



## **Zenas BioPharma Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)**

February 20, 2026

WALTHAM, Mass., Feb. 20, 2026 (GLOBE NEWSWIRE) -- Zenas BioPharma, Inc. ("Zenas" or the "Company") (Nasdaq: ZBIO), a clinical-stage global biopharmaceutical company committed to being a leader in the development and commercialization of transformative therapies for patients living with autoimmune diseases, today announced that on February 17, 2026 (the "Grant Date"), the Compensation Committee of the Company's Board of Directors granted non-qualified stock options to purchase an aggregate of 35,700 shares of the Company's common stock ("Stock Options") and an aggregate of 53,625 restricted stock units of the Company's common stock ("RSUs") to newly hired employees of the Company as an inducement material to such employees' entry into employment with the Company, in accordance with Nasdaq Listing Rule 5635(c)(4) (the "Inducement Grant").

The Stock Options have a ten-year term and an exercise price per share of \$26.77, which is equal to the closing price of Zenas' common stock on the Grant Date. The Stock Options will vest over a four-year period, with 25% of the shares vesting on the one-year anniversary of each of the employees' first day of employment with the Company, and thereafter the remainder of the option will vest in 36 equal monthly installments. The RSUs will vest in four (4) equal installments over a four-year period, with vesting as to twenty-five percent (25%) of the RSUs subject to the award on each of February 15, 2027, February 15, 2028, February 15, 2029 and February 15, 2030. Inducement Grants are subject to the employees' continued service with Zenas through the applicable vesting dates. The Inducement Grants were granted pursuant to, and are subject to, the terms and conditions of the Company's 2026 Inducement Plan and the applicable award agreement.

### **About Zenas BioPharma, Inc.**

Zenas is a clinical-stage global biopharmaceutical company committed to becoming a leader in the development and commercialization of transformative therapies for patients living with autoimmune diseases. 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 is advancing two late-stage, potential franchise molecules, obexelimab and orelabrutinib. Obexelimab, Zenas' lead product candidate, 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. We believe that obexelimab's unique mechanism of action and self-administered, subcutaneous injection regimen may broadly and effectively address the pathogenic role of B cell lineage in chronic autoimmune disease. Orelabrutinib is a potentially best-in-class, highly selective CNS-penetrant, oral, small molecule BTK inhibitor. Orelabrutinib's mechanism of action targets pathogenic B cells not only in the periphery but also within the CNS. Additionally, it directly modulates macrophages and microglial cells in the CNS, with the potential to address compartmentalized inflammation and disease progression in MS. Zenas' earlier stage programs include ZB021, a preclinical, potentially best-in-class, oral, IL-17AA/AF inhibitor, and ZB022, a preclinical, potentially best-in-class, oral, brain-penetrant, TYK2 inhibitor. For more information about Zenas BioPharma, please visit <https://zenasbio.com/> and follow us on [LinkedIn](#).

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