UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2026

ZENAS BIOPHARMA, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-42270**	**93-2749244**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

852 Winter Street, Suite 250 **Waltham, MA** **(Address of Principal Executive Offices)**	**02451** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (857) 271-2954

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	**ZBIO**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events

As previously disclosed, on October 8, 2025, Zenas BioPharma, Inc. (the "Company") entered into a Sales Agreement (the "Sales Agreement") with Jefferies LLC (the "Sales Agent"), with respect to an at-the-market offering program pursuant to which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock, par value $0.0001 per share (the "Common Stock"), through the Sales Agent. The Company previously filed a registration statement on Form S-3ASR (File No. 333-290777) (the "Registration Statement") with the Securities and Exchange Commission on October 8, 2025, which included a sales agreement prospectus supplement relating to the offer and sale of shares of Common Stock having an aggregate offering price of up to $200,000,000 (the "Shares") pursuant to the Sales Agreement (the "Prior Prospectus Supplement"). As of the date hereof, the Company has sold an aggregate amount of approximately $153.2 million of Shares under the Prior Prospectus Supplement, and an aggregate amount of approximately $46.8 million of Shares remain unsold under the Prior Prospectus Supplement.

On November 6, 2026, the Company filed an additional prospectus supplement relating to the offer and sale of shares of Common Stock having an aggregate offering price of up to $200,000,000 (the "New Prospectus Supplement Shares") pursuant to the Sales Agreement. Accordingly, the offering pursuant to the Prior Prospectus Supplement has been terminated, and the Company will not make any further offer or sale of Shares pursuant to the Prior Prospectus Supplement. The New Prospectus Supplement Shares, if any, will be offered and sold pursuant to the Registration Statement, which became automatically effective upon filing. Ropes & Gray LLP, counsel to the Company, has issued a legal opinion relating to the New Prospectus Supplement Shares. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

This Current Report on Form 8-K shall not constitute an offer to sell or solicitation of an offer to buy any New Prospectus Supplement Shares, nor shall there be any offer, solicitation or sale of the New Prospectus Supplement Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
5.1	Opinion of Ropes & Gray LLP.
23.1	Consent of Ropes & Gray LLP (contained in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZENAS BIOPHARMA, INC.

Date: November 6, 2026

By: /s/ Joseph L. Farmer
Joseph L. Farmer
President and Chief Operating Officer

Exhibit 5.1

ROPES & GRAY LLP
PRUDENTIAL TOWER
800 BOYLSTON STREET
BOSTON, MA 02199-3600
WWW.ROPESGRAY.COM

November 6, 2026

Zenas BioPharma, Inc.
852 Winter Street, Suite 250
Waltham, MA 02451
Re: Registration Statement on Form S-3ASR

Ladies and Gentlemen:

We have acted as counsel to Zenas BioPharma, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3ASR (the "Registration Statement") filed on October 8, 2025 by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering by the Company of an indeterminate amount of any combination of securities of the types specified therein. The Registration Statement became automatically effective upon filing on October 8, 2025. Reference is made to our opinion letter dated October 8, 2025 and included as Exhibit 5.1 to the Registration Statement. We are delivering this supplemental opinion letter in connection with the prospectus supplement (the "Prospectus Supplement") filed on November 6, 2026 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the issuance and sale by the Company of up to an aggregate of $200,000,000 of shares (the "Shares") of the common stock of the Company, $0.0001 par value (the "Common Stock") pursuant to the Registration Statement. The Shares will be sold pursuant to an Open Market Sale Agreement[SM], dated October 8, 2025, by and between the Company and Jefferies LLC (the "Agreement").

In connection with this opinion letter, we have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons.

The opinion expressed below is limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that when the Shares are issued out of the Company's duly authorized Common Stock and issued and delivered in accordance with the terms of the Agreement against payment of the consideration set forth therein, the Shares will be duly authorized, validly issued, fully paid and non-assessable.

We hereby consent to your filing this opinion as an exhibit to the Registration Statement and to the use of our name therein and in the related prospectus under the caption "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP