

Zenas BioPharma Secures \$118 Million to Advance Its Broad Pipeline of Autoimmune Disease Therapeutics

Proceeds to fund global Phase 3 registration program for the company's lead product candidate, Obexelimab, and support the clinical development of other pipeline programs

Series B equity financing led by Enavate Sciences, a portfolio company of Patient Square Capital, also included new investors Longitude Capital and Vivo Capital

WALTHAM, Mass, November 7, 2022 (GLOBE NEWSWIRE) — Zenas BioPharma, a global biopharmaceutical company committed to becoming a leader in the development and commercialization of immune-based therapies, today announced proceeds of \$118 million in connection with the issuance of Series B preferred shares. In addition to Enavate Sciences, which led the Series B equity financing, new Zenas shareholders include Longitude Capital, Vivo Capital, Rock Springs Capital, Perceptive Advisors, Agent Capital, Pivotal bioVenture Partners and Superstring Capital. Existing investors Fairmount, Wellington Management, Tellus BioVentures, Quan Venture Fund, and Xencor, Inc. also participated in the financing, which included the infusion of new capital as well as the conversion of convertible notes issued to certain of the investors in advance of the closing of the Series B financing.

Proceeds from the financing will support the clinical advancement of the company's lead product candidate Obexelimab, including a global Phase 3 registration trial in patients with IgG4-related disease (IgG4-RD), which will be initiated in late 2022. In addition, the new funding will progress the company's other global autoimmune disease programs into clinical development in 2023.

"We are thrilled to support Zenas as an innovative leader in biotechnology as the team executes the clinical development plans for IgG4-RD and the robust pipeline of immune-based therapies so adeptly acquired through strategic business development. We believe Zenas will successfully commercialize innovative therapies to improve the lives of those facing autoimmune and rare diseases," said James Boylan, Chief Executive Officer of Enavate Sciences.

"We are thrilled to have the support of Enavate and this top-tier group of global investors as we continue to advance our deep and balanced pipeline of clinical stage autoimmune therapeutics and execute our successful business development strategy," said Lonnie Moulder, Founder and Executive Chairman of Zenas BioPharma.

In connection with the Series B financing, Enavate Sciences CEO Jim Boylan, Longitude Capital Co-founder and Managing Director Patrick Enright, and Vivo Capital Managing Partner Hongbo Lu have joined the Zenas Board of Directors.

About Zenas BioPharma

Zenas BioPharma is a global biopharmaceutical company committed to becoming a leader in the development and commercialization of immune-based therapies for patients around the world. With clinical development and operations globally, Zenas is advancing a deep and balanced global portfolio of potential first- and best-in-class autoimmune therapeutics in areas of high unmet medical need while meeting the value requirements of the dynamic global healthcare environment. The company's pipeline continues to grow through our successful business development strategy. Our experienced leadership team and network of business partners drive operational excellence to deliver potentially transformative therapies to improve the lives of those facing autoimmune and rare diseases. For more information about Zenas BioPharma, please visit www.zenasbio.com and follow us on Twitter at [@ZenasBioPharma](https://twitter.com/ZenasBioPharma) and [LinkedIn](https://www.linkedin.com/company/zenasbio).

About Obexelimab

Obexelimab is an investigational phase III-stage, novel bifunctional antibody with first-in-class potential that inhibits B-cell lineages that express CD19. Simultaneous binding to CD19 and Fc γ RIIB by obexelimab mimics a natural antigen-antibody complex and down-regulates B-cell activity. In early-stage clinical studies, obexelimab effectively demonstrated inhibition of B-cell function without depleting the cells and generated an encouraging treatment effect in patients with multiple autoimmune diseases. Zenas acquired exclusive worldwide rights to obexelimab from Xencor, Inc.

About IgG4-RD

IgG4-RD is a chronic and serious, fibroinflammatory disease typically affecting multiple organs and sites (e.g., pancreas, liver, kidney, bile duct, salivary and lacrimal glands). ~20K people are diagnosed with IgG4-RD in the US, with similar prevalence rates across geographies. Many patients have some degree of irreversible organ damage at the time of diagnosis. Although nearly all patients initially respond to first line glucocorticoid (GC) therapy, chronic GC therapy is associated with toxicity and relapse is common as patients are tapered off or tapered to low doses.

About Enavate Sciences

Enavate Sciences is a platform created by Patient Square Capital dedicated to supporting therapeutic companies advancing medicines and enabling technologies with transformative potential to address patient need. Through the application of capital support and operational experience, Enavate strives to enable and empower a diverse portfolio of therapeutics companies to accelerate innovation. To learn more about Enavate, please visit www.enavatesciences.com.