



Zenas BioPharma Announces Upsized \$200 Million Series C Financing to Advance Mid- and Late-Stage Immunology-Focused Clinical Development Programs

May 7, 2024

Financing led by SR One, NEA, Norwest Venture Partners, and Delos Capital with significant participation from Enavate Sciences, Longitude Capital, and other new and existing investors

Proceeds to support ongoing mid- to late-stage clinical development programs for Company's lead I&I product candidate, obexelimab

WALTHAM, Mass, May 7, 2024 (GLOBE NEWSWIRE) – Zenas BioPharma, a global biopharmaceutical company committed to becoming a leader in the development and commercialization of inflammation and immunology-directed therapies, today announced the closing of an upsized \$200 million Series C preferred stock financing. The financing round was led by SR One along with NEA, Norwest Venture Partners, and Delos Capital with significant participation from Enavate Sciences and Longitude Capital. Additional new investors, the Federated Hermes Kaufmann Funds, and Arrowmark Partners, along with existing investors, Fairmount, Wellington Management, Rock Springs Capital, Pivotal bioVenture Partners, Vivo Capital, Quan Venture Fund, and Superstring Capital participated in the financing. In conjunction with the financing, Jake Nunn, venture partner at SR One, and Tim Xiao, Partner at Delos Capital, joined Zenas' Board of Directors.

Proceeds will support ongoing mid- to late-stage clinical development programs for the Company's lead product candidate, obexelimab, a bifunctional monoclonal antibody designed to bind both CD19 and FcγRIIb to inhibit the activity of B cells, plasmablasts, and CD19-expressing plasma cells.

The obexelimab clinical programs include an ongoing Phase 3 registration-directed trial in IgG4-Related Disease, two planned Phase 2 randomized controlled trials in Multiple Sclerosis and Systemic Lupus Erythematosus, and an ongoing open label Phase 2 trial in Warm Autoimmune Hemolytic Anemia.

"We are pleased and appreciative of the support we have received from this group of tremendous life sciences investors as we advance the ongoing obexelimab development program across multiple auto-immune diseases," said Lonnie Moulder, Founder and Chief Executive Officer of Zenas BioPharma. "Their commitment to Zenas is a testament to our vision to be a global leader in bringing innovative immunology-based therapies to patients around the world. This financing enables us to complete multiple potentially value driving clinical programs."

"We are excited to support Zenas' continued progress toward its goal of becoming a global leader in innovative immunology-based therapies, and we are confident in the capabilities of this exceptional team to advance the comprehensive development program for obexelimab across multiple potential indications," said Jake Nunn, venture partner at SR One. "At SR One, we invest in companies like Zenas whose science has the potential to rewrite the medical textbooks and meaningfully transform patient care. We are proud to serve as lead investor alongside an exceptional syndicate and look forward to supporting Zenas in advancing a pipeline of innovative new therapeutic approaches for patients living with inflammatory and immune-mediated diseases."

About Obexelimab

Obexelimab is a bifunctional monoclonal antibody designed to bind both CD19 and FcγRIIb to inhibit B-lineage cell activity. Obexelimab has demonstrated clinical activity and was well-tolerated in five clinical trials, including in several autoimmune diseases, in which 198 subjects were dosed. In these clinical studies, obexelimab demonstrated inhibition of B cell function without depleting the cells, resulting in encouraging treatment effect in patients with various autoimmune diseases. Zenas acquired exclusive worldwide rights to obexelimab from Xencor, Inc. Obexelimab is currently being studied in a global Phase 3 clinical study in patients with IgG4-Related Disease and a global Phase 2/3 study in patients with Warm Autoimmune Hemolytic Anemia (wAIHA). Clinical development of obexelimab for Multiple Sclerosis and Systemic Lupus Erythematosus is under way.

More information on the Phase 3 (INDIGO) study for the treatment of IgG4-Related Disease is available at [clinicaltrials.gov](https://clinicaltrials.gov/ct2/show/study/NCT05662241): NCT05662241. More information on the Phase 2/3 (SAPHiAre) study for the treatment of wAIHA is available at [clinicaltrials.gov](https://clinicaltrials.gov/ct2/show/study/NCT05786573): NCT05786573.

About Zenas BioPharma

Zenas BioPharma is a clinical-stage global biopharmaceutical company committed to becoming a leader in the development and commercialization of inflammation and immunology (I&I) directed therapies for patients in need around the world. With clinical development capabilities and operations globally, Zenas is advancing a portfolio of potentially differentiated autoimmune therapeutics in areas of high unmet medical need. Zenas' experienced leadership team and network of business partners drive operational excellence to deliver potentially transformative therapies to improve the lives of those facing autoimmune and rare diseases. For more information about Zenas BioPharma, please visit www.zenasbio.com and follow us on X at [@ZenasBioPharma](https://twitter.com/ZenasBioPharma) and [LinkedIn](https://www.linkedin.com/company/zenasbiopharma).

About SR One

SR One is a transatlantic biotechnology venture capital firm that collaborates with entrepreneurs and investment partners in an effort to build elite biotechnology companies. The Company's mission is to translate innovative technologies and scientific discoveries into next-generation medicines with the potential to benefit patients with significant unmet medical needs. SR One leadership has worked together to build and invest in biotechnology companies for more than a decade. Working alongside the investment team, SR One's venture partners bring deep operational experience to help company creation initiatives and support portfolio companies with financing and corporate strategies. SR One has offices in Redwood City, CA, and Philadelphia, PA, in the US and London in the UK. For more information, please visit www.srone.com.

About NEA

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. Founded in 1977, NEA has over \$25 billion in assets under management as of December 31, 2023, and invests in technology and healthcare companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track record of investing includes more than 270 portfolio company IPOs and more than 450 mergers and acquisitions. For more information, please

visit www.nea.com.

About Norwest Venture Partners

Norwest Venture Partners is a global venture and growth equity investment firm managing more than \$15.5 billion in capital. Since its inception, Norwest has invested in more than 700 companies and currently partners with more than 230 companies in its venture and growth equity portfolio. The firm invests in early- to late-stage businesses across key sectors with a focus on enterprise, consumer and healthcare. The Norwest team offers a deep network of connections, extensive operating experience, and a wide range of impactful services to help CEOs and founders scale their businesses. Norwest has offices in Menlo Park and San Francisco, Calif.; Mumbai, India; and Tel Aviv, Israel. For more information, please visit www.nvp.com.

About Delos Capital

Delos Capital is a life sciences investment firm that partners with extraordinary teams pursuing breakthrough medicines that meaningfully improve the lives of patients. We are a collaborative, global team of seasoned biotech investors, company-builders, operators, and industry analysts, and we aim to serve the companies into which we invest by bringing both capital and substantive biotech expertise. We have designed, built, financed, and supported both novel platforms and approved medicines that strengthen hundreds of millions of lives across the world. Our global team is spread across offices in Cambridge, MA and in East Asia, allowing us to blend deep experiences operating at the epicenter of global biotech venture with proprietary insights into innovations from emerging biotech clusters. Delos Capital currently manages three funds, with ~US\$600 million in total capital under management. For more information, please visit www.deloscapital.com.

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