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Corporate Overview

Building the Next Immunology Leader

Last Updated: October 2023

Forward Looking Statements Disclaimer

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This communication includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “potential,” “continue,” “strategy,” “future,” “opportunity,” “would,” “seem,” “seek,” “outlook” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. These statements are based on various assumptions, whether or not identified in this communication. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. You should carefully consider the risks and uncertainties described in the “Risk Factors” sections of Zura Bio’s recent filings with the SEC. These filings would identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Many of these factors are outside Zura Bio’s control and are difficult to predict. Many factors could cause actual future events to differ from the forward-looking statements in this communication, including but not limited to: (1) the outcome of any legal proceedings that may be instituted against Zura Bio; (2) volatility in the price of Zura Bio’s securities; (3) the ability of Zura Bio to successfully conduct research and development activities, grow and manage growth profitably, maintain relationships with customers and suppliers, and retain key employees; (4) costs related to financing transactions and the ongoing costs relating to operating as a public company; (5) changes in the applicable laws or regulations; (6) the possibility that Zura Bio may be adversely affected by other economic, business, and/or competitive factors; (7) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which Zura Bio operates; (8) the impact of the global COVID-19 pandemic; (9) the potential inability of Zura Bio to raise additional capital needed to pursue its business objectives or to achieve efficiencies regarding other costs; (10) the enforceability of Zura Bio’s intellectual property, including its patents, and the potential infringement on the intellectual property rights of others, cyber security risks or potential breaches of data security; and (11) other risks and uncertainties described in the Registration Statement and such other documents filed by Zura Bio from time to time with the SEC. These risks and uncertainties may be amplified by the COVID-19 pandemic or other unanticipated global disruption events, which may continue to cause economic uncertainty. Zura Bio cautions that the foregoing list of factors is not exclusive or exhaustive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Zura Bio gives no assurance that it will achieve its expectations.

Zura Bio does not undertake or accept any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, or should circumstances change, except as otherwise required by securities and other applicable laws.

Experienced management team with proven ability to successfully execute and build a leading market position

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Nasdaq: ZURA

Executive Team

Someit Sidhu M.D.
Chief Executive Officer and Director

McKinsey & Company · IZANA BIOSCIENCE · JATT ACQUISITION CORP · PATHIOS THERAPEUTICS

Verender Badial
Chief Financial Officer

JATT ACQUISITION CORP · SOCIETE GENERALE · Rothschild & Co · RBS · ABN·AMRO

Chris Cabell M.D.
Chief Medical Officer and
Head of Research and Development

ARENA PHARMACEUTICALS · QuintilesIMS · PULMATRIX · emergent biosolutions

Gary Whale Ph.D.
Chief Technology Officer

emergent biosolutions · EUSAPharma · VHsquared

Kim Davis
Chief Legal Officer

ARENA PHARMACEUTICALS · kaléo · Impax · AMGEN

Mike Howell Ph.D.
Chief Scientific Officer and
Head of Translational Science

DermTech · MedImmune · Incyte · Boehringer Ingelheim

Board of Directors

Amit Munshi	Garry Neil, M.D.	Jennifer Jarrett	Neil Graham, M.D.	Parvinder Thiara	Sandeep Kulkarni, M.D.	Someit Sidhu, M.D.	Steve Schoch
Chairman	Director	Director	Director	Director	Director	Director	Director

Sizeable Total Addressable Market Exists Across Number of Validated Mechanisms

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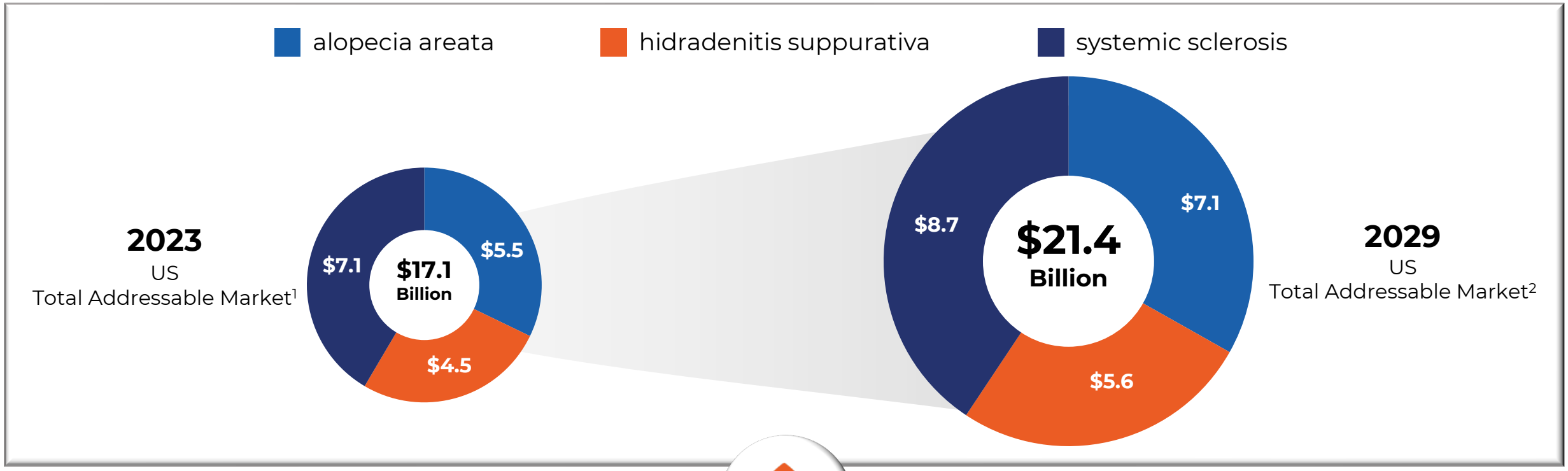
Approximately $4 Billion in growth anticipated by 2029

Room for growth across our three indications



US TAM estimated ~$21 Billion by 2029[2]

Systemic sclerosis has unlocked potential with only two specific SSc-ILD approved products

Sources: [1] Based on current annual gross price of marketed products [2] Based on 2023 gross price, adjusted for population and price growth.

Clinical stage pipeline targeting key immunology pathways

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ZURA BIO PROGRAM		INDICATION	NEXT CLINICAL PHASE	EXPECTED KEY MILESTONES	
			Preclinical / Phase 1 / Phase 2 / Phase 3		
ZB-106	tibulizumab Anti-BAFF x IL-17	systemic sclerosis		Transition asset from Eli-Lilly	✓
				Open IND rheumatology division	✓
				Phase 2 study initiation, to enable seamless transition to Ph3	2H-24'
		hidradenitis suppurativa		Transition asset from Eli-Lilly	✓
				Open IND dermatology division	2H-24'
				Phase 2 initiation	2H-24'
ZB-168	Anti-IL-7R	alopecia areata		Transition asset from Pfizer	✓
				Open IND dermatology division	✓
				Completed technology transfer to CDMO	✓
				Phase 2 initiation*	1H-24'
ZB-880	torudokimab Anti-IL-33	allergy / respiratory		Conduct all necessary CMC and regulatory tasks to prepare the asset for Phase 2 readiness**	

(*) pending expected phase 2 external catalysts in atopic dermatitis (AD) and ulcerative colitis (UC)
(**) pending expected phase 2 and 3 external catalysts in asthma and chronic obstructive pulmonary disease (COPD)

Sources: Zura Internal Data and Planning.
Current development plans and trial designs are subject to change due to factors such as regulatory feedback

Key External Catalysts Through 1H-2025

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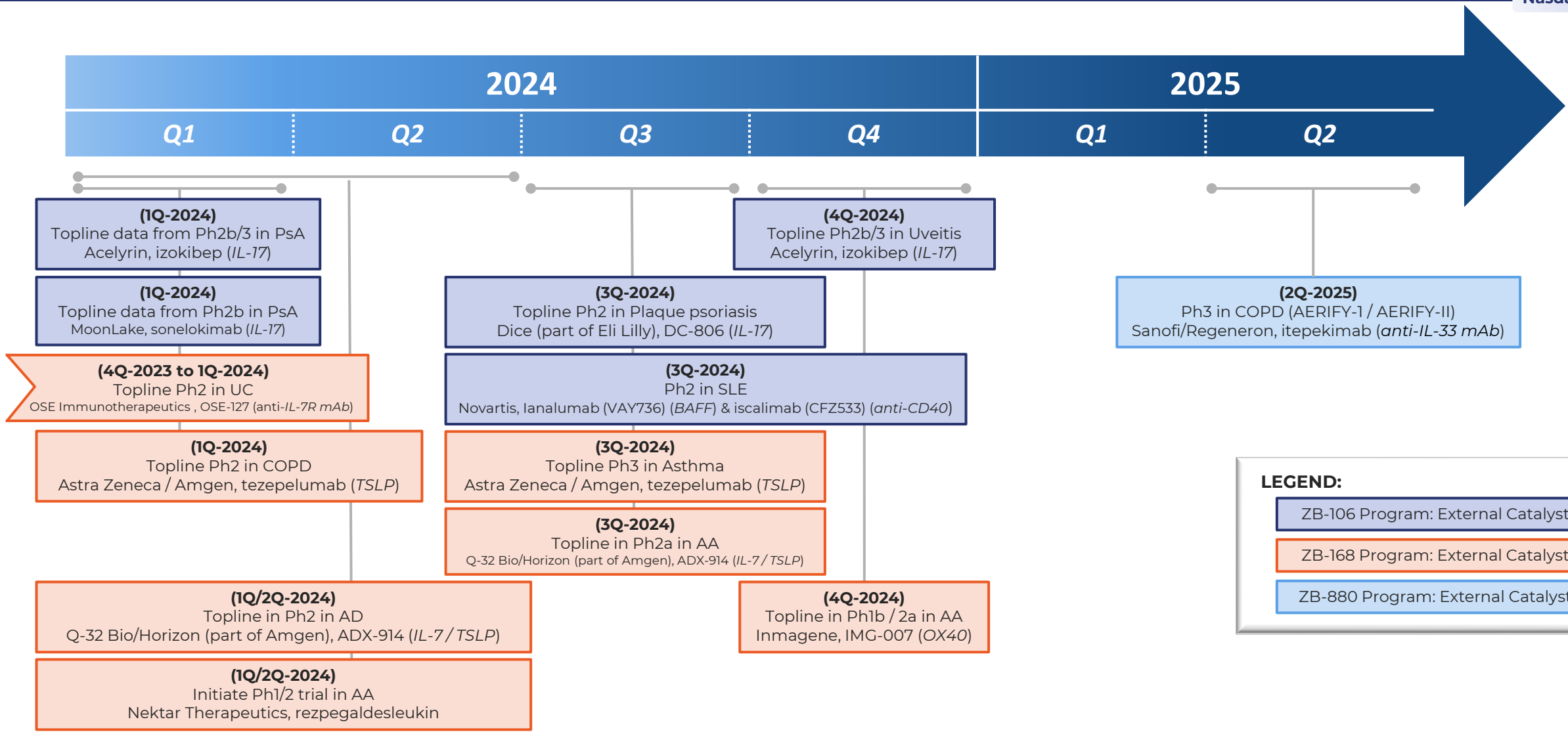
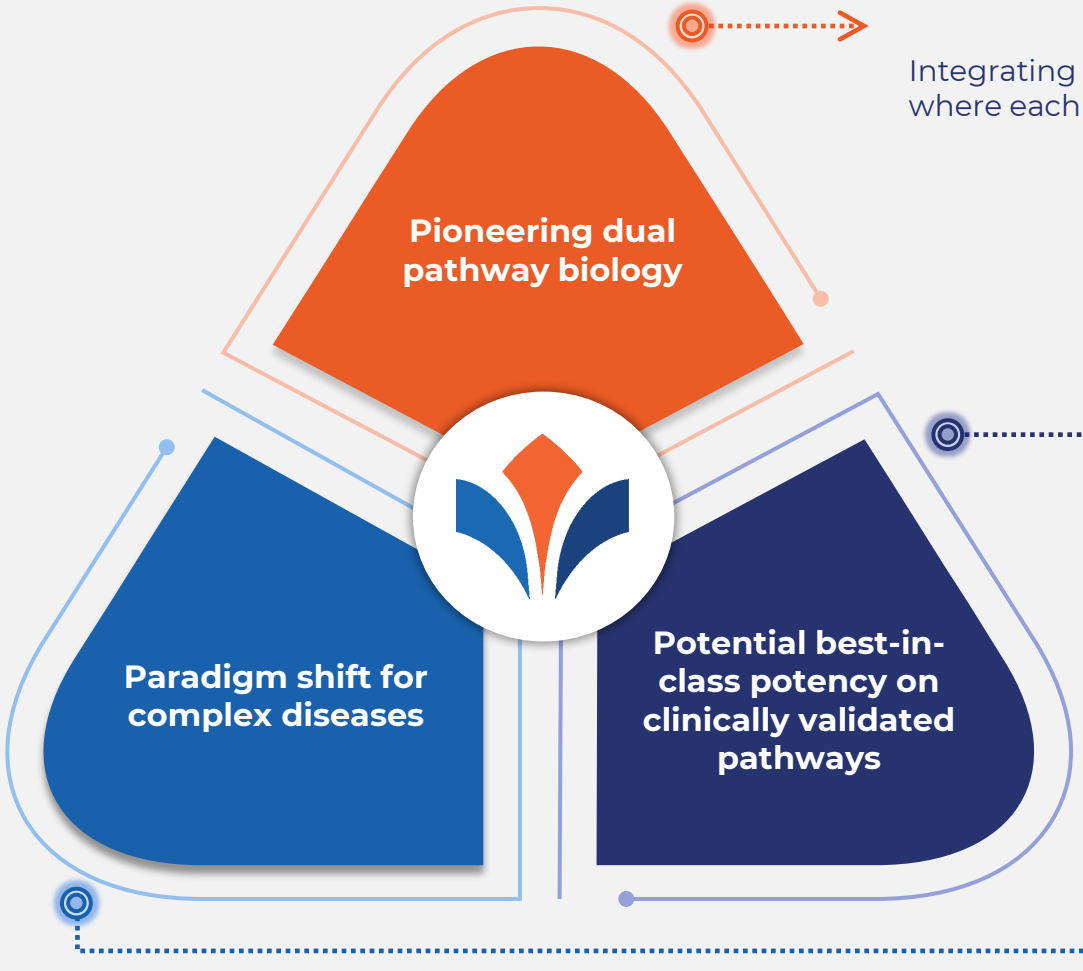


(Ongoing through Q4-2026) Topline Readouts in Multi-year B-cell Platform Study in HS
Novartis, CFZ533, LYS006, MAS825, LOU064 and VAY736

Sources: ClinicalTrial.gov, Company Press Release
Abbreviations: AA, alopecia areata; AD, atopic dermatitis; COPD, chronic obstructive pulmonary disease; HS, hidradenitis suppurativa, PsA, psoriatic arthritis; SLE, systemic lupus erythematosus; UC, ulcerative colitis

Our Strategic Approach



Pioneering dual pathway biology

Integrating two validated mechanisms in disease indications where each has demonstrated individual efficacy

Potent molecules with highly validated pathways

Our clinical-stage assets are positioned as potentially best-in-class in pathways driving efficacy, aiming to profoundly alter the trajectory of chronic autoimmune diseases.

Paradigm shift for patients

Our approach could signify a paradigm shift for patients suffering from severe and intricate autoimmune diseases. These patients currently find their needs unmet by the conventional "single" pathway approach.

Paradigm shifting not incrementalism

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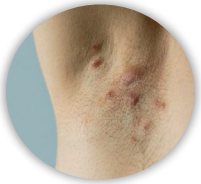
CURRENT APPROACHES ARE INCREMENTAL

Systemic sclerosis

- Skin, lung, kidney and other organs are affected by SSc
- Two drugs approved for severe lung complications (SSc-ILD)
- No treatment addresses the disease across multiple organ systems, currently, only lung complications are being addressed



Hidradenitis suppurativa

- IL-17 treatments seem to have reached their efficacy ceiling
- Overall disease burden still exists
- Persistent inflammatory burden remains with a B-cell driven component

Alopecia areata

- Efficacy bar is set at the low or mid dose of JAK inhibitors (JAKi)
- The JAKi class carries black box warnings limiting broad adoption for AA
- Efficacious, safer and better tolerated treatments are needed

PATIENTS NEED A PARADIGM SHIFT

Efficacy

Broader efficacy

Works in more patients not just certain subsets

Deeper efficacy

Raising the efficacy bar for all patients

Tox

Tox

Patient tolerability and safety

Sources: Company Presentations, Publications and Research.

Pioneering Dual Pathway Biology

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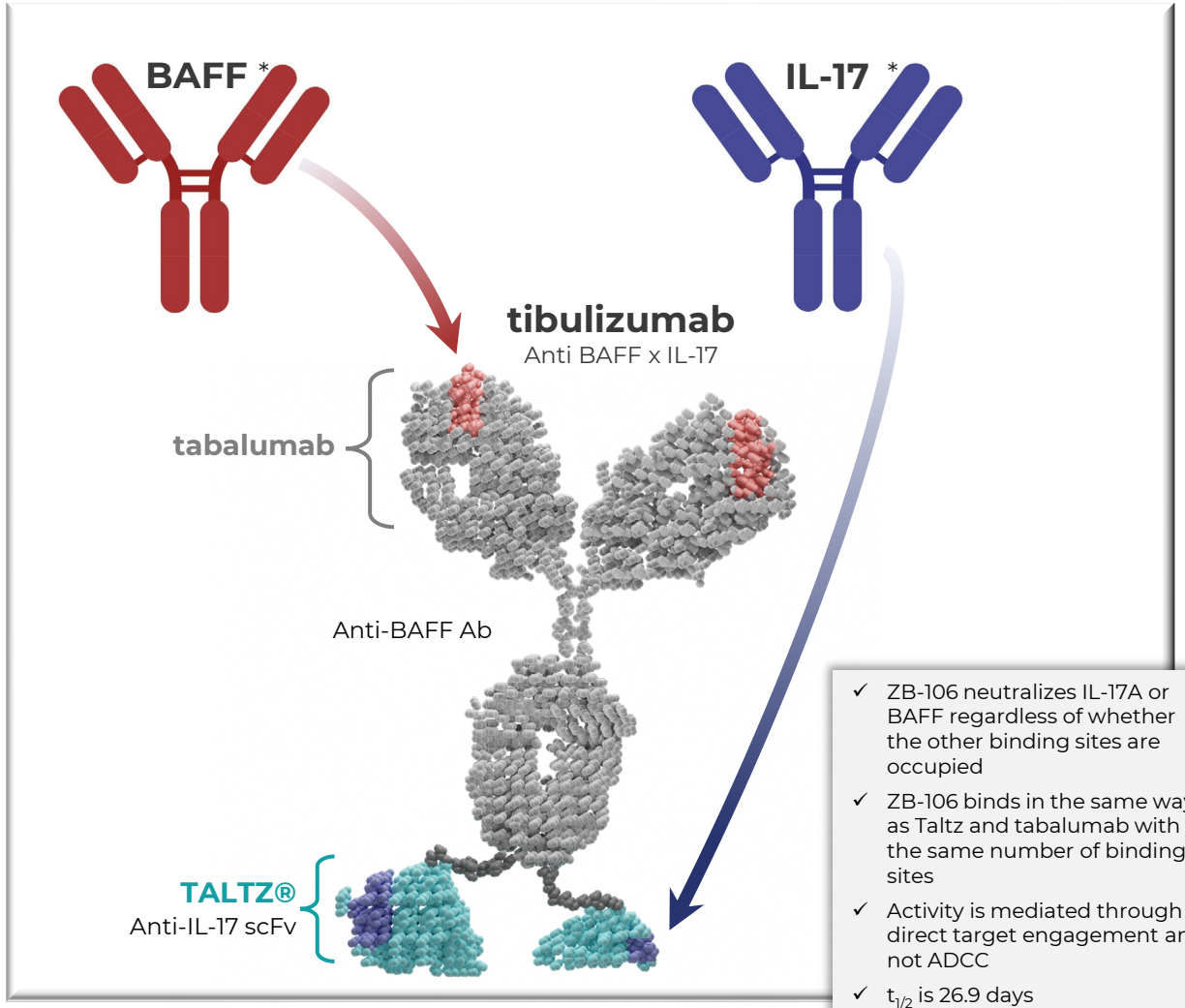
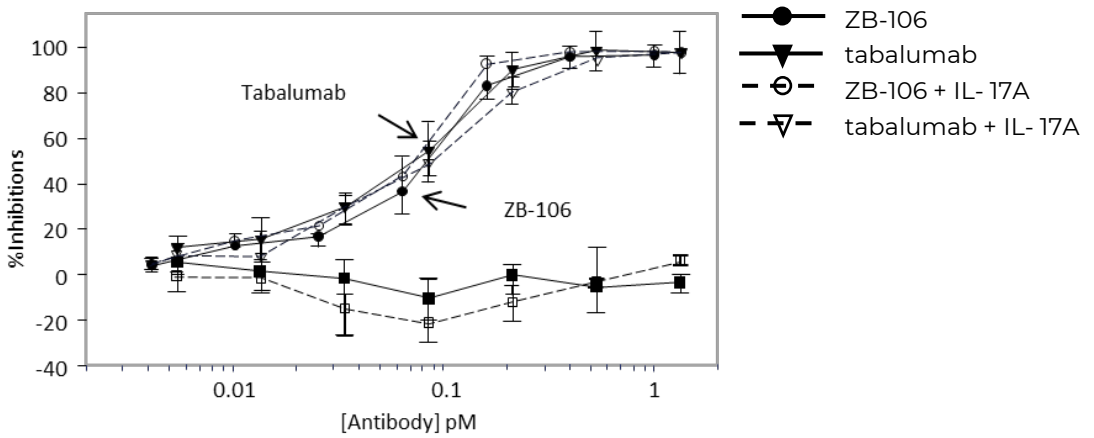
ZB-106 is an IgG-scFv engineered by the fusion of ixekizumab (TALTZ®) and tabalumab [1, 2, 3]

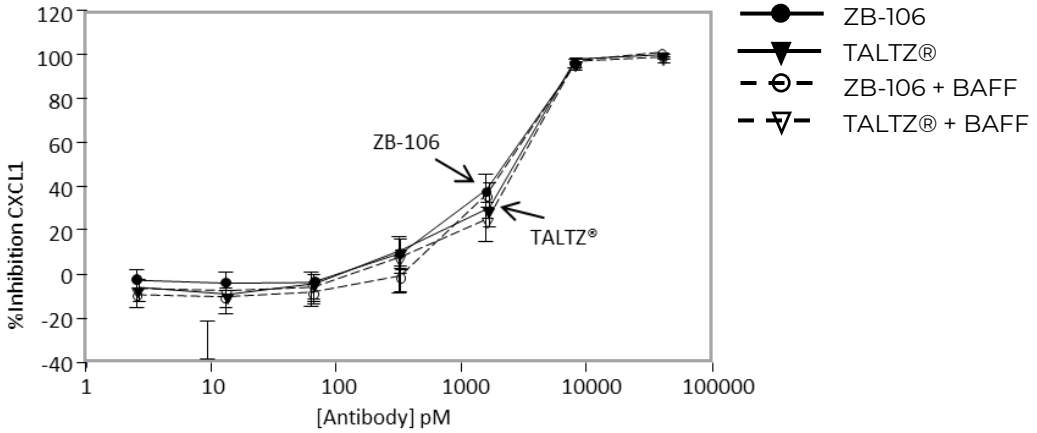


- ✓ ZB-106 neutralizes IL-17A or BAFF regardless of whether the other binding sites are occupied
- ✓ ZB-106 binds in the same way as Taltz and tabalumab with the same number of binding sites
- ✓ Activity is mediated through direct target engagement and not ADCC
- ✓ $t_{1/2}$ is 26.9 days

ZB-106 inhibits BAFF-mediated proliferation in T1165 cells in an IL-17 independent manner [3]



ZB-106 inhibits IL-17 mediated CXCL1 in epithelial cells in a BAFF independent manner [3]



Sources: [1] Liu, Ling, et al. Journal of Inflammation Research, doi:10.2147/jir.s100940. [2] Manetta, Joseph et al. Journal of Inflammation Research, doi:10.2147/jir.s67751. [3] Benschop, Robert J., et al. mAbs, doi:10.1080/19420862.2019.1624463.
(*) Figure Generated with BioRender

Potent molecules with highly validated pathways

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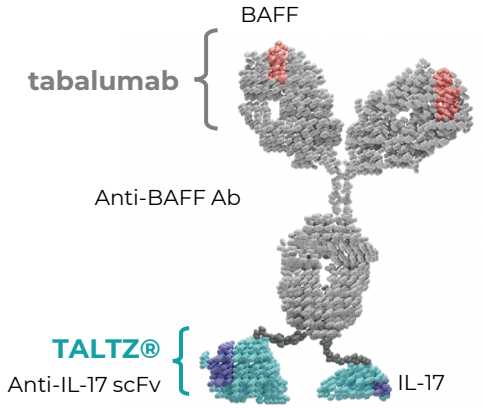
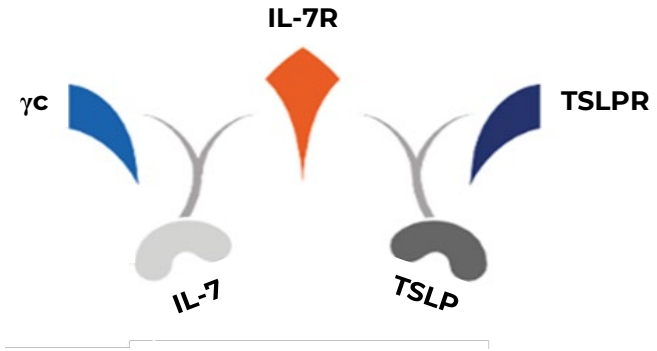
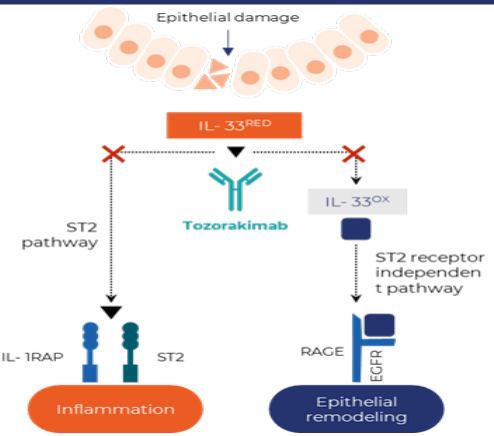
tibulizumab: BAFF / IL-17



ZB-168: IL-7R / TSLP



torudokimab: IL-33 / RAGE



DOSING TO DATE [2]

78 Participants Dosed Across Three Ph1/1b studies

57 participants with single dose
21 participants with multiple dose up to 12 weeks

93 Participants Dosed

60 participants with single dose
33 participants with multiple doses up to 12 weeks

244 Participants Dosed

81 participants with single dose
163 participants with multiple doses up to 52 weeks

POTENCY

IL-17 binds to IL-17A preventing IL-17A/A and IL-17A/F heterodimerization[1]

	half-life ($t_{1/2}$)
tibulizumab	26.9 days
sonelokimab	11-12 days
izokibep	~11 days

- ZB-168 is nearly **10-fold** more potent than AZ/AMG's tezepelumab, and tezepelumab does not inhibit IL-7 signaling
- ZB-168 is **>300-fold** more potent than Q32Bio / Horizon's ADX-914 in TSLP-induced markers, but similar in IL-7-induced pSTA5[8]

	UPB-101 (α-TSLPR)	tezepelumab (TSLP)	bempikibart (IL-7Rα)	ZB-168 (IL-7Rα)
	α-TSLPR mAb	TSLP mAb	IL-7Rα mAb	IL-7Rα mAb
TSLP-Induced Signals	16.1 ng / ml / 0.1nM (CCL17)[7]	67 ng / ml / 0.44nM (CCL17)[7]	24 nM (CCL2)[8]	7.5 ng / ml / 0.05nM (CCL17)[5] 11 ng / ml / 0.07nM (CCL22)[5] 0.08 nM (CCL2)[8]
IL-7-Induced Signals	*Neg*	*Neg*	0.6 nM (IL-7 at 0.25ng/ml)[8] 2.1 nM (IL-7 at 2.5ng/ml)[8]	0.46nM (pSTAT5)[6]

Torudokimab was **2.9 and 5.5-fold more potent than etokimab and itepekimab**, respectively, inhibiting IL-33-induced GM-CSF production by human mast cells

Antibody	k_{on} ($M^{-1}s^{-1}$)	k_{off} (s^{-1})	k_d (pM)	torudokimab Potency
torudokimab (LY3375880)	1.7×10^6	6.7×10^{-5}	39	
etokimab (AnaptysBio)	9.4×10^5	1.2×10^{-4}	112	**2.9x**
itepekimab (Regeneron)	7.6×10^5	1.6×10^{-4}	215	**5.5x**

Sources: [1] Liu, Ling, et al. Journal of Inflammation Research, doi:10.2147/jir.s100940. [2] IB and CSR, [3] Manetta, Joseph et al. Journal of Inflammation Research, doi:10.2147/jir.s67751. [4] Benschop, Robert J., et al. mAbs, doi:10.1080/19420862.2019.1624463. [5] Zura Internal Data. [6] Herold, Kevan C., et al. JCI Insight, doi:10.1172/jci.insight.126054. [7] Numazaki, Mako, et al. Journal of Pharmacology and Experimental Therapeutics, doi:10.1124/jpet.121.000686. [8] BMS patent https://patents.google.com/patent/WO2020154293A1/en

ZB-106 is Clinically De-Risked Through Ph1b

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78 Participants Dosed Across Three Ph1/1b studies

57 participants with single dose; 21 participants with multiple dose up to 12 weeks

PHARMACOKINETICS

- $t_{1/2}$ is 26.9 days
- Bioavailability after SC doses was 62.9%
- At doses tested there is evidence of maximum target engagement with clinical safety supporting 6-fold "window" between max target engagement and max human dose tested

Established dosing regimen

PHARMACODYNAMICS

- In Ph1b healthy volunteer study in RA participants there was multiple impacts on PD markers:
  - Decrease in CD20+ B-cells with higher doses generally associated with larger changes from baseline
  - Decrease in hs-CRP AUC was associated with higher ZB-106 AUCs

Demonstrated PD in participants in Ph1b

SAFETY and ADA

- SAD Studies: No deaths or SAEs
- MAD study: No deaths, single related SAE of neutropenia with resolution
- Most frequent TEAE: Headache, transient neutropenia, nausea, diarrhea
- No TEAE of infection at target doses
- In the MAD study, one participant had TE-ADAs detected at a low titer

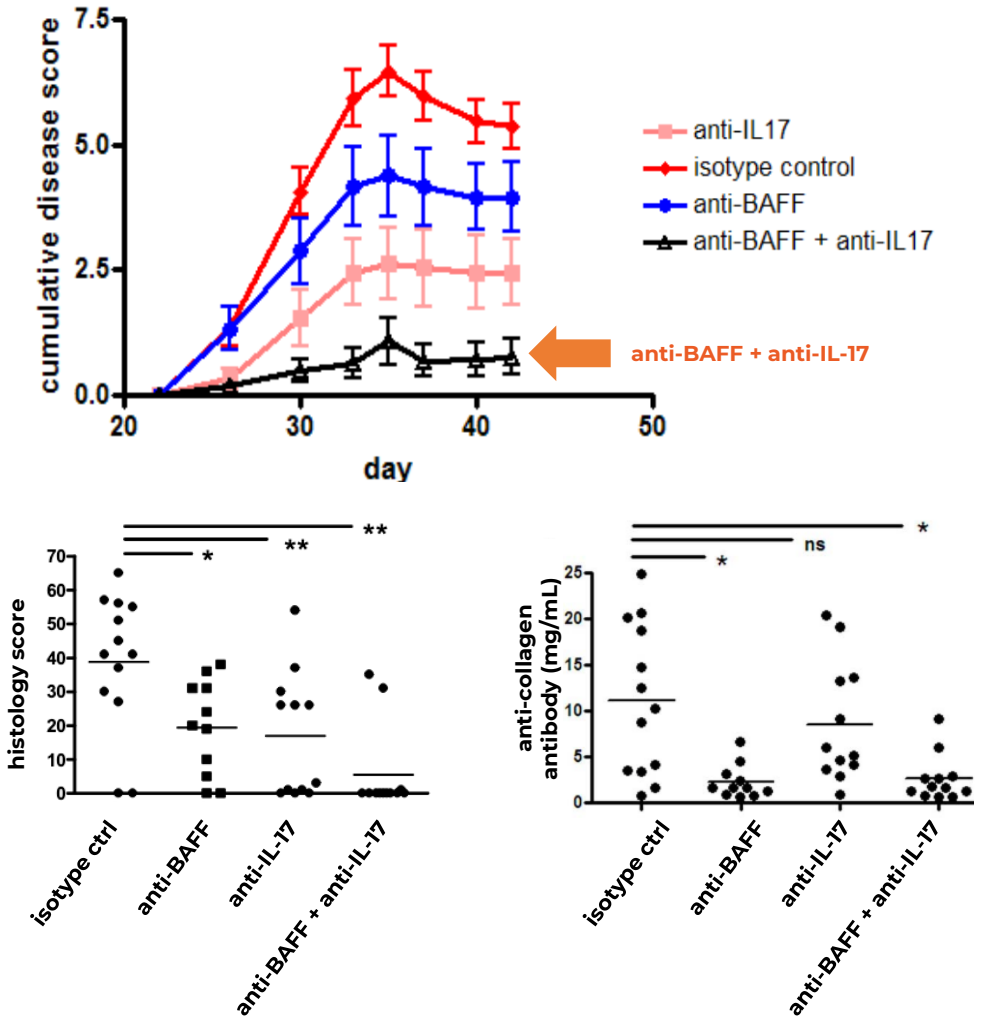
Safety / ADA profile in line with TALTZ®

ZB-106 is a highly validated molecule that enables the opportunity to deliver on the promise of both IL-17 and BAFF inhibition in autoimmune disease

Abbreviations: MAD, multiple ascending dose; SAD, single ascending dose

Combining IL-17 and BAFF Neutralization in a Murine Model of Arthritis Enables Improvement in Therapeutic Benefit

- Rheumatoid arthritis is a prototypic autoimmune disease where individually targeting IL-17-mediated inflammation or depleting B cells has been clinically validated
- The collagen-induced arthritis (CIA) murine model is similarly characterized by increased IL-17 production and B cells that drive disease pathogenesis
- Surrogate antibodies were used to evaluate whether neutralization of IL-17 and BAFF was superior to targeting individual pathways
- Mice were injected with anti-IL-17A and/or anti-BAFF on days 22, 29, and 36
- **Blockade of both IL-17A and BAFF was associated with reduced:**
  - **Disease severity**
  - **Inflammation in the hind paw (histology score)**
  - **Anti-collagen antibodies**



Sources: Zura Internal Data, IND Briefing

Potential First-in-Class, Dual Antagonist Combining tabalumab and TALTZ®

ZB-106

tibulizumab

Anti-BAFF x IL-17

systemic sclerosis (SSc)

Systemic sclerosis is a rare & life-threatening disease with no approved therapy

~200,000
people with SSc in US, EU and Japan[1]

40-60%
mortality in 10 years[2]

Zero
SSc-specific* drugs approved

$2B+
annual potential market opportunity

Rare and life-threatening autoimmune disease characterized by tissue inflammation and fibrosis

01 One of the deadliest of the rheumatic diseases

02 Associated with severe disability, fibrosis-related organ failure, and premature death

- Up to 50% of patients develop interstitial lung disease (ILD), the most common cause of mortality in these patients
- Severe impact on patients' lives with a variable constellation of symptoms, including Raynaud's phenomenon, arthritis, painful ulcers on fingers and toes, thickening and scarring of the skin, shortness of breath, hypertension, and severe fatigue

High unmet medical need with no approved therapy

01 Standard of care relies upon off label use of immunosuppressive agents

02 Symptom management with pain relief through nonsteroidal, anti-inflammatory medications or corticosteroids

03 Two disease-modifying drugs are approved for severe lung complications of the disease (SSc-ILD), but no effective treatment exists that combats the disease across organ systems.

Sources: Medscape, BMJ best practice [1] Health Advanced, LLC; Lenabasum Commercial Market Assessment. [2] Tyndall et al, 2010 [3] Bergamasco, A. et al., Clin Epidemiol. 2019 Apr 18;11:257-273 [4] Zura Bio internal analysis and benchmarking, [5] Internal assumption based on demand research and rare disease analogues

(*) no effective treatment exists that combats the disease across organ systems

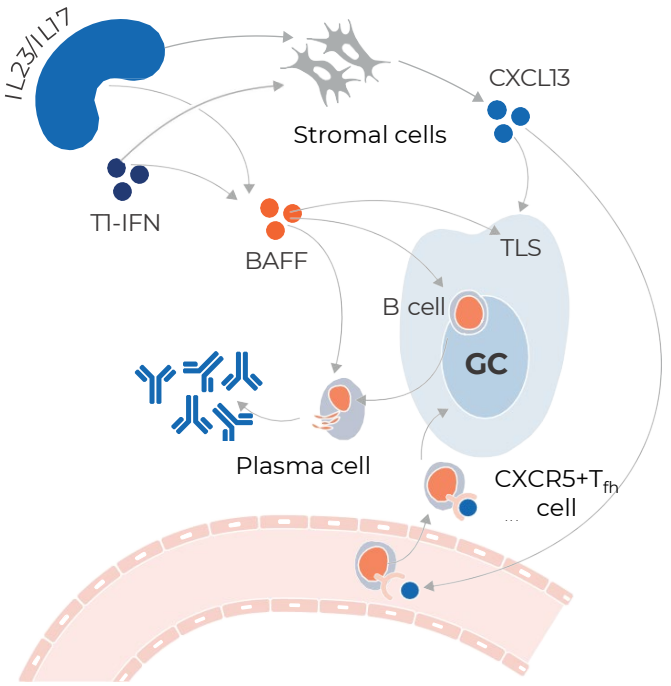
IL-17 and BAFF Inhibition Have Shown Efficacy in Placebo Controlled Trials in systemic sclerosis (SSc)

IL-17 efficacy in SSc

- Brodalumab treatment in SSc leads to improved clinical outcomes [1]
- IL-17 known to play key role in the fibrotic process of various organs like lung, kidney, heart and skin
- Th17 cell–derived IL-17 was significantly higher in the skin and serum of SSc patients [2]

Role of BAFF in SSc

- Belimumab therapy shows efficacy in open label studies and one single center PBO study [7]
- Belimumab has been granted ODD by FDA and a Phase 2/3 had been initiated in SSc-ILD by GSK
- SSc patients have B cell abnormalities characterized by chronic hyper-reactivity of memory B cells [4]
- BAFF and auto-antibodies are key biomarkers in SSc [5,6]



ZB-106 has the potential to treat the Th17 and BAFF components of SSc

Sources: [1] Fukasawa, T., et al. Annals of the Rheumatic Diseases, doi:10.1136/annrheumdis-2022-eular.2519. [2] Yang, Xiaoqin, et al. Arthritis Research Therapy, doi:10.1186/ar4430. [3] Ebata, Satoshi, et al. The Lancet Rheumatology, doi:10.1016/s2665-9913(21)00107-7. [4] Sato, Shinichi, et al. Molecular Immunology, doi:10.1016/j.molimm.2004.06.025. [5] Senécal, Jean-Luc, et al. Journal of Scleroderma and Related Disorders, doi:10.1177/2397198319870667. [6] Sato, Shinichi,, et al. The Journal of Immunology, doi:10.4049/jimmunol.165.11.6635. [7] Gordon, Jessica K., et al. Arthritis Rheumatology, doi:10.1002/art.40358.

IL-17 and BAFF Inhibition Have Shown Efficacy in Placebo Controlled Trials in systemic sclerosis (SSc)

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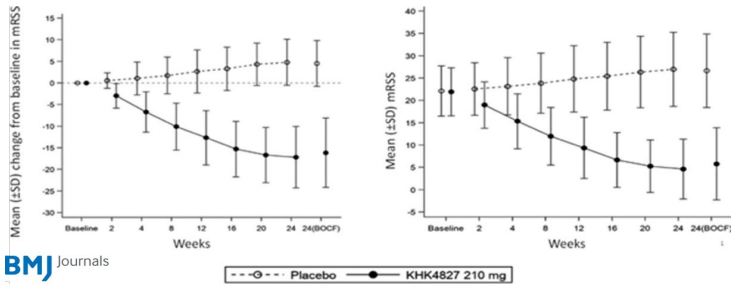
Brodalumab

IL-17 receptor antagonist

- Achieved primary endpoint of treatment difference of least square mean: −21.2 [95% CI -23.9, 18.5]; P<0.0001), and demonstrated a rapid, sustained reduction in mRSS over 52 weeks[1]
- Demonstrated therapeutic effects on lung/respiratory functions, digital ulcers, the symptoms of gastroesophageal reflux disease, and QOL without noteworthy safety concerns



Belimumab

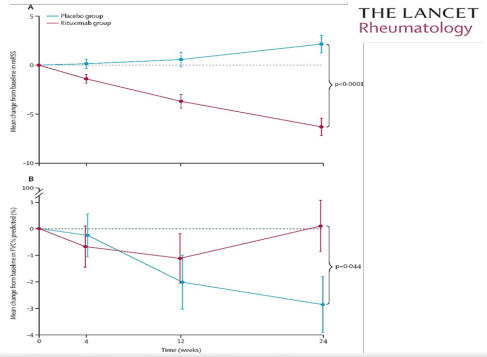
BAFF antagonist

- 52-week, investigator initiated, single center, double blind, placebo-controlled pilot study in 20 participants with dcSSC on MMF
- No significant difference of AEs in active and placebo arms
- Both treatment groups experienced improvements in mRSS favoring belimumab (-10 vs -3; p=NS)
- All secondary endpoints favored belimumab with statistical significance in 2 endpoints: SHAQ DI and VAS Raynaud's phenomenon
- Orphan Drug Designation granted
- Ph2/3 RCT has been initiated for SSc-ILD

Rituximab

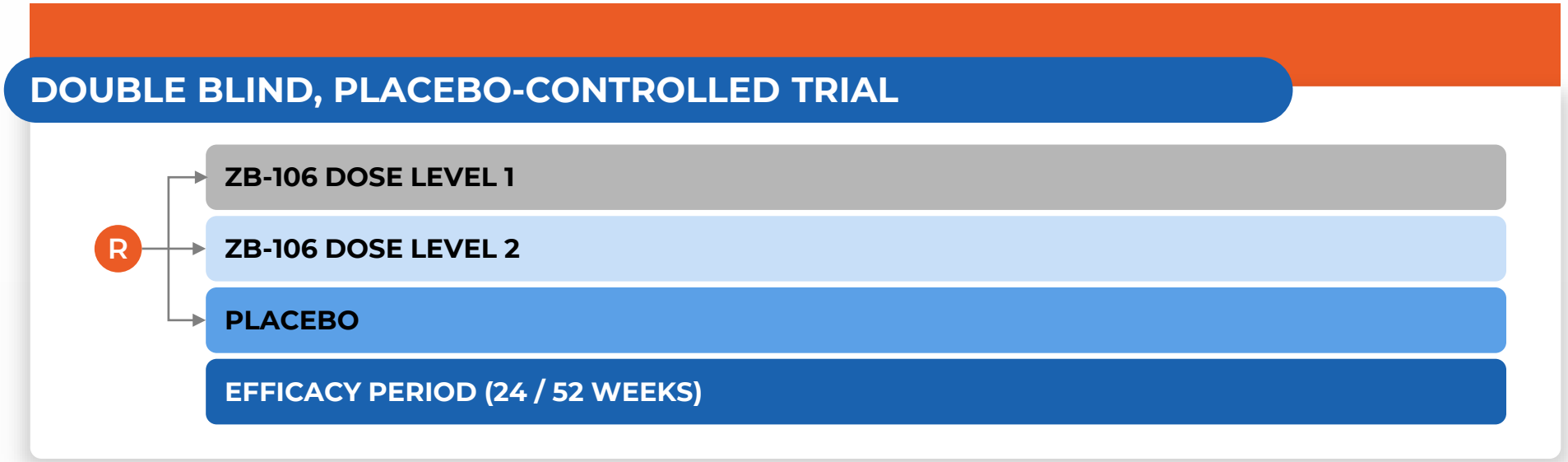
CD20 B-cell depleter

- Multiple Studies demonstrated effectiveness of rituximab in SSc (mainly open label and observational)
- The most compelling data comes from the DESIRES double blind – placebo-controlled trial in 56 pts with SSc
- Primary endpoint: mRSS change after 24 weeks of treatment
- Rituximab -6.30 points vs. PBO +2.14 points (p < 0.0001)
- 48 / 56 participants had SSc-ILD 2.96% FVC improvement at 24 weeks vs. PBO (p=0.04)



Sources: [1] Fukasawa, T., et al. Annals of the Rheumatic Diseases, doi:10.1136/annrheumdis-2022-eular.2519. [2] Gordon, Jessica K., et al. Arthritis Rheumatology, doi:10.1002/art.40358. [3] Ebata, Satoshi, et al. The Lancet Rheumatology, doi:10.1016/s2665-9913(21)00107-7.

Phase 2 SSc Trial Design*



KEY EFFICACY ENDPOINTS

- FVC, DLCO
- ACR-CRISS
- Change in mRSS
- SHAQ DI
- VAS (RP, Pain, Ulcers, Breathing)
- PK / PD assessments

KEY SAFETY ENDPOINTS

- General Safety and Tolerability
- Severe infection
- Neutropenia
- ADA / nAb

(*) Trial design is subject to change due to factors such as regulatory feedback

Potential First-in-Class, Dual Antagonist Combining tabalumab and TALTZ®

ZB-106

tibulizumab

Anti-BAFF x IL-17

hidradenitis suppurativa (HS)

Overview of hidradenitis suppurativa (HS)

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DISEASE OVERVIEW

- Hidradenitis suppurativa is an inflammatory follicular skin disease
- Skin lesions develop in axillae, in the groin, and under the breasts, are formed as a result of inflammation & infection of sweat glands and are characterized by:
  - Recurrent boil-like nodules and abscesses that culminate in pus-like discharge
  - Difficult-to-heal open wounds (sinuses) and scarring
  - Increased Th1/Th17 and B cell mediated inflammation [1 - 3]
  - Disproportionately affects women between adolescent age to 55 years of age [4, 5]

CLINICAL OPPORTUNITY

Estimated

~300K people

living with Hidradenitis suppurativa in the U.S.

(1-2% global prevalence)

Average of

7 years

to diagnose globally

High unmet need

>50% patients still left inadequately treated

According to HiSCR 75 data

CURRENT TREATMENTS ONLY AIM TO MANAGE SYMPTOMS AND INCLUDE PALLIATIVE CARE SUCH AS OTC EYEDROPS, TOPICAL CYCLOSPORINE AND OFF-LABEL STEROIDS OR IMMUNOSUPPRESSANTS TO MANAGE SYSTEMIC SYMPTOMS

Sources: [1] Moran, Barry, et al. Journal of Investigative Dermatology, doi:10.1016/j.jid.2017.05.033. [2] Banerjee, Anirban, et al. Immunological Investigations, doi:10.1080/08820139.2016.1230867. [3] Sabat, Robert, et al. Journal of Allergy and Clinical Immunology, doi:10.1016/j.jaci.2022.10.034. [4] Garg, Amit, et al. JAMA Dermatology, doi:10.1001/jamadermatol.2017.0201. [5] Ingram, John R. British Journal of Dermatology, doi:10.1111/bjd.19435.

Multiple Ph3 Studies Show IL-17 is Clinically Validated Pathway to Treat HS

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Phase 2 data show IL-17 efficacy ceiling may have been reached | Fostamatinib data provide evidence of B-Cell importance

RECENT HS DATA

Company / Asset		abbvie humira	NOVARTIS cosentyx	ucb bimzelx	bimzelx	MoonLake sonelokimab	sonelokimab	ACELYRIN izokibep	izokibep	rigel fostamatinib
Mechanism		TNF-α	IL-17 A	IL-17 A/F	IL-17 A/F	IL-17 A/F	IL-17 A/F	IL-17 A/A	IL-17 A/A	SYK inhibitor
Administration		SC	SC/IV	SC	SC	SC	SC	SC	SC	PO
Phase		PIONEER I & II Phase 3	SUNSHINE & SUNRISE Phase 3	BE HEARD I & II Phase 3	Phase 2	Phase 2 Part A	Phase 2 Part B	Phase 2b Part A	Phase 2b Part B	Phase 2
Dosing		40mg QW for 12W	30mg Q2W for 16W	320mg Q2W for 16W	320mg Q2W for 12W	120mg Q2W for 12W	120mg Q2W for 24W	160mg QW for 12W	160 mg Q2W or QW for 12W	150 mg BID for 12W
Total Patients		n = 633	n = 360	est. n = 579	n = 88	n = 234	n = 234	n = 30	n = 175	n = 20
Efficacy (HiSCR50)	Non-Placebo Adjusted	42% - 59%	42% - 45%	48% - 52%	63%	66%	76%	71%	42% - 46%	85%
	Placebo Adjusted	16% - 31%	11% +	19% - 20%	35%	38%	48%	N/A	1% - 5%	N/A
Efficacy (HiSCR75)	Non-Placebo Adjusted	N/A	N/A	33 - 36%	50%	43%	57%	57%	34% - 39%	70%
	Placebo Adjusted	N/A	N/A	15% - 20%	29%	29%	N/A	N/A	5% - 10%	N/A
Safety / Tolerability	Most Common AEs	Headache 9% - 13%	Headache 9% - 12%	Hidradenitis 7% - 9%	Infections 44%	Nasopharyngitis 16%	Nasopharyngitis 12%	Injection site reactions	TBD	Nausea 30%
	Candidiasis	0%[1]	0% - 3%[1]	4% - 7%	9%	10.5%	>10%	0%[2]	TBD	0%

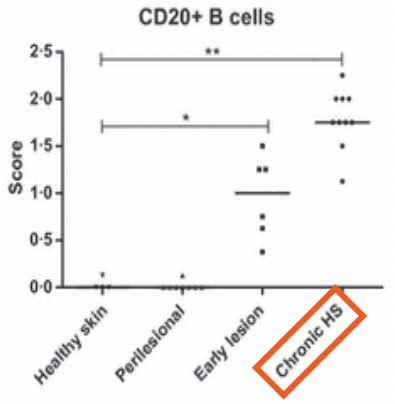
Sources: Company Presentations, Publications and Research.
[1] Represents data from psoriasis trial. [2] Represents safety data from psoriatic arthritis trial.

B Cell Signaling Potentiates HS Disease

Pathogenic Role for B Cells and Plasma Cells

- CD20+ B and CD138+ Plasma Cells are increased in chronic HS lesions [1]

CD20+ B cells in HS Lesions

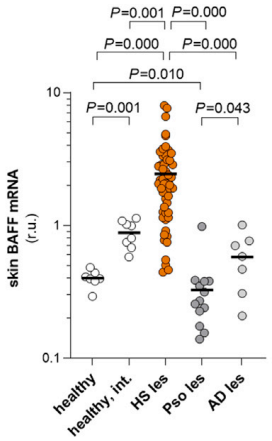


- B cell depletion with rituximab provided therapeutic benefit with 4 out of 5 cases reporting complete remission of HS lesions [5]

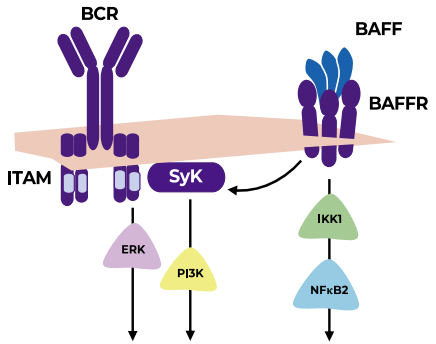
BAFF Drives B Cell Activation and Inflammation

- Increased BAFF expression in HS lesions and tunnels [2-4]
- Neutralization of BAFF in HS lesional explants reduced the expression of B & plasma cell gene signatures [2]

BAFF gene expression in HS



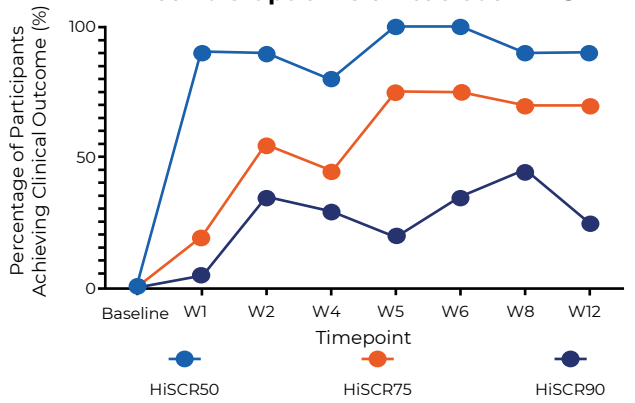
BAFF is essential for B cell activation



Clinical Benefit of Targeting B Cells

- Modulating B cell function using fostamatinib (SYK inhibition) provided therapeutic benefit in HS [6]
- B cell depletion with rituximab provided therapeutic benefit [5]
- 4/5 cases report complete remission of HS lesions [5]

B cell disruption is efficacious in HS



Week 12	% Achieving HiSCR50	% Achieving HiSCR75
Fostamatinib (SYK inhibition) [6]	85%	70%

Sources: [1]Van der Zee, H.H., et al. British Journal of Dermatology, doi:10.1111/j.1365-2133.2011.10698.x. [2]Rumberger, Beth E., et al. Inflammation Research, doi:10.1007/s00011-020-01381-7. [3]Sabat, Robert, et al. Journal of Allergy and Clinical Immunology, doi:10.1016/j.jaci.2022.10.034. [4]Gudjonsson, Johann E., et al. JCI Insight, doi:10.1172/jci.insight.139930. [6]Jepsen, Rebecca, et al. Journal of the American Academy of Dermatology, doi:10.1016/j.jaad.2023.05.076.

Dermal Tunnels: Role in HS Pathogenesis

Recent literature highlights the role of dermal tunnels in the pathogenesis of HS [1, 2]

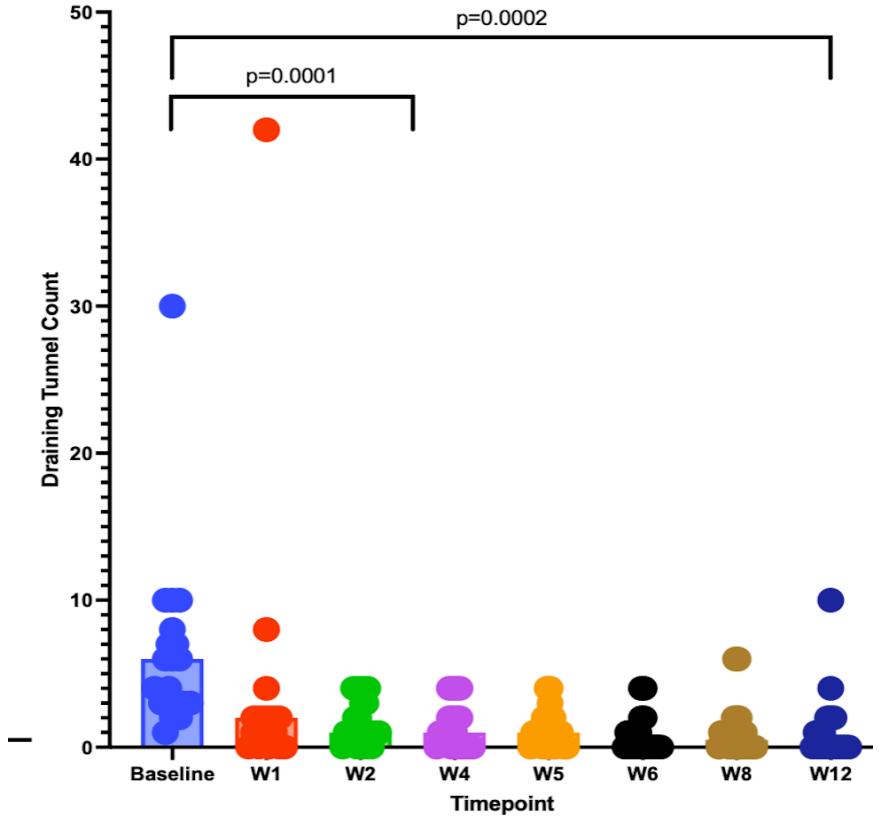
The presence of dermal tunnels increased the amount of time needed to achieve HiSCR50 with adalimumab [3]

One significant drawback of the HiSCR is the lack of a dynamic measurement of draining tunnel; therefore, not fully capturing the anti-inflammatory properties of a therapeutic

Dermal tunnels in HS are characterized by increased numbers of neutrophils and B cells that produce high levels of BAFF [2,4]

The International Hidradenitis Suppurativa Severity Score System (IHS4) was developed to assess inflammatory nodules (1 point), abscesses (2 points) and draining tunnels (4 points)

Treatment with fostamatinib (SYK Inhibitor) significantly reduced IHS4 scores and draining tunnel counts [5]



Sources: [1] Zouboulis, Christos C., et al. Experimental Dermatology, doi:10.1111/exd.14338. [2] Sabat, Robert, et al. Journal of Allergy and Clinical Immunology, doi:10.1016/j.jaci.2022.10.034. [3] Moran, Barry, et al. Journal of Investigative Dermatology, doi:10.1016/j.jid.2017.05.033. [4] Gudjonsson, Johann E., et al. JCI Insight, doi:10.1172/jci.insight.139930. [5] Jepsen, Rebecca, et al. Journal of the American Academy of Dermatology, doi:10.1016/j.jaad.2023.05.076.

Phase 2 HS Trial Design*

KEY INCLUSION CRITERIA

- Moderate to Severe HS
- Hurley Stage II/III
- Total abscess and inflammatory count (AN) ≥ 5

DOUBLE BLIND, PLACEBO-CONTROLLED TRIAL

~60 participants per arm

R

- ZB-106 DOSE LEVEL 1
- ZB-106 DOSE LEVEL 2
- PLACEBO

EFFICACY PERIOD (12 / 24 WEEKS)

KEY EFFICACY ENDPOINTS

- HiSCR (50, 75, 100)
- Improvement in baseline AN counts
- IHS4
- PGA
- DLQI
- PK / PD assessments

KEY SAFETY ENDPOINTS

- General Safety and Tolerability
- Severe infection
- Neutropenia

(*) Trial design is subject to change due to factors such as regulatory feedback

A Potential Best-in-Class Anti-IL-7R Inhibiting Both IL-7 and TSLP Pathways

ZB-168

Anti-IL-7R

alopecia areata (AA)

Cytokine Signaling via IL-7 and TSLP Pathways

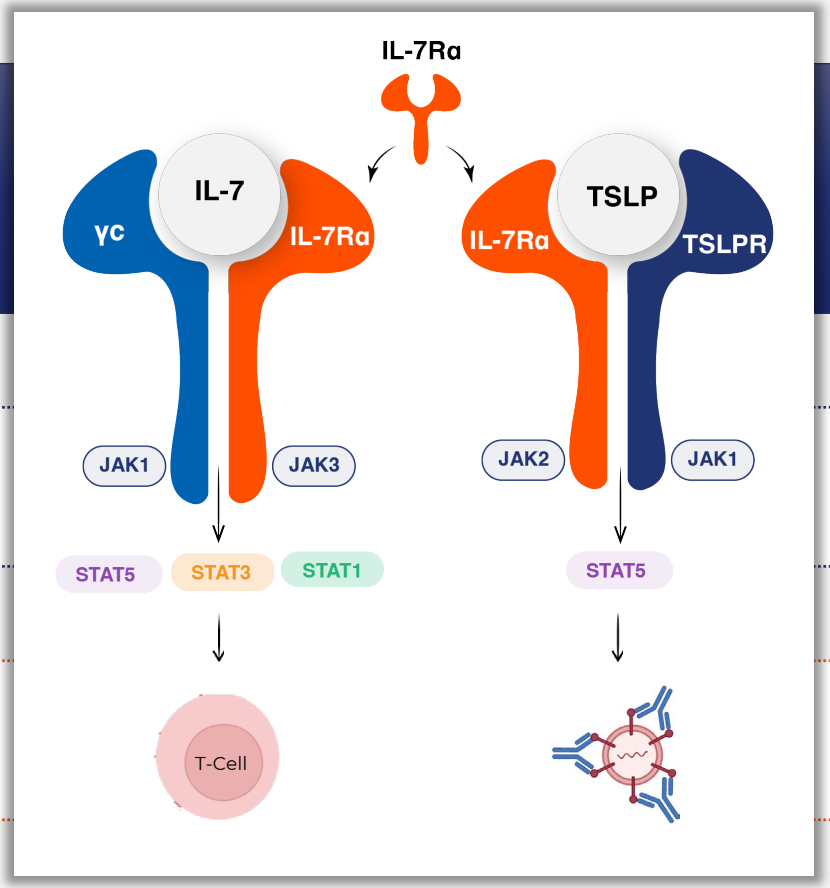
IL-7Rα is a key receptor in immune regulation, central to the signaling of cytokines ***IL-7*** and ***TSLP***

IL-7

IL-7Rα collaborates with the common gamma chain (γc) to establish the IL-7 receptor complex

Triggers a sequence of cellular events, notably **JAKs & STATs**

Vital for the growth, sustenance, and balance of T-cells



TSLP

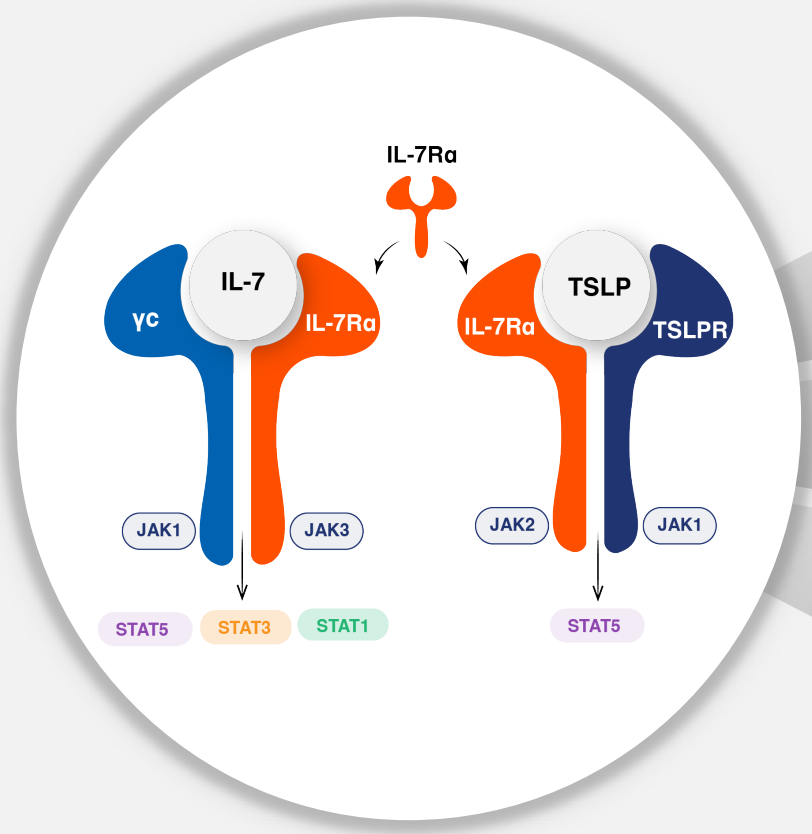
TSLP binds to its dedicated receptor, TSLPR. For optimal signaling, IL-7Rα joins the mix, creating a composite complex with TSLPR and TSLP

This assembled complex **initiates pathways** primarily linked to **type 2 immunity**

Commonly tied to allergic responses and specific inflammatory scenarios

Positioning ZB-168 for diverse immune-related and autoimmune conditions

Potential Therapeutic Franchises for ZB-168



Explore the potential indication space	Solid biologic rationale for IL-7 / TSLP	Expected Clinical Readout[1]
Alopecia areata (and other Dermatology)	✓	✓
Ulcerative colitis (and other GI)	✓	✓
Asthma (and other Respiratory)	✓	✓

Sources: [1]ClinicalTrials.gov database

Redefining Treatment Standards for alopecia areata

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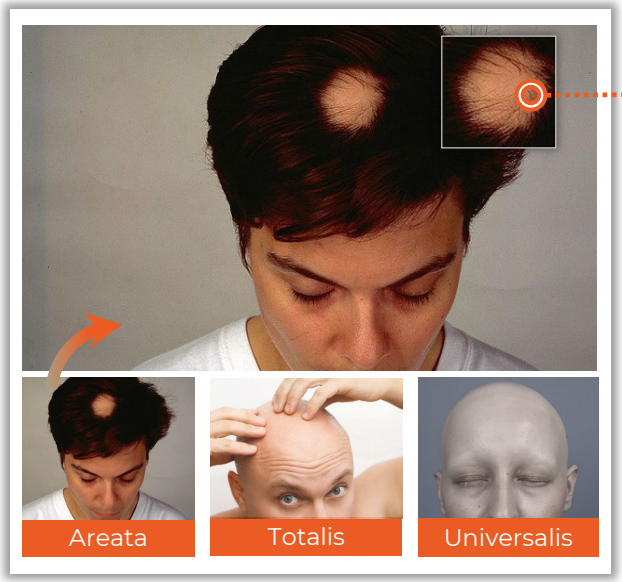
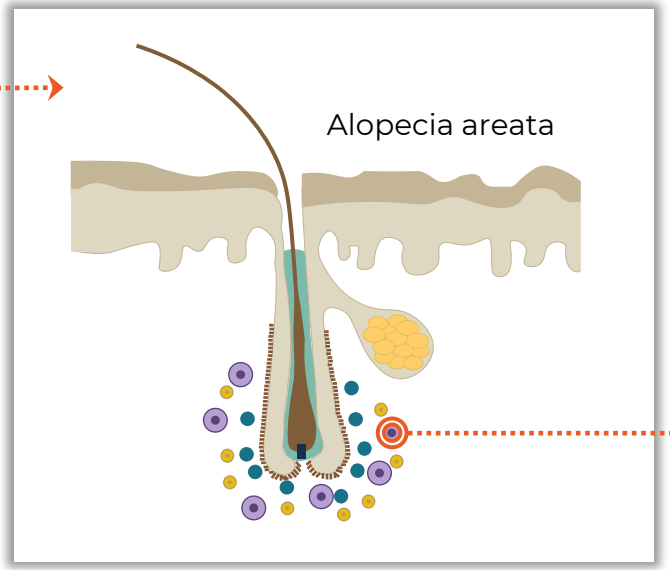
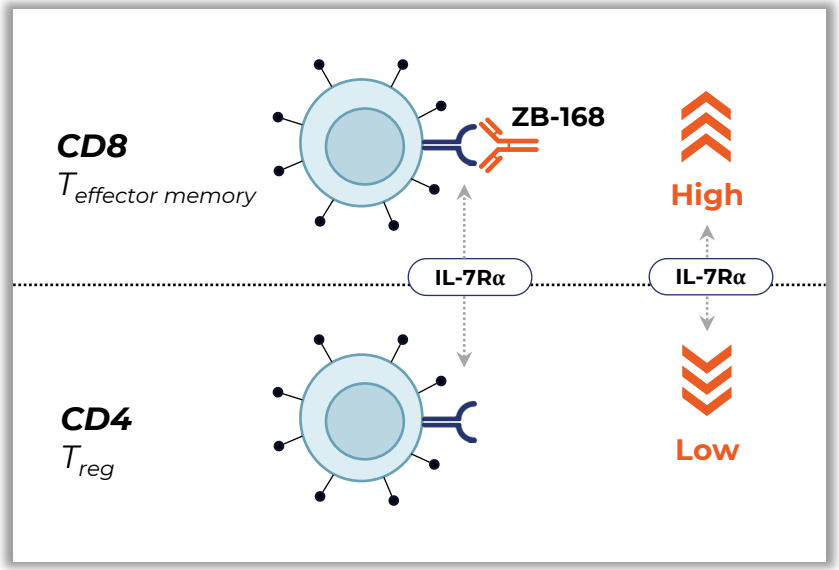
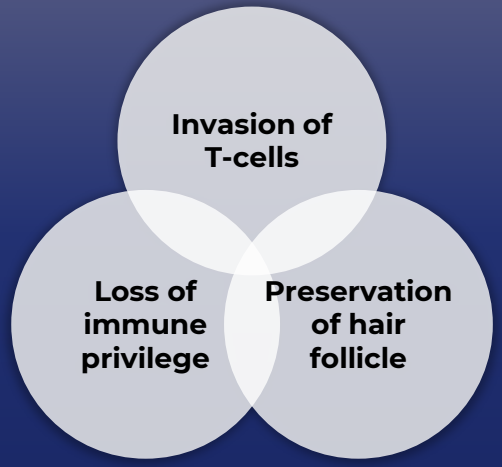
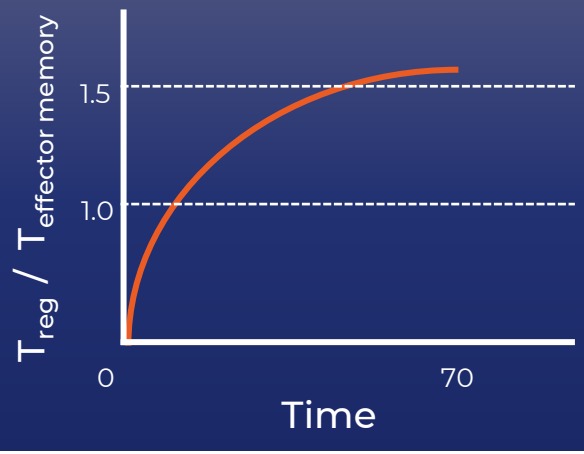






- Autoimmune disease with 2% of population affected, 30-40% with **>50%** scalp hair loss.
- Characterized by patchy areata or complete hair loss on scalp (totalis) or complete hair loss all over body (universalis)
- Significant impact to physical, psychosocial and overall productivity

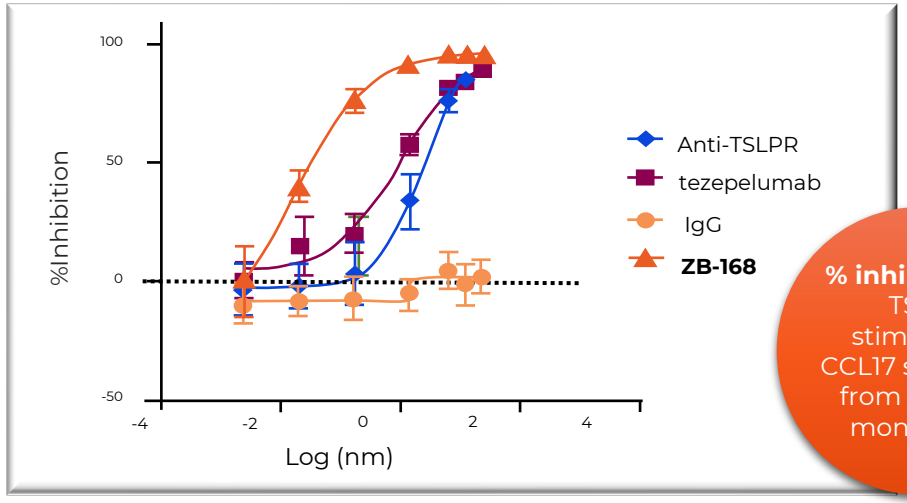




ZB-168 [1, 2]
Targets the $T_{effector\ memory}$
Preserves the T_{reg}

Sources: [1] Williams, Jason H., et al. The AAPS Journal, doi:10.1208/s12248-019-0401-3. [2] Herold, Kevan C., et al. JCI Insight, doi:10.1172/jci.insight.126054.

ZB-168 is Potentially Best-in-Class Asset at TSLP Inhibition



% inhibition of TSLP stimulated CCL17 secretion from human monocytes

- ZB-168 is nearly **10-fold** more potent than AZN / AMGN's tezepelumab, and tezepelumab does not inhibit IL-7 signaling
- ZB-168 is **>300-fold** more potent than Q32 Bio / Horizon's bempikibart (formerly ADX-914) in TSLP-induced markers, but similar in IL-7-induced pSTAT5 [4]

	UPB-101 (α-TSLPR)	tezepelumab (TSLP)	bempikibart (IL-7Rα)	ZB-168 (IL-7Rα)
	α-TSLPR mAb	TSLP mAb	IL-7Rα mAb	IL-7Rα mAb
TSLP-Induced Signals	16.1 ng / ml / 0.1nM (CCL17)[3]	67 ng / ml / 0.44nM (CCL17)[3]	24 nM (CCL2)[4]	7.5 ng / ml / 0.05nM (CCL17)[1] 11 ng / ml / 0.07nM (CCL22)[1] 0.08 nM (CCL2)[4]
IL-7-Induced Signals	*Neg*	*Neg*	0.6 nM (IL-7 at 0.25ng/ml)[4] 2.1 nM (IL-7 at 2.5ng/ml)[4]	0.46nM (pSTAT5)[2]

In 2023, Zura Bio and Benaroya Research Institute (BRI) initiated a sponsored research collaboration to delve deeper into the role of IL-7Rα in TSLP and IL-7 signaling pathways.

This collaboration aims to enhance understanding of the roles IL-7 and TSLP play in immunological diseases and the potential benefit from targeting IL-7Rα, which is required for the signaling of both pathways.

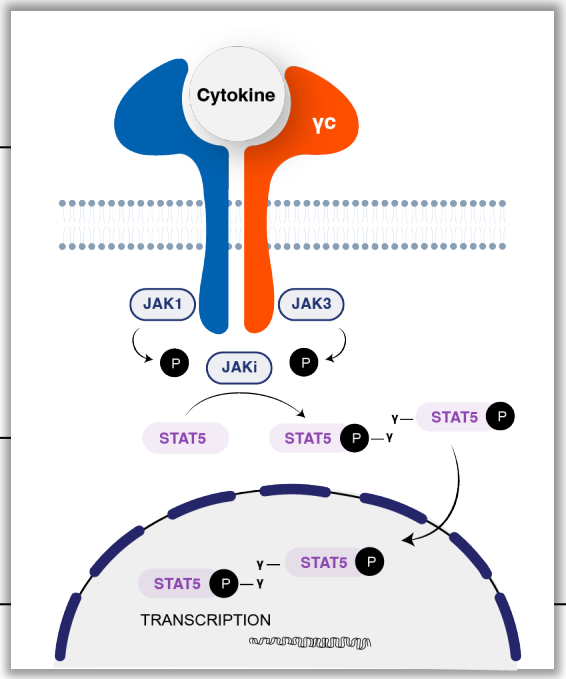
Sources: [1] Zura Internal Data. [2] Herold, Kevan C., et al. JCI Insight, doi:10.1172/jci.insight.126054. [3] Numazaki, Mako, et al. Journal of Pharmacology and Experimental Therapeutics, doi:10.1124/jpet.121.000686. [4] Yamniuk, Aaron P., et al. Antibodies against Il-7r Alpha Subunit and Uses Thereof. 18 May 2021.

Current treatments involving JAK inhibitors

Concerns with JAK Inhibitors

1 **Broad Action**

JAK inhibitors block multiple pathways by targeting JAK1 and JAK2, which are involved in numerous cytokine signaling processes. This broad action will/can inadvertently suppress beneficial immune responses.



2 **Black Box Warnings**

1. Infections

JAK inhibitors can/will increase the risk of serious infections due to their immunosuppressive nature.

2. Malignancy

Their use has been linked to an elevated risk of certain cancers

3. Thrombosis

Patients on JAK inhibitors face a heightened risk of blood clots.

4. Increased Mortality

Particularly in older patients with cardiovascular risk factors, there's an associated higher risk of death.

Phase 2 AA Trial Design*

PART A: OPEN-LABEL TRIAL

~30 participants → E → ZB-168 DOSE

EFFICACY PERIOD (24 WEEKS)

PART B: RANDOMIZED TRIAL

~40 participants per arm → R →

- ZB-168 DOSE LEVEL 1
- ZB-168 DOSE LEVEL 2
- ZB-168 DOSE LEVEL 3
- PLACEBO

EFFICACY PERIOD (24 / 36 WEEKS)

KEY EFFICACY ENDPOINTS

- Percent change in SALT score
- ClinRo
- Proportion of patients with pre-specified SALT reductions
- Scalp Hair Assessment
- Biomarkers

KEY SAFETY ENDPOINTS

- General Safety and Tolerability
- Severe infection
- Neutropenia
- ADA / nAb

(*) Trial design is subject to change due to factors such as regulatory feedback

Targeting Anti-IL-33, an Alarmin with Potential in Multiple Indications

ZB-880

torudokimab

Anti-IL-33

allergy / respiratory Indications

ZB-880 Asset Overview

About ZB-880 (torudokimab)

01 IL-33 implicated in driving Th2 biology through ST2 and Th1/Th17 through alternative signaling[1]

02 Well tolerated in Ph1 and Ph2 trials conducted by Eli Lilly[2]

- 141 healthy volunteers in Ph1 study
- 103 participants with moderate to severe atopic dermatitis in Ph2

03 The target engagement evaluation suggested binding to IL-33 and treatment emergent ADA had no apparent impact on PK or target engagement

- Analyses confirmed key biomarker reductions (IL-13, periostin and CCL17/TARC) and no ADA impact[3]
- Potential utility in diseases driven by epithelial inflammation[1]

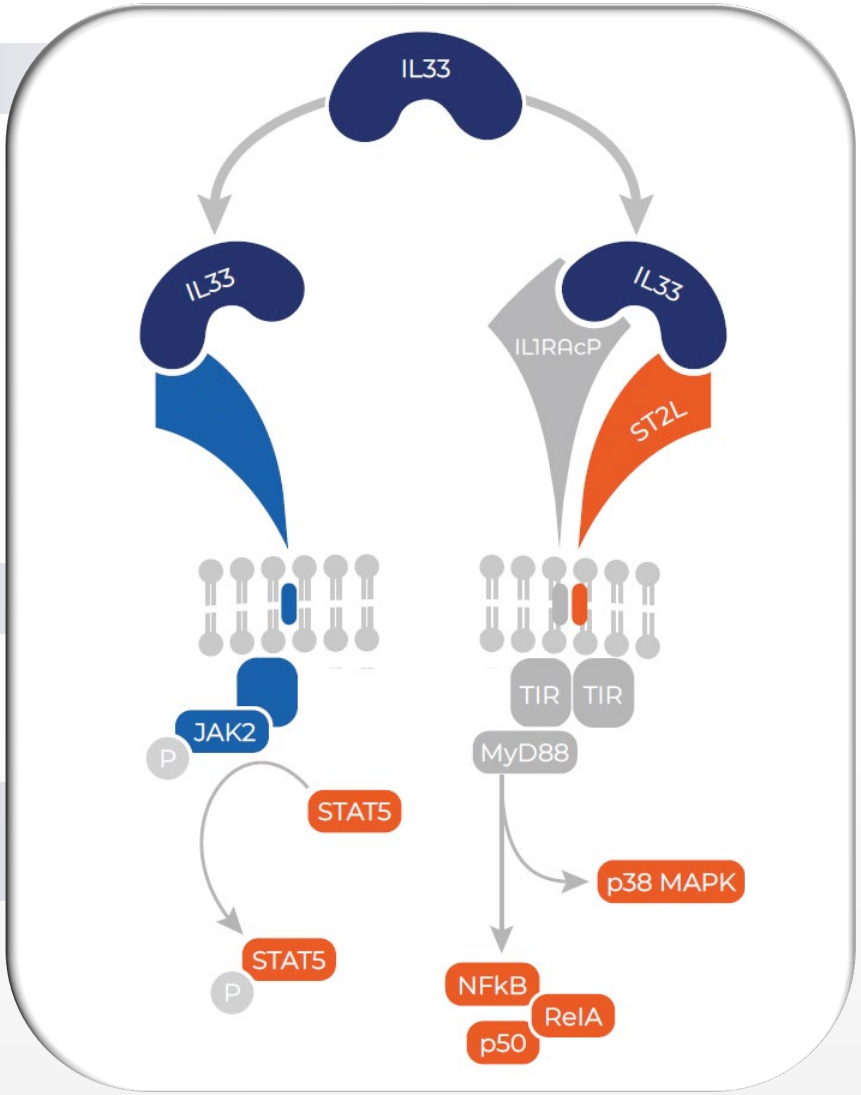
Mechanism of Action

01 Inhibition of IL-33 blocks both ST2 and RAGE signaling[4]

Initial Focus on Respiratory, Dermatologic, Gastrointestinal and Orphan Autoimmune Indications

01 Potential for 1st-in-class opportunities

02 Validated pathways in COPD4 and asthma[5]



Sources: 1. Cohen et al. 2015 Nature, 2. https://clinicaltrials.gov/ct2/show/NCT03913260; https://clinicaltrials.gov/ct2/show/NCT03343587; https://clinicaltrials.gov/ct2/show/NCT03831191, Section 6.1, DSUR for period 23-Sep-2019 to 22-Sep-2020, 3. doi.org/10.1111/bjd.21631 4. Okragly et al Journal of Inflammation Research 2021:14 3823–3835, 5.. doi:10.1056/NEJMoa2024257

ZB-880 IL-33 Pathway

IL-33 is a member of the IL-1 cytokine family that is constitutively expressed in structural and lining cells including fibroblasts, endothelial, and epithelial cells of skin, gastrointestinal tract, and lungs[1]

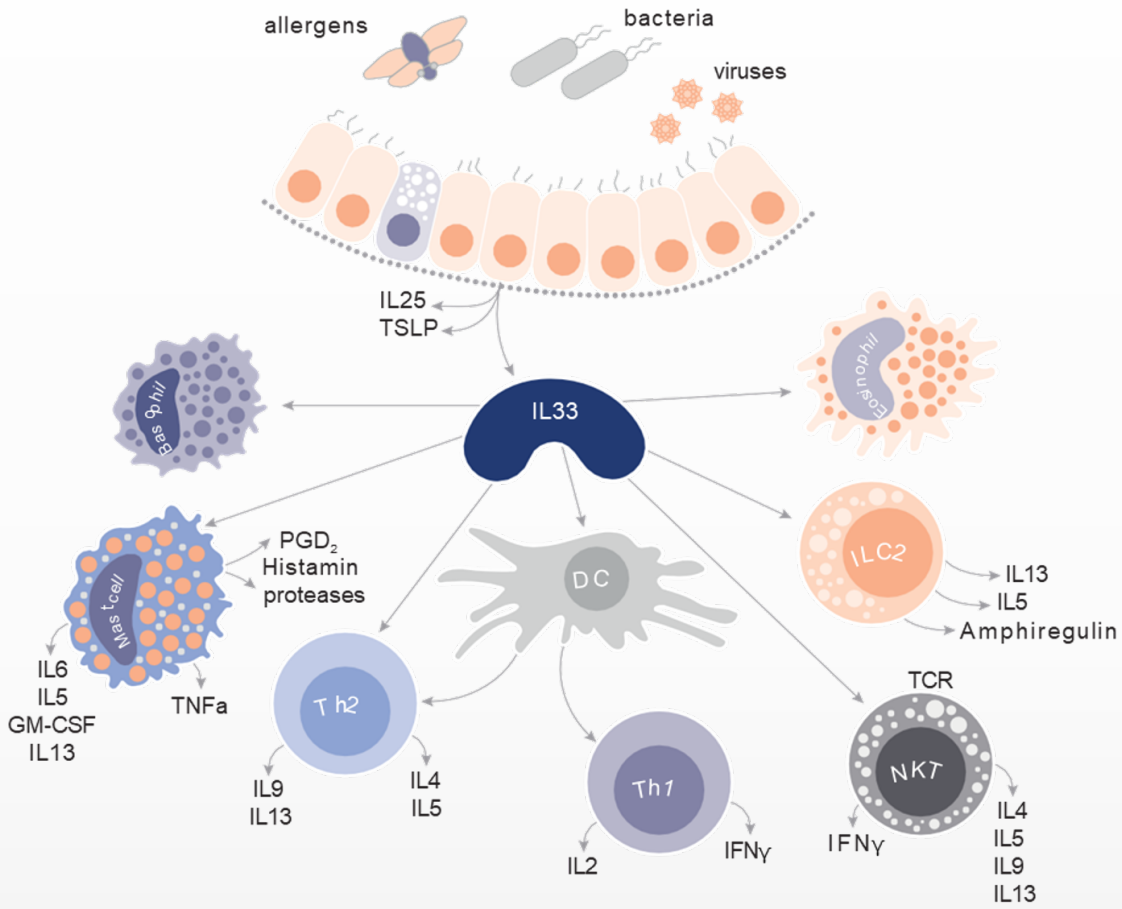
IL-33 is released from the epithelium by disease exacerbating environmental factors and is an important amplifier of innate inflammation during exacerbations[2]

Polymorphisms in IL-33 and ST2 are associated with increased eosinophil production as well as respiratory diseases such as COPD and severe asthma

IL-33 inhibition clinically validated in severe asthma, COPD3, and subsets of other epithelial disorders[4]

Pre-clinical data demonstrates superior activity of torudokimab compared with etokimab suggesting the potential for best-in-class activity[5]

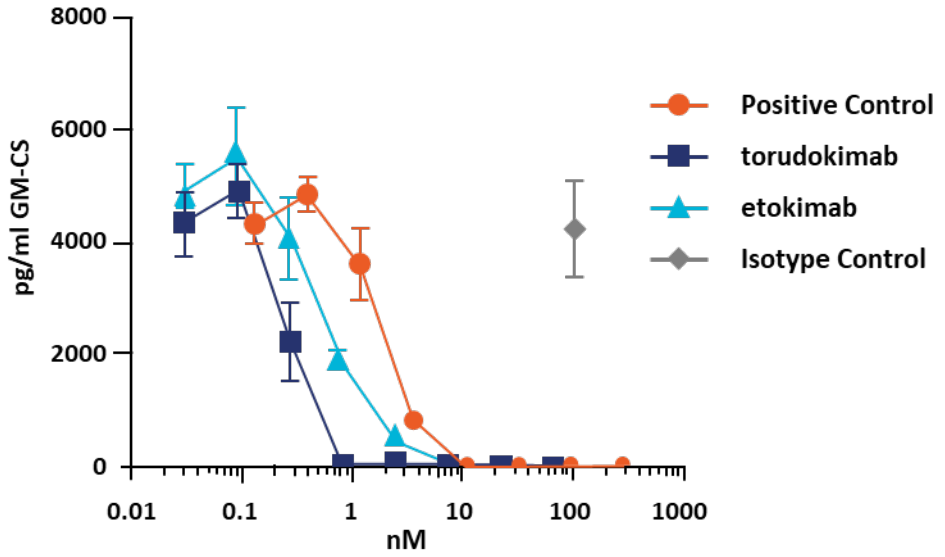
Emerging biology suggests expanding opportunity for IL-33 in fibrotic and autoimmune conditions[6]

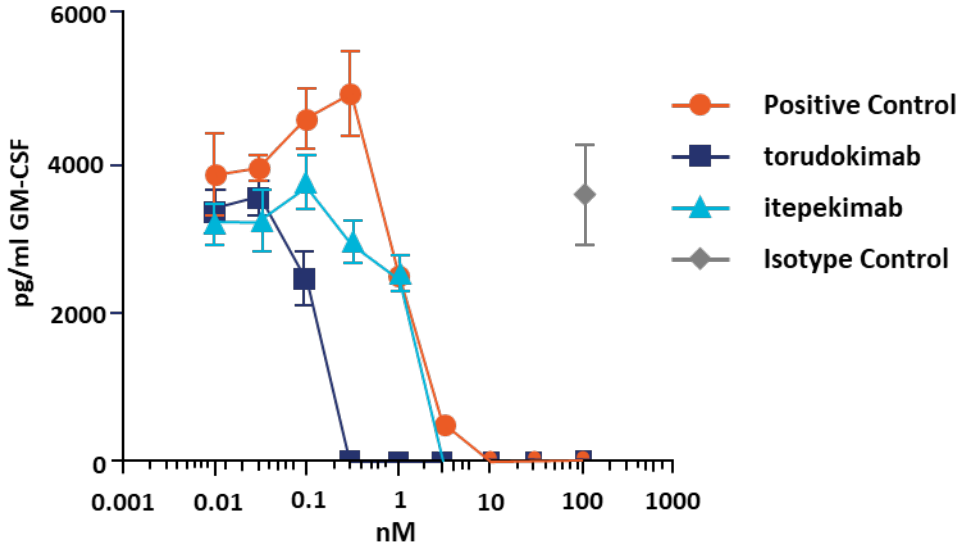


Sources: 1. Chan, 2019. Frontiers Immunol, 2. doi.org/10.1016/j.cyto.2022.155891, 3. https://doi.org/10.1038/ng.323 and doi:10.1016/j.jaci.2020.04.051 , 4. .:https://doi.org/10.1016/S2213-2600(22)00005-4; doi:10.1056/NEJMoa2024257 and doi: 10.1126/scitranslmed.aax2945 , 5. Sci Trans Med., Zura Bio Internal data, 6. doi: 10.1111/imm.12174; https://doi.org/10.3389/fphys.2021.781012 and https://doi.org/10.3389/fmed.2021.739489

ZB-880 Has Potential for "Best-in-Class" Activity

Torudokimab was 2.9 and 5.5-fold more potent than etokimab and itepekimab, respectively, inhibiting IL-33-induced GM-CSF production by human mast cells





Antibody	k_{on} ($M^{-1}s^{-1}$)	k_{off} (s^{-1})	k_d (pM)	Torudokimab Potency
torudokimab (LY3375880)	1.7×10^{6}	6.7×10^{-5}	39	
etokimab (AnaptysBio)	9.4×10^{5}	1.2×10^{-4}	112	**2.9x**
itepekimab (Regeneron)	7.6×10^{5}	1.6×10^{-4}	215	**5.5x**

Sources: Zura Bio Internal data