



Zenas BioPharma Announces Closing of Full Exercise of Underwriters' Option to Purchase Additional Shares in Initial Public Offering

September 19, 2024

WALTHAM, Mass., Sept. 19, 2024 (GLOBE NEWSWIRE) -- Zenas BioPharma, Inc. ("Zenas"), (Nasdaq: ZBIO) a clinical-stage global biopharmaceutical company committed to being a leader in the development and commercialization of transformative immunology-based therapies, today announced that the underwriters of its previously announced upsized initial public offering of 13,235,294 shares of its common stock, which closed on September 16, 2024, exercised in full their option to purchase an additional 1,985,294 shares at the initial public offering price of \$17.00 per share. After giving effect to the full exercise of the underwriters' option to purchase additional shares, which closed on September 19, 2024, Zenas sold 15,220,588 shares in its initial public offering, resulting in gross proceeds of approximately \$258.7 million. All of the shares were sold by Zenas. Zenas' shares began trading on the Nasdaq Global Select Market on September 13, 2024 under the ticker symbol "ZBIO".

Morgan Stanley, Jefferies, Citigroup, and Guggenheim Securities acted as joint book-running managers for the offering.

Registration statements relating to the shares sold in the offering have been filed with the U.S. Securities and Exchange Commission ("SEC") and became effective on September 12, 2024. The offering was made only by means of a prospectus. Copies of the final prospectus may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; and from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Zenas BioPharma, Inc.

Zenas is a clinical-stage global biopharmaceutical company committed to becoming a leader in the development and commercialization of transformative immunology-based therapies for patients in need. Our core business strategy combines our experienced leadership team with a disciplined product candidate acquisition approach to identify, acquire and develop product candidates globally that we believe can provide superior clinical benefits to patients living with autoimmune diseases. Zenas' lead product candidate, obixelimab, is a bifunctional monoclonal antibody designed to bind both CD19 and FcγRIIb, which are broadly present across B cell lineage, to inhibit the activity of cells that are implicated in many autoimmune diseases without depleting them.

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