

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-1
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)2834
(Primary Standard Industrial
Classification Code Number)93-2749244
(I.R.S. Employer
Identification Number)1000 Winter Street, Suite 1200
Waltham, MA 02451
(857) 271-2954

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Leon O. Moulder, Jr.
Chief Executive Officer
1000 Winter Street, Suite 1200
Waltham, MA 02451
(857) 271-2954

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*Thomas Danielski
Paul Kinsella
Nicholas Roper
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199
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55 Hudson Yards
New York, NY 10001
(232) 479-6000**Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.**If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☒ 333- 281713If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 ☐Non-accelerated filer ☒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. ☐**The Registration Statement shall become effective upon filing in accordance with Rule 462(b) promulgated under the Securities Act of 1933, as amended.**

Explanatory Note and Incorporation By Reference

This Registration Statement on Form S-1 (this “Registration Statement”) is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”). This Registration Statement relates to the public offering of common stock, par value \$0.0001 per share (“Common Stock”), of Zenas BioPharma, Inc. (the “Registrant”), contemplated by the Registration Statement on [Form S-1, as amended \(File No. 333-281713\)](#), initially filed by the Registrant with the Securities and Exchange Commission (the “Commission”) on August 22, 2024 (as amended, the “Prior Registration Statement”) pursuant to the Securities Act, which was declared effective by the Commission on September 12, 2024. The contents of the Prior Registration Statement, including all amendments and exhibits thereto, are incorporated by reference into this Registration Statement.

The Registrant is filing this Registration Statement for the sole purpose of increasing the aggregate offering price of shares to be offered in the public offering by \$28,841,996, which includes additional shares that the underwriters have the option to purchase. The additional shares of Common Stock that are being registered for issuance and sale are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in Exhibit 107 to the Prior Registration Statement.

The required opinion and consents are listed in Part II, Item 16 hereto and filed herewith.

PART II
Information Not Required in Prospectus

Item 16. Exhibit List

Exhibit Number	Description of Exhibit
<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 Exhibit 5.1).</u>
<u>24.1*</u>	<u>Power of Attorney.</u>
<u>107</u>	<u>Filing Fee Table</u>

* Previously filed on the signature page to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-281713), originally filed with the Securities and Exchange Commission on August 22, 2024 and incorporated by reference herein.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waltham, Massachusetts, on the 12th day of September, 2024.

ZENAS BIOPHARMA, INC.

By: /s/ Leon O. Moulder, Jr.
Leon O. Moulder, Jr.
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Leon O. Moulder, Jr.	Chief Executive Officer	September 12,
Leon O. Moulder, Jr.	(Principal Executive Officer)	2024
*	Chief Business Officer, Chief Financial Officer	
Jennifer Fox	and Treasurer	September 12,
	(Principal Financial Officer and Principal	2024
	Accounting Officer)	
*	Director	September 12,
Patricia Allen		2024
*	Director	September 12,
James Boylan		2024
*	Director	September 12,
Patrick Enright		2024
*	Director	September 12,
Tomas Kiselak		2024
*	Director	September 12,
Hongbo Lu, Ph.D.		2024
*	Director	September 12,
Jake Nunn		2024
*	Director	September 12,
John Orloff, M.D.		2024
*	Director	September 12,
Ting Xiao		2024

*By:/s/ Leon O. Moulder, Jr.
Leon O. Moulder, Jr.
Attorney-in-Fact



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

September 12, 2024

Zenas BioPharma, Inc.
1000 Winter Street, Suite 1200
Waltham, MA 02451

Ladies and Gentlemen:

We have acted as counsel to Zenas BioPharma, Inc., a Delaware corporation (the "Company"), in connection with (i) the Registration Statement on Form S-1 (File No. 333-281713) (as amended through the date hereof, the "Initial Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) the second Registration Statement on Form S-1 filed by the Company pursuant to Rule 462(b) under the Securities Act (the "462(b) Registration Statement," and together with the Initial Registration Statement, the "Registration Statement"). This opinion letter is furnished to you in connection with the filing of the 462(b) Registration Statement, relating to the registration of up to 1,696,588 shares of the common stock, \$0.0001 par value per share, of the Company (the "Securities"), which includes shares issuable upon the exercise of the underwriters' option to purchase additional shares, if any. The Securities are proposed to be sold pursuant to an underwriting agreement (the "Underwriting Agreement") by and among the Company and Morgan Stanley & Co. LLC and Jefferies LLC, as representatives of the underwriters named therein.

In connection with this opinion letter, 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 Securities have been duly authorized and, when issued and delivered pursuant to the Underwriting Agreement and against payment of the consideration set forth therein, will be, validly issued, fully paid and non-assessable.

We hereby consent to your filing this opinion as an exhibit to the 462(b) Registration Statement and to the use of our name therein and in the related prospectus under the caption "Legal Matters." 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 of the Commission 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 on Form S-1 filed pursuant to Rule 462(b) of the Securities Act of 1933 of the reference to our firm under the caption “Experts” and to the incorporation by reference of our report dated May 15, 2024 (except for Note 18(C), as to which the date is September 6, 2024) with respect to the consolidated financial statements of Zenas BioPharma, Inc. included in Amendment No. 1 to the Registration Statement (Form S-1 No. 333-281713) and the related Prospectus of Zenas BioPharma, Inc. for the registration of its common stock.

/s/ Ernst & Young LLP

Boston, Massachusetts
September 12, 2024

Calculation of Filing Fee Tables

Form S-1

ZENAS BIOPHARMA, INC.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price (1)(2)	Fee Rate	Amount of Registration Fee (3)
Fees to Be Paid	Equity	Common Stock, par value \$0.0001 per share	457(a)	1,696,588	\$17.00	\$28,841,996	0.00014760	\$4,257.08
	Total Offering Amounts					\$28,841,996	—	\$4,257.08
	Total Fees Previously Paid					—	—	--
	Total Fee Offsets					—	—	—
	Net Fee Due					—	—	\$4,257.08

- (1) Represents only the additional number of shares being registered and includes 221,294 shares of common stock that may be sold if the underwriters exercise their option to purchase additional shares of common stock. Does not include the securities that the registrant previously registered on the Registration Statement on Form S-1, as amended (File No. 333-281713).
- (2) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended, based on the proposed maximum aggregate offering price.
- (3) The registrant previously registered securities having a proposed maximum aggregate offering price of \$243,432,000 on a Registration Statement on Form S-1 (File No. 333-281713), which was declared effective by the Securities and Exchange Commission on September 12, 2024. In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$28,841,996 is hereby registered, which includes shares of common stock that may be sold if the underwriters exercise their option to purchase additional shares of common stock.