UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

March 11, 2024
Date of Report (Date of earliest event reported)

Zura Bio Limited
(Exact Name of Registrant as Specified in its Charter)

Cayman Islands	**001-40598**	**98-1725736**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1489 W. Warm Springs Rd. #110 Henderson, Nevada	**89014**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(702) 757-6133**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Ordinary Shares, par value $0.0001 per share	**ZURA**	**The Nasdaq Stock Market**
Warrants, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of $11.50 per share	**ZURAW**	**The Nasdaq Stock Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On March 11, 2024, representatives of Zura Bio Limited, a Cayman Islands exempted company (the "Company"), began making presentations to banks and analysts using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the "Investor Presentation"), which is incorporated herein by reference. The Company has filed the Investor Presentation on its website and expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ending December 31, 2024.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description
99.1	Investor Presentation dated March 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 11, 2024

ZURA BIO LIMITED

By: */s/ Kim Davis*
Kim Davis
Chief Legal Officer

zurabio

Building the Next Immunology Leader

March 2024

Nasdaq Ticker: ZURA

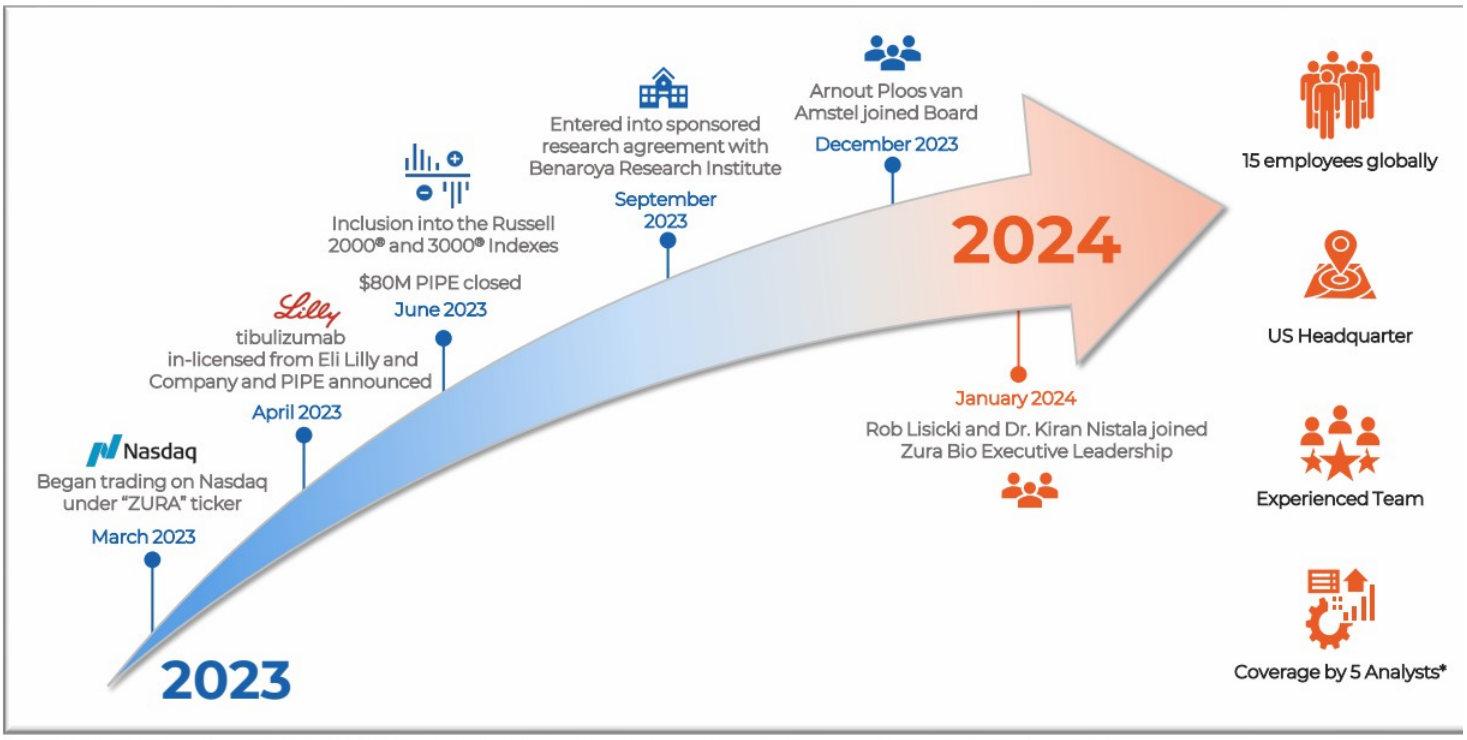
Forward Looking Statements Disclaimer

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.

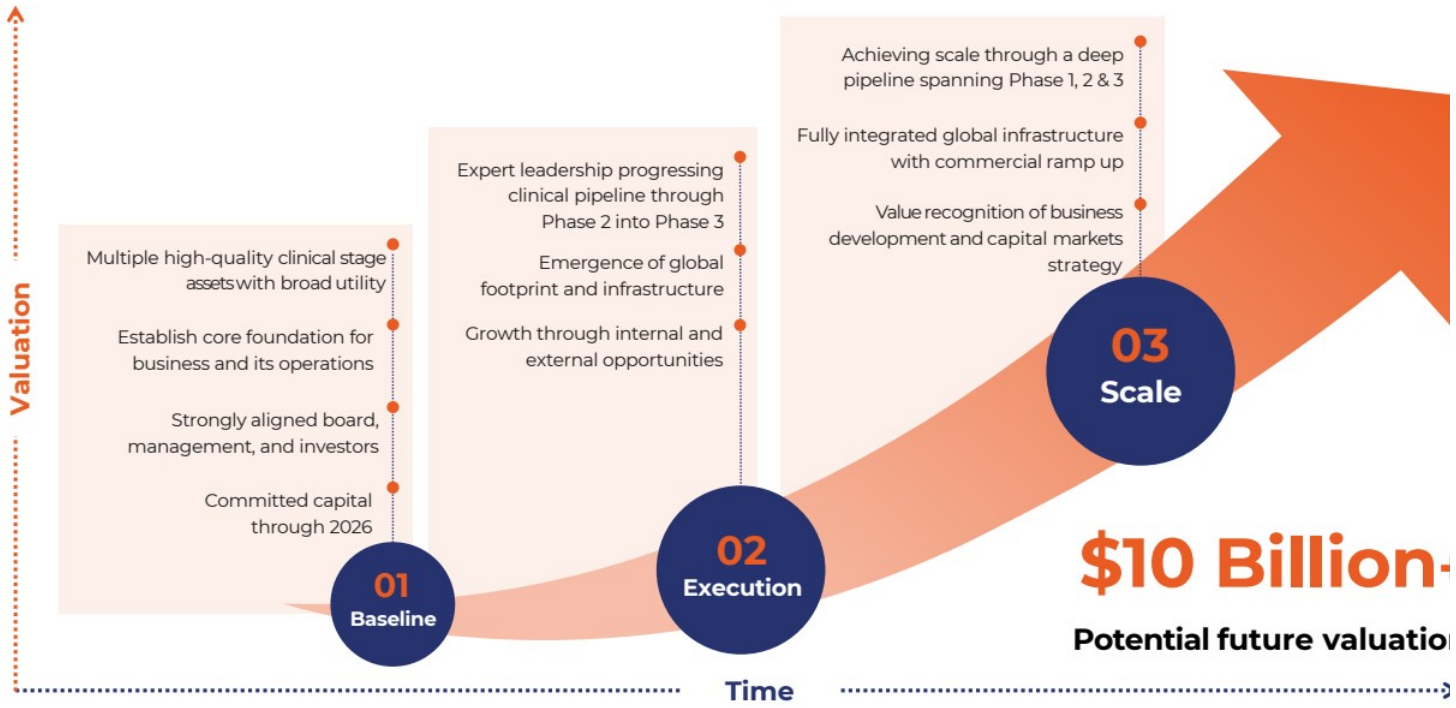
Zura Bio does not undertake or accept any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, or should circumstances change, except as otherwise required by securities and other applicable laws.

In the beginning.....



(*) COVERING ANALYSTS (as of Mar 2024): Daniil Gataulin, PhD, *Chardan*; Yatin Suneja, *Guggenheim Securities*; Aydin Huseynov, MD, CFA, *Ladenburg Thalmann & Co. Inc.*; Jeff Jones, PhD, *Oppenheimer*; Steven Seedhouse, PhD, *Raymond James*

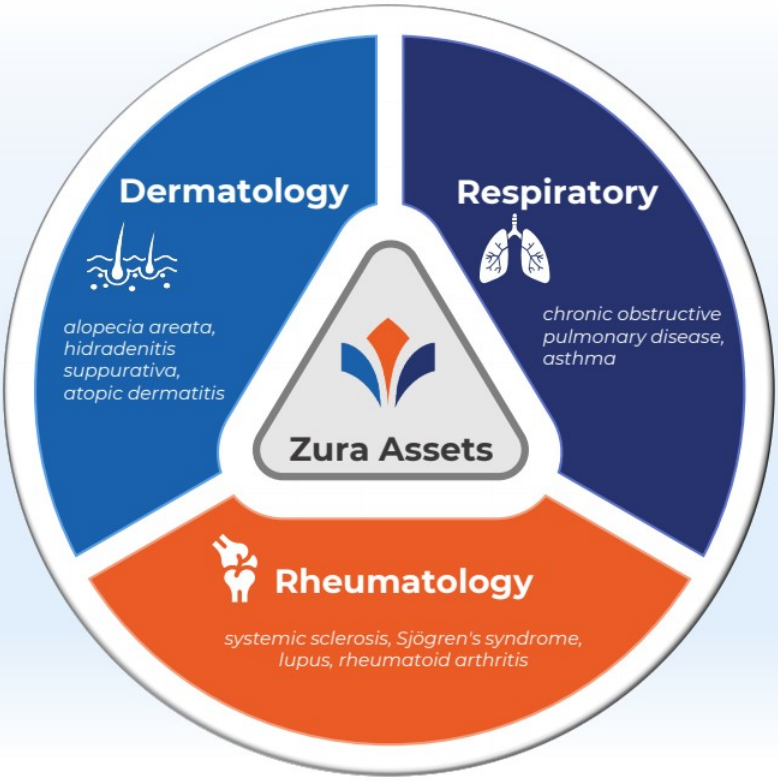
Building an Immunology Company at Scale



Engineering for the promise of a better tomorrow

zura

Nasd



- **Three** novel clinical stage assets
- Validated **dual-biology** pathways
- Tibulizumab is Zura's lead asset and a k value driver in ***rheumatology, clinical t expected to initiate in SSc in 2024***
- ZB-168 and torudokimab have potentia ***respiratory and dermatology***

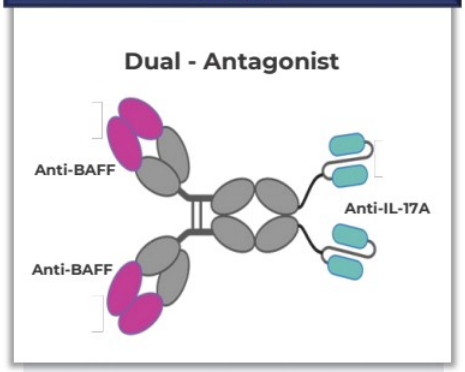
OUR NOVEL BI-SPECIFIC APPROACH ASPIRES TO LEAVE NO PATIENT BEH

OUR STRATEGY	TARGET	ASSET	CLINICAL PLAN
Potential for paradigm shifting antibody treatment	IL-17 & BAFF *	Tibulizumab (ZB-106)	2024 Phase 2 Initiation in SSc
Integrating two validated mechanisms in disease indications, where each has demonstrated individual efficacy	IL-7R & TSLP	ZB-168	2024 Phase 2 Planning
	IL-33 & RAGE	Torudokimab (ZB-880)	CMC completion to prepare for future Phase 2

(*) lead program targeting high area of un-met need

Function Follows Form

tibulizumab
ZB-106



Combines validated IL-17 and BAFF inhibitors

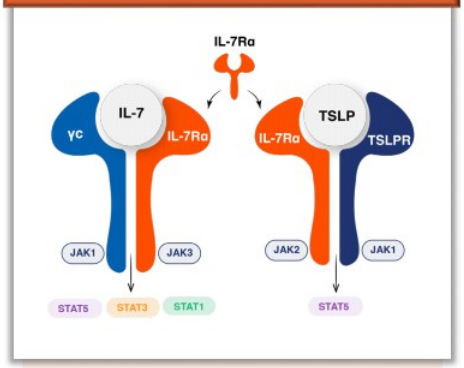
SAD / MAD complete

Favorable PK / PD profile

Anticipate QM dosing

78 patients dosed

ZB - 168



Dual IL-7R & TSLP pathway

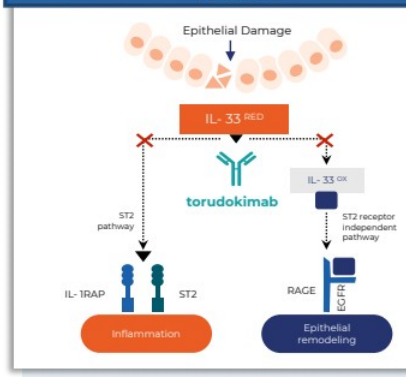
SAD / MAD complete

Potency advantages relative to other IL-7 & TSLP in development

Multiple P2 external read-outs in 2024

93 patients dosed

torudokimab
ZB-880



Dual pathway approach with IL-33 & RAGE

SAD / MAD complete

Potency advantages relative to other IL-33 agents in development

244 patients dosed

Sources: Zura CSRs and Internal Data


Potential First-in-Class, Dual Antagonist Combining tabalumab and TALTZ®
tibulizumab
ZB-106
Anti-BAFF x IL-17
systemic sclerosis (SSc)

Systemic sclerosis, a rare and life-threatening disease

zura

tibulizumab | ZB-1

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

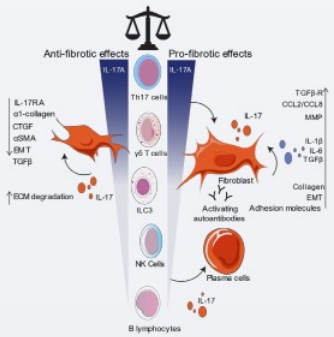
40 – 60%
Mortality in 10 years [2]

0
SSc specific drugs approved *

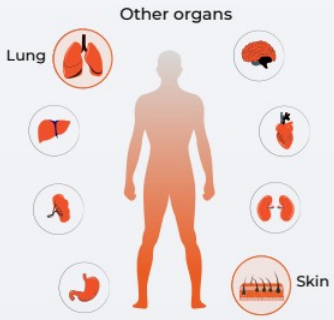
2
Drugs approved for SSc-ILD only

0
Competing IL-17 + BAFF inhibitors in SSc development

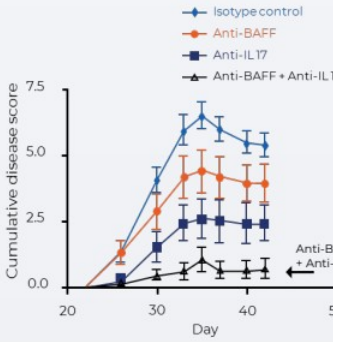
UP REGULATION OF IL-17 AND BAFF



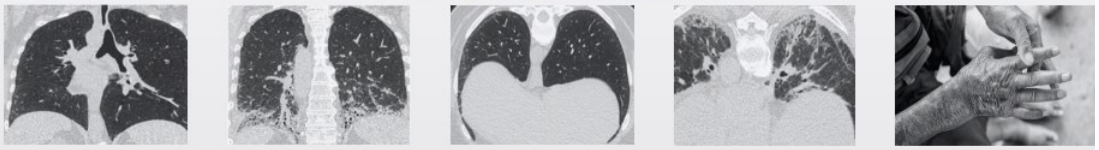
LEADS TO FIBROSIS IN MULTIPLE ORGANS



SYNERGY IN DUAL-BIOLOG TREATMENT [6]



IMPACT TO LUNG AND SKIN



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. [6] Zura Internal Data, IND Briefing.

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

One is good, two could be better

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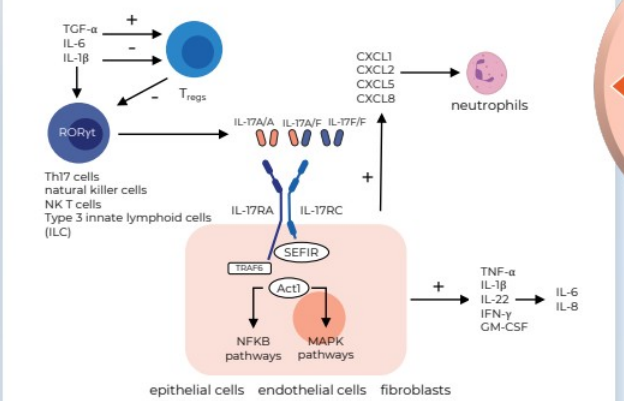
tibulizumab | ZB-1

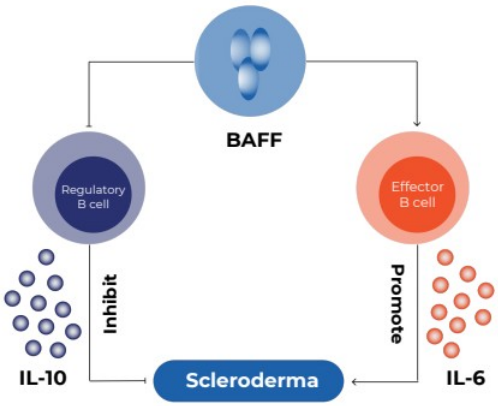
Role of IL-17 in SSc



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



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]

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.

Tibulizumab: A Four-Headed Hammer with Dual Ligand Knockout Mechanism

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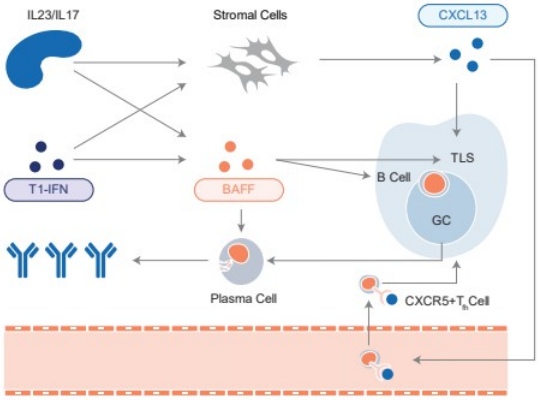
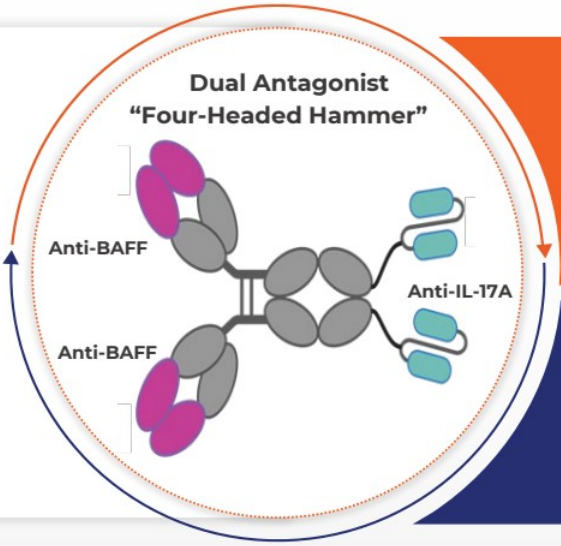
tibulizumab | ZB-1



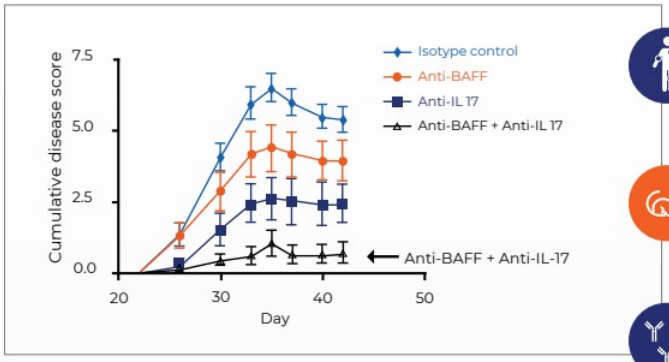


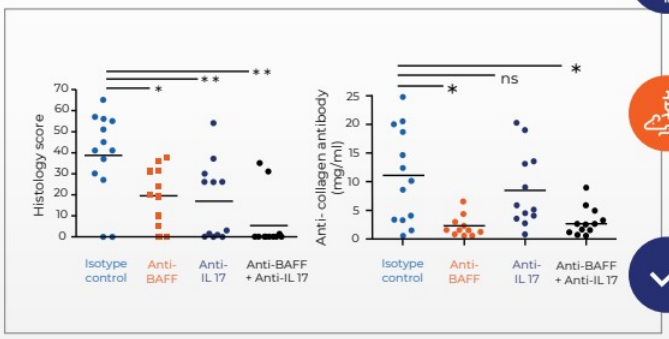
Tibulizumab **does require dual ta engagement** to ach biological activity, i single agent combina of two independe acting biva antagonist moie

In this respect, it ca thought of as a **"f headed-hammer"** that simultaneously knock two distinct soluble liga

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.

Synergy through science





RA 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

Dual Biology Blockade of IL-17A and BAFF reduced:

- Disease severity
- Anti-collagen antibodies
- Inflammation in the hind paw (histology score)

Sources: Zura Internal Data, IND Briefing

We believe we're on to something special

Treatment Landscape

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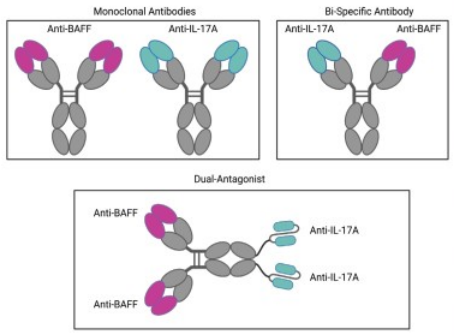
tibulizumab | ZB-10

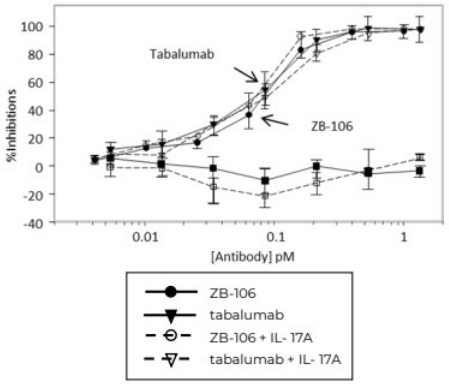
Unique attributes of a tetravalent bispecific antibody

- Tibulizumab neutralizes IL-17A or BAFF regardless of whether the other binding sites are occupied
- Tibulizumab 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

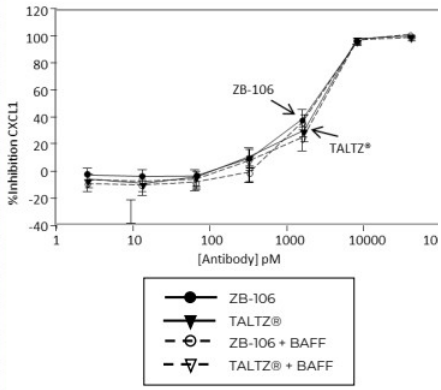
Tibulizumab is an IgG-scFv engineered by the fusion of ixekizumab (TALTZ®) and tabalumab [1,2,3]



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



Tibulizumab inhibits IL-17 mediated CXCL1 in epithelial cells in a BAFF independent manne



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.

Tibulizumab targets the combination of two clinically validated pathways for SSc

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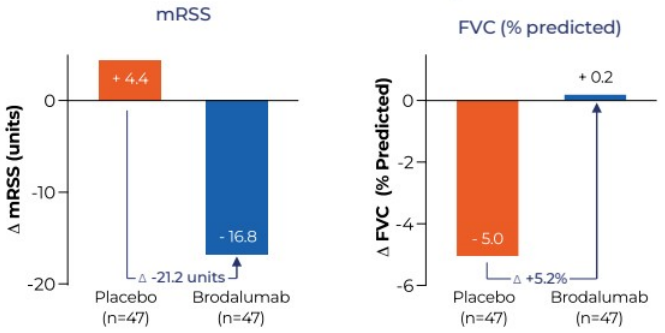
Brodalumab
IL-17 receptor antagonist

- Achieved 1° endpoint of treatment difference of least square mean: (−21.2 [95% CI -3.9, -18.5]; P<0.001), in mRSS and 2° endpoint of improved FVC, both at 24 weeks [1]
- Demonstrated therapeutic effects on lung/respiratory functions, digital ulcers, the symptoms of gastroesophageal reflux disease, and QOL without noteworthy safety concerns

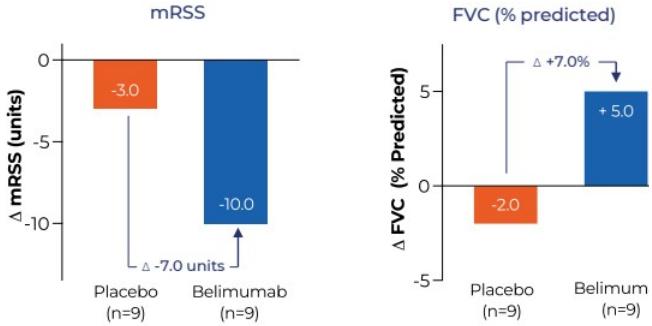
CLINICAL PRECEDENT
Phase 3 brodalumab study



Belimumab
BAFF antagonist

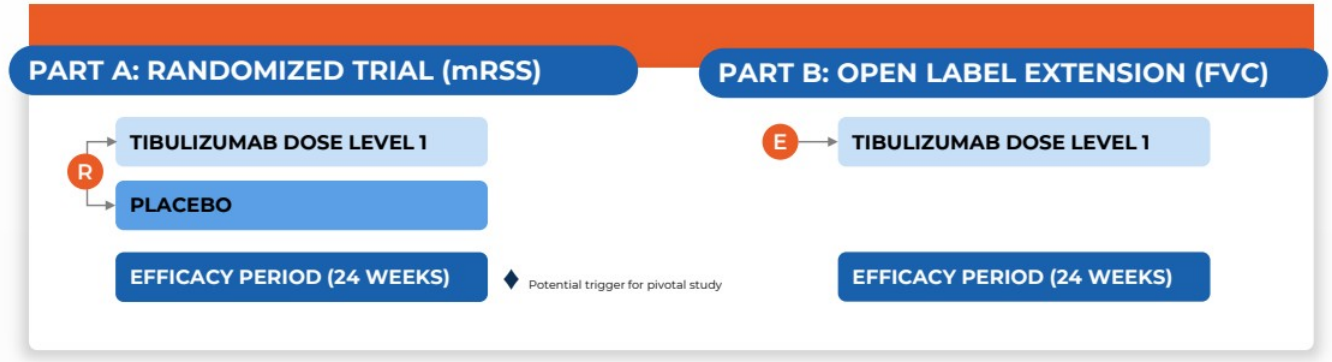
- 52-week, investigator initiated, single center, double blind, placebo-controlled pilot study in 20 participants with dcSSC on MMF
- Both treatment groups experienced improvements in mRSS favoring belimumab (-10 vs -3; p=NS)
- All secondary endpoints favored belimumab with statistical significance in 2 endpoints: SHAQ DI and VAS Raynaud's phenomenon

CLINICAL PRECEDENT
Phase 2 belimumab IIT study (52 weeks)



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.

Phase 2 SSc Trial Design*



KEY EFFICACY ENDPOINTS

- mRSS- primary
- HAQ-DI (Function)
- Clinician Global
- Patient Global
- FVC
- Modified CRISS (Ph3 endpoint)

KEY INCLUSION CRITERIA

- Diffuse cutaneous SSc
- mRSS 10-29
- First symptoms of sclerosis other than RP within 5 years
- Evidence of recent disease progression*
- HAQ-DI >0.25
- Stable background therapy, including MMF

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

Additional Indications Under Consideration

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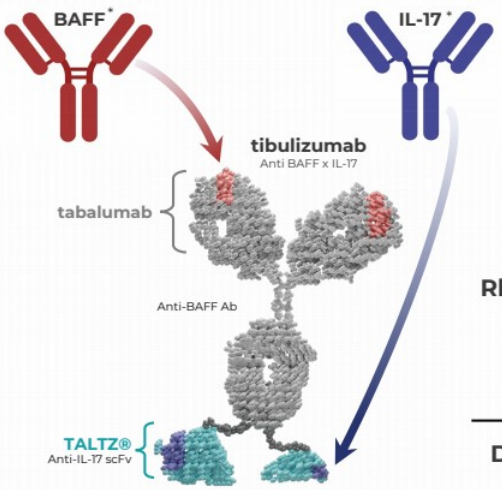
tibulizumab | ZB-1



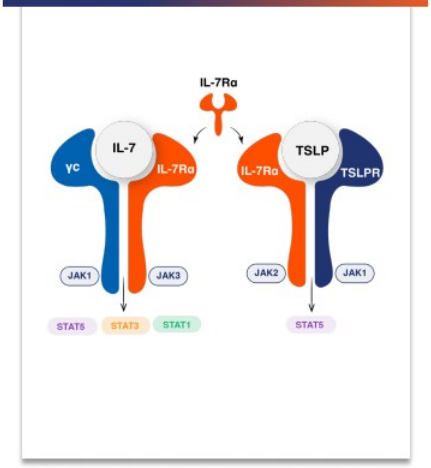
		Clinical Validation	
		BAFF pathway	IL-17 pathway
Rheumatology	systemic sclerosis [1]	✓	✓
	Sjögren's syndrome [1]	✓	
	systemic lupus erythematosus [1]	✓	
	rheumatoid arthritis [1]		✓
Dermatology	hidradenitis suppurativa [1]		✓

Sources: [1] ClinicalTrials.gov


ZB-168 &
torudokimab
Product Candidates

ZB-168, potent molecule with validated pathway

ZB-168: IL-7R / TSLP



Dosing to date [1]

93 Participants Dosed

- **60** Participants with **single dose**
- **33** Participants with **multiple doses up to 12 weeks**

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's bempikibart in TSLP-induced markers, but similar in IL-7-induced pSTA5 [5]

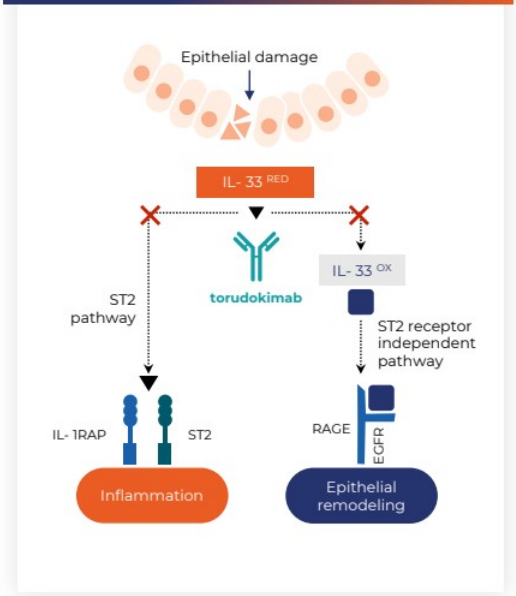
Potency

	UPB-101 (α-TSLPR) α-TSLPR mAb	tezepelumab (TSLP) TSLP mAb	bempikibart (IL-7Rα) IL-7Rα mAb	ZB-168 (IL-7Rα) IL-7Rα mAb
TSLP Induced Signals	16.1 ng / ml / 0.1nM (CCL17)[4]	67 ng / ml / 0.44nM (CCL17)[4]	24 nM (CCL2)[5]	7.5 ng / ml / 0.05nM (CCL17)[2] 11 ng / ml / 0.07nM (CCL22)[2] 0.08 nM (CCL2)[5]
IL-7 Induced Signals	*Neg*	*Neg*	0.6 nM (IL-7 at 0.25ng/ml)[5] 2.1 nM (IL-7 at 2.5ng/ml)[5]	0.46nM (pSTAT5)[3]

Sources: [1] IB and CSR. [2] Zura Internal Data. [3] Herold, Kevan C., et al. JCI Insight, doi:10.1172/jci.insight.126054. [4] Numazaki, Mako, et al. Journal of Pharmacology and Experimental Therapeutics, doi:10.1124/jpet.121.000686. [5] Yamniuk, Aaron P., et al. Antibodies against Il-7r Alpha Subunit and Uses Thereof. 18 May 2021.

Torudokimab: a potent molecule with a validated pathway

Torudokimab: IL-33 / RAGE



Mechanism of Action

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

Dosing to date [2]

Well tolerated in ph1 and ph2 trials conducted by Eli Lilly [2]

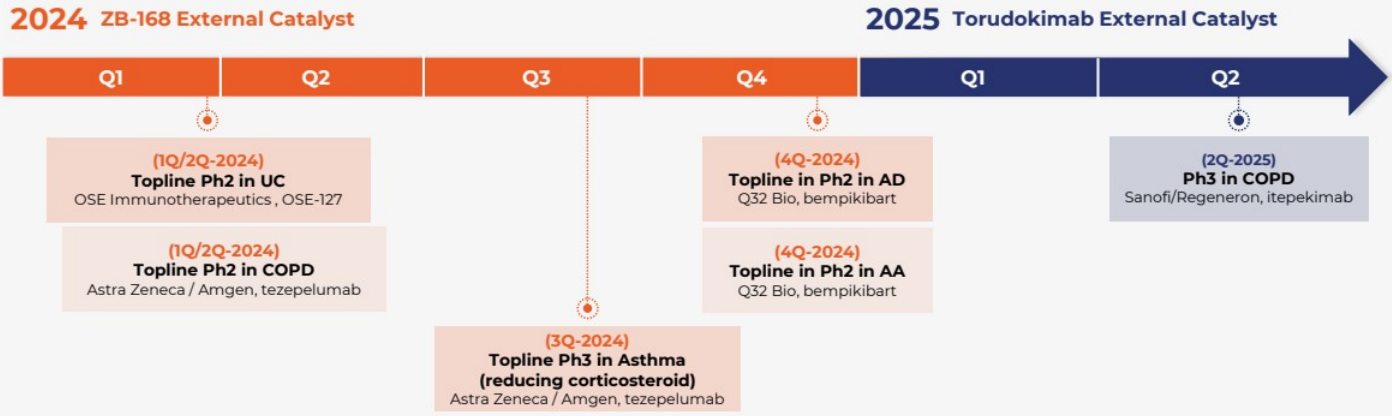
- 141 health volunteers in ph1 study
- 103 participants with moderate to sever atopic dermatitis in Phase 2
- Analyses confirmed key biomarker reduction (IL-13, periostin and CCL17/TARC) and no ADA impact [3]
- Potential utility in diseases driven by epithelial information [1]

Potency

The lower k_d value for torudokimab suggests tighter binding to its target, implying higher specificity and potentially superior therapeutic efficacy.

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

Key External Catalysts Through 1H-2025



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

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2024 Key Objectives:

- ❑ On time clinical trial execution
- ❑ Build leadership team with specific expertise
- ❑ Translational excellence & validating external clinical readouts

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

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