

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ZENAS BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

93-2749244
(I.R.S. Employer
Identification No.)

852 Winter Street, Suite 250
Waltham, MA
(Address of Principal Executive Offices)

02451
(Zip Code)

Zenas BioPharma, Inc. 2026 Inducement Plan, as amended
(Full titles of the plans)

Leon O. Moulder, Jr.
Chief Executive Officer
Zenas BioPharma, Inc.
852 Winter Street, Suite 250
Waltham, MA 02451
(Name and address of agent for service)

(857) 271-2954
(Telephone number, including area code, of agent for service)

Please send a copy of all communications to:

Thomas Danielski
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600
617-951-7000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

**EXPLANATORY NOTE
REGISTRATION OF ADDITIONAL SHARES**

Zenas BioPharma, Inc. (the “Registrant”) is filing this Registration Statement on Form S-8 with the Securities and Exchange Commission (the “Commission”) for the purpose of registering 600,000 additional shares of its common stock, par value \$0.0001 per share (“Common Stock”) of the Registrant that may be issued pursuant to awards granted in accordance with Rule 5635(c)(4) of The Nasdaq Stock Market Rules, as an inducement material to an individual’s entering into employment with the Registrant, pursuant to the Zenas BioPharma, Inc. 2026 Inducement Plan, as amended (the “2026 Inducement Plan”).

On August 5, 2026, the Board of Directors of the Registrant approved the First Amendment to the 2026 Inducement Plan, pursuant to which the number of shares of common stock reserved for issuance under the 2026 Inducement Plan increased by 600,000 shares, effective as of August 5, 2026. This Registration Statement registers these additional 600,000 shares of Common Stock. The additional shares are of the same class as other securities relating to the 2026 Inducement Plan for which the Registrant’s registration statement filed on Form S-8 (File No. 333-292309) filed with the SEC on December 19, 2025, is effective.

Pursuant to General Instruction E to Form S-8, the Registrant incorporates by reference, except to the extent supplemented, amended or superseded by the information set forth herein, into this Registration Statement the entire contents of its Registration Statement on [Form S-8 filed with the Commission on December 19, 2025 \(File No. 333-292309\)](#).

**PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

Item 8. Exhibits.

Exhibit

- | | |
|------------------------------|--|
| <u>4.1</u> | <u>Restated Certificate of Incorporation (previously filed as Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed with the SEC on September 16, 2024 and incorporated herein by reference).</u> |
| <u>4.2</u> | <u>Amended and Restated Bylaws (previously filed as Exhibit 3.2 to the Registrant’s Current Report on Form 8-K filed with the SEC on September 16, 2024 and incorporated herein by reference).</u> |
| <u>4.3</u> | <u>Zenas BioPharma, Inc. 2026 Inducement Plan (incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on December 15, 2025, File No. 001-42270).</u> |
| <u>4.4*</u> | <u>First Amendment to the Zenas BioPharma, Inc. 2026 Inducement Plan, dated August 5, 2026</u> |
| <u>5.1*</u> | <u>Opinion of Ropes & Gray LLP</u> |
| <u>23.1*</u> | <u>Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm</u> |
| <u>23.2*</u> | <u>Consent of Ropes & Gray LLP (included in the opinion filed as Exhibit 5.1)</u> |
| <u>24.1*</u> | <u>Powers of Attorney (included on the signature page in Part II)</u> |
| <u>107*</u> | <u>Filing Fee Table.</u> |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waltham, Massachusetts, on this 11th day of September, 2026.

ZENAS BIOPHARMA, INC.

By: /s/ Leon O. Moulder, Jr.

Name: Leon O. Moulder, Jr.

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Leon O. Moulder, Jr. and Joseph Farmer, and each of them singly, his or her true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 to be filed by Zenas BioPharma, Inc. and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

* * * *

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Leon O. Moulder, Jr.</u> Leon O. Moulder, Jr.	Chief Executive Officer and Director (Principal Executive Officer)	September 11, 2026
<u>/s/ Jennifer Fox</u> Jennifer Fox	Chief Business Officer and Chief Financial Officer (Principal Accounting and Financial Officer)	September 11, 2026
<u>/s/ Patricia Allen</u> Patricia Allen	Director	September 11, 2026
<u>/s/ James Boylan</u> James Boylan	Director	September 11, 2026
<u>/s/ Patrick Enright</u> Patrick Enright	Director	September 11, 2026
<u>/s/ Hongbo Lu, Ph.D.</u> Hongbo Lu, Ph.D.	Director	September 11, 2026
<u>/s/ Jake Nunn</u> Jake Nunn	Director	September 11, 2026
<u>/s/ Christy J. Oliger</u> Christy J. Oliger	Director	September 11, 2026
<u>/s/ John Orloff, M.D.</u> John Orloff, M.D.	Director	September 11, 2026

ZENAS BIOPHARMA, INC.
2026 INDUCEMENT PLAN

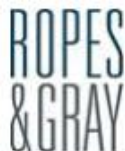
First Amendment

Pursuant to Section 9 of the Zenas BioPharma, Inc. 2026 Inducement Plan (the “Plan”), Zenas BioPharma, Inc. (the “Company”), by authorization of the Company’s Board of Directors, hereby amends the Plan as follows, effective as of August 5, 2026:

1. Section 4(a)(i) of the Plan is hereby replaced in its entirety with the following text:

“(a) **Number of Shares.**

(i) Subject to adjustment as provided in Section 7(b) of this Plan, the maximum number of shares of Stock that may be delivered in satisfaction of Awards under this Plan is 1,600,000 shares (the ‘Share Pool’).”



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

September 11, 2026

Zenas BioPharma, Inc.
852 Winter Street, Suite 250
Waltham, MA 02451

Ladies and Gentlemen:

This opinion letter is furnished to you in connection with the registration statement on Form S-8 (the "Registration Statement"), filed by Zenas BioPharma, Inc., a Delaware corporation (the "Company"), on the date hereof, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of 600,000 shares of Common Stock, \$0.0001 par value, of the Company (the "Shares") under the Company's 2026 Inducement Plan, as amended (the "Plan").

We are familiar with the actions taken by the Company in connection with the adoption of the Plan. 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 opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when the Shares have been issued and sold in accordance with the terms of the Plan, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. 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 thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Amended 2026 Inducement Plan of Zenas BioPharma, Inc. of our report dated March 16, 2026, with respect to the consolidated financial statements of Zenas BioPharma, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
September 11, 2026

Zenas BioPharma, Inc.

[illegible]