

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>SR ONE CAPITAL MANAGEMENT, LLC</u>  (Last) (First) (Middle) <u>985 OLD EAGLE SCHOOL ROAD</u> <u>SUITE 511</u>  (Street) <u>WAYNE PA 19087</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Zenas BioPharma, Inc. [ ZBIO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/09/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/09/2025		P <sup>(1)</sup>		63,158	A	\$19	1,173,395	I	See Note 2 <sup>(2)</sup>
Common Stock	10/09/2025		P <sup>(1)</sup>		63,157	A	\$19	1,917,895	I	See Note 3 <sup>(3)</sup>
Common Stock								1,946,564	I	See Note 4 <sup>(4)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
SR ONE CAPITAL MANAGEMENT, LLC  
 (Last) (First) (Middle)  
985 OLD EAGLE SCHOOL ROAD  
SUITE 511  
 (Street)  
WAYNE PA 19087  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
George Simeon  
 (Last) (First) (Middle)  
985 OLD EAGLE SCHOOL ROAD  
SUITE 511

(Street)	WAYNE	PA	19087
(City)		(State)	(Zip)

**Explanation of Responses:**

1. Acquired from the Issuer on October 9, 2025 pursuant to a Securities Purchase Agreement dated October 7, 2025.
2. The reported securities are held directly by SR One Capital Opportunities Fund I, LP. SR One Capital Opportunities Partners I, LP is the general partner of SR One Capital Opportunities Fund I, LP, and SR One Capital Management, LLC is the general partner of SR One Capital Opportunities Partners I, LP. Simeon George, M.D. is the managing member of SR One Capital Management, LLC. Each of SR One Capital Opportunities Partners I, LP, SR One Capital Management, LLC and Dr. George may be deemed to have shared power to vote or dispose of these shares, and each disclaims beneficial ownership of the shares except to the extent of any pecuniary interest therein.
3. The reported securities are held directly by AMZL, LP. SR One Capital SMA Partners, LP is the general partner of AMZL, LP, and SR One Capital Management, LLC is the general partner of SR One Capital SMA Partners, LP. Simeon George, M.D. is the managing member of SR One Capital Management, LLC. Each of SR One Capital SMA Partners, LP, SR One Capital Management, LLC and Dr. George may be deemed to have shared power to vote or dispose of these shares, and each disclaims beneficial ownership of the shares except to the extent of any pecuniary interest therein.
4. The reported securities are held directly by SR One Capital Fund II Aggregator, LP. SR One Capital Partners II, LP is the general partner of SR One Capital Fund II Aggregator, LP, and SR One Capital Management, LLC is the general partner of SR One Capital Partners II, LP. Simeon George, M.D. is the managing member of SR One Capital Management, LLC. Each of SR One Capital Partners II, LP, SR One Capital Management, LLC and Dr. George may be deemed to have shared power to vote or dispose of these shares, and each disclaims beneficial ownership of the shares except to the extent of any pecuniary interest therein.

/s/ Sasha Keough, attorney-in-  
fact for SR One Capital 10/14/2025  
Management, LLC

/s/ Sasha Keough, attorney-in-  
fact for Simeon George 10/14/2025

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**