



Transformational Global Collaboration With InnoCare Pharma

Conference Call

October 8, 2025



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Today's agenda and speakers



Lonnie Moulder
CEO & Chairman



Joe Farmer
President & COO



Lisa von Moltke, M.D.
Head of R&D & CMO



Jennifer Fox
CFO & CBO



Haley Laken, Ph.D.
CSO

1. Transaction overview and financial support
2. BTKi and progressive forms of MS
3. Orelabrutinib, a potentially best-in-class BTKi
4. Oral IL-17AA/AF and brain-penetrant TYK2 programs
5. Obexelimab development updates
6. Summary
7. Q&A



Transformative InnoCare Collaboration Agreement



Collaboration agreement with InnoCare, an established, globally recognized, fully-integrated, biopharmaceutical company

InnoCare Pharma: Market cap >\$4.5B USD; two marketed products; >10 candidates in clinical development



Development and commercialization rights for 3 autoimmune programs

- Orelabrutinib: highly selective CNS-penetrant BTK inhibitor with best-in-class potential supported by strong Phase 2 RMS data
 - Phase 3 PPMS registration-directed trial initiated in U.S.; Phase 3 SPMS registration-directed trial expected to initiate in 1Q26
 - Positive Phase 3 data for a peer BTKi program in SPMS validates BTK as a target for progressive MS
 - Approved for B cell malignancies in China; second most prescribed BTKi in China
- ZB021, an oral IL-17AA/AF inhibitor: IND clearance and enrollment of first patient expected in 2026
- ZB022, a brain penetrant TYK2 inhibitor: IND clearance and enrollment of first patient expected in 2026



InnoCare Pharma to receive:

- \$35 million cash, 5 million shares of Zenas common stock issued upfront and:
 - Orelabrutinib: up to an additional 2 million shares of Zenas stock and up to \$240 million in development and regulatory milestone payments across major territories, as well as commercial sales milestone payments and tiered royalties on net sales
 - IL-17AA/AF program: development and regulatory milestone payments, as well as commercial sales milestone payments and tiered royalties on net sales
 - TYK2 program: development and regulatory milestone payments, as well as commercial sales milestone payments and tiered royalties on net sales
- Transaction closed on October 7, 2025, Eastern Standard Time

Transaction expected to accelerate Zenas' goal to become a multi-franchise, global, fully-integrated, commercial-stage biopharmaceutical company

2025

- ❖ Two late-stage franchise programs for four I&I indications
- ❖ Two early-stage programs with best-in-class potential
- ❖ Experienced team with strong track record of success
- ❖ Global development and commercialization capabilities



2031

- ✓ Potential approval of three¹ best-in-class franchise molecules across five indications in three therapeutic areas
 - Rheumatology
 - Multiple Sclerosis
 - Dermatology
- ✓ Global commercial presence in indications representing markets of >\$50B²

¹ Obexelimab, orelabrutinib, and ZB021; ² Company estimate based on published reports and disease prevalence and pricing of advanced therapies within indication

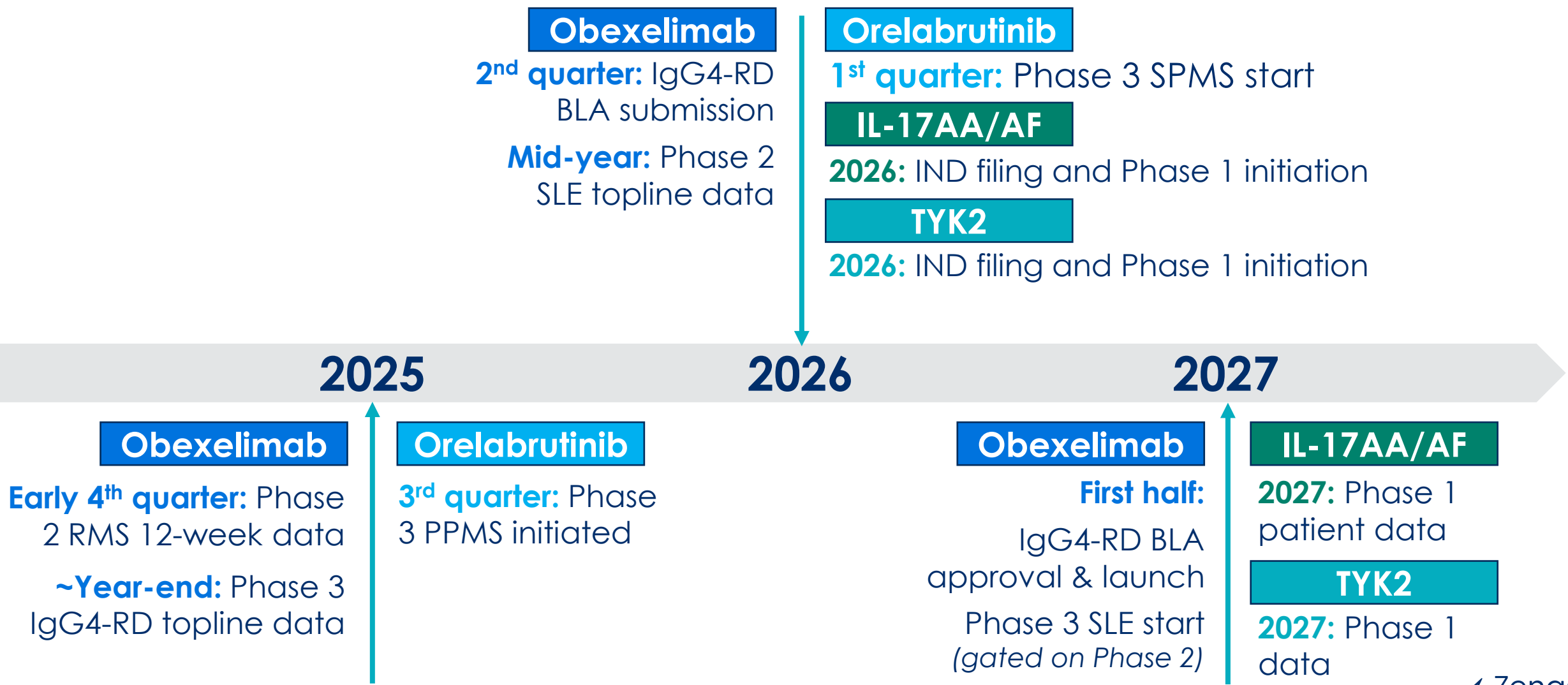
Building compelling I&I and MS franchises consisting of four potentially best-in-class programs

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Territory
Obexelimab (CD19 and FcγRIIb bifunctional mAb)	IgG4-RD	Phase 3 INDIGO trial enrolled: data expected around YE 2025				Global excluding JPN, SK, TWN, HK, SGP, AUS ¹
	RMS	Phase 2 MoonStone data expected early Q4 2025				
	SLE	Phase 2 SunStone trial enrolling				
Orelabrutinib (BTK inhibitor)	PPMS	Phase 3 initiated in Q3 2025				Global
	SPMS	Phase 3 expected to initiate in Q1 2026 ²				
ZB021 (Oral IL-17AA/AF inhibitor)	I&I	IND filing and Phase 1 expected in 2026 ²				Global excl. China & SE Asia ³
ZB022 (Brain-penetrant TYK2 inhibitor)	I&I	IND filing and Phase 1 expected in 2026 ²				Global

Comprehensive and balanced I&I portfolio of small & large molecules in multiple indications with significant commercial potential and recognized regulatory paths to approval

IgG4-RD= IgG4-Related Disease SLE= Systemic Lupus Erythematosus PPMS= Primary Progressive MS SPMS= Secondary Progressive MS; ¹ BMS territories; ² Expected timing based on program timelines; ³ InnoCare Territories

Numerous potentially value-creating milestones expected in the next 24 months



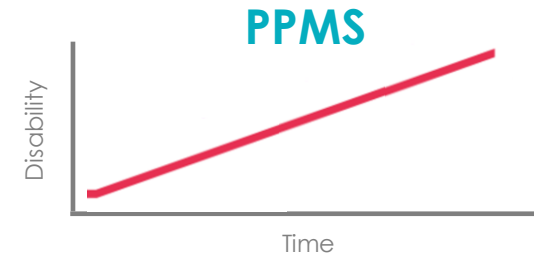
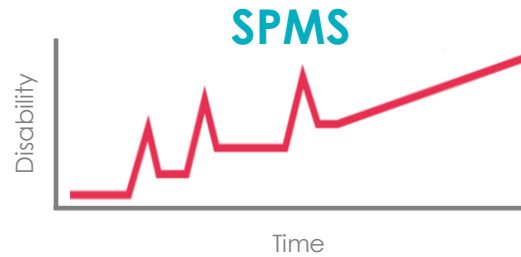


BTK: A Compelling Target for Progressive Multiple Sclerosis



SPMS and PPMS have the highest unmet need across MS subtypes and limited therapeutic options

~650K patients with MS in the U.S. alone¹



Subtype	SPMS (>125K diagnosed patients in U.S.) ^{1,2}	PPMS (~60-100K diagnosed patients in U.S.) ^{1,3}
Clinical characteristics	Initially RRMS followed by steady increase in disability without relapses	Steady increase in disability without relapses / attacks
Approved therapies	One anticipated by year-end 2025 ⁴	One
Preferred treatments	RRMS treatments used off-label ⁴	Ocrevus approved; higher efficacy agents are desired
Unmet medical need	Therapies that prevent disability progression	More effective therapies that prevent disability progression

¹ National MS Society 2025, Wallin et al. 2019, Campbell et al 2014, Zenas BioPharma analysis; ² Milliman et al 2019, Lo et al. 2022, Zenas BioPharma analysis; ³ National MS Society 2025, Zenas BioPharma analysis; ⁴ First anticipated drug approval for patients with non-relapsing SPMS; SPMS = non-relapsing Secondary Progressive MS; PPMS = Primary Progressive MS; RRMS = Relapsing remitting MS

BTK is a validated target in MS with unique potential to address compartmentalized inflammation and disease progression

Significant unmet need in MS for:

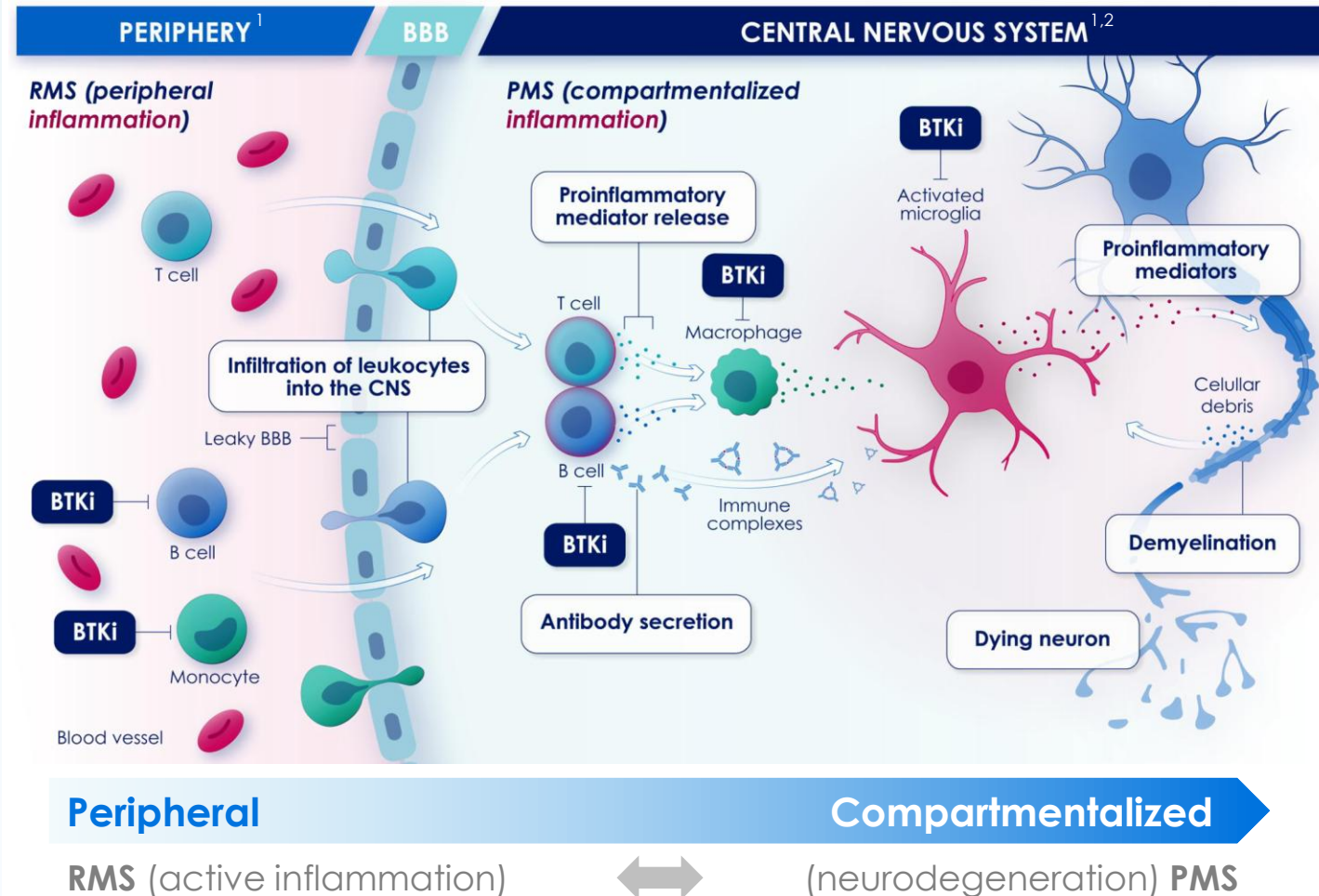
- CNS-penetrant mechanisms that address **compartmentalized local inflammation** and directly impact the biology of progressive disease and **neurodegeneration**

BTKi addresses underlying **biology of progressive disease**

- Impacts **peripherally and centrally** located pathogenic B cells and macrophages, and directly inhibits **microglia**

A BTKi is under FDA review as the first therapy for “non-relapsing/active SPMS”

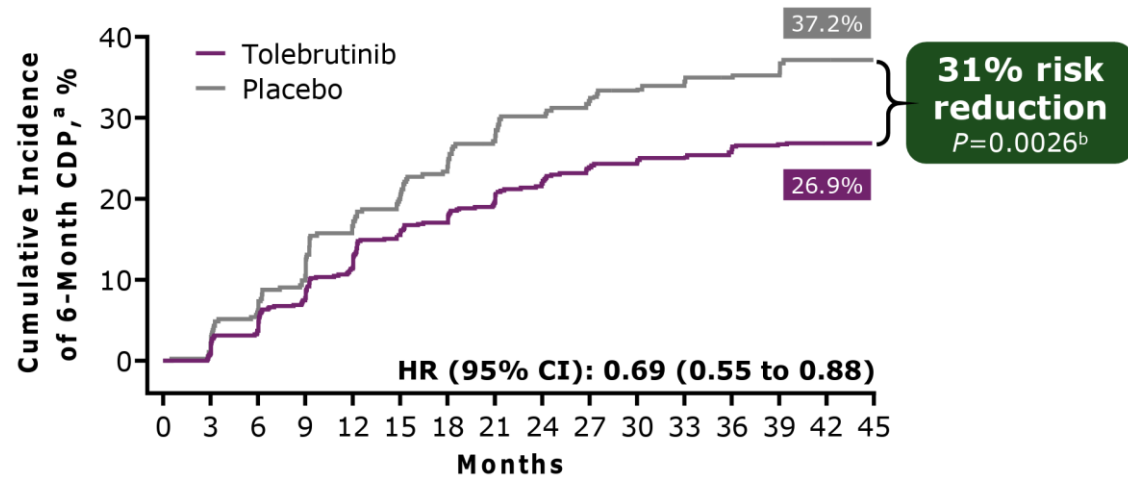
- Significantly reduced disability progression** independent of relapse activity” in both SPMS & RRMS⁴



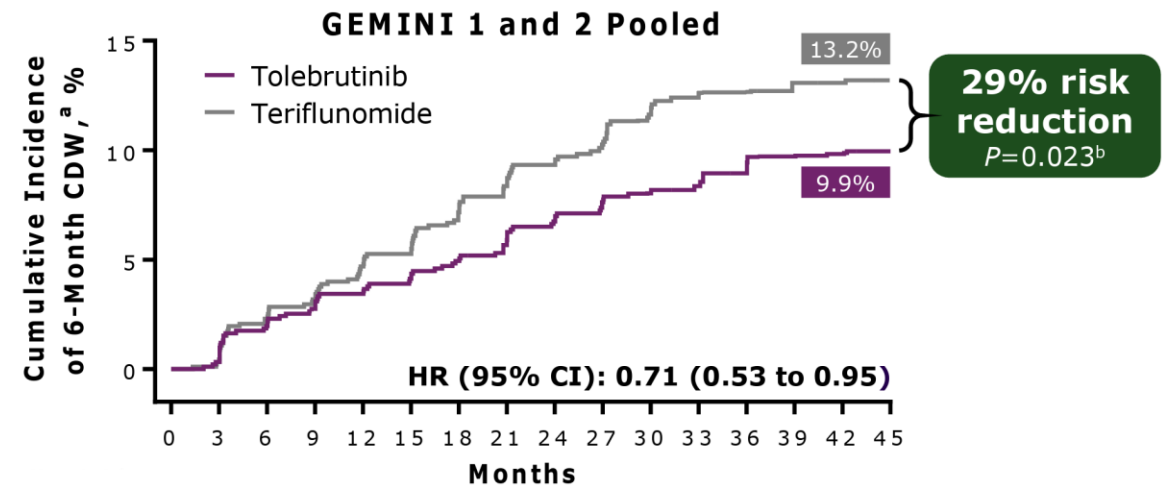
CNS penetrant BTK inhibitor potential to prevent disease progression in MS; **confirmed** in Phase 3 SPMS and RRMS Trials

The BTKi, tolebrutinib, is the first therapy ever to succeed in a Phase 3 SPMS trial; and significantly impacted “disease progression independent of relapse activity” in both SPMS & RRMS

Tolebrutinib Phase 3 SPMS Trial: Time to 6-month CDP

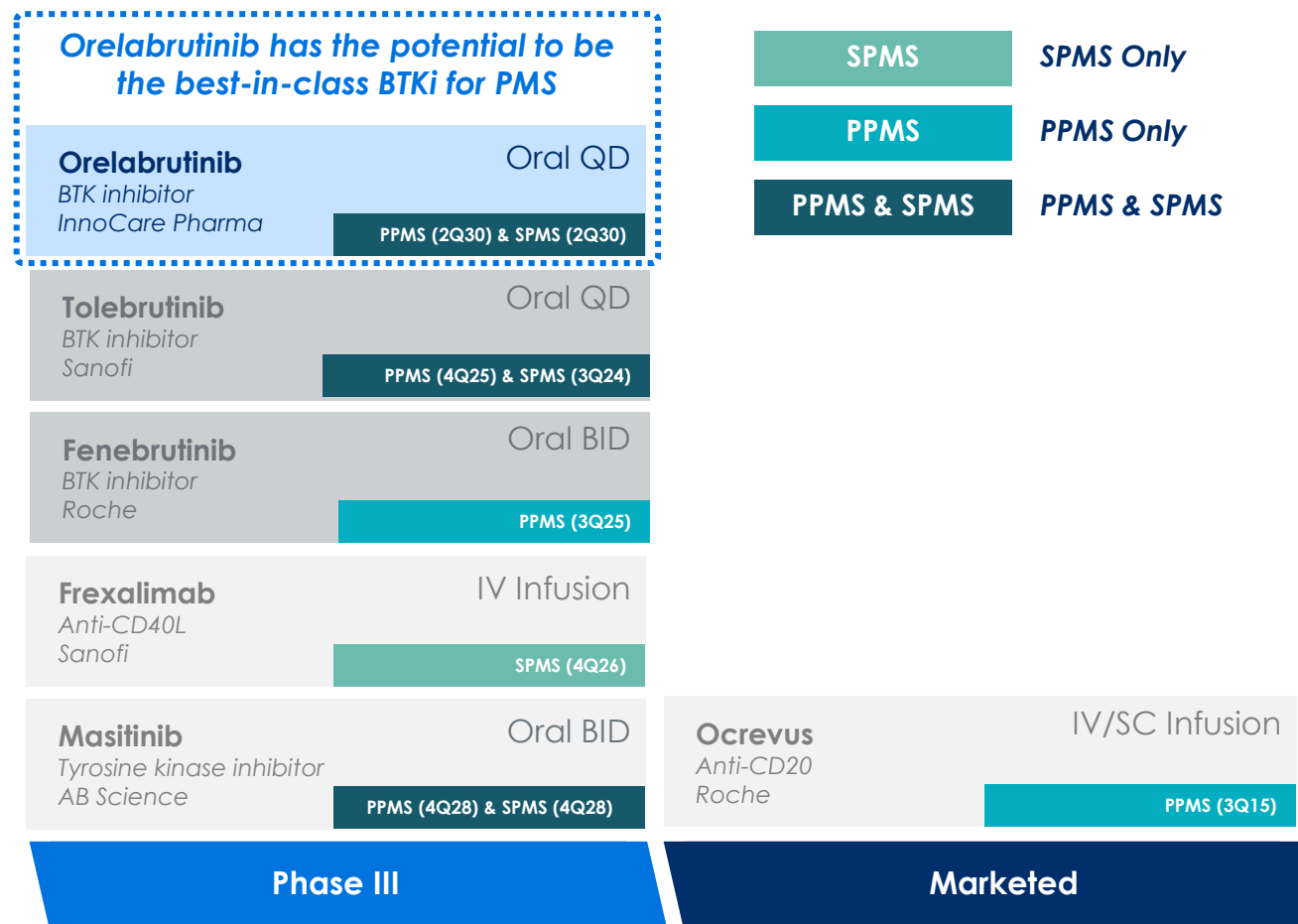


Tolebrutinib Phase 3 RRMS Trial: Time to 6-month CDW



Orelabrutinib is a potential best-in-class therapy for progressive MS and is well-positioned to take advantage of an underdiagnosed and growing market

- Only one drug approved for PPMS
- No drugs approved for SPMS¹
- Only three other programs in late-stage development for SPMS and PPMS
- Orelabrutinib is a potential best-in-class molecule for SPMS and PPMS and is well positioned for a commercial opportunity that is expected to expand²



¹ For non-active forms of SPMS (~70% of all SPMS); ² Pending regulatory approvals

Quarter and year reflect clinical trial primary completion dates from clinicaltrials.gov or as projected by sponsor. Orelabrutinib Phase 3 SPMS trial is expected to initiate in 1Q 2026.



Orelabrutinib: a Potentially Best- in-Class BTKi



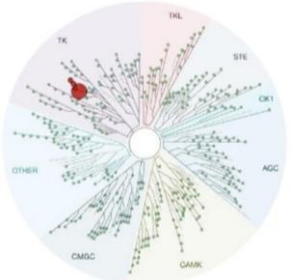
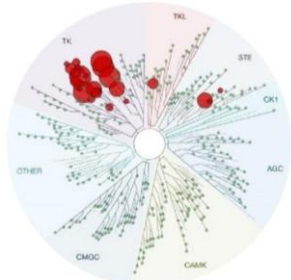
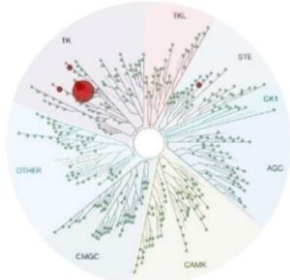
Orelabrutinib's pharmacologic attributes impart best-in-class potential combining high selectivity and CNS penetrant activity

✓ High selectivity

✓ High CNS penetration

✓ Low IC₉₀

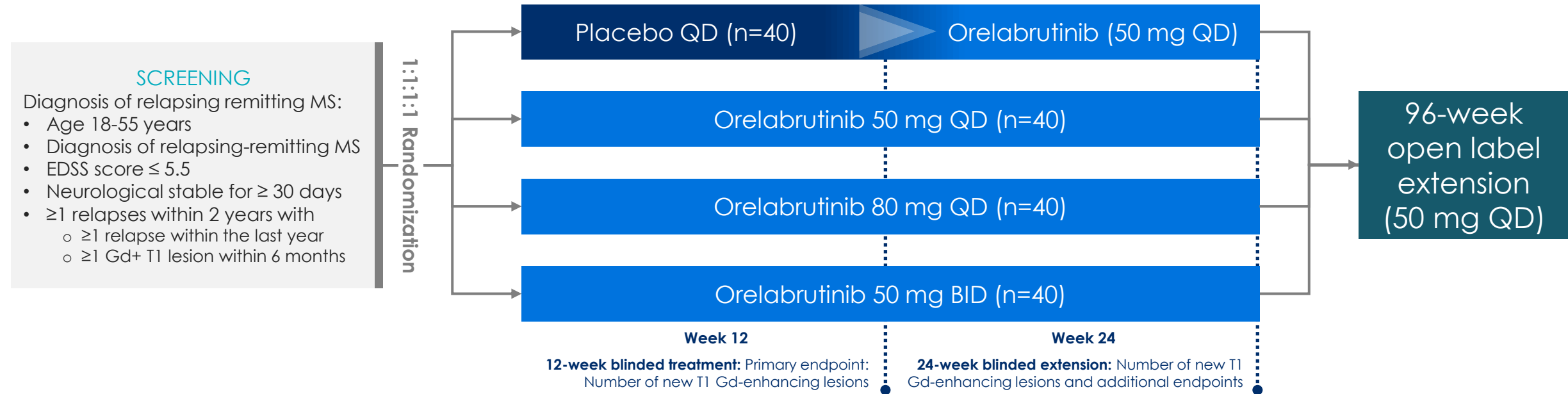
✓ High CNS conc. to IC₉₀ ratio

	<u>Orelabrutinib</u> Covalent / 80mg QD	<u>Tolebrutinib</u> Covalent / 60mg QD	<u>Fenebrutinib</u> Non-covalent / 200mg BID
Binding / dosing ¹			
Selectivity ² (scanMAX (Eurofins) kinome scan at 1µM)			
CNS concentration ³	High	Lower	High
Potency ⁴ (IC ₉₀)	High	High	Lower
CNS concentration to IC₉₀ ratio	High	Lower	Lower

¹ InnoCare Pharma, Sanofi, and Roche published reports; ² Darragh *et al.* ACS Pharm. & Trans. Sci 2025; ³ Data on file (orelabrutinib), calculated from Cabanis *et al.* Clinical and Translational Science 2024 (tolebrutinib), American Academy of Neurology Annual Meeting 2024 (fenebrutinib); ⁴ Data on file (orelabrutinib), Turner *et al.* Drugs R D. 2024 (tolebrutinib and fenebrutinib); Notes: Orelabrutinib 80 mg data inferred from 150 mg dosing; Potency based on kinase activity; Based on comparisons of published data for tolebrutinib and fenebrutinib, no head-to-head comparison studies were conducted

Orelabrutinib Phase 2 RRMS trial

Standard design with MRI measurements; highly predictive of successful outcome in large randomized trials



Phase 2 RRMS Trial Summary:

- Design: double-blind, randomized, placebo-controlled with placebo crossover at week 12
- Treatment: 4 different doses of orelabrutinib vs. placebo control through week 12
- **MRI endpoint assessing new T1 Gd-enhancing lesions at week 12**
- Secondary endpoints included T1 Gd-enhancing lesions and new or enlarging T2 lesions at weeks 12, 16, 20, and 24 and safety

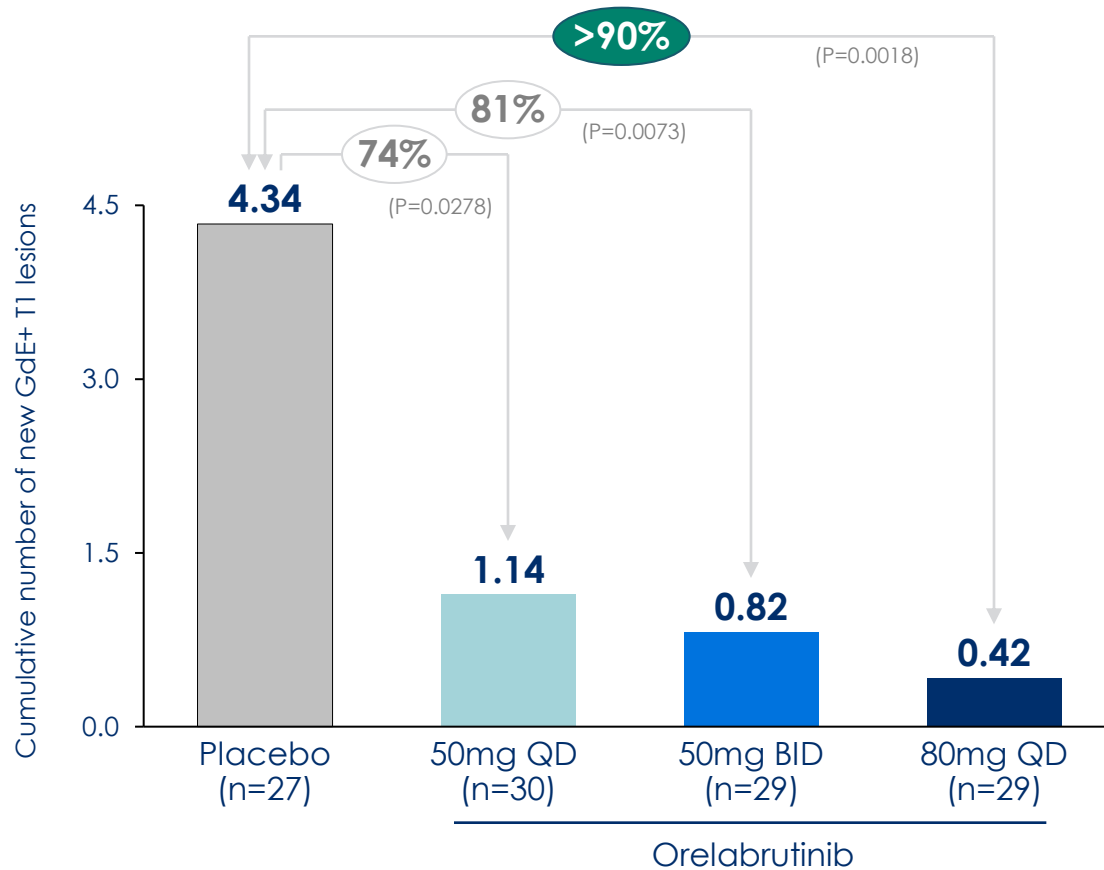
Orelabrutinib Phase 2 trial baseline characteristics

Orelabrutinib Phase 2 RRMS

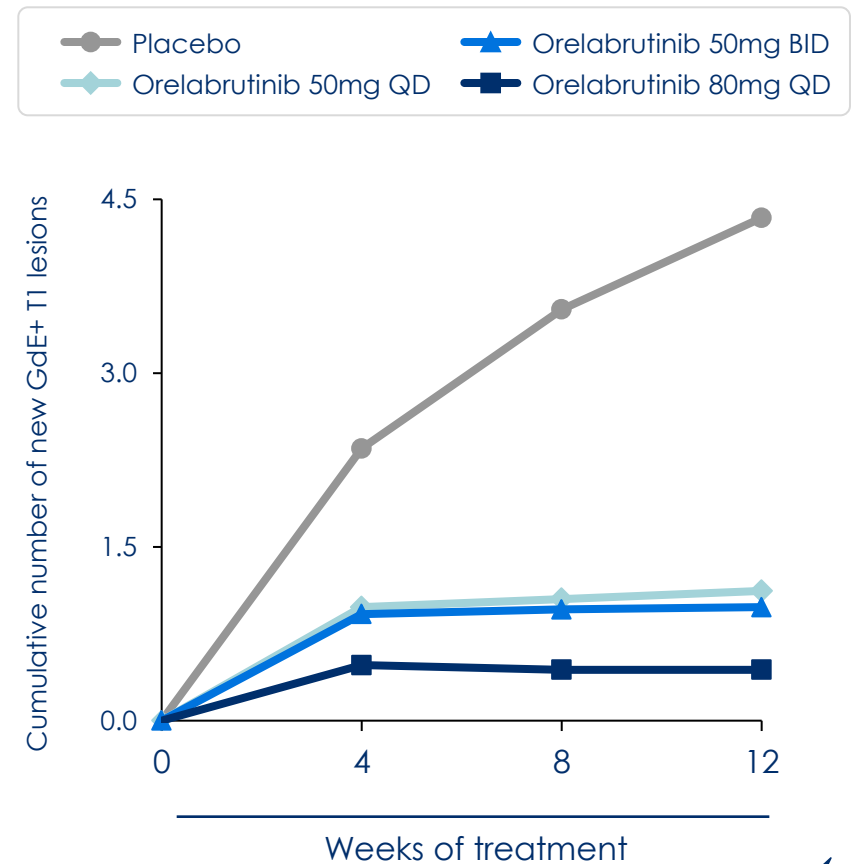
• Age, mean (SD), years	35.4 (9.8)
• Female, n (%)	100 (63.4%)
• Time since diagnosis at screening, mean (SD), years	5.8 (5.8)
• EDSS score, median (SD)	2.6 (1.5)
• # of GdE T1 hyperintense lesions at baseline, mean (SD)	1.8 (4.3)
• Patients with GdE T1 hyperintense lesions at screening, n (%)	53 (33.5%)

Orelabrutinib treatment resulted in a rapid and deep reduction in new GdE+ T1 lesions

Significant reduction in new GdE+ T1 lesions observed for all orelabrutinib doses at week 12 (primary endpoint)

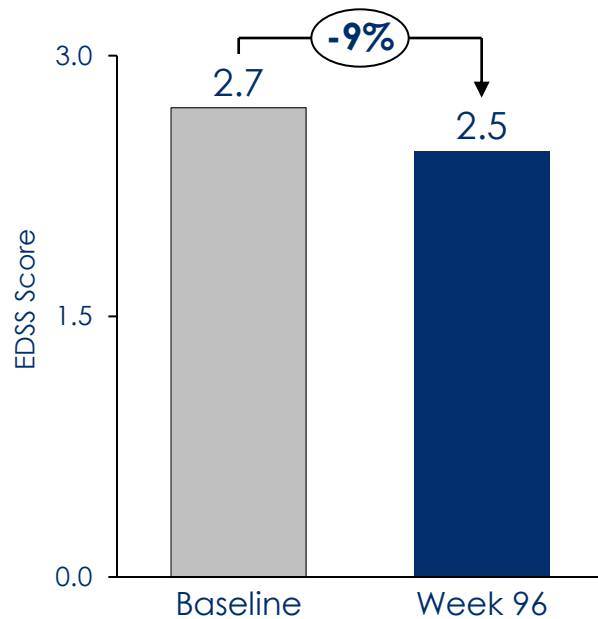


Meaningful and sustained reduction in new GdE+ T1 lesions observed as early as week 4

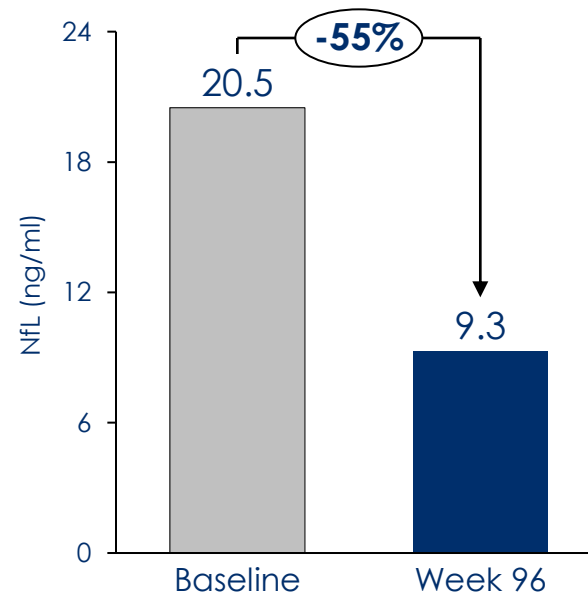


Orelabrutinib data out to 96-week support sustained clinical activity and potential impact on disability progression

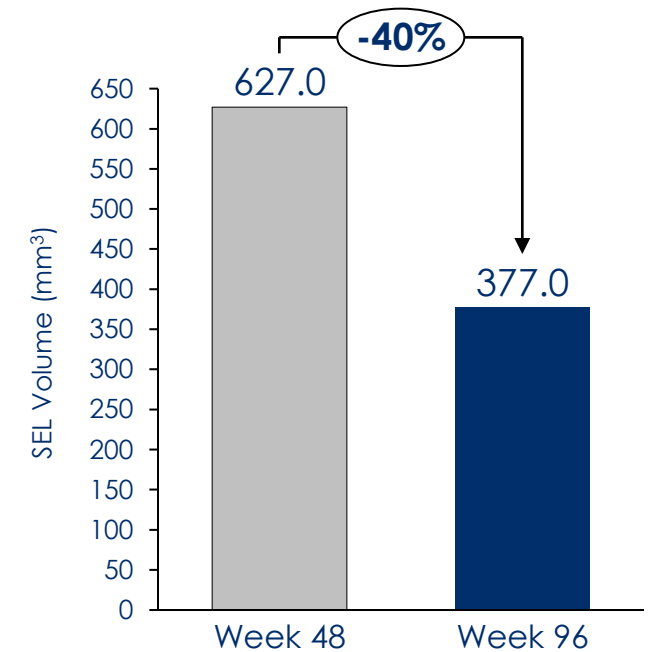
EDSS Score: Indicative of neurological disability and disease progression



Serum NfL: Indicative of disease activity and progression



SEL Volume: Indicative of smoldering disease and progression



Data shown for 80 mg QD dose (switched to 50mg QD dose, week 24 through 96 for OLE, n=36-37)

NfL = Neurofilament Light chain; EDSS = Expanded Disability Status Scale; SEL = Slowly Expanding Lesions

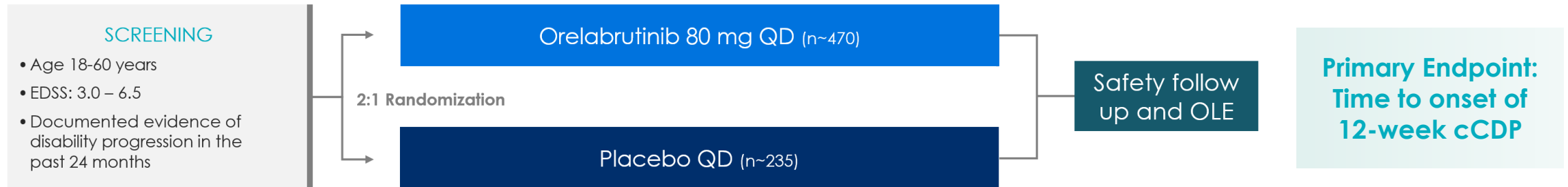
Source: InnoCare Pharma

Orelabrutinib was generally well tolerated; safety in-line with other BTKi in development for MS¹

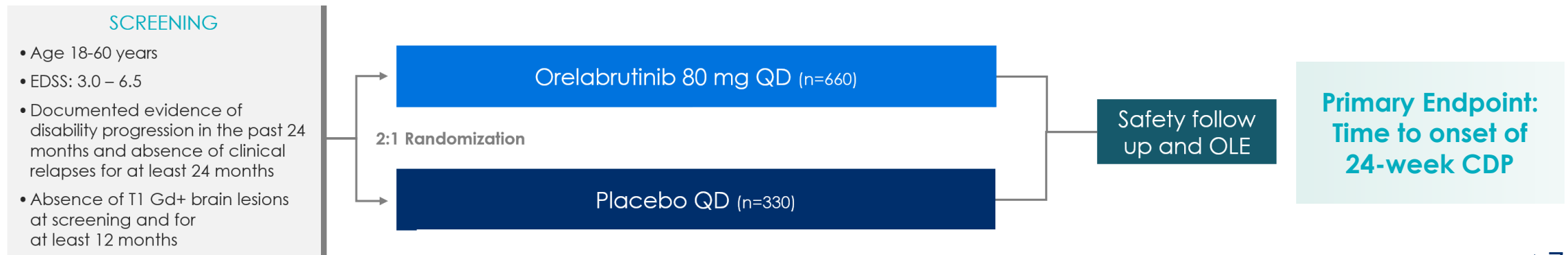
- TEAEs for orelabrutinib (n=118) vs. placebo (n=40) during the 12-week RCP
 - All TEAEs: 53% vs. 30%
 - Serious TEAEs: 2% vs. 0%
 - Liver-related TEAEs: 10% vs. 7.5%
 - Observed within first 8 weeks of treatment
 - Occurred primarily in the first eight weeks of treatment, most were present as lab abnormalities only without clinical symptoms
- Orelabrutinib was placed on partial clinical hold by FDA (but not EMA) for studies in RMS after 2 cases of DILI meeting Hy's Law criteria
 - Safety profile similar to other BTKi in development for MS; three other BTKi programs in development for RMS were also placed on partial clinical hold by the FDA
- For high unmet need for progressive MS development, FDA has cleared protocols to proceed with risk mitigation including weekly LFTs and stopping rules
- Routinely prescribed oral therapies for MS are also associated with elevated LFTs

Orelabrutinib Phase 3 protocols cleared with FDA and positive EMA Scientific Advice

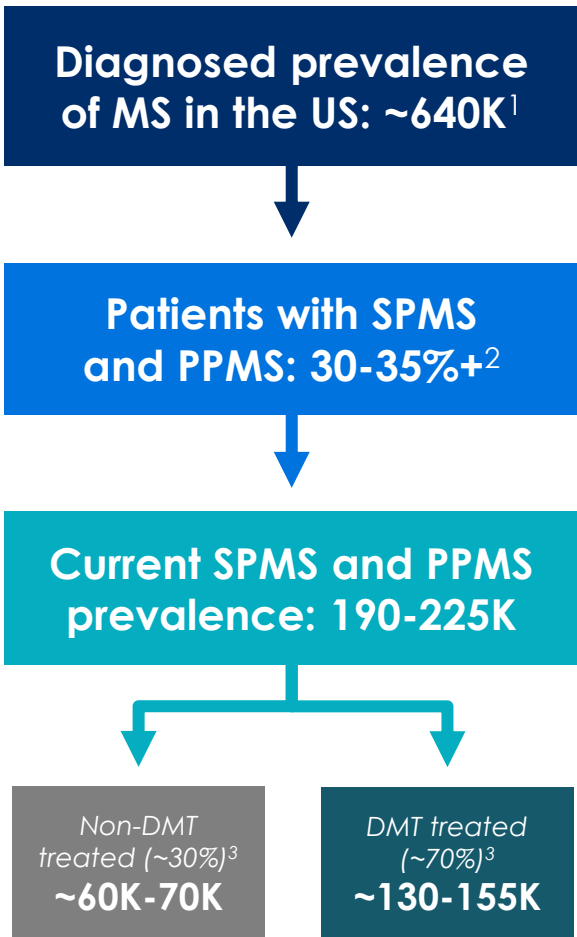
PPMS Study Design; trial initiated in U.S.



SPMS Study Design; trial expected to initiate 1Q 2026



Global MS market expected to reach >\$30B with approval of new therapies; **SPMS and PPMS represent >\$12B+**



- ✓ **SPMS** currently estimated to account for at least **20% of all MS subtypes**²
- ✓ **PPMS** currently estimated to account for **10-15% of all MS subtypes**²
- ✓ **Diagnosed prevalence of SPMS and PPMS are expected to increase** as new therapeutic options are approved
 - ✓ SPMS often diagnosed as RMS for access to approved therapies; SPMS and PPMS could represent >40% of all MS diagnoses

Current SPMS and PPMS commercial opportunity in the U.S. alone projected to be >\$12B+⁴ and expected to grow significantly with approval of effective therapies that impact disease progression

¹ National MS Society 2025, Wallin et al 2019, Campbell et al 2014, Zenas BioPharma analysis; ² Milliman et al 2019, Lo et al. 2022, National MS Society 2025, Zenas BioPharma analysis; ³ Zenas BioPharma analysis;

⁴ Zenas estimate based on reported prevalence and current pricing of B cell therapies approved for MS

Orelabrutinib registration-directed trials to begin in largely untapped progressive MS market segments

>200K
Patients

with Progressive MS in
U.S. alone representing a
commercial market¹ of

\$12B+



MoA uniquely targets **both peripherally and centrally located pathogenic B cells** and **centrally located microglial cells**



Potential **Best in category pharmacology**² with potential for best-in-class efficacy and convenience – 2nd most prescribed BTKi in China for B cell malignancies



Peer BTKi under FDA review for SPMS; an accumulation of data supports **potential to address neurodegeneration and “silent progression”**



Highly positive Phase 2 results in RMS with 96 weeks of data; Phase 3 PPMS trial initiated and Phase 3 trial for SPMS expected to initiate in 1Q 2026



Clear path forward with FDA and EMA on Phase 3 PPMS registration trial initiated in the U.S.; Phase 3 SPMS registration trial expected to initiate in 1Q26



MS market anticipated to exceed \$30B by 2030³; progressive forms accounting for >40% - expansion accommodates several agents for each indication

¹ Zenas estimate based on reported prevalence and current pricing of B cell therapies approved for MS; ² Based on comparisons of published data for other BTKi programs, no head-to-head comparison studies were conducted; ³ GlobalData, Zenas analysis



Oral IL-17AA/AF and Brain Penetrant TYK2 Programs



ZB021: a novel oral IL-17AA/AF provides opportunity to expand pipeline within rheumatology and into other therapeutic areas including dermatology

ZB021 is an oral IL-17AA/AF inhibitor with best-in-class potential

- IND submission planned and Phase 1 expected to initiate in 2026

Anti-IL-17 Biologics: a blockbuster drug class for rheumatic and dermatologic diseases

- Currently a \$10B global market with ~50% average annual growth since first approval
 - Three biologics approved for seven rheumatic and dermatologic autoimmune indications*
 - Market expected to grow with additional IL-17 approvals and launches in other indications

Growing interest in small molecules against targets established by biologics



Eli Lilly acquisition of DICE Therapeutics for \$2.4B for oral IL-17 portfolio



Eli Lilly partnership with Protagonist Therapeutics on oral IL-23 program with up to \$990M in total deal value

* Plaque Psoriasis; Psoriatic Arthritis; Ankylosing Spondylitis; Non-Radiographic Axial Spondyloarthritis; Entesitis-Related Arthritis; Hidradenitis Suppurativa

ZB021's best-in-class potential is supported by robust *in vitro* and *in vivo* activity

High potency *in vitro* combined with **strong ADME** properties

Inhibition of IL-17-IL17RA binding (IC_{50} ; nM)



2.6 ± 1.7

IL-17 signaling inhibition (IC_{50} ; nM)



IL17AA: 6.5 ± 3.1
IL17AF: 18.4 ± 16.2

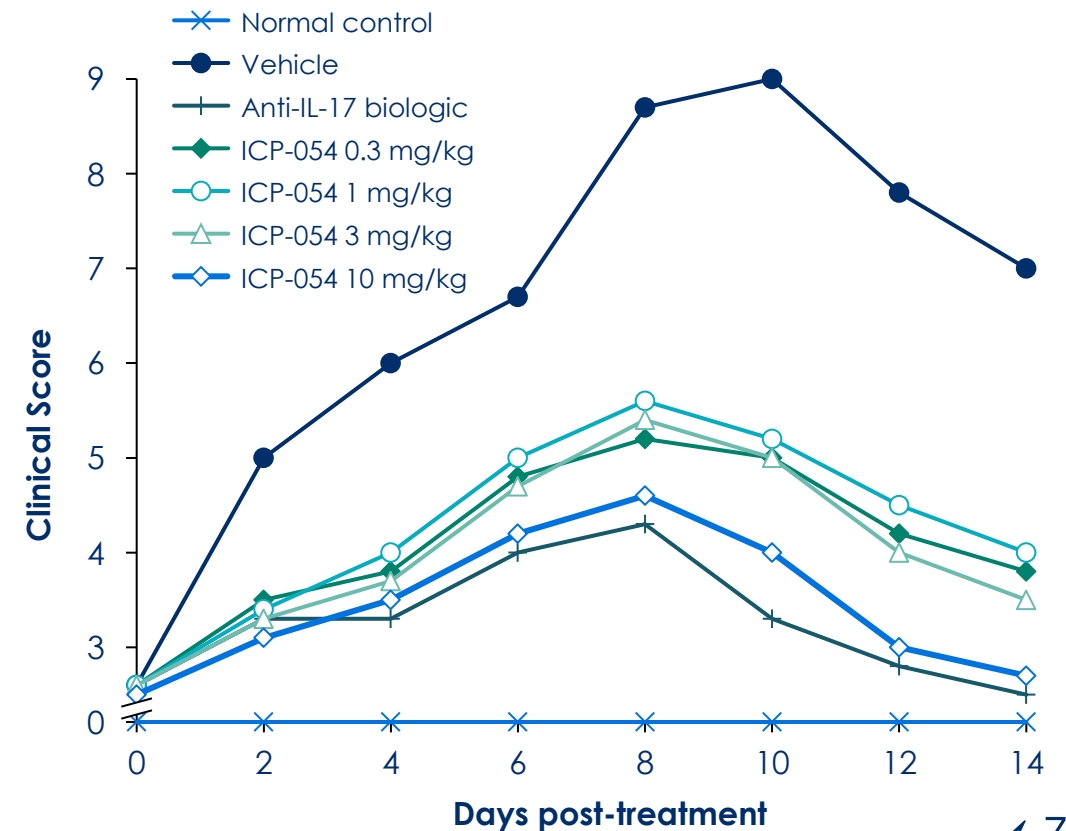
Inhibition of IL-17 signaling from Th17 supernatant (IC_{50} ; nM)



2.8 ± 2.4

- ✓ High oral bioavailability (~80% in monkey)
- ✓ Low clearance
- ✓ High metabolic stability

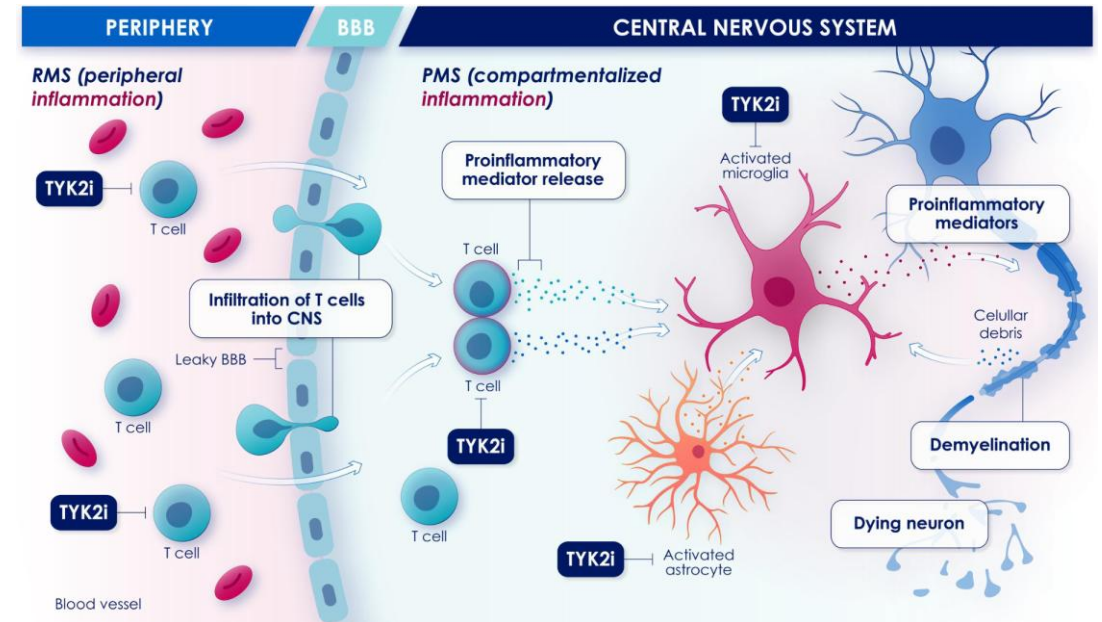
Robust efficacy: achieves comparable activity *in vivo* to a reference anti-IL-17 biologic in rat CIA model



ZB022: a brain-penetrant TYK2 inhibitor with significant opportunity in neuroinflammatory and neurodegenerative diseases

ZB022: a TYK2 inhibitor with best-in-class potential

- Complementary mechanism to **expand upon potential neurology franchise** led by orelabrutinib
 - **Allosteric JH2 inhibition** improves selectivity and specificity
 - **Favorable PK/PD** observed in preclinical studies
 - **High activity** in preclinical neurological disease model
- IND submission planned and Phase 1 expected to initiate in 2026



TYK2 is a well-established mechanism across a range of autoimmune diseases

- Brain penetrant molecules may provide opportunity to extend benefit to neurological diseases
 - Increasing evidence implicating **TYK2's role in neuroinflammatory and neurodegenerative diseases**
 - Partial loss-of-function variants protect against various autoimmune diseases including MS
 - TYK2 shown to stabilize tau in Alzheimer's disease



Obexelimab: a Potential I&I Franchise Molecule



Obexelimab: Phase 3 and multiple Phase 2 data readouts expected

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestone	Territory
Obexelimab ¹ (CD19 and FcγRIIb bifunctional mAb)	IgG4-RD			Phase 3 INDIGO trial fully enrolled ²		Phase 3 Topline Results expected around year end 2025	Global excluding JPN, SK, TWN, HK, SGP, AUS ³
	RMS			Phase 2 MoonStone trial fully enrolled ²		Primary endpoint (12-week) data expected early Q4 2025	
	SLE			Phase 2 SunStone trial enrolling ²		Primary endpoint (24-week) data expected mid-2026	

¹ Zenas acquired exclusive worldwide rights to obexelimab from Xencor, Inc.

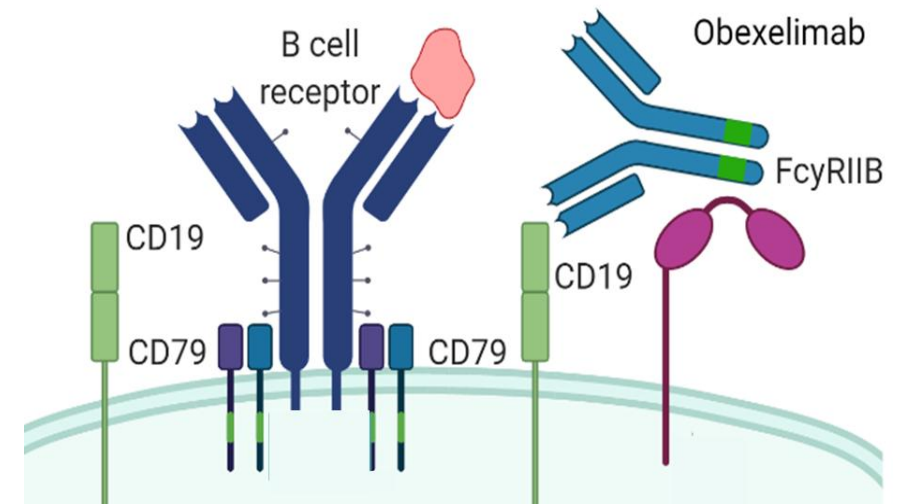
² Randomized versus placebo

³ Bristol Myers Squibb & Co. holds exclusive development and commercialization rights in JPN, SK, TWN, HK, SGP, AUS

Obexelimab is a potentially differentiated B cell targeted therapy with a novel bifunctional MoA

Obexelimab's **co-engagement** of CD19 and FcγRIIb results in an **inhibition of B cells**, rather than effector cell-dependent depletion^{1,2,3,4}

- CD19 broadly **expressed across B cell lineage**, including **pro-B cells, pre-B cells, B cells, plasmablasts** and select **plasma cells**⁵
- FcγRIIb engagement **mimics the activity of natural antigen-antibody complex**
- Fc engineered to increase FcγRIIb affinity **~230-fold vs. native IgG1**²
- Designed to **avoid ADCC / CDC-mediated depletion** with activity independent of immune effector cell presence
- **Potent inhibition of B cell** antibody production, proliferation, cytokine secretion, and antigen presentation to T cells^{1,2}
- **Persistent inhibitory activity** in peripheral blood and **within tissues**³



Source: Zenas BioPharma

¹Chu et al. *Molecular Immunology* 2008 & Zenas data on file

²Szili et al. *mAbs* 2014

³Chu et al. *Journal of Translational Autoimmunity* 2021

⁴Chu et al. *Arthritis & Rheumatology* 2014

⁵Abeles et al. *Annual Review of Immunology* 2024; Verbeek et al. *Front. Immunol* 2019

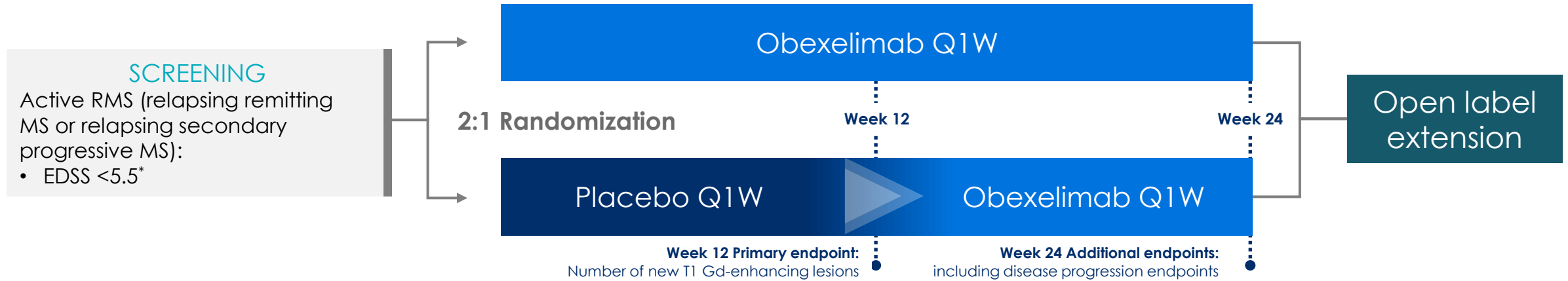


Obexelimab for Relapsing Multiple Sclerosis



Phase 2 MoonStone RMS trial (n=116)

Standard design with MRI measurements; highly predictive of successful outcome in large randomized trials



MoonStone Trial Summary:

- Design: double-blind, randomized, placebo-controlled with placebo crossover at week 12
- Treatment: obexelimab 250mg SC weekly vs. placebo control (through week 12)
- **MRI endpoint assessing T1 Gd-enhancing lesions at week 12**
- Secondary and exploratory endpoints: utilizing standardized assessments, imaging and biomarkers to evaluate impact on disease progression/silent progression through week 24

* EDSS 5.5 = disability severe enough to preclude full daily activities. Able to walk without aid or rest for 100m

MoonStone baseline characteristics

MoonStone (n=116)

• Age, mean (SD), years	42 (9.5)
• Female, n (%)	81 (70%)
• Time since diagnosis at screening, mean (SD), years	7.54 (8.6)
• EDSS score, median (range)	3 (0.0 - 5.5)
• # of GdE T1 hyperintense lesions at screening, mean	0.71 (2.2)
• Patients with GdE T1 hyperintense lesions at screening, n (%)	25 (21.6)

Notes:

- All data are summarized according to the nominal visit at the time of the data cut.
- Data cutoff date: 18Sep2025
- Study remains blinded

Historical benchmarks for GdE+ T1 lesions from Phase 2 RMS trials

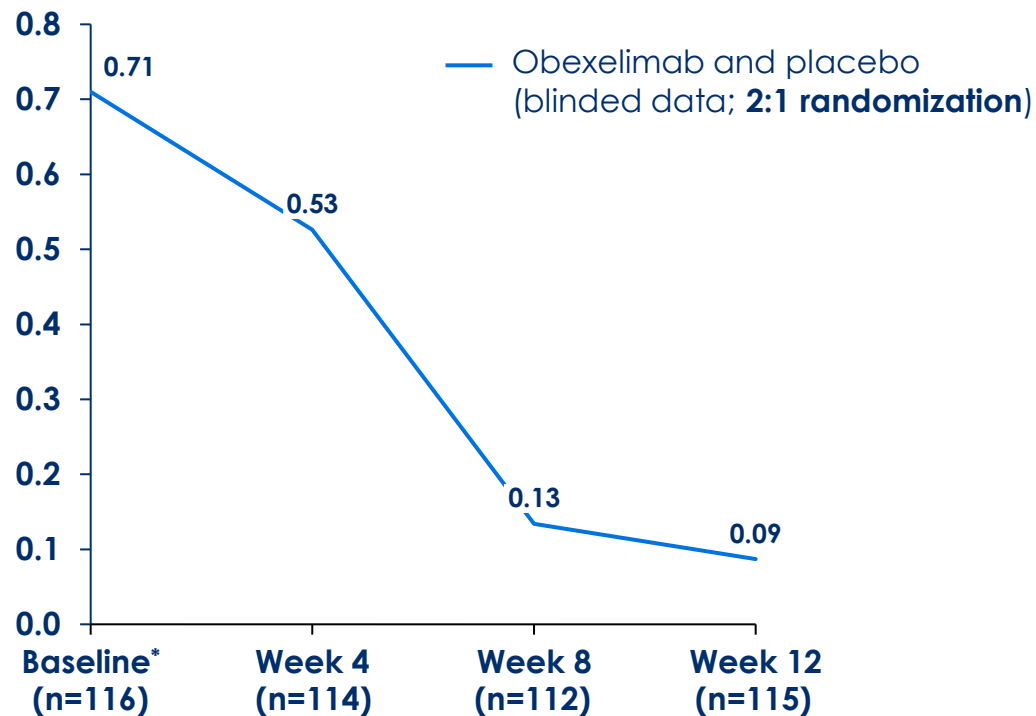
Baseline GdE+ T1 lesions and baseline characteristics most similar to fenebrutinib

Phase 2 Program	GdE T1 Lesions*	Assessment
• Fenebrutinib (BTKi)	0.27 vs. 0.03	At week 12
• Orelabrutinib (BTKi)	4.34 vs. 0.42	Cumulative week 12
• Tolebrutinib (BTKi)	1.03 vs. 0.13	At week 12
• Frexalimab (CD40L)	1.40 vs. 0.20	At week 12
• Ofatumumab (CD20)	1.3 vs. 0.10	At week 12
• Ocrelizumab (CD20)	6.6 vs. 0.80	Cumulative week 24

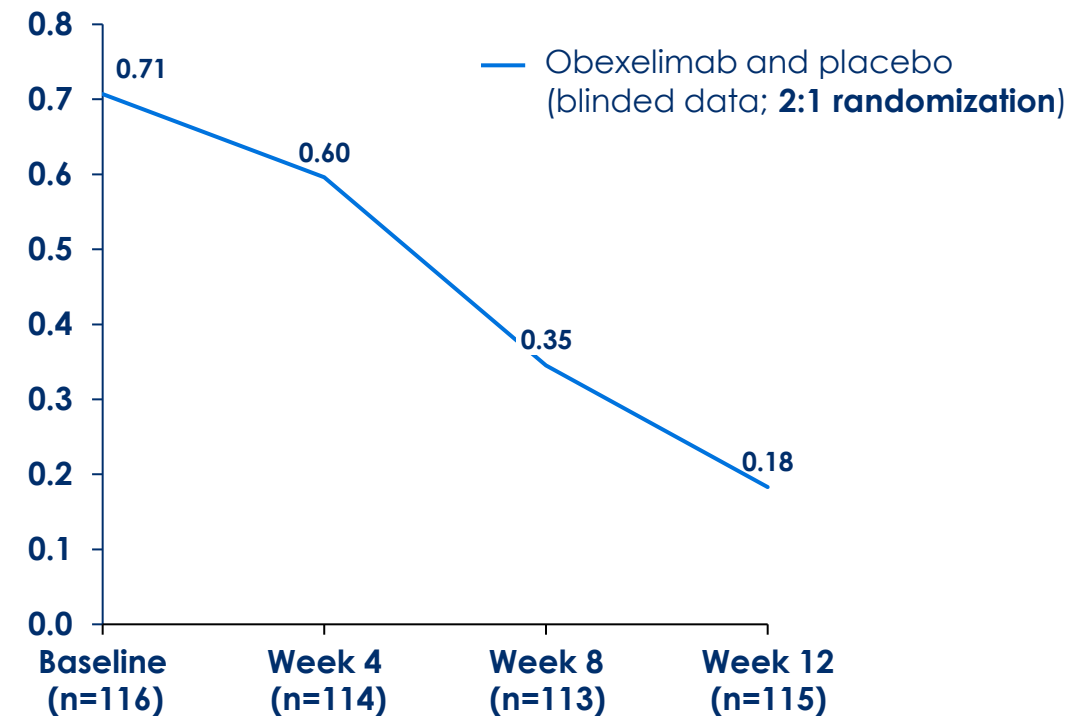
* Mean per scan; Data are cross-trial comparisons, may not reflect the trials primary endpoint, and should therefore be considered directions

Blinded review of MoonStone's randomized controlled data shows rapid decline in new and new/existing lesions per scan up to week 12

Number of new GdE+ T1 hyperintense lesions per scan



Number of new and existing GdE+ T1 hyperintense lesions per scan



Notes:

- Data presented as the unadjusted lesion rate per scan is the total number of lesions divided by the total number of scans
- Data cutoff date: 18Sep2025
- Study remains blinded

* Baseline data include all GdE T1 lesions at screening. Post-baseline data represent new GdE T1 lesions relative to the last visit.

Approval of new drugs for RMS is challenging due to the evolving treatment landscape and current pivotal trial endpoints



Available Therapies

Highly effective in controlling relapse rates



- Shifting clinical trial recruitment dynamics
 - Slower recruitment
 - Patients now have less active disease



Regulatory Endpoints

Improvement in annualized relapse rate (ARR) vs. active comparator required for approval



- Challenging to show benefit given less active population
 - Agents evaluated in recent trials showed **substantial reductions in ARR along with teriflunomide**
- Alternative endpoints under discussion
 - May improve likelihood of success in future



Capital Requirements

Two large randomized trials needed for approval



- RMS pivotal trials require substantial investment

RMS program decision based on MoonStone data and the evolving landscape for the development of new therapies for RMS anticipated in early 2026



Obexelimab for IgG4-RD



Patients with IgG4-RD are likely to experience disease progression independent of flares with cumulative organ damage

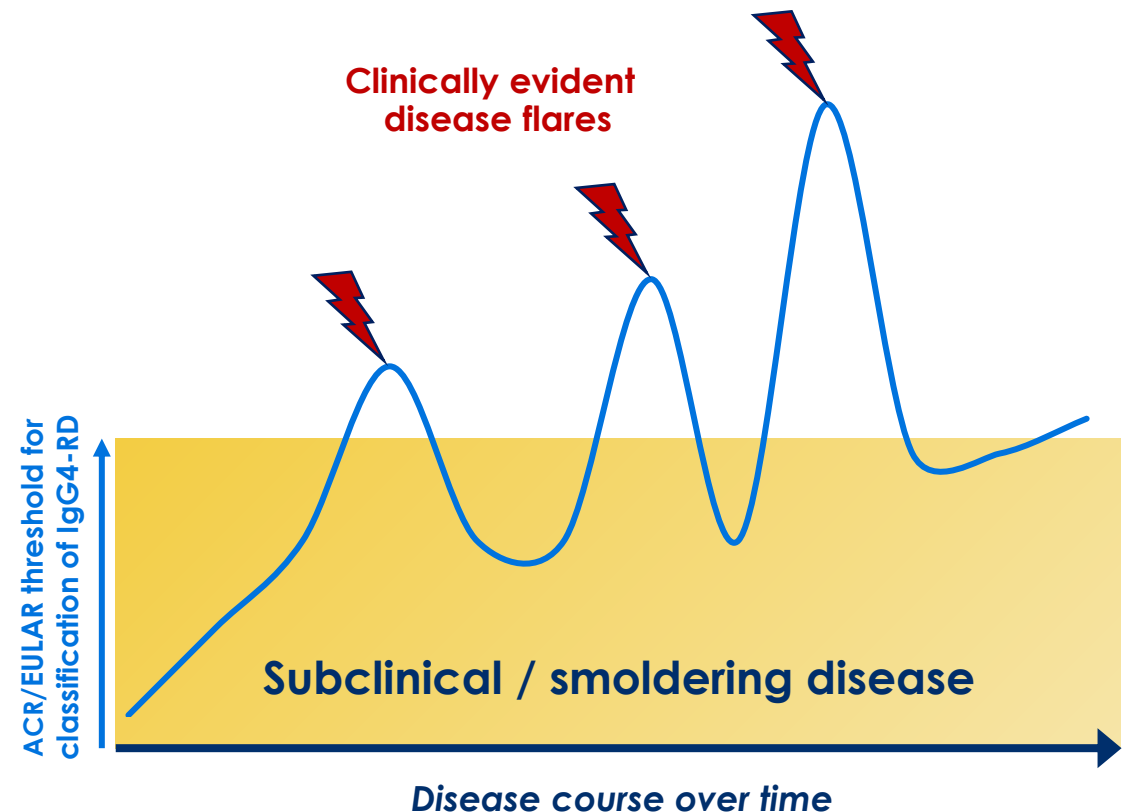
IgG4-RD is a debilitating **chronic fibro-inflammatory disease** affecting multiple organ systems¹

Repeated disease flares can damage new or existing disease sites¹

Subclinical inflammatory processes left untreated can lead to fibrosis and irreversible organ damage¹

Obexelimab once-weekly, self-administered, subcutaneous injection could **potentially address the underlying disease** burden, if approved²

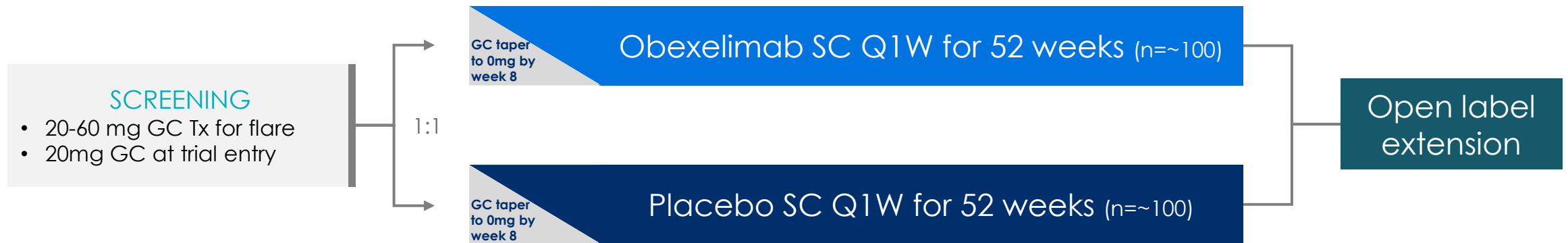
Subclinical / smoldering disease activity can meaningfully contribute to organ damage



¹Perugino, C. et al. *Nature Reviews Rheumatology*. 16, 702–714 (2020); ²As measured by secondary endpoints in ongoing Phase 3 INDIGO trial

Phase 3 INDIGO IgG4-RD trial enrollment complete

Trial of over 190 patients, the largest ever conducted, with topline results expected around year-end 2025



INDIGO Trial Summary:

- Design: randomized, double-blind, placebo-controlled
- **Primary endpoint: time to disease flare through week 52**
- Secondary endpoints include: 52-week flare rate, Achievement of complete remission, Use and quantity of rescue medication, Change in GC-associated toxicity as measured by the Glucocorticoid Toxicity Index (GTI)

60% PBO rate for MITIGATE (Uplizna® Phase 3) a derisking event for INDIGO assumptions; MITIGATE and INDIGO study designs are substantially similar¹

¹Stone, et al. Inebilizumab for Treatment of IgG4-Related Disease. *NEJM*. Nov 2024.

GC = glucocorticoid; SC = subcutaneous

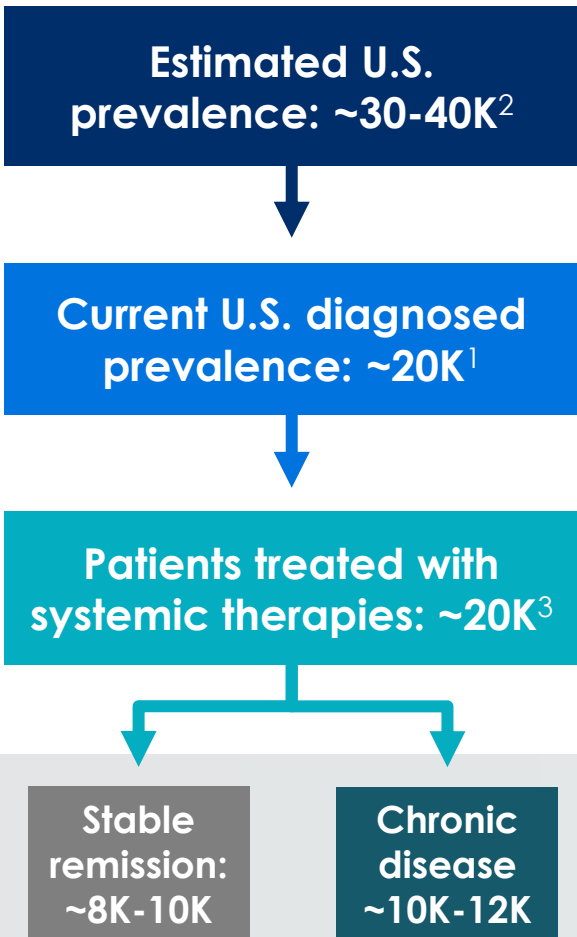
Obexelimab has the potential to become a best-in-class therapy in the evolving IgG4-RD treatment landscape

- ✓ Potential to achieve faster responses and higher **complete remission** rates
- ✓ No premedication and **no risk of infusion-related reactions**
- ✓ Potential to allow for **vaccinations** or management of intercurrent illness
- ✓ **Patient preference** for at home, subcutaneous injection
- ✓ SC dosing chosen for **optimal pharmacokinetic and clinical activity**
- ✓ Possibility for **lower out-of-pocket expense** (Medicare Part D vs. B)

We believe obexelimab's potential product attributes support its differentiation in the IgG4-RD treatment landscape; validated through strategic collaboration with Bristol Myers Squibb¹

¹ Bristol Myers Squibb hold an exclusive license to develop, manufacture, and commercialize obexelimab in Japan, South Korea, Taiwan, Singapore, Hong Kong and Australia

Obexelimab represents a compelling \$1 billion+ commercial revenue opportunity in the U.S. alone¹



- ✓ **Diagnosed prevalence for IgG4-RD expected to increase** with introduction of first approved therapies
- ✓ Attractive orphan pricing creates a market opportunity of **~\$3 billion** in the U.S. alone³
- ✓ Similar prevalence and potential for **orphan pricing in Europe** creates a significant commercial opportunity
- ✓ Zenas management team has **extensive track record** successfully building commercial organizations and launching drugs in the U.S. and Europe

Currently diagnosed patients eligible for maintenance therapies = \$3 billion U.S. commercial opportunity⁴

Opportunity supported by robust early Uplizna[®] launch

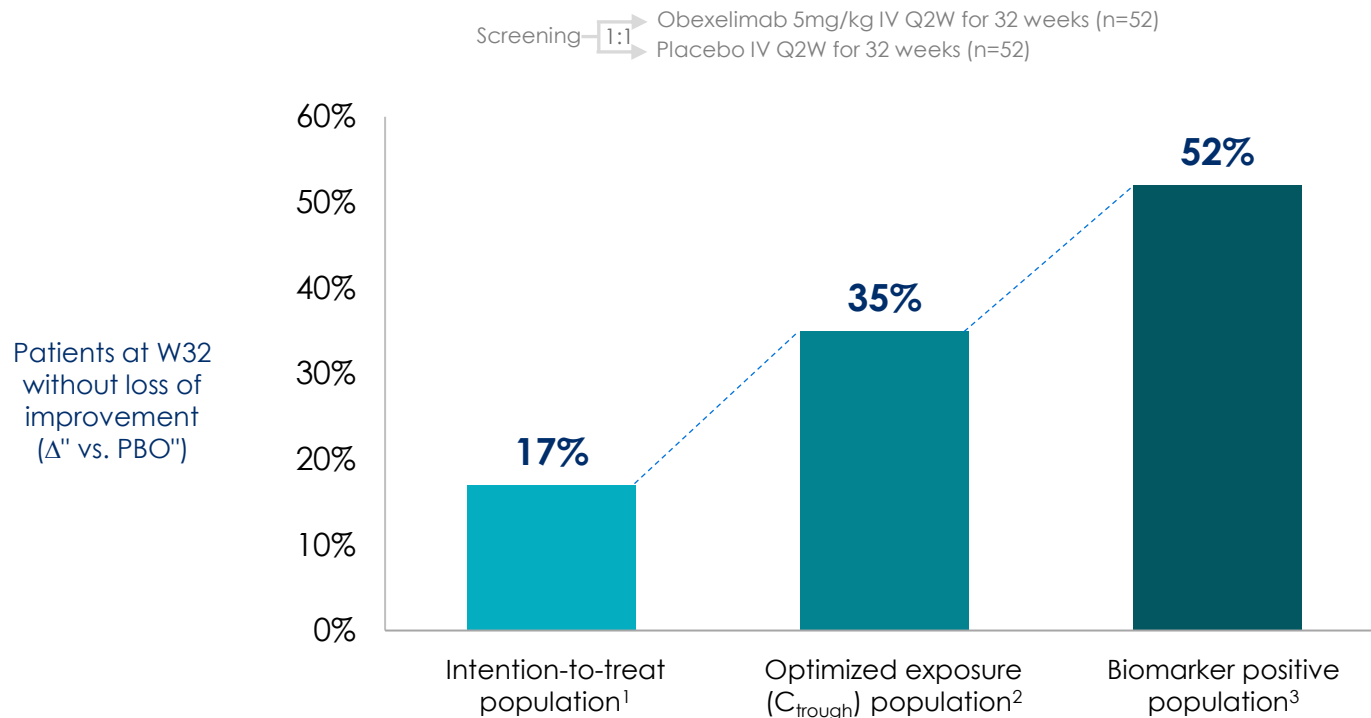


Obexelimab for Systemic Lupus Erythematosus



Potential for improved clinical activity with an optimized obexelimab subcutaneous dosing regimen

Higher **clinical** activity observed with obexelimab in a Phase 2 SLE trial with optimized exposure (C_{trough}), and in a potential biomarker positive population



Current approved therapies demonstrate modest effect sizes of 12–17% over placebo on SRI-4/BICLA assessments

Source: Merrill et al. *Arthritis Rheumatol.* 2023

¹Defined as all randomized patients receiving at least one dose of study medication

² C_{trough} Quartiles 3 & 4 in efficacy evaluable analysis

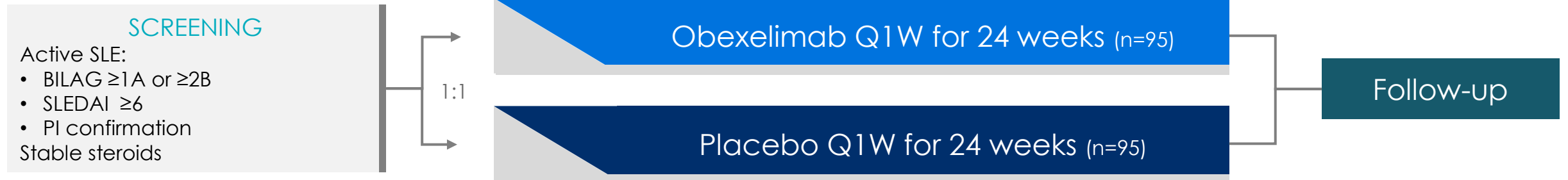
³Biomarker positive defined as patients in predefined lupus phenotypic gene expression clusters 3 & 6 (~38% of evaluated population)

Phase 2 SunStone SLE trial enrolling

Designed to confirm obexelimab activity in all-comer and biomarker populations

Incorporates learnings from previous Phase 2 trial to increase POS

- SC dosing to improve PK (steady state C_{trough} above Phase 2 top (4th) quartile for all patients)
- Powered on appropriate placebo response and effect size assumptions
- Strict adjudication for eligibility and assessment (moderate/severe patients only); strict corticosteroid tapering rules to reduce placebo responses



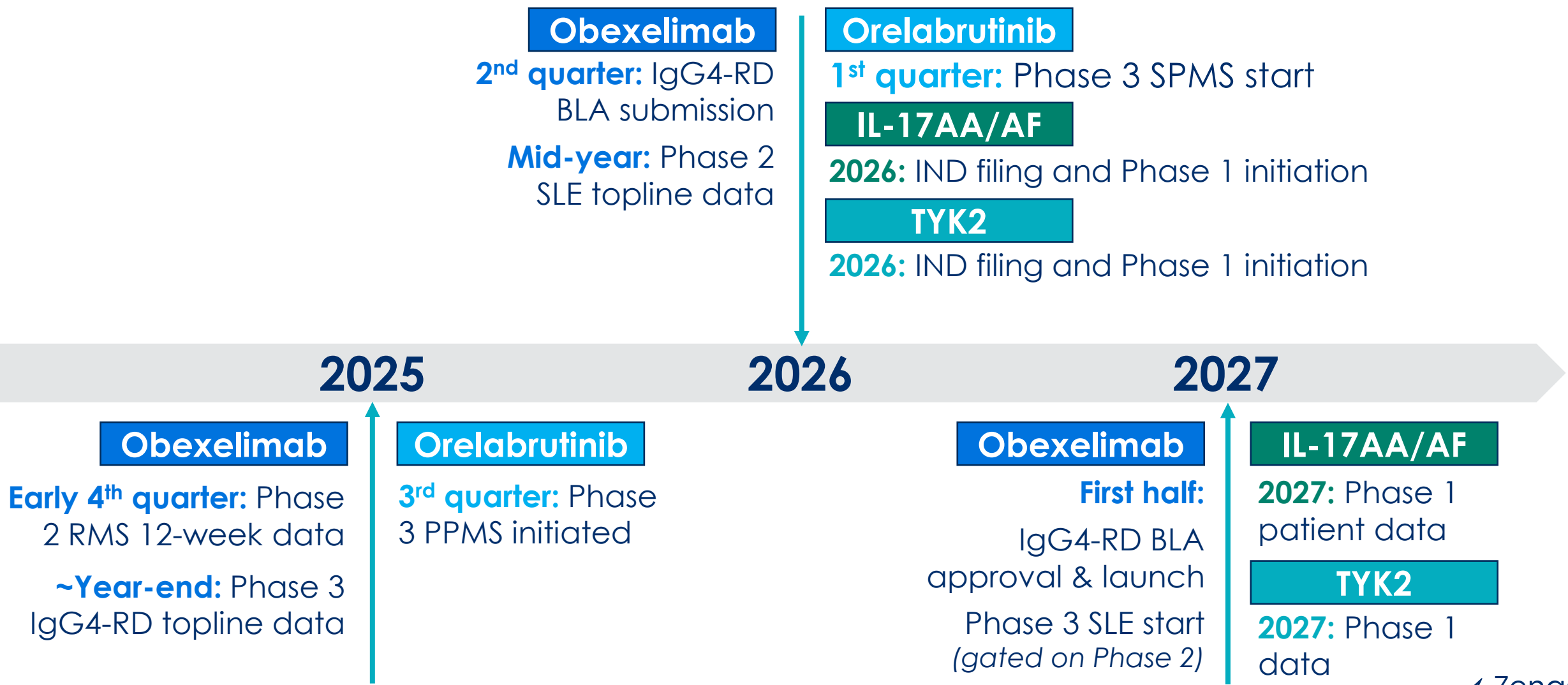
- Design: randomized, double-blind, placebo-controlled
- **Primary Endpoint: Reduction of SLE disease activity at week 24 by BILAG-Based Composite Lupus Assessment (BICLA)**



Future Catalysts and Corporate Summary



Numerous potentially value-creating milestones expected in the next 24 months



Zenas: Creating a global, immunology-based development and commercial biotechnology company

Obexelimab; an I&I franchise molecule

A potentially best-in-class B cell therapeutic with **Phase 3 data for IgG4-RD** expected year-end, SLE Phase 2 trial enrolling, and RMS Phase 2 data expected early 4Q 2025; each representing a potential multi-billion-dollar commercial opportunity¹

Orelabrutinib; a Progressive MS franchise molecule

A validated mechanism and potentially best-in-class profile in **Phase 3 registration-directed trial for PPMS** and initiating **Phase 3 registration trial for SPMS** expected in 1Q 2026; each representing potential blockbuster opportunities²

Experienced team and a deep pipeline

Established global capabilities advancing two Phase 3 potential franchise product candidates and innovative, validated pipeline programs: **oral IL-17AA/AF modulator** and **brain penetrant TYK2 inhibitor**²

Significant value-creating milestones over the next 2 years

Pipeline delivers late-stage data and proof-of-concept readouts across multiple programs including potential commercialization of obexelimab for IgG4-RD, pending FDA approval



Enabling patients with autoimmune diseases to reimagine life

¹Company estimate based on disease prevalence and pricing of advanced therapies within indication, pending regulatory approval



Q&A Session

