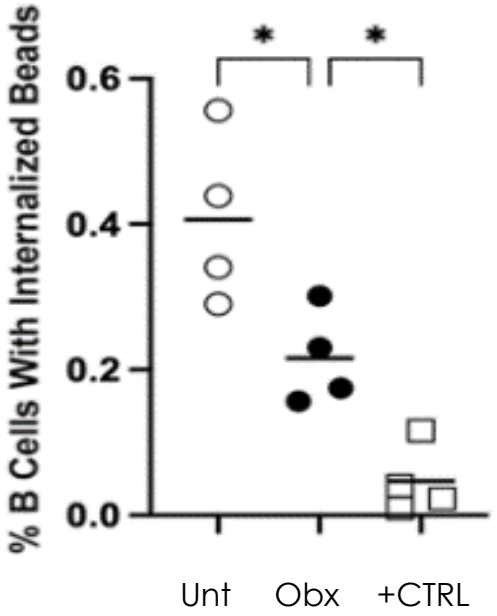
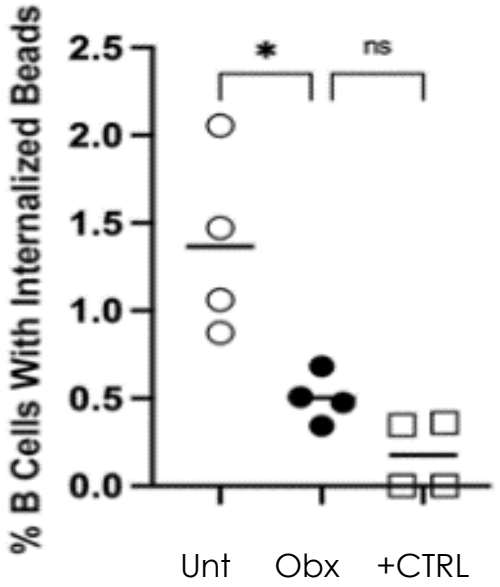
Obexelimab reduces antigen uptake by human B cells

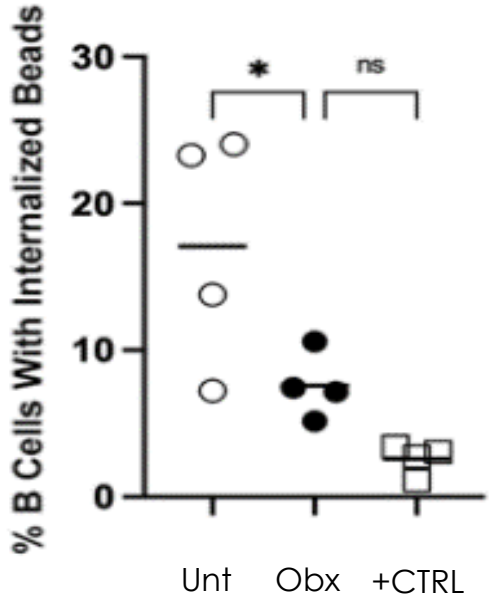
Follicular B cells



Marginal Zone B cells



B1 B cells



+ CTRL = positive control (cytochalasian D); Obx = obexelimab; Unt = untreated

Source: Zenas and Kerfoot Lab collaboration, unpublished

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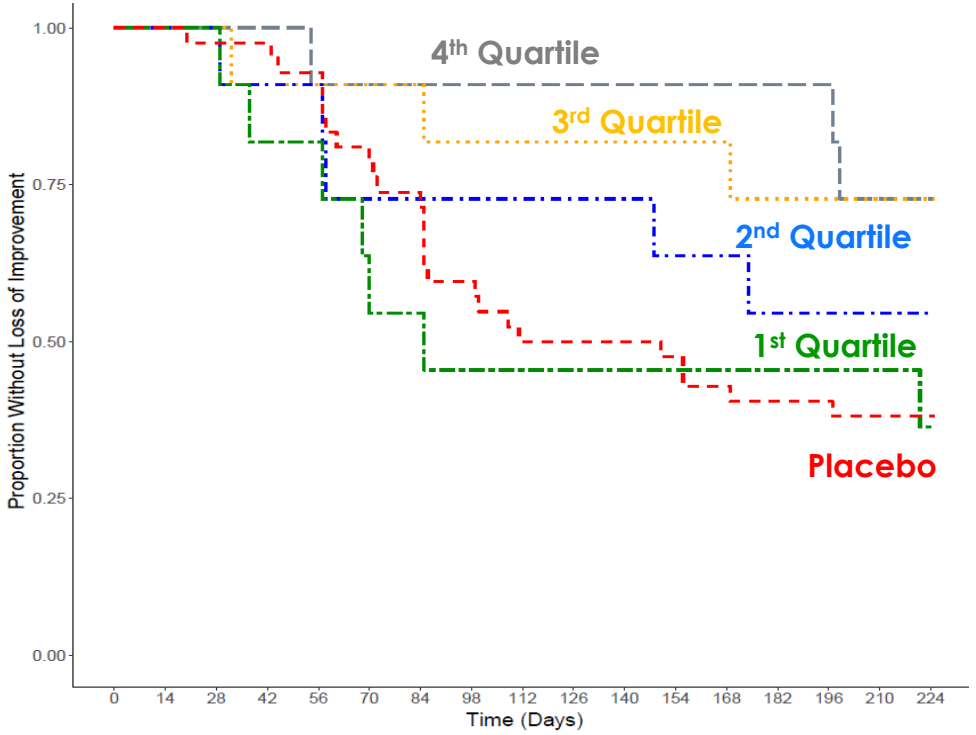
Dose selection: Higher PK (C_{trough}) correlates with greater clinical activity as observed in Phase 2 SLE Study

Obexelimab 250 mg SC QW dose expected to maximize the potential for clinical activity by 1) providing higher C_{trough}, and 2) maintaining a comparable AUC from an efficacious dose of 5 mg/kg IV Q2W

Portion of patients without loss of improvement (flare) by C_{trough} quartile



		C_{trough} Quartile (5 mg/kg IV)			
		1st	2nd	3rd	4th
Obexelimab concentration (µg/mL)	Mean	1.2	2.3	3.8	6
	Min	0.18	1.8	2.8	5.1
	Max	1.8	2.8	4.7	8

Clinical activity

Source: Wang, X. Japan College of Rheumatology 2023 oral presentation

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Obexelimab dose selection: 250 mg SC QW selected for IgG4-RD Phase 3 INDIGO Trial

Starting point: Maximum PD in Phase1 HV SAD and Phase 2 IgG4-RD with 5 mg/kg IV Q2W

	5 mg/kg IV Q2W	125 mg SC QW	**250 mg SC QW[1]**	250 mg SC Q2W	375 mg SC Q2W
Mean C_{max} (µg/mL)	**105**	13.6	**24.8**	14.7	22.2
Mean C_{trough} (µg/mL)	**~3.0**	8.8	**17.1**	4.0	6.6
Mean AUC µg/mL*h) *(normalized to a same 14-day dose interval)*	**8,000**	3,600	**7,375**	3,095	4,720

- Compared with 5 mg/kg IV Q2W, 250 mg SC QW can provide:
  - Optimal PK (higher C_{trough}) and comparable AUC to maintain target engagement to potentially enhance clinical activity
  - ~4x lower Cmax to improve safety and tolerability

[1]From PK simulation at the steady-state

Source: Zenas BioPharma

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Obexelimab: IgG4-RD

IgG4-RD: a debilitating chronic fibro-inflammatory condition that can affect multiple organ systems

Disease Overview:

- IgG4-RD may present with single or multi-organ involvement, and as disease progresses patients experience new or worsening symptoms (*e.g.*, flare). Early inflammatory disease state moves to a fibrotic stage, which can lead to major irreversible tissue damage and organ failure

Pathophysiology:

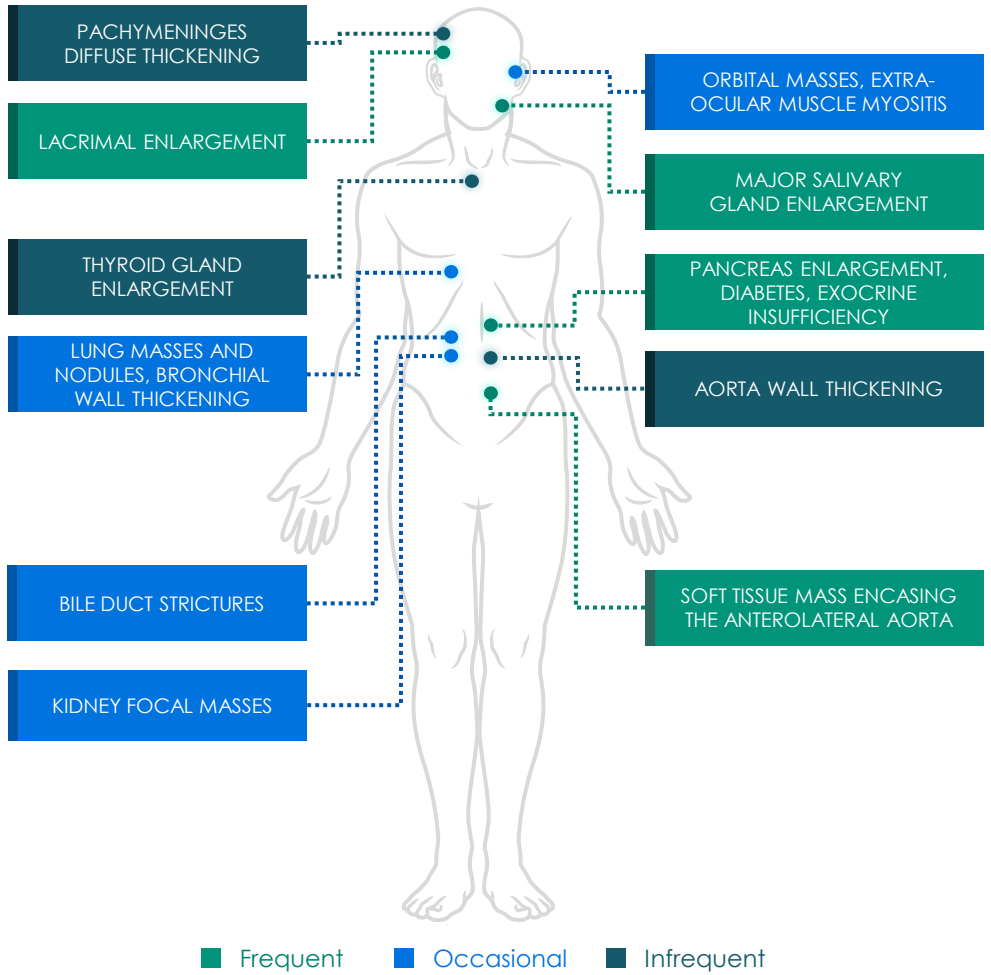
- Expansion of CD19+ and IgG4+ B cells and plasmablasts with tissue infiltration
- These cells produce IgG4 and inflammatory cytokines, and activate T cells through antigen presentation exacerbating inflammation & fibrosis

Therapeutic Opportunity

- IgG4-RD flares do not resolve without intervention and long-term use of glucocorticoids can lead to significant toxicities and complications, including osteoporosis, high blood pressure, and diabetes

Patient Population

- Approximately 40K patients in the U.S. / major countries in the EU



Sources: Perugino, C. *et al.* Nature Reviews Rheumatology. 16, 702–714 (2020); Zhang, W & Stone, J. Lancet Rheumatology. 1(1), E55-E65 (2019); Mattoo *et al* J Allergy Clin Immunol. 2014; UpToDate.

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Phase 2 IgG4-RD trial: Obexelimab induced rapid remission of active flares and maintained durable responses

	Obexelimab (5mg/kg q14d x 12)	**Rituximab** (1000 mg q15d x 2)
Design	Phase 2 single-arm, open label (n=15)	Phase 2 single-arm, open label (n=30)
Baseline characteristics	RI score (12.0) Number of organs involved (4.0)	RI score (11.0) Number of organs involved (3.5)
Primary endpoint: decline of IgG4-RD RI ≥ 2 points, no flares before month six, no GCs between two to six months	12/15 (80%)	23/30 (77%)
GC use through 6 months (after tapering)	0	3/30 (10%)
Sustained disease response	**13/14 (93%)** responders had ongoing response at month 6	**22/30 (73%):** Improvement of IgG4-RD RI ≥ 2 points for 6 months
Mean time to disease response (days)	**21**	**43**
Relapses within 6 months	**1/15 (6.7%)**	**3/30 (10%)**

Source: Perugino CA et al. Lancet Rheumatol. 2023; Carruthers MN et al. Ann Rheum Dis. 2015
RI=responder index
Note: No comparative head -to-head trials were conducted GC=glucocorticoid

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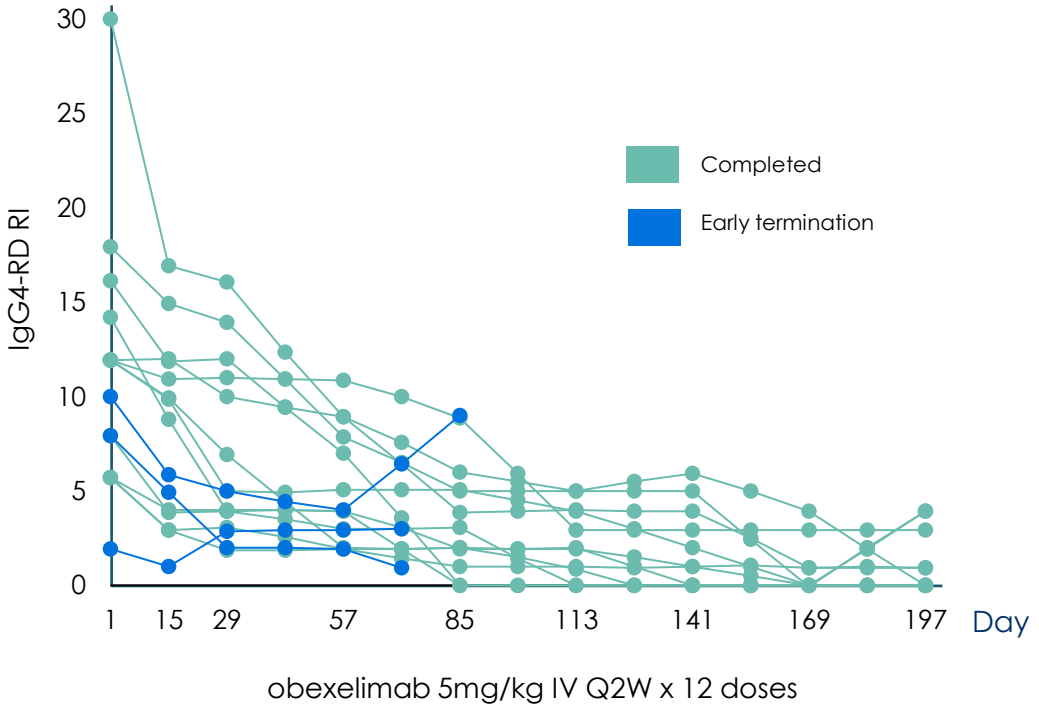
Obexelimab: Phase 2 IgG4-RD results demonstrated rapid, robust, and sustained reduction in IgG4-RD disease activity

Open-label, single-arm Phase 2 PoC trial in 15 obexelimab-treated patients with moderate to severe disease as induction and maintenance One or more organ systems involved and an IgG4-RD Responder Index (RI) of ≥3

- Primary Endpoint: Proportion of patients on Day 169 with a decrease in IgG4-RD RI ≥2 points
  - 100% of patients who completed trial met primary endpoint
    - No flares or steroid use after Day 57
  - 67% of patients achieved complete remission
  - 80% of patients with prior rituximab achieved complete remission
- **Rapid remission and sustained response**
- Obexelimab was well tolerated; most frequent AEs were IV infusion-related gastrointestinal events; three SAEs were not considered to be related to obexelimab

Rapid and sustained IgG4-RD RI response



obexelimab 5mg/kg IV Q2W x 12 doses

Reference: Perugino et al. Lancet Rheumatology 2023

Strong rationale for obexelimab in IgG4-RD

IgG4-RD is estimated to be a ~$3 billion[1] commercial opportunity in the U.S. alone

OBEXELIMAB RATIONALE FOR IgG4-RD

Positive, POC established in prior Phase 2 trial[2]

De-risking of Phase 3 trial design based upon the results of the Phase 3 MITIGATE trial with Uplizna® (inebilizumab), an anti-CD19 mAb

Continuous inhibition of B cells, including in tissue

Potential for less risk of opportunistic infection and ability to vaccinate

SC at home administration

[1]Company estimate based on disease prevalence and those patients estimated to require maintenance treatment and potential pricing of advanced therapies

[2]Perugino et al. Lancet Rheumatology 2023

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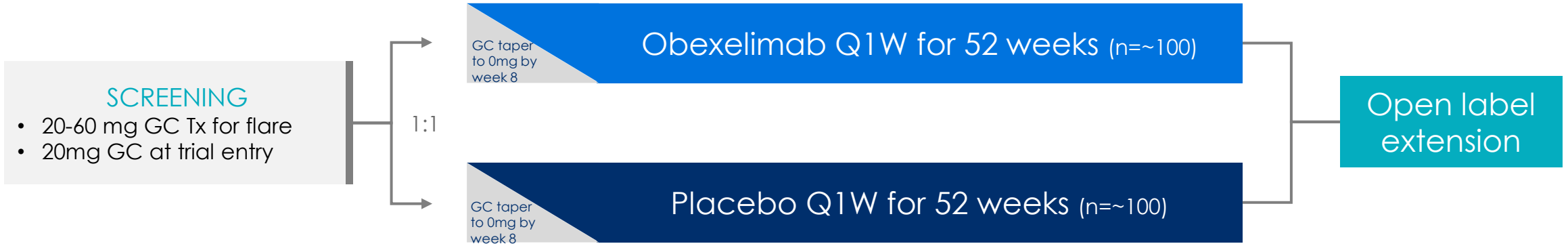
Phase 3 INDIGO IgG4-RD trial enrollment complete

Trial of over 190 patients, the largest ever conducted, with topline results expected year-end 2025



INDIGO Trial Summary:

- Design: Randomized, double-blind, placebo controlled
- Treatment: weekly obexelimab 250mg subcutaneous or placebo control; GC taper to 0 mg by week 8
- Primary endpoint: Time to disease flare through week 52
- Secondary endpoints include:
  - 52-week flare rate
  - Achievement of complete remission
  - Use and quantity of rescue medication
  - Change in GC-associated toxicity as measured by the Glucocorticoid Toxicity Index (GTI)

GC = glucocorticoid

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Obexelimab: Multiple Sclerosis

Multiple Sclerosis: a debilitating chronic neuroinflammatory disease characterized by flares and disability progression

Disease Overview:

- Characterized by demyelinating lesions of the CNS. Symptoms include sensory and visual disturbances, coordination impairment and spasticity, fatigue, pain, weakness, and cognitive deficits
- Three major forms: relapsing MS (**RMS**), secondary progressive (**SPMS**), and primary progressive (**PPMS**). RMS is characterized by episodes of neurological dysfunction (relapses) followed by complete or incomplete recovery
    - **Disability progression can occur independently of relapse activity;** referred to as "smoldering" disease and can be measured clinically (**PIRA**)

Pathophysiology:

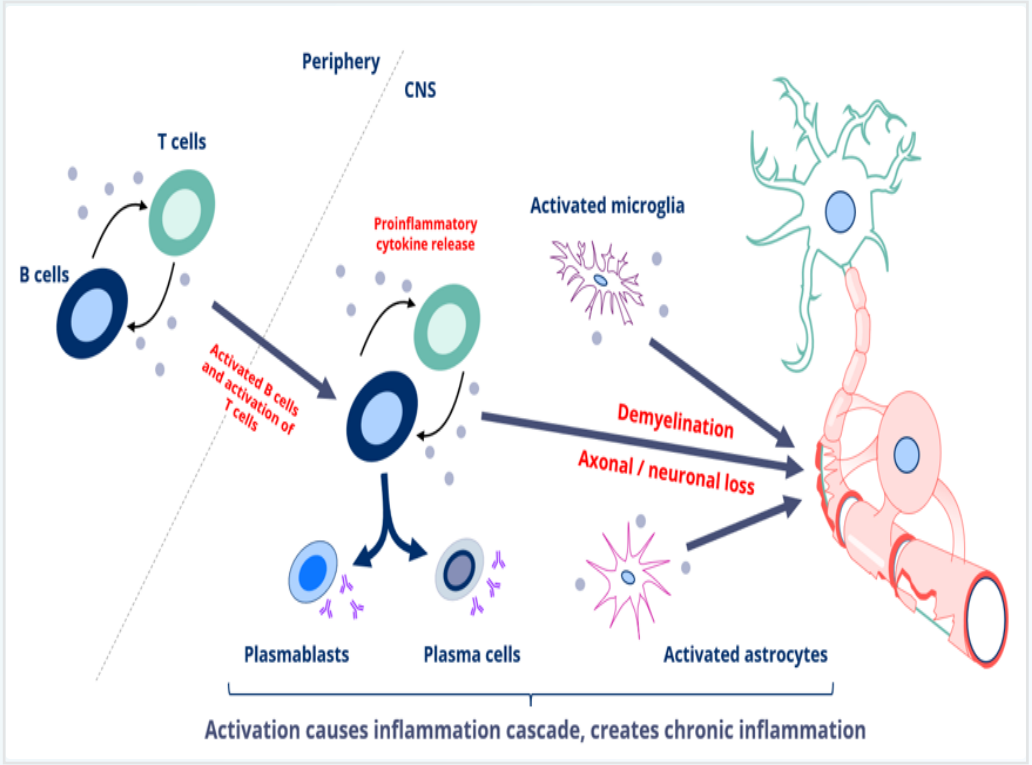
- B cells, including plasmablasts and plasma cells, represent the predominant cell type in meningeal inflammation

Therapeutic Opportunity:

- B cell-targeting therapeutics are considered highly effective and **may affect silent progression/PIRA**

Patient Population

- ~ 650K patients in the U.S. and ~ 670K patients in major EU countries



PIRA = Progression Independent of Relapse Activity

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Strong rationale for obexelimab in MS

CD20 depleting B cell therapies Ocrevus® (ocrelizumab), Kesimpta® (ofatumumab), Briumvi® (ublituximab)dominate RMS with 50-60% market share currently and combined annual revenue of >$9 billion[1]

OBEXELIMAB RATIONALE FOR DIFFERENTIATION

Superior activity in a preclinical MS model vs. depletion comparator

Potential for improved impact on "smoldering" disease (i.e., PIRA[2]) through broader B cell coverage with CD19 and continuous drug exposure via SC self administration

Continuous inhibition of B cells, including in tissue

Potential for less risk of opportunistic infection and ability to vaccinate

SC at home administration

[1]Source: Roche, Novartis, and TG Therapeutics company reports and SEC filings
[2] Progression independent of relapse activity

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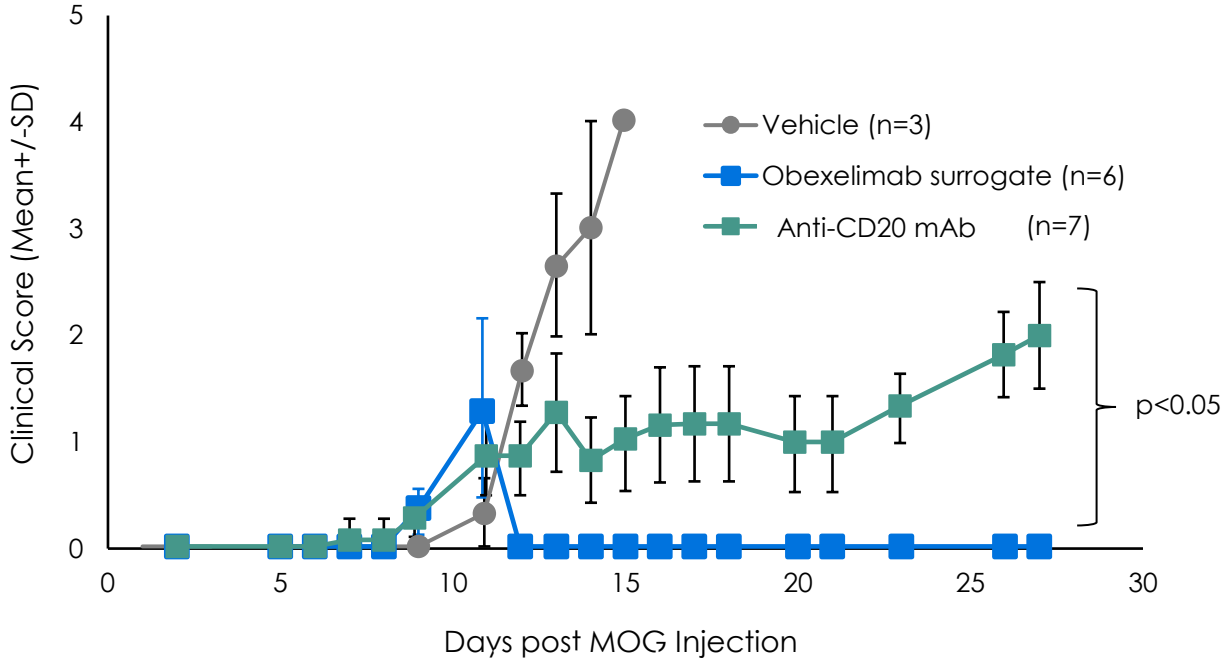
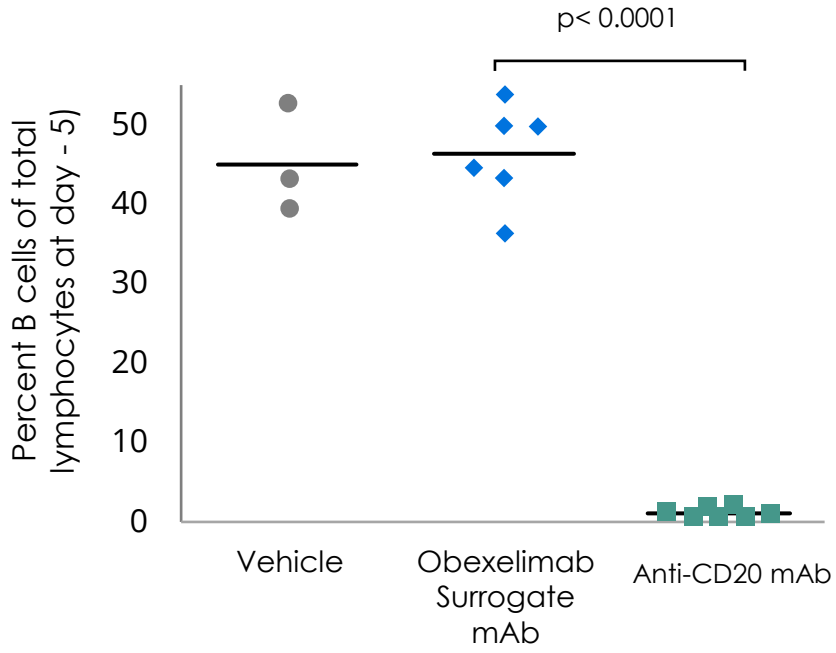
Obexelimab surrogate mAb suppressed disease activity in EAE model without B cell depletion vs. an anti-CD20 depleting mAb

EAE: a gold-standard nonclinical model for assessing autoimmune-mediated CNS disease





EAE = Experimental Autoimmune Encephalomyelitis
huFcγRIIb transgenic mice (human FcγRIIb knock-in). Obexelimab and anti-CD20 mAb dosed 10 mg/kg intraperitoneally 2x per week beginning day -7 continuing through day 24. Whole blood Immunophenotyping performed at day -5 by flow cytometry to measure percent B cells. Disease induction: Human MOG protein in Complete Freund's Adjuvant administered on day 0 followed by pertussis toxin at days 0 and 3. Daily clinical scores measured from day 2 through day 27; mice sacrificed at clinical score of 4

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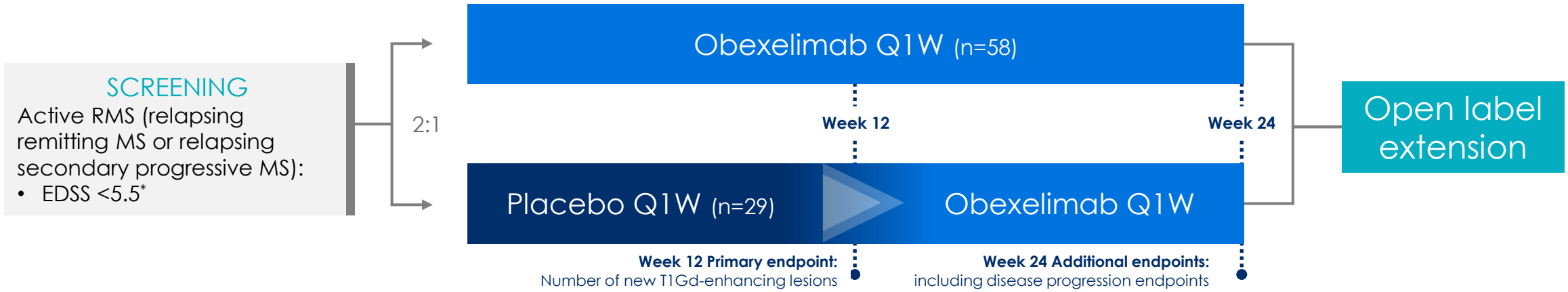
Phase 2 MoonStone RMS trial enrolling

Gold-standard design with MRI measurements; highly predictive of successful outcome in large randomized trials



MoonStone Trial Summary:

- Design: Double-blind, randomized, placebo controlled with placebo crossover at week 12
- Treatment: obexelimab 250mg SC weekly vs. placebo control (first 12 weeks)
- Primary endpoint: Number of new T1 Gd-enhancing lesions at week 12
- Secondary endpoints: Utilizing standardized assessments, imaging and biomarkers to evaluate impact on disease progression/silent progression
- 90% power to detect 90% reduction in T1-Gd lesions vs. placebo at week 12

* EDSS 5.5 = disability severe enough to preclude full daily activities. Able to walk without aid or rest for 100m

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Obexelimab: Systemic Lupus Erythematosus

System Lupus Erythematous (SLE): a debilitating chronic autoimmune disease that attacks healthy tissue

Disease Overview:

- SLE is a complex, chronic autoimmune disease characterized by unpredictable flares in joints, skin, kidneys and other vital organs that cause progressive organ damage. Comorbidities, such as infections, malignancies, hypertension, lipid disorders and diabetes increase risk of patient disability and death

Pathophysiology:

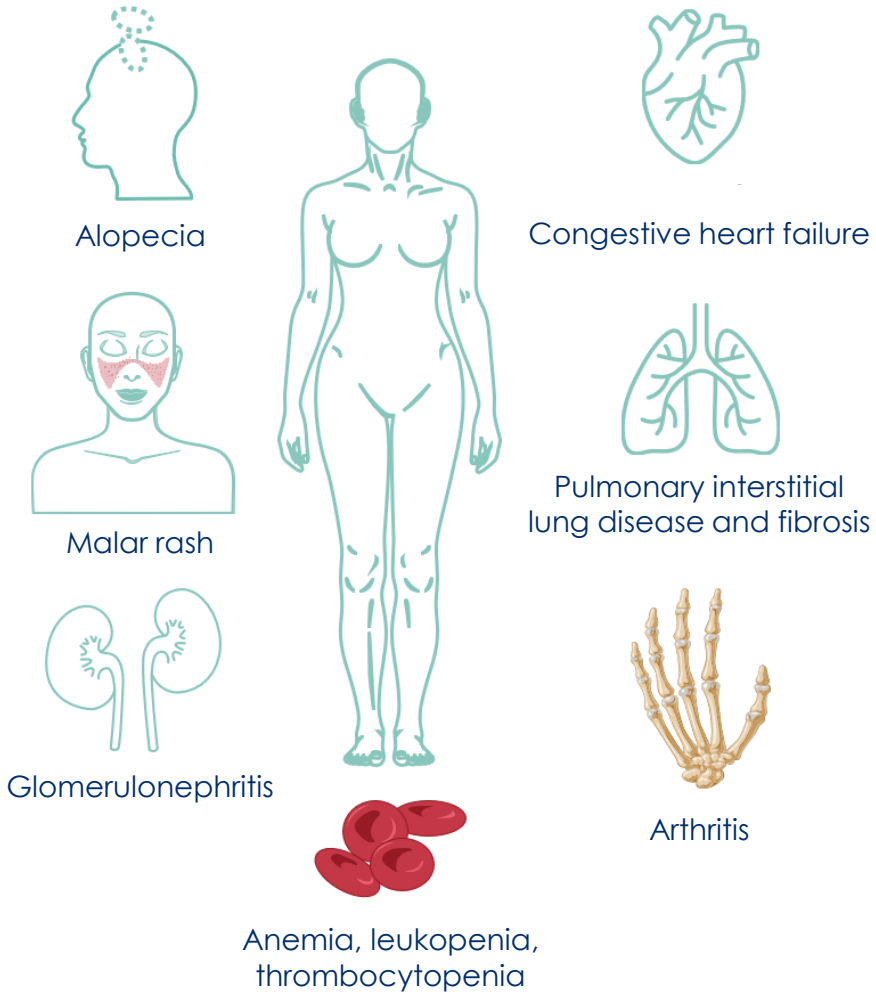
- B cell dysfunction resulting in abnormal regulation of immune responses and the production of autoantibodies toward cellular and nuclear components results in tissue inflammation and multi-organ damage

Therapeutic Opportunity

- GC and immunosuppressants are the mainstay of treatment, only two moderately effective therapies are approved for moderate-to-severe disease[1]
- Long-term GC use and irreversible organ damage has been reported to be a predictor of morbidity and mortality in SLE[2]

Patient Population

- ~170K patients in the U.S. and ~150K patients in major EU countries



[1] BENLYSTA® and SAPHNELO® ;
[2] Pawlak-Buś, K. Current treatment of systemic lupus erythematosus: a clinician's perspective. Rheumatology Int. 2023

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Strong rationale for obexelimab in SLE

Currently approved therapies (Benlysta® (belimumab) and Saphnelo® (anifrolumab) are considered to have modest efficacy (effect sizes of 12-17% over placebo on SRI-4/BICLA assessments)

SLE is estimated to be a ~$9 billion[1] commercial opportunity in the U.S. alone

OBEXELIMAB RATIONALE FOR DIFFERENTIATION

Potential for improved efficacy based on continuous inhibition of broad B cell lineage via optimal drug exposure

Refined, robust, and rigorous design of ongoing Phase 2 trial with an innovative biomarker approach

Continuous inhibition of B cells, including in tissue

Potential for less risk of opportunistic infection and ability to vaccinate

SC at home administration

[1]Company estimate based on disease prevalence and those patients estimated to require maintenance treatment and potential pricing of advanced therapies

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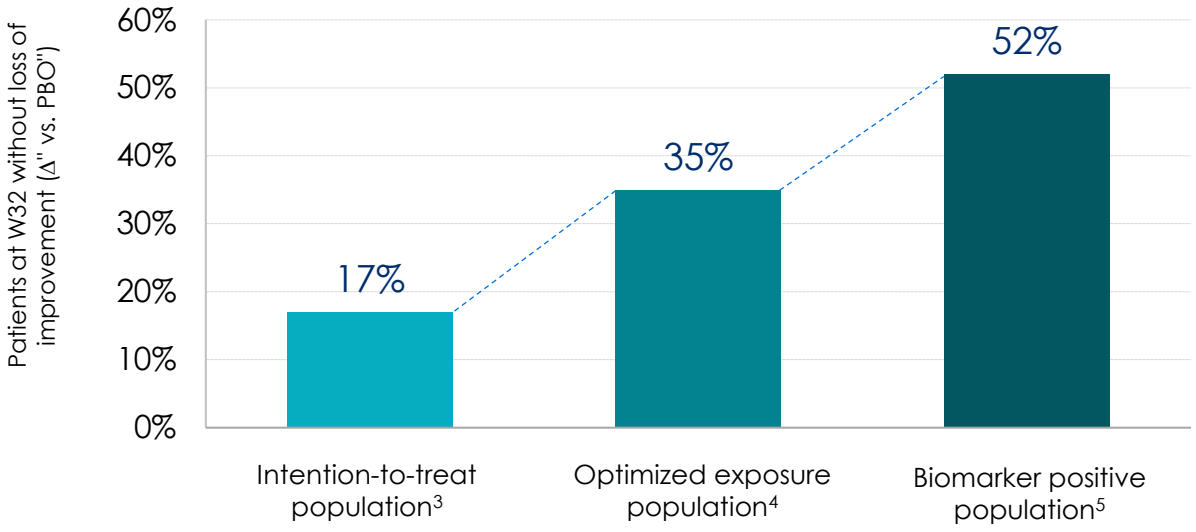
Potential for improved clinical activity with an optimized obexelimab dosing regimen

Higher clinical activity observed with optimized exposure, and in biomarker positive population

Completed Phase 2a Trial Design



- Efficacy evaluable (EE)[1] primary analysis (vs. ITT analysis)
  - EE disproportionately affected by higher placebo dropouts
- 29% of placebo-treated patients achieved the primary endpoint impacting the primary outcome (13% effect size; obexelimab 42%, placebo 29%)[2]
- Undersized study assumed a placebo flare rate of only10%
- Intent to treat population effect size of 17%
  - Defined as all randomized patients receiving at least one dose of study medication
- Dose optimization increased effect size to 35%
  - C_{trough} Quartiles 3 & 4 in EE analysis
- Biomarker positive population increased effect size to 52%
  - Biomarker positive defined as patients in lupus phenotypic gene expression clusters 3 & 6 (~38% of evaluated population)

Source: Merrill *et al.* Arthritis Rheumatol. 2023

[1] Efficacy evaluable defined as all patients remaining in trial through week 32 or who withdrew early due to flare or treatment toxicity. Primary endpoint not achieved with statistical significance (p=0.183)

[2] Primary endpoint defined as the proportion of patients without loss of improvement in SLE disease activity

[3] Defined as all randomized patients receiving at least one dose of study medication

[4] C_{trough} Quartiles 3 & 4 in efficacy evaluable analysis

[5] Biomarker positive defined as patients in predefined lupus phenotypic gene expression clusters 3 & 6 (~38% of evaluated population)

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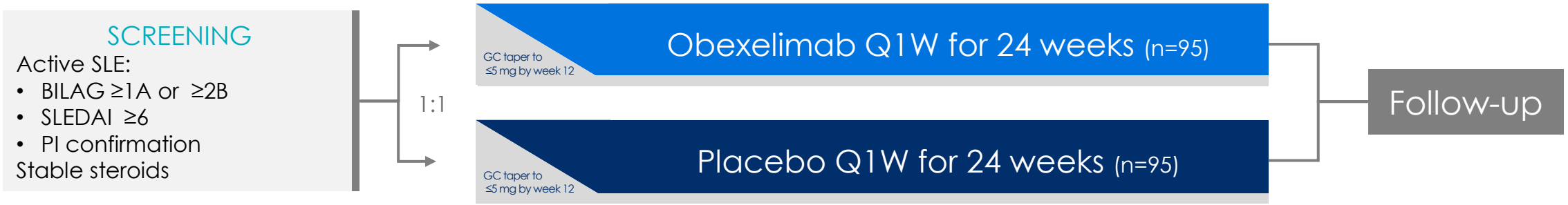
Phase 2 SunStone SLE trial[1] enrolling

Designed to confirm obexelimab activity in all-comer and biomarker populations

Incorporates learnings from previous Phase 2 to increase POS

- SC dosing to improve PK (steady state C_{trough} above Phase 2 top (4th) quartile for all patients)
- Treatment vs. maintenance design powered on appropriate placebo response and effect size assumptions
- Strict adjudication for eligibility and assessment (moderate/severe patients only); strict corticosteroid tapering rules to reduce placebo responses



- Primary Endpoint: Reduction of SLE disease activity at week 24 by BILAG-Based Composite Lupus Assessment (BICLA)

[1] Double-blind, randomized, placebo-controlled

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Obexelimab: warm Autoimmune Hemolytic Anemia (wAIHA)

Preliminary results from Phase 2 open label SApHiAre trial (wAIHA)

Open Label Safety and Dose Confirmation Run-In Period (SRP)

SCREENING
- Primary or secondary wAIHA
- Failed 1 prior therapy
- Hgb ≥7 to <10 g/dL

→ Obexelimab 250 mg weekly SC administration for 24 weeks

- Nine patients (8 patients with primary wAIHA, 1 patient with secondary wAIHA due to autoimmune disease) enrolled over approximately one year
  - Less than 30% of screened patients eligible for enrollment
- 5/8[1] patients achieved an increase of >1 g/dL of hemoglobin from baseline during weeks 8-24 and without influence of concomitant medication
  - A hemoglobin increase of ≥ 2 g/dL measured from Hgb nadir to peak observed in 5 of 8 patients; none received transfusions
- Obexelimab was well tolerated, 3 related TEAEs; all Grade 1 with no discontinuations
- Proof-of-mechanism established with increased hemoglobin and positive effect on other clinical markers
- No plan to progress to a registration program considering long and expensive Phase 3 expectations, and hematology not aligned with the Company's therapeutic strategy

[1]ninth patient at week-4 and not included in analysis

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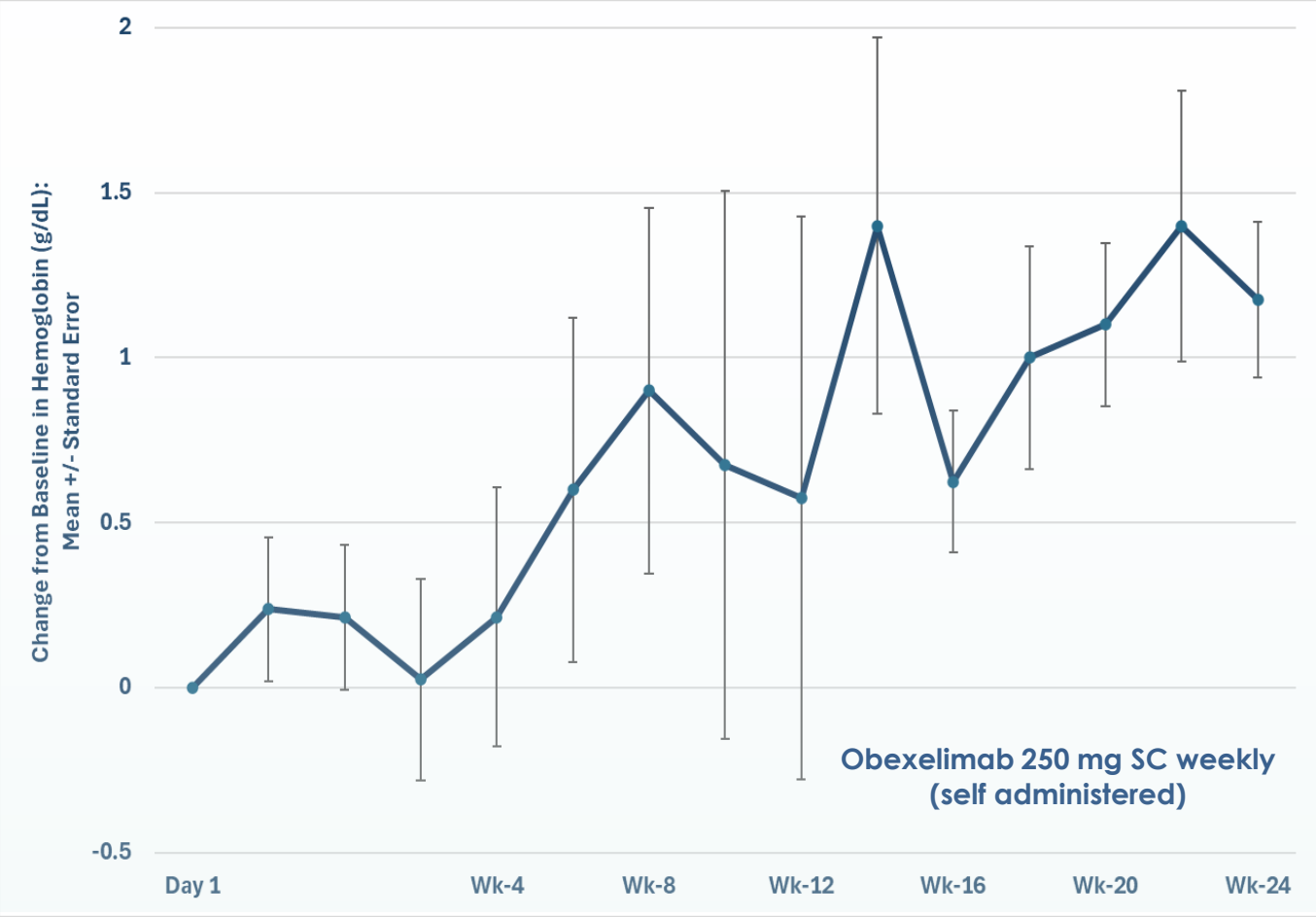
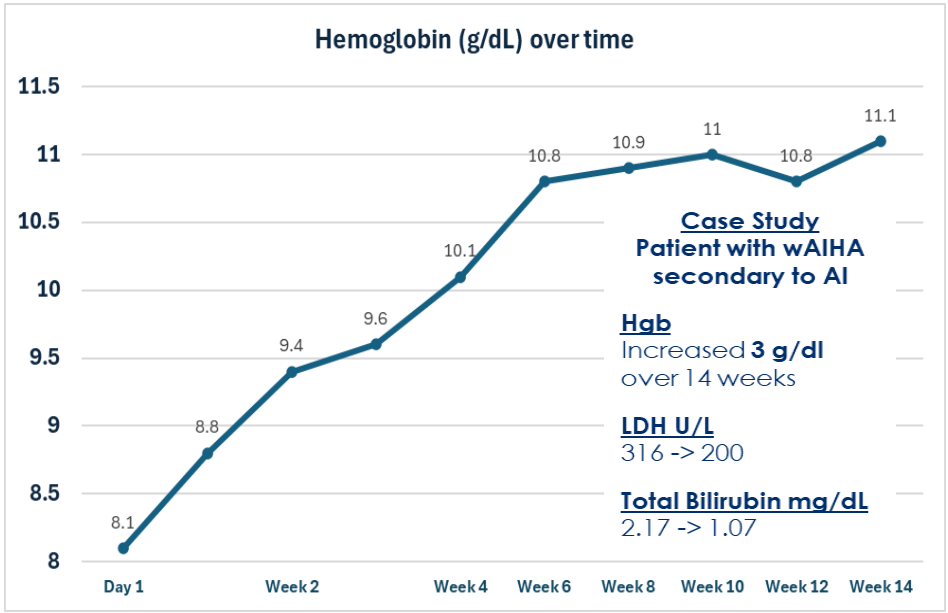
Obexelimab demonstrated improvement in anemia and corresponding markers in patients with wAIHA

Phase 2 Open Label Study: Primary wAIHA or Secondary wAIHA due to Autoimmune Disease



- 5 of 8 patients achieved Hgb increase ≥ 1 g/dL over baseline during Week 8-24, without influence of concomitant medication
- A Hgb increase of ≥ 2 g/dL measured from Hgb nadir to peak observed in 5 of 8 patients; none received transfusions
- LDH and Total bilirubin levels decreased overall during Week 8-24



For patients who received concomitant medication, change from baseline is after 28 day-censoring following cessation of concomitant therapy

AI = Autoimmune Hepatitis

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Zenas: Creating a global, immunology-based development and commercial company

Obexelimab, an I&I franchise molecule	Obexelimab is a potentially differentiated B cell therapeutic in development for IgG4-RD, RMS and SLE, representing a potential multi-billion-dollar commercial opportunity*
Deeply experienced team	Record of strong operational results: multiple clinical, regulatory and commercial successes
Multiple Phase 2 and Phase 3 data updates over the next 12-18 months	Obexelimab Phase 3 pivotal trial results expected for INDIGO (IgG4-RD), and Phase 2 results for MoonStone(RMS) and SunStone (SLE)
Well-funded through results of ongoing obexelimab clinical trials	2024 year-end cash estimated to be $350M; capitalized for clinical data readouts into Q4:26

* Company estimate based on disease prevalence and pricing of advanced therapies within indication

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