

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Estimated average burden
hours per response: 0.5INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Kulkarni Sandeep Chidambar</u>	2. Date of Event Requiring Statement (Month/Day/Year) 03/20/2023	3. Issuer Name and Ticker or Trading Symbol <u>Zura Bio Ltd [ZURA]</u>
(Last) (First) (Middle) 4225 EXECUTIVE SQUARE, SUITE 600	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Street) LA JOLLA CA 92037		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	(1)	06/08/2032	Class A Ordinary Shares	345,867 ⁽²⁾	0.84	D	

Explanation of Responses:

1. The Reporting Person was granted the option on June 8, 2022. 14,591 Class ordinary shares underlying the option vested on June 8, 2022, thereafter 6,161 Class A ordinary shares vest at the end of each month until February 2026, and then 8,430 Class A ordinary shares vest at the end of March 2026. The final 45,611 shares vest upon raising of external capital of US \$75,000,000, except in certain limited circumstances, subject to the Reporting Person's continued service to the Issuer on each vesting date.

2. In connection with the closing of the business combination between the Issuer and Zura Bio Limited, a company incorporated under the laws of England and Wales ("Zura"), among other things, each ordinary share of Zura was exchanged pursuant to the terms of the Business Combination Agreement (including the corporate restructuring of Zura contemplated therein) into Class A Ordinary Shares of the Issuer (the exchange ratio used for such exchange is hereinafter referred to as the "Exchange Ratio"). In addition, each outstanding Zura equity award was automatically converted into a corresponding equity award of the Issuer based on the Exchange Ratio and with the same terms and vesting conditions as the Zura equity awards.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Kimberly Ann Davis,
Attorney-in-Fact

03/21/2023

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that I, Sandeep Kulkarni, hereby constitute and appoint Kimberly Ann Davis my true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for me and in my name, place and stead, to sign any Form ID (Uniform Application for Access Codes to File on EDGAR), reports on Form 3 (Initial Statement of Beneficial Ownership of Securities), Form 4 (Statement of Changes in Beneficial Ownership of Securities) and Form 5 (Annual Statement of Beneficial Ownership of Securities) relating to transactions by me in ordinary shares or other securities of Zura Bio Limited and all amendments thereto, and to file the same, with the Securities and Exchange Commission and the appropriate securities exchange, granting unto said attorney-in-fact and agent, or her substitute, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her substitute, may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall be effective until such time as I deliver a written revocation thereof to the above-named attorney-in-fact and agent.

Dated: 3/21/2023

/s/ Sandeep Kulkarni
Sandeep Kulkarni