
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Zenas BioPharma, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

James P. Boylan
Enavate Sciences, 106 W 56th Street, 8th Floor
New York, NY, 10019
(332) 275-5551

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/19/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Enavate Sciences GP, LLC

2 Check the appropriate box if a member of a Group (See Instructions)

	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	AF
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8 3,245,404.00
Owned by	
Each	Sole Dispositive Power
Reporting	9 0.00
Person	
With:	Shared Dispositive Power
	10 3,245,404.00
	Aggregate amount beneficially owned by each reporting person
11	3,245,404.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	4.9 %
	Type of Reporting Person (See Instructions)
14	OO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	Zebra Aggregator, LP
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	DELAWARE
Number of	7 Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With:	0.00
	Shared Voting Power
8	
3,245,404.00	
Sole Dispositive Power	
9	
0.00	
Shared Dispositive Power	
10	
3,245,404.00	
Aggregate amount beneficially owned by each reporting person	
11	
3,245,404.00	
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
12	
☐	
Percent of class represented by amount in Row (11)	
13	
4.9 %	
Type of Reporting Person (See Instructions)	
14	
PN	

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.0001 per share

Name of Issuer:

(b)

Zenas BioPharma, Inc.

Address of Issuer's Principal Executive Offices:

(c)

852 Winter Street, Suite 250, Waltham , MASSACHUSETTS , 02451.

Item 1 This Amendment No. 2 (this "Amendment No. 2" or this "Schedule 13D/A") amends and supplements the statement
Comment: on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on September 23, 2024 and amended October 14, 2025 (as amended, the "Statement") by the Reporting Persons. Unless otherwise defined herein, capitalized terms used in this Amendment No. 2 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 5. Interest in Securities of the Issuer

Row 11 of each Reporting Person's cover page to this Schedule 13D/A sets forth the aggregate number of shares of common stock beneficially owned by such Reporting Person and is incorporated by reference. As of the date hereof, each Reporting Person beneficially owns 4.98% of the outstanding Common Stock of the Issuer. Such percentage is based upon 65,176,723 shares of common stock outstanding as of July 31, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2026. Due to field limitations of the EDGAR filing system, the percentage listed in Row 13 of each of the cover pages has been rounded down to 4.9%. Zebra LP directly holds 3,245,404 shares of common stock. Enavate GP is the general partner of Zebra LP and shares voting and investment authority over the shares held by Zebra LP.

(a)

Rows 7 through 10 of each Reporting Person's cover page to this Schedule 13D/A set forth the number of shares of common stock as to which such Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition and are incorporated by reference.

(b)

Except as set forth below, none of the Reporting Persons has effected any transactions with respect to the securities of the Issuer during the past sixty days. Weighted Low High Reporting No. Average Price Price Transaction Person Date
Shares Price (\$) (\$) (\$) Open Market Sale Zebra LP 08/19/2026 673,755 31.44 31.05 32.00

(c)

No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock.

(d)

The Reporting Persons ceased to be the beneficial owners of more than five percent of the common stock on August 19, 2026.

(e)

Item 7. Material to be Filed as Exhibits.
Exhibit 99.1 Joint Filing Agreement (incorporated by reference to Exhibit A to the Reporting Persons' Schedule 13D filed with the SEC on September 23, 2024).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Enavate Sciences GP, LLC

Signature: /s/ James P. Boylan
Name/Title: By James P. Boylan, Manager
Date: 08/19/2026

Zebra Aggregator, LP

Signature: /s/ James P. Boylan
Name/Title: By: Enavate Sciences GP, LLC, its General
Partner, By James P. Boylan, Manager
Date: 08/19/2026