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

September 9, 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, NV 89014
(Address of principal executive offices, including zip code)

(702) 825-9872
(Registrant's telephone number, including area code)

(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 communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 September 9, 2024, Zura Bio Limited ("***ZURA***", the "***Company***") provided an updated corporate presentation that may be used in connection with presentations at conferences and investor meetings. The full text of the Company's corporate presentation is filed as Exhibit 99.1 hereto, and incorporated herein by reference, and may also be accessed through the "News & Events" section of the Company's website at investors.zurabio.com.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, or the Securities Act. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any other filing with the SEC, made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. **Financial Statements and Exhibits**

(d) Exhibits.

Exhibit No.	**Description**
99.1	Corporate presentation, dated September 9, 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.

ZURA BIO LIMITED

Date: September 9, 2024

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

zurabio

Three Unique Dual-Pathway Biologics, Clinically Validated for Therapeutic Areas with Unmet Needs

September 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 a "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predict," "potential," "continue," "strategy," "future," "opportunity," "would," "seem," "seek," such terms and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are predictions, projections and other statements about 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 f include, but are not limited to: expectations with respect to development and regulatory plans, trial designs, and the costs, timing and results thereof; expectations with respec including the timing of study initiation and completion; expectations with respect to Zura Bio's development program, including clinical trials and the timing thereof, and expectatio programs, data readouts and product candidates of other parties; Zura Bio's cash resources and projected cash runway; the potential to raise additional capital to support the compa pipeline assets to offer broader and improved clinical responses; expectations with respect to addressable markets, projected CAGRs and patient populations; and expectations wit from any financing transactions. These statements are based on various assumptions, whether or not identified in this communication. These forward-looking statements are provi 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 are difficult or impossible to predict and could differ materially from those expressed or implied in such forward-looking statements, as a result of these risks and unce not limited to: the potential of Zura Bio's product candidates and their related benefits, competing product candidates and products both in development and approved; Zura Bio' of key events and initiation of Zura Bio's studies and release of clinical data may take longer than anticipated or may not be achieved at all; the potential general acceptability product candidates by regulatory authorities, payors, physicians, and patients may not be achieved; Zura Bio's ability to attract and retain key personnel; Zura Bio's future operating and needs for additional financing may not be achieved; Zura Bio has not completed any clinical trials, and has no products approved for commercial sale; Zura Bio has incurred si and expects to incur significant losses for the foreseeable future and may not be able to achieve or sustain profitability in the future; Zura Bio requires substantial additional capital t is unable to raise such capital when needed or on acceptable terms, Zura Bio may be forced to delay, reduce, and/or eliminate one or more of its development programs or future Bio may be unable to renew existing contracts or enter into new contracts; Zura Bio relies on third-party contract development manufacturing organizations for the manufacture of on contract research organizations, clinical trial sites, and other third parties to conduct of its preclinical studies and clinical trials; Zura Bio may be unable to obtain regulatory app and there may be related restrictions or limitations of any approved products; Zura Bio may be unable to successfully respond to general economic and geopolitical conditio effectively manage growth; Zura Bio faces competitive pressures from other companies worldwide; Zura Bio may be unable to adequately protect its intellectual property right documents filed, or to be filed by Zura Bio, with the SEC, including the risks and uncertainties described in the "Risk Factors" section of Zura Bio's Annual Report on Form 10-K for th and other filings with the SEC. These risks and uncertainties may be amplified by health epidemics or other unanticipated global disruption events, which may continue to cause 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 or gives no assurance that we will achieve our 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 should circumstances change, except as otherwise required by securities and other applicable laws.

This presentation discusses product candidates that are under clinical study, and which have not yet been approved for marketing by the US Food and Drug Administration. No r safety or effectiveness of these product candidates for the use for which such product candidates are being studied. Caution should be exercised when comparing data across product candidates. Differences existing between trial designs and patient populations and characteristics. The results across such trials may not have interpretative value on Zur Statements included herein concerning clinical trials for the product candidates have not been reviewed or endorsed by Eli Lilly ("Lilly") or Pfizer.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such o unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Company Summary

High-Potential Biologics: Three novel, clinically validated* dual-pathway biologics, each targeting mult markets, advancing towards Phase 2 trials

Lead Asset Development: Tibulizumab Phase 2 study for SSc expected to commence in 4Q 2024, with for HS anticipated in 2Q 2025

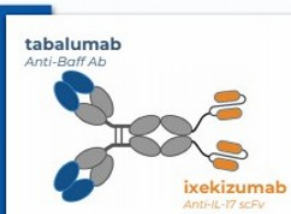
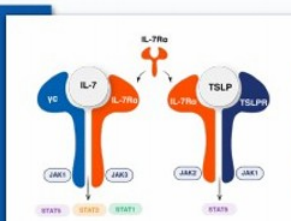
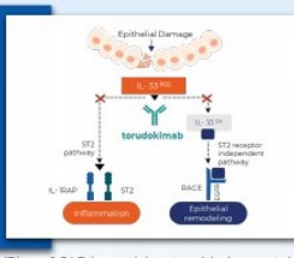
Strategic Milestones: Anticipating 2 key internal catalysts and up to 11 external readouts over the n with potential to significantly drive value creation

Proven Leadership: An experienced team with a demonstrated history of driving over $8 billion i acquisitions within the last three years, showcasing their ability to execute st and value creation

Financial Strength: Cash runway to support operations as currently planned through 2027

(*) Studies conducted by Pfizer and Eli Lilly & Co.
Sources: Zura Bio Press Releases and Filings
Acronyms: HS, hidradenitis suppurativa; Q, quarter; SAB, scientific advisory board; SSc, systemic sclerosis

Pipeline of Novel Dual-Pathway Biology Designed to Meaningfully Advance Outcomes in I&I Diseases

		Phase 1	P
tibulizumab *Pipeline-in a-product*	 **Only bispecific antibody targeting IL-17A and BAFF**	Tibulizumab has been studied in three Phase 1/1b clinical studies to date * ✓ 78 participants dosed across 3 studies – n=57 single dose – n=21 multiple doses up to 12 weeks	Planning to initia tibulizumab for S HS in 2Q 2025.
crebankitug *Potential best-in-class*	 **IL-7R and TSLP Inhibition with potential best in class TSLP inhibition**	Crebankitug has been studied in three Phase 1/1b clinical studies to date ** ✓ 93 participants dosed – n=60 single dose – n=33 multiple doses up to 12 weeks	Actively assessing landscape and ev therapeutic indic future developm
torudokimab *Potential best-in-class*	 **Best in class in inhibiting GM-CSF production by human mast cells**	Torudokimab has been studied in three Phase 1/2 clinical studies to date *** ✓ 244 participants dosed – n= 81 single dose – n=163 multiple doses up to 52 weeks	Actively assessing landscape and ev therapeutic indic future developm

(*) Phase 1/1b studies conducted by Eli Lilly & Co. (Phase 1 SAD in participants with rheumatoid arthritis, Phase 1b MAD in participants with Sjogren's syndrome, Phase 1 SAD in healthy Japanese and Caucasian participants)
(**) Phase 1/1b studies conducted by Pfizer. (Phase 1a SAD in healthy adult volunteers, Phase 1b MAD in participants with type-1 diabetes, Phase 1b MAD in participants with multiple sclerosis)
(***) Phase 1/2 studies conducted by Eli Lilly & Co. (Phase 1 SAD, MAD and Safety / PK in in healthy participants, Phase 2 in participants with atopic dermatitis)
Sources: Clinical Study Reports
Acronyms: BAFF, B cell-activating factor; GM-CSF, granulocyte-macrophage colony-stimulating factor; HS, hidradenitis suppurativa; I&I, inflammation and immunology; IL, interleukin; Q, quarter; SSc, systemic sclerosis; TSLP, thymic stromal lymphopoietin

Dual-Biology Pathways Present Opportunities for High-Impact Therapeutic Targets with Attractive Market Potential

Prevalence[1] U.S., EU5* and Japan	Potential Therapeutic Area	TAM ($USD) U.S., EU5* and Japan
270 k	**SSc** *systemic sclerosis*	$2,500 M
700 k	**HS** *hidradenitis suppurativa*	$3,200 M
7 M	**AA** *alopecia areata*	$5,200 M
32 M	**COPD** *chronic obstructive pulmonary disease*	$23,692 M
25 M	**AD** *atopic dermatitis*	$31,000 M
47 M	**Asthma**	$25,247 M
~112 M		**$90,839 M**

(*) Germany, France, Italy, Spain, and United Kingdom

Sources: [1] Clarivate/DRG. Accessed 19 August 2024. Projected Prevalence and TAM 2032; "Alopecia Areata - National Alopecia Areata Foundation." NAAF, www.naaf.org/alopecia-areata; Internal Analysis; Evaluate Pharma

Acronyms: k, kilo-thousand; M, million; TAM, total addressable market

Zura is Led by a Strong Leadership Team with a Proven Track Record in Drug and Business Development

ROBERT LISICKI
Chief Executive Officer and Director

VERENDER BADIAL
Chief Financial Officer

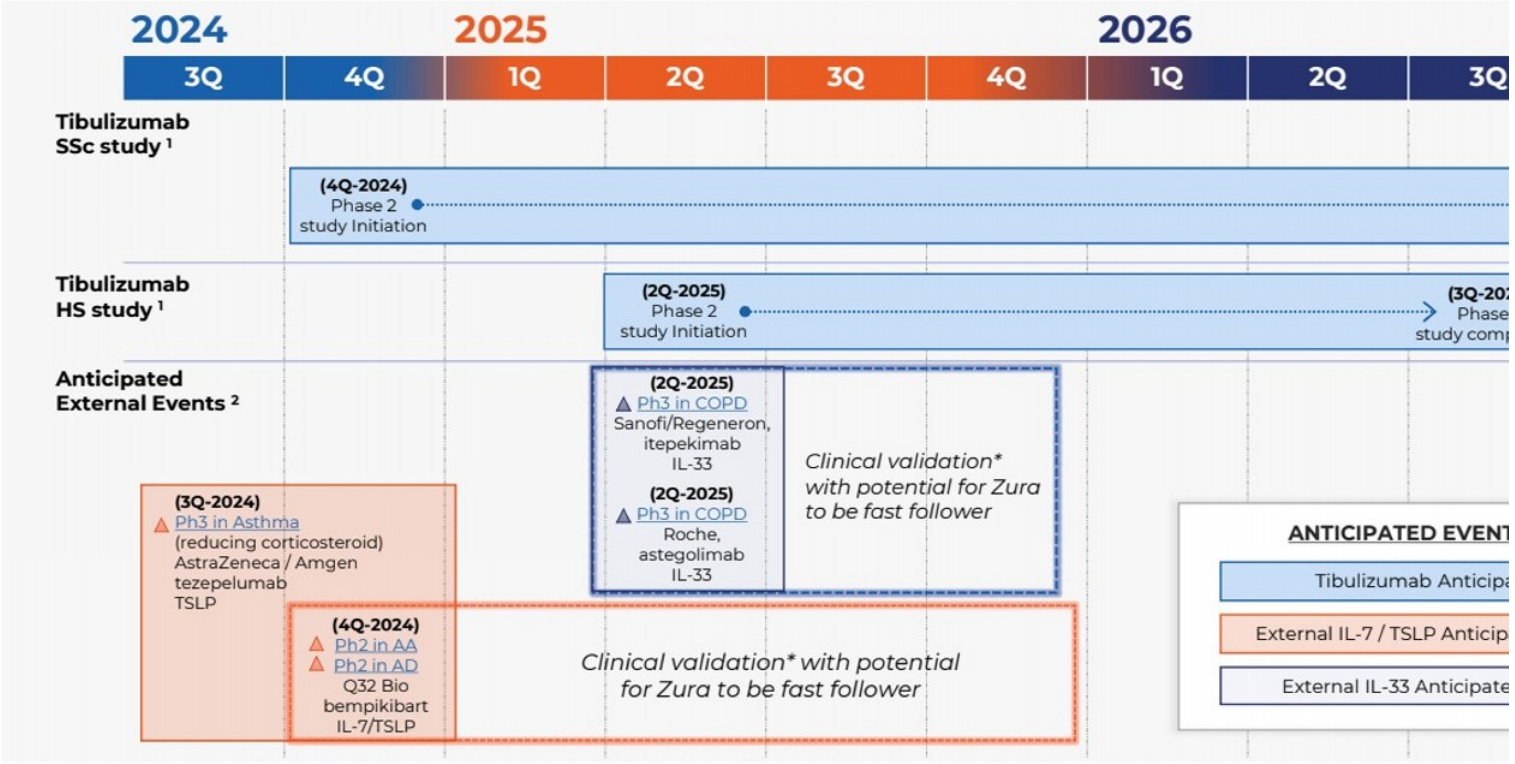
KIRAN NISTALA MBBS, PhD
Chief Medical Officer and Head of Development

GARY WHALE PhD
Chief Technology Officer

KIM DAVIS JD
Chief Legal Officer and Corporate Secretary

MICHAEL HOWELL PhD
Chief Scientific Officer and Head of Translational Medicine

Key Anticipated Events Through 2026



(*) Other IL-7Rα clinical data sources that may be available include a Phase 2 trial of lusvertikimab in ulcerative colitis.

Sources: [1] Zura Planning Assumptions; [2] clinicaltrials.gov; Company Presentations
Acronyms: AA, alopecia areata; AD, atopic dermatitis; COPD, chronic obstructive pulmonary disease; HS, hidradenitis suppurativa; IL, interleukin; Q, quarter; SSc, systemic sclerosis; TSLP, thymic stromal lymphopoietin


tibulizumab
ZB-106
Anti-BAFF + IL-17
Tibulizumab, is a humanized bispecific d
antibody, and has been engineered to bi
neutralize both BAFF and IL-17A. Our app
tibulizumab is to inhibit both pathways wi
agent, potentially providing clinical benefi
range of patients, as well as a greater level
systemic sclerosis (SSc)

Rationale for Phase 2 Study in Systemic Sclerosis Patients

Increased Probability of Success Through Scientific and Clinical Validation

- IL-17 and BAFF are both validated as key contributors to SSc progression
- Multiple clinical studies demonstrate that inhibiting IL-17 and targeting B cells benefits SSc treatment
- Simultaneously inhibiting these validated targets may improve outcomes

High Unmet Need and Significant Value

- Rare and life-threatening condition with a 40%-60% mortality rate within 10 years
- Limited treatment options available, with no advanced-line agents approved specifically for SSc
- 96% of rheumatologists identify SSc as the highest area of patient need [1]

Sources: [1] Spherix Global Insights: Market Dynamix: Systemic Sclerosis (US) 2024
Acronyms: B, billion; BAFF, B cell-activating factor; IL, interleukin; SSc, systemic sclerosis; TAM, total addressable market

Systemic Sclerosis is a Multi-Organ Disease with No Effective Treatments

Systemic sclerosis is a rare & life-threatening disease

~300,000

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

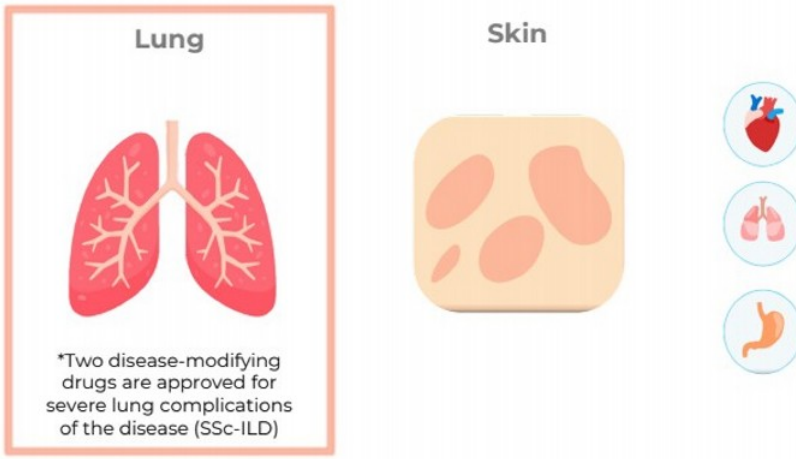
Zero

SSc-specific * drugs approved

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

Sources: [1] Clarivate/DRG. Accessed 19 August 2024. Projected Prevalence 2032.

Systemic sclerosis is characterized by *tissue inflamm*



*Two disease-modifying drugs are approved for severe lung complications of the disease (SSc-ILD)

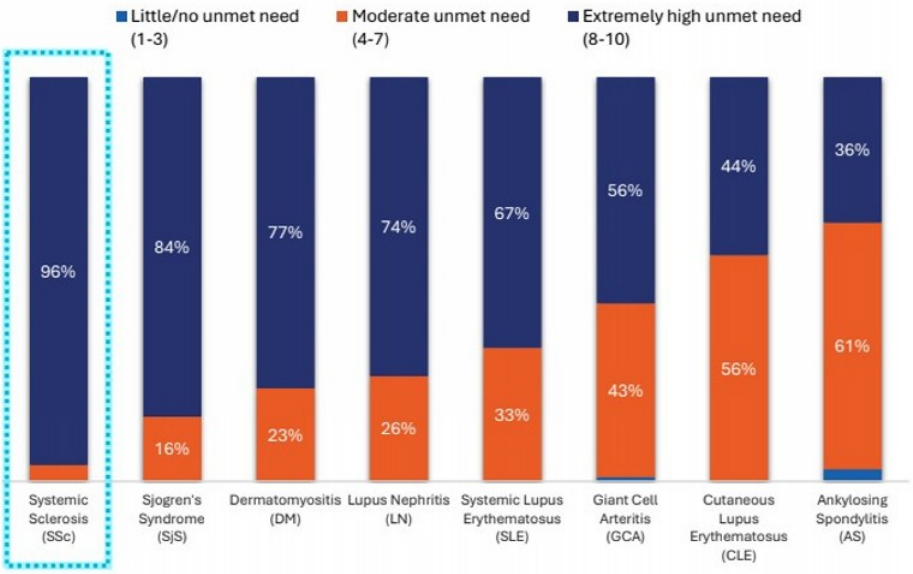
Multiple areas for evaluation and improveme

FVC	mRSS	HAQ-DI	PtGA
Forced Vital Capacity	modified Rodnan Skin Score	Health Assessment Questionnaire Disability Index	Patient Global Assessment

Rheumatologists Rank SSc as the Highest Area of Need, with Significant Opportunity for Greater and Broader Clinical Benefit

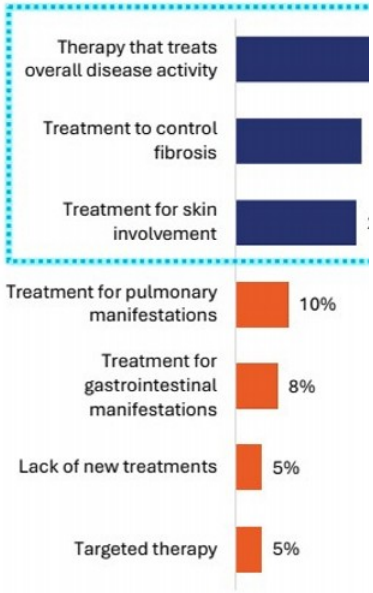
Unmet Need for New Pharmacological Treatment Options

% of respondents



Unmet Need for the Trea

Coded, open-end resp



96% of respondents highlight a pressing need for new pharmacological treatment

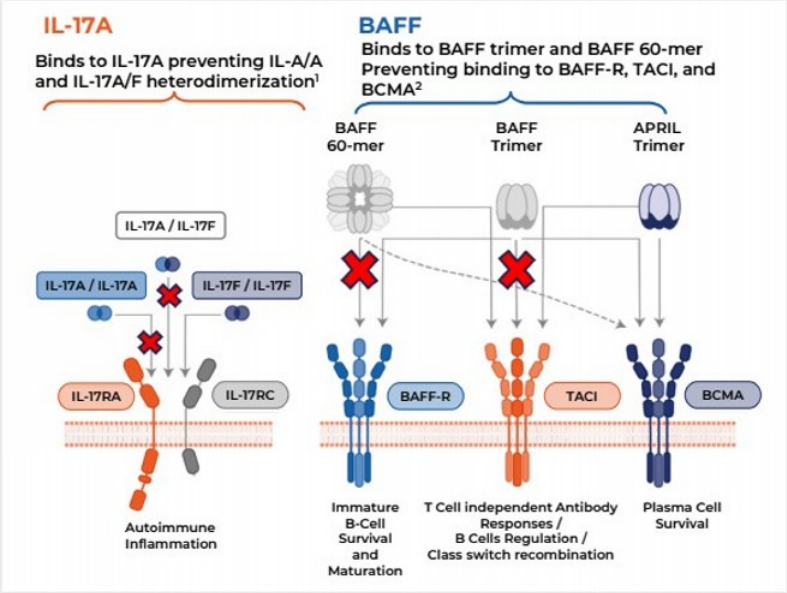
Source: Spherix Global Insights: Market Dynamix: Systemic Sclerosis (US) 2024

Both IL-17A and BAFF-Mediated Inflammation Contribute to SSc Progression

Selective antibody therapy may be insufficient to address the heterogeneity

IL-17A is a pro-inflammatory cytokine that has been identified as a key contributor to SSc progression.

- IL-17A is increased in skin lesions and peripheral blood[1,2]
- Neutralization of IL-17A protected against bleomycin induced fibrosis[3]



B cell activati
a potent B-cel
promotes the
differentiatior

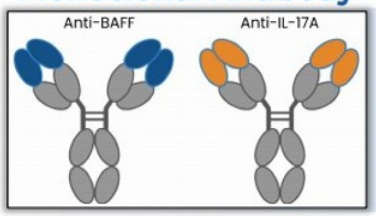
- BAFF is i blood an fibrosis a pulmona
- In pre-cli blockade & autoan

Inhibiting both IL-17A and BAFF may lead to better clinical outcomes in

Sources: [1] Zhou, Q., et al. The Journal of Immunology, doi:10.4049/jimmunol.1500956; [2] Yang, X., et al. Arthritis Research & Therapy, doi:10.1186/ar4430; [3] Cipolla, E., et al. The FASEB Journal, doi:10.1096/fj.201700289r; [4] Matsushita, T. Arthritis & Rheumatism, doi:10.1002/art.21526; [5] Matsushita et al. J Rheum 2007; [6] Matsushita et al. J Invest Dermatol 2007; [7] François, A., et al. Journal of Autoimmunity, doi:10.1016/j.jaut.2014.08.003.

Tibulizumab Was 'designed and engineered' to Enable Engagement with IL-17A, BAFF, or *Both Simultaneously*

Monoclonal Antibody

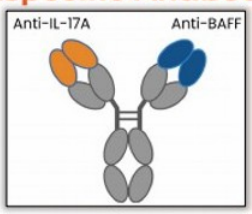


Targets a single, selective molecule in the body

May not address disease heterogeneity

1st Generation

Bispecific Antibody

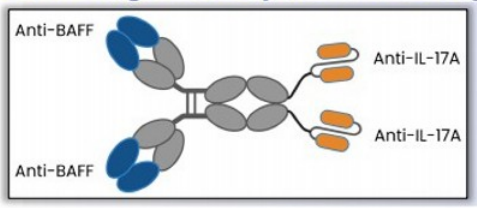


Binds two different targets simultaneously

Activation may require dual engagement

2n Gener

Dual Antagonist Bispecific Antibody



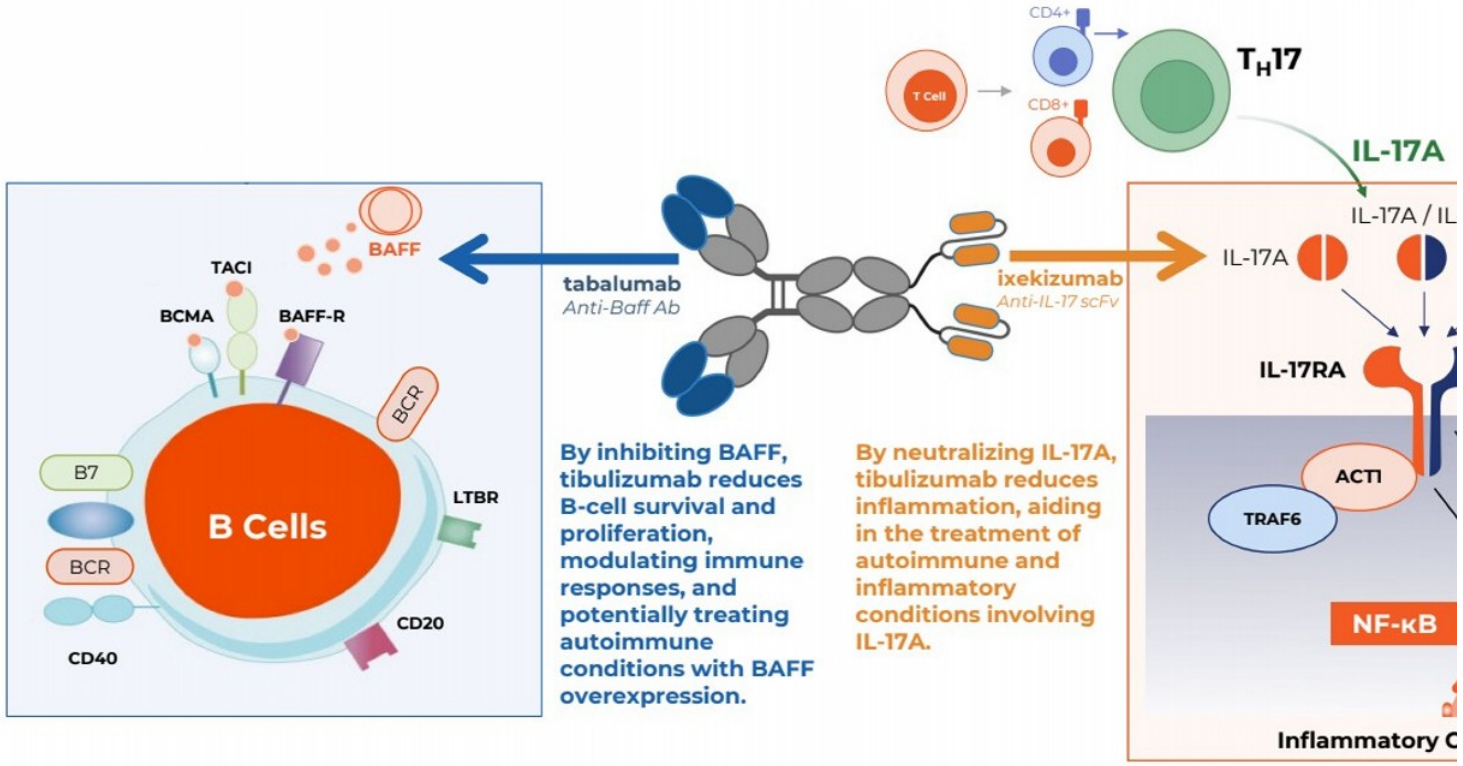
Functions as a single selective agent or two independent agents

Blocks two distinct ligands, potentially enhancing disease suppression

GE

Tibulizumab Targets IL-17A, BAFF, or Both Simultaneously

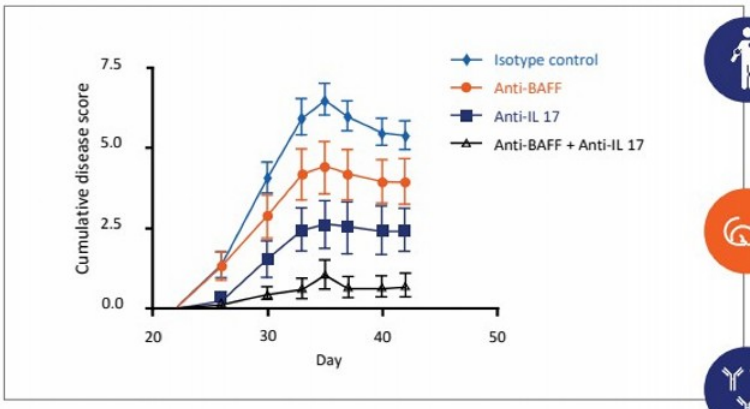
Tibulizumab uniquely targets BAFF for B cell regulation and IL-17A for inflammation contr
comprehensive approach to treating autoimmune and inflammatory diseases

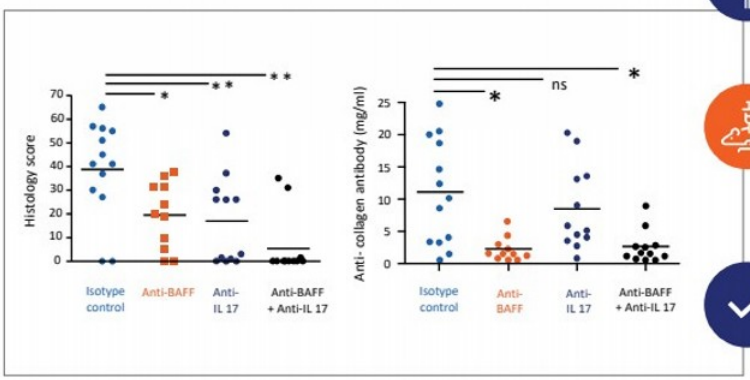


By inhibiting BAFF, tibulizumab reduces B-cell survival and proliferation, modulating immune responses, and potentially treating autoimmune conditions with BAFF overexpression.

By neutralizing IL-17A, tibulizumab reduces inflammation, aiding in the treatment of autoimmune and inflammatory conditions involving IL-17A.

Pre-Clinical Evidence of Additive Benefit from Inhibiting IL-17A and Neutralizing BAFF





Rheumatoid arthritis is a prototypic autoimm
disease where individually targeting **IL-17A-n**
inflammation or depleting B cells has been
validated

The collagen-induced arthritis (CIA) murine r
similarly characterized by **increased IL-17A p**
and B cells that drive disease pathogenesis

Surrogate murine antibodies were used to ev
whether **neutralization of IL-17A and BAFF**
to targeting individual pathways

Mice were injected with **anti-IL-17A and/or a**
on days 22, 29, and 36

Blockade of both IL-17A and BAFF was associ
reduced:

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

Sources: Zura Internal Data, Investigational New Drug (IND) Briefing
Acronyms: BAFF, B cell-activating factor; IL, interleukin

Separately Inhibiting IL-17A or BAFF Has Demonstrated Efficacy in SSc Placebo-Controlled Studies

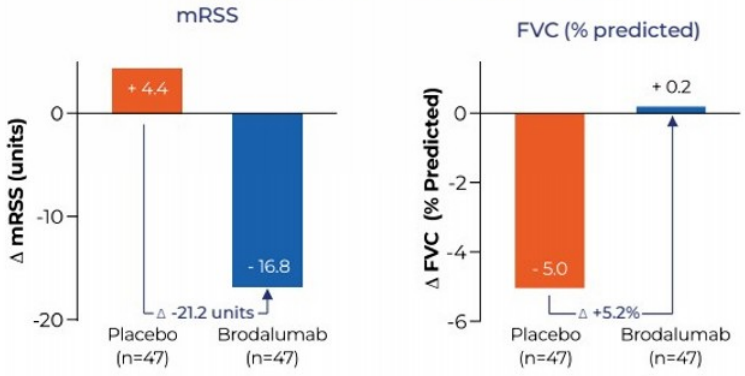
IL-17 receptor antagonist – Phase 3

Brodalumab

- Achieved primary and endpoints for skin (reduced mRSS) and lung (improved FVC), respectively. [1]
- Demonstrated therapeutic effects on lung/respiratory functions, digital ulcers, symptoms of gastroesophageal reflux disease, and QOL without noteworthy safety concerns

CLINICAL PRECEDENT

Phase 3 brodalumab study (24 weeks)



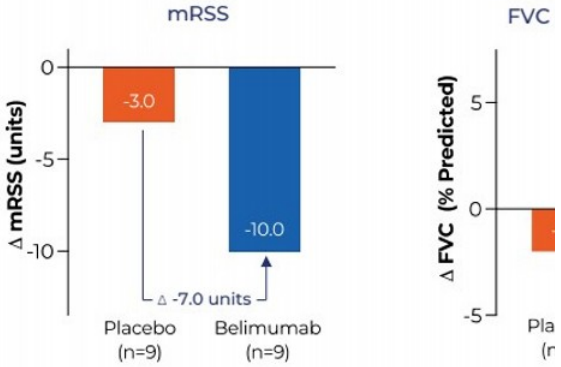
BAFF antagonist – IIT

Belimumab

- A 52-week, investigator-initiated, single-center, dou controlled pilot study in 20 participants with dcSSc
- Both treatment groups experienced improvements belimumab (-10 vs. -3; p = NS)
- Secondary endpoints were met with statistical sign endpoints: SHAQ-DI and VAS Raynaud's phenomer

CLINICAL PRECEDENT

Phase 2 belimumab IIT study (52 w



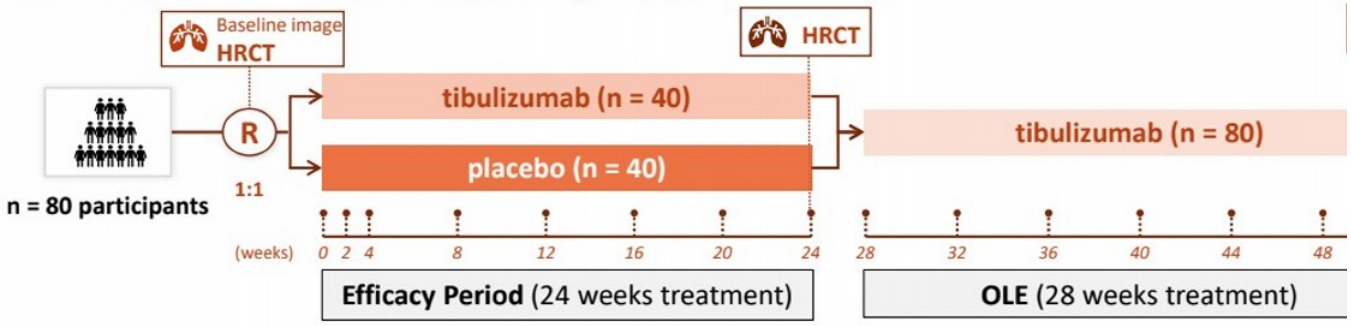
Sources: [1] Fukasawa, T., et al. Annals of the Rheumatic Diseases, doi:10.1136/annrheumdis-2022-eular.2519. [2] Gordon, Jessica K., et al. Arthritis Rheumatology, doi:10.1002/art.40358.
Acronyms: BAFF, B cell-activating factor; dcSSc, diffuse cutaneous systemic sclerosis; FVC, forced vital capacity; IIT, investigator-initiated trial; MMF, mycophenolate mofetil; mRSS, modified Rodnan Skin Score; QOL, quality of life; SHAQ-DI, scleroderma health assessment questionnaire – disability index; SSc, systemic sclerosis; VAS, visual analogue scale

Planned Phase 2 SSc Study* is Focused on Demonstrating Benefit in Skin and Lung Endpoints

KEY INCLUSION CRITERIA

- Early diffuse cutaneous SSc, enriched for SSc-ILD
- Stable background therapy
- Anti-centromere antibody negative
- Disease duration ≤2 years: mRSS 15-45
- Disease duration 2-5 years:
  - mRSS 20-45
  - RNA Pol III negative, or evidence of recer

RANDOMIZED PHASE 2 STUDY* (mRSS and HRCT)



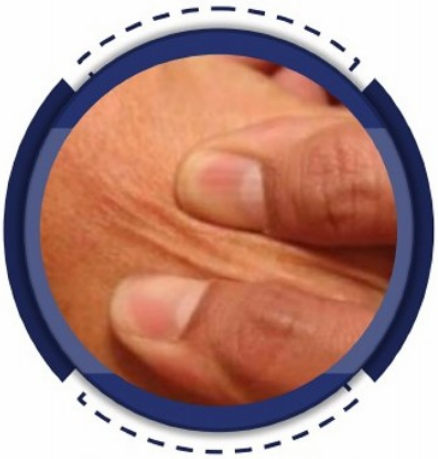
KEY EFFICACY ENDPOINTS

mRSS (*primary*)	qHRCT / FVC	HAQ-DI (Function)	revised CR

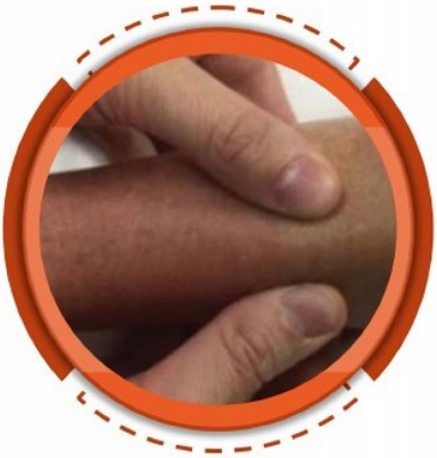
(*) Study design is subject to change.

Sources: Zura Internal Planning
Acronyms: CRISS, Composite Response Index in Systemic Sclerosis; FVC, forced vital capacity; HAQ-DI, health assessment questionnaire – disability index; ILD, interstitial lung disease; mRSS, modified Rodnan skin score; OLE, open-label extension; qHRCT, quantitative high-resolution computed tomography; SSc, systemic sclerosis

modified Rodnan Skin Score (mRSS): Endpoint for Assessing Skin Thickness and Fibrosis



VS



Fine Wrinkles[1] (0/3)

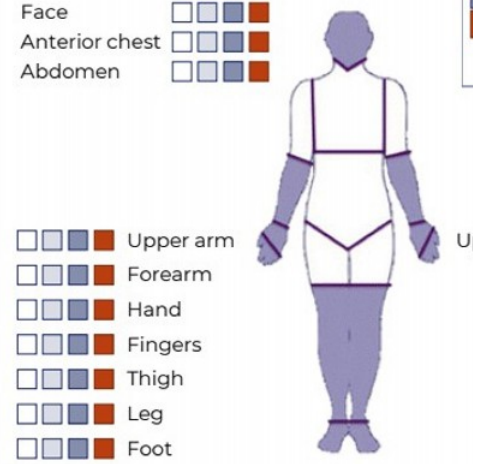
Severe Thickness[1] (3/3)

Severe skin thickening and tightening restricts movement and causes painful ulcers on the hands and fingers, significantly impairing daily activities and quality of life.

The **mRSS assesses skin thickness** in sys
patients by **evaluating 17 body sites** (e.g.
abdomen, arms, legs). Each site is scored

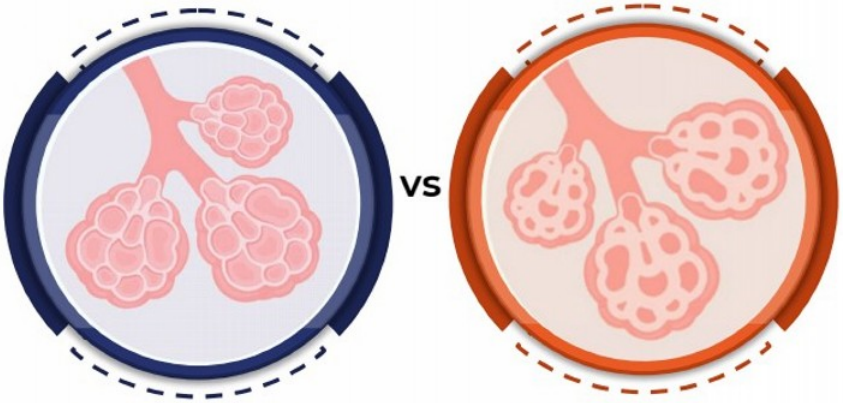
The total score ranges from 0 to 51, with **h**
indicating greater skin involvement.

17 Surface Anatomic Areas of the Body



Sources: [1] Khanna, D., et al. Journal of Scleroderma and Related Disorders, doi:10.5301/jsrd.5000231; [2] Ferreli, C., et al. Clinical Reviews in Allergy & Immunology, doi:10.1007/s12016-017-8625-4.

In Phase 2, Lung Involvement using qHRCT will be a Key Secondary Endpoint



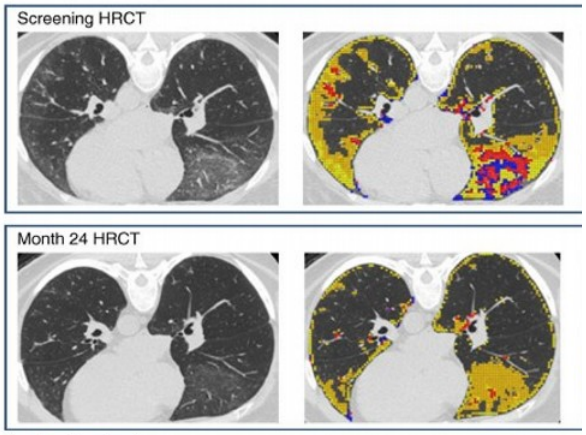
Healthy Lung **Fibrotic Lung**

ILD includes various pulmonary disorders marked by inflammation and progressive lung fibrosis, resulting in restrictive lung function and impaired gas exchange.

SSc often leads to ILD due to immune system dysregulation and subsequent lung interstitial fibrosis.

QILD by HRCT provides a sensitive measu
involvement, detecting changes as small as

Example of improvement after 24 months of MMF in t



The blue and red areas show QLF, while the yel
quantitative ground glass. The entire colored area represents
QLF areas decreased (*arrow in B*).

Sources: Goldin, J., et al. Annals of the American Thoracic Society, doi:10.1513/annalsats.201802-079oc; Zura Bio internal planning
Acronyms: ILD, interstitial lung disease; MMF, mycophenolate mofetil; qHRCT, quantitative high-resolution computed tomography; QILD, quantitative interstitial lung disease; QLF, Quantitative Lung Fibrosis; SSc, systemic sclerosis

External Development Programs*:

Key Studies and Marketed SSc-ILD Specific Products for Systemic Sclerosis

(*) As of September 2024. Does not include trials only conducted in Japan
(**) Studies on clinicaltrials.gov where the primary condition listed is systemic sclerosis (diffuse or limited cutaneous)
(***) Studies on clinicaltrials.gov with the condition listed is systemic sclerosis with interstitial lung disease

Revised CRISS Endpoint in SSc Assessment

STEP 1: Assess for significant SSc-related events:

- New scleroderma renal crisis
- New decline in percent predicted FVC≥15% in established ILD or new percent predicted FVC below 80% predicted
- New onset of left ventricular failure requiring treatment
- New onset of pulmonary arterial hypertension requiring treatment
- Gastrointestinal dysmotility requiring enteral or parenteral nutrition
- Digital ischemia with gangrene, amputation, or hospitalization requiring treatment

If no significant SSc-related event, *proceed to Step 2*

STEP 2: Assess eac
measure for improve
worsening:

Typical Thresh

FVC	**5%**
mRSS	**25%**
HAQ-DI	
PtGA	
CGA	

**RESPONDER: Improvem
≥2 core measures w
worsening in ≤1 core m**

Sources: Zura Internal Planning
Acronyms: CGA, clinical global assessment; CRISS: composite response index in systemic sclerosis; FVC, forced vital capacity; HAQ-DI, health assessment questionnaire – disability index; ILD, interstitial lung disease; mRSS, modified Rodnan skin score; PtGA, patient global assessment

Phase 2 SSc Development Aims to Reduce Historical Risks in Therapeutic Area Development

Historic Drivers of SSc Study Failures:

- Novel and unvalidated mechanisms
- Inclusion/exclusion criteria oversights
- Challenges in balancing sample sizes for mRSS and ILD participants

Increasing Probability of Success:

- Larger study sample size increases the probability of success (mRSS)
- High-resolution CT highly correlates with FVC, improving ILD read-through
- Sufficient sample size for ILD readouts to understand potential Phase 3 effects

Acronyms: CT, computed tomography; FVC, forced vital capacity; IL, interleukin; ILD, interstitial lung disease; mRSS, modified Rodnan Skin Score


tibulizumab
ZB-106
Anti-BAFF + IL-17
Tibulizumab, is a humanized bispecific d
antibody, and has been engineered to bi
neutralize both BAFF and IL-17A. Our app
tibulizumab is to inhibit both pathways wi
agent, potentially providing clinical benefi
range of patients, as well as a greater level
hidradenitis suppurativa

Rationale for Phase 2 Study in Hidradenitis Suppurativa Patients

Increased Probability of Success Through Scientific and Clinical Validation

- IL-17A and BAFF are clinically validated as key contributors to HS pathology
- Inhibiting IL-17A or disrupting B cells individually shows strong clinical support
- Ixekizumab shows high affinity for IL-17A and IL-17A/F
- Dual inhibition of these targets could improve patient outcomes

Unmet Need and Growth Potential

- 50% to 70% of HS patients do not achieve HiSCR75 with current treatments
- In the chronic phase, BAFF may play a more significant role, highlighting an unmet need that tibulizumab can address
- The TAM is projected to grow to $3.5B - $4B by 2030

Acronyms: BAFF, B cell-activating factor; HiSCR, Hidradenitis Suppurativa Clinical Response; HS, hidradenitis suppurativa; IL, interleukin; TAM, total addressable market

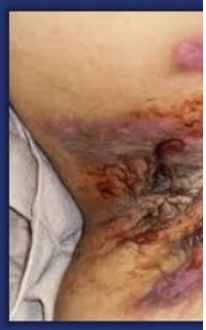
An Overview of Hidradenitis Suppurativa

DISEASE OVERVIEW

Hidradenitis suppurativa is an inflammatory follicular skin disease

Skin lesions form in the armpits, groin, and under the breasts due to inflammation and infection of the sweat glands

- ✓ Recurrent nodules and abscesses resulting in pus-like discharge
- ✓ Difficult-to-heal open wounds 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 [6]

~300K people living with HS in the U.S.

Average time to diagnosis is **7 years**

~>50% patie
inadequate

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. [6] Medical Literature, MEDACorp KOL Discussions

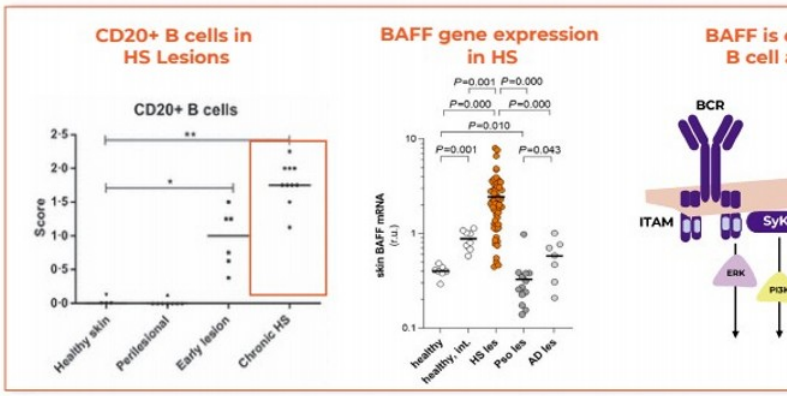
B Cell Signaling Potentiates HS Disease

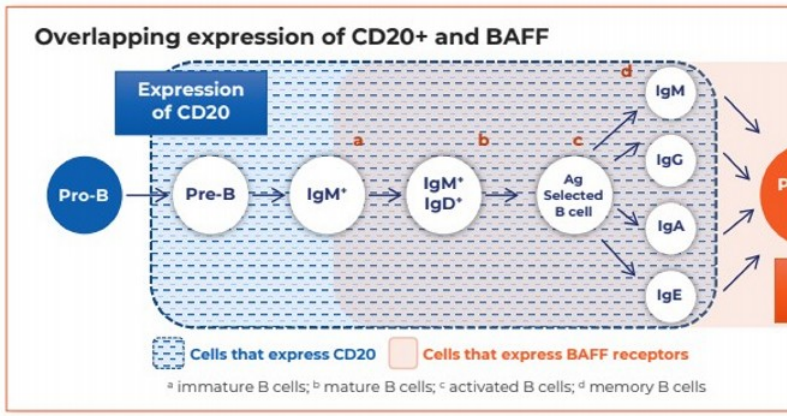
Elevated **CD20+** B cells and **CD138+** plasma cells in chronic HS lesions sustain inflammation. [2,3]

Increased BAFF in HS lesions promotes B cell activation and inflammation. [2,3]

Reducing BAFF in HS lesions decreases B cell and plasma cell gene expression, indicating a potential therapeutic approach. [1,4]

Overlapping expression of **CD20+** and **BAFF**. [1,4]





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

Role of IL-17A and B Cells Is Clinically Validated; However, Clinical Effect Remains Modest with Single-Pathway Inhibition

		NOVARTIS		UCB	MoonLab
company *and drug INN* >>		***secukinumab***	***remibrutinib****	***bimekizumab***	***sonelokimab***
Mechanism		IL-17 A	BTKi	IL-17 A/F	IL-17 A/F
Administration		SC/IV	PO	SC	SC
Phase		Phase 3	Phase 2b	Phase 2	Phase 2
Dosing		30mg Q2W for 16W	100 mg or 25 mg BID	320mg Q2W for 12W	120mg Q2W for 12W
Total Patients		n = 360	n = 77	n = 88	n = 234
Efficacy (HiSCR50)	Non-Placebo Adjusted	42% - 45%	48.5% - 72.7%	63%	66%
	Placebo Adjusted	11% +	38%	35%	38%
Efficacy (HiSCR75)	Non-Placebo Adjusted	N/A	27.3% - 42.4%	50%	43%
	Placebo Adjusted	N/A	24%	29%	29%
Safety	Candidiasis	0% - 3%[1]	0	9%	10.5%

(*) There have been no head-to-head clinical trials between the product candidates listed above. Study designs and protocols for each product candidate were different, and as a result, resu may not be comparable between product candidates.

Sources: Company Presentations, Publications and Research.

[1] Represents data from psoriasis trial. [2] Represents safety data from psoriatic arthritis trial remibrutinib, 2024 AAD S026.

Acronyms: BID, twice a day; BTKi, Bruton tyrosine kinase inhibitors; HiSCR, Hidradenitis Suppurativa Clinical Response; HS, hidradenitis suppurativa; IL, interleukin; INN, international non-proprietary IV, intravenous; PO, per os or by mouth; Q2W, every two weeks; Q4W, every four weeks; SC, subcutaneous

Tibulizumab* IL-17A Component Has Class-Leading Binding Affinity Against IL-17A and IL-17A/F

Ixekizumab is a humanized IgG4 monoclonal antibody

	IL-17A Binding Affinity	IL-17A/F Binding Affinity	IL-17F Binding Affinity
Taltz® (ixekizumab)	K_D 1.8 pM	K_D <3 pM	N/A
Bimzelx® (bimekizumab)	K_D 3.2 pM	K_D 26 pM	K_D 23 pM
Cosentyx® (secukinumab)	K_D 60 pM – 90 pM	K_D 2400 pM	N/A

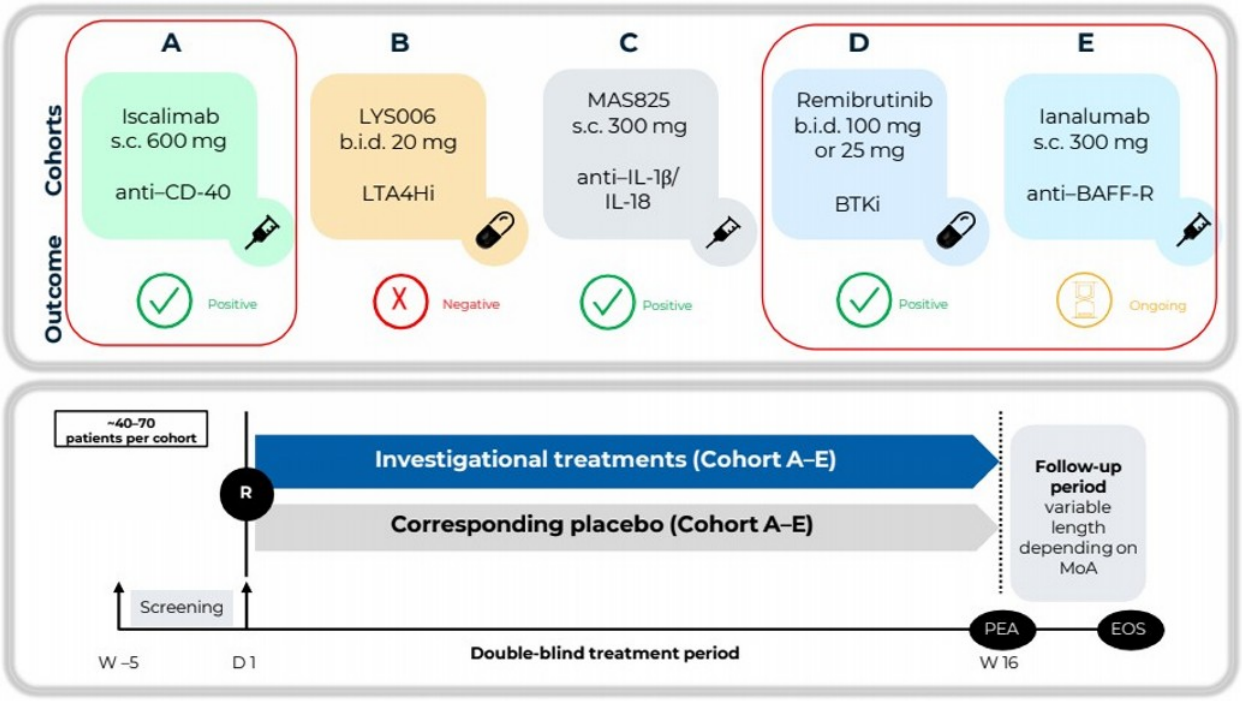
- Binding affinity, quan
  dissociation constant
  the strength of intera
  between a drug and i
  with a lower K_D indica
  stronger binding.
- Stronger binding affi
  effective neutralizatio
  target, leading to the
  improved clinical out

(*) Tibulizumab was engineered from Taltz® (ixekizumab)

Sources: [1]Taltz®. Prescribing Information. Lilly USA, LLC, https://taltz.lilly.com/hcp/moa-il17a-igg4.
Acronyms: IgG4, immunoglobulin G4; K_D, dissociation constant; pM, picomolar

Ongoing Novartis Phase 2b Multicenter Platform Study Offers Additional Clinical Evidence of B Cell Targeting Benefit in HS

Presented at the American Academy of Dermatology Annual Meeting; March 8–12, 2024; San Diego, CA.



Patients

- Adult pa
aged 18–
- Moderat
for ≥12 m
anatomi
≤15 tunn
- ***Cohorts***
≥5 inflam
- ***Cohorts***
inflamm

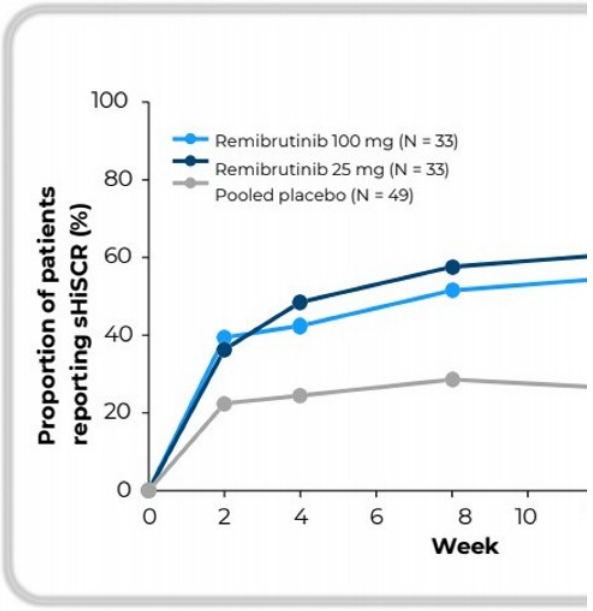
*Study started in February 2019 and is currently ongoing.
BAFF-R, B-cell activating factor of the tumor necrosis alpha family receptor; b.i.d., twice daily; BTKi, Bruton's tyrosine kinase inhibitor; CD, cluster of differentiation; D, day; EOS, end of study; HS, hidradenitis suppurativa; IL, interleukin; LTA4H, leukotriene A4 hydrolase; MoA, mechanism of action; PEA, primary endpoint analysis; R, randomization; s.c., subcutaneous; W, week. Clinicaltrials.gov NCT03827798. Available at: https://classic.clinicaltrials.gov/ct2/show/NCT03827798 (Accessed 6 Mar 2024).

Novartis' Interim Results Presented at '24 AAD: BTKi PBO-Adjusted Delta Aligns with Approved and In-Development Agents

Presented at the American Academy of Dermatology Annual Meeting; March 8–12, 2024; San Diego, CA.

- The primary endpoint of this study was met for both doses of remibrutinib; patients treated remibrutinib reported a greater rate of sHiSCR* at Week 16 compared with placebo

	Cohort D		Cohort A–D
	Remibrutinib 25 mg (N = 33)	Remibrutinib 100 mg (N = 33)	Pooled Placebo (N = 49)
Proportion of patients with sHiSCR*:			
Observed with NRI (%)	**72.7**	**48.5**	**34.7**
Difference† (%) (95% CI)	38.0 (21.1 to 55.0)	13.8 (−4.4 to 32.0)	
Bayesian estimated (%)	**72.3**	**48.5**	**34.9**
Difference† (%) (95% CI)	37.2 (19.7 to 53.0)	13.9 (−4.2 to 31.9)	
Probability of difference‡	99.9	89.6	

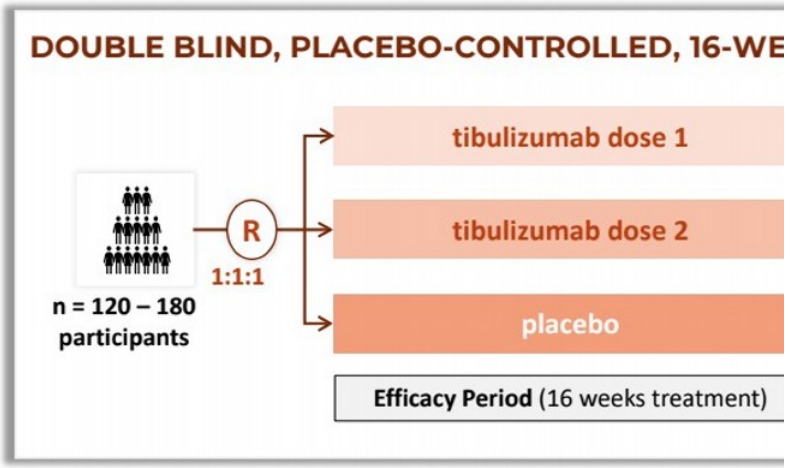


*The sHiSCR is defined as a ≥50% reduction in the abscess and inflammatory nodule count and no increase in draining tunnels compared with baseline. †Difference refers to the difference between remibrutinib (either dose) and pooled placebo at Week 16. ‡Bayesian posterior probability of remibrutinib (either dose) being better than pooled placebo.
CI, confidence interval; HiSCR, hidradenitis suppurativa clinical response; n, total number of patients with response; N, total number of patients in each treatment arm; NRI, non-responder imputation; sHiSCR, simplified hidradenitis suppurativa clinical response.

Planned Phase 2 HS Study Design*

KEY INCLUSION CRITERIA

- Moderate to Severe HS
- Hurley Stage II/III
- Total abscess and inflammatory nodule count (AN) ≥ 5
- Up to 30% TNF inadequate responders



KEY EFFICACY ENDPOINTS

- HiSCR
- AN count
- IHS4
- PGA
- DLQ
- PK /

KEY SAFETY ENDPOINTS

- General Safety and Tolerability
- Severe infection

(*) Study design is subject to change.

Sources: Zura Internal Planning
Acronyms: DLQI, dermatology life quality index; HiSCR, Hidradenitis Suppurativa Clinical Response; HS, hidradenitis suppurativa; IHS4, international hidradenitis suppurativa severity score system; PD, pharmacodynamic; PGA, physician's global assessment; PK, pharmacokinetic; R, randomization

Tibulizumab Summary

The Phase 2 development programs for systemic sclerosis and hidradenitis suppurativa are progressing

The strategy follows validated pathways with the potential for improved outcomes, supported by related mechanism-of-action data from IL-17 and BAFF/B-cell depletion therapies

We believe tibulizumab is positioned as a potential first-in-class dual-pathway biologic

The next 6 to 12 months offer significant growth opportunities, with multiple key milestones anticipated


crebankitu
ZB-168
Anti-IL-7Rα + TSLP
Crebankitug is a high-affinity, fully huma
antibody that neutralizes the IL-7 recept
7Rα) chain, potentially blocking the imm
of IL-7 and thymic stromal lymphopoieti

Crebankitug

Crebankitug, a fully human IL-7Rα antibody

- Originally developed by Pfizer
- IL-7Rα inhibition has potential to inhibit two critical immune pathways (IL-7 and TSLP)
- Potential applicability in broad range of T-cell mediated diseases and atopic diseases.

Well tolerated in Phase 1 and Phase 1b studies

- >90 participants dosed with crebankitug
- Adverse events generally mild and not treatment-related.

Phase 1b data demonstrate clear evidence of impact on key T-cell compartments

- Only anti-IL7R program that has reported safety, PK, and PD data in participants with an auto immune disease (not just healthy volunteers)
- Potentially clinically relevant changes observed in memory T-cell counts and T_{reg} : T_{memory} ratios.

Activ Phas

- Ongoi planni in area needs.
- Will be Phase TSLP c readou

creban- *creating balance* **ki-** *cytokine or cytokine receptor* **tug-** unmodified imm

Crebankitug: A Multi-Functional Antibody That Blocks Signaling via IL-7 and TSLP Pathways

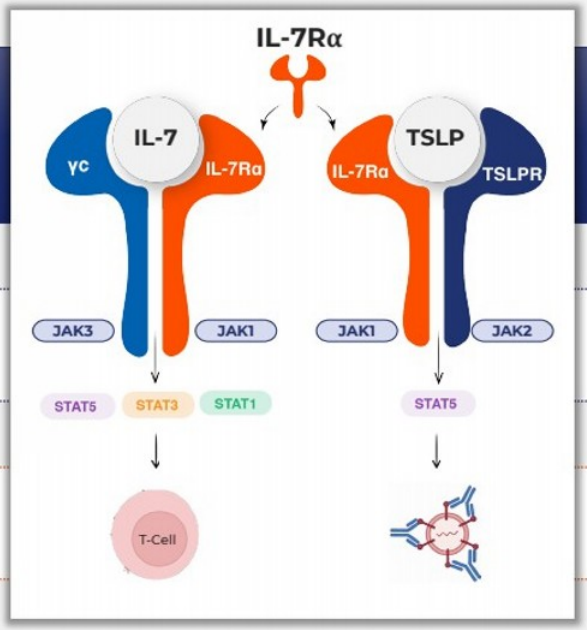
IL-7Rα is a key receptor in immune regulation, central to the signaling of cytokines ***IL-7*** a

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 de
TSLPR. For optimal
joins the mix, crea
complex with

This assembled c
pathways primaril

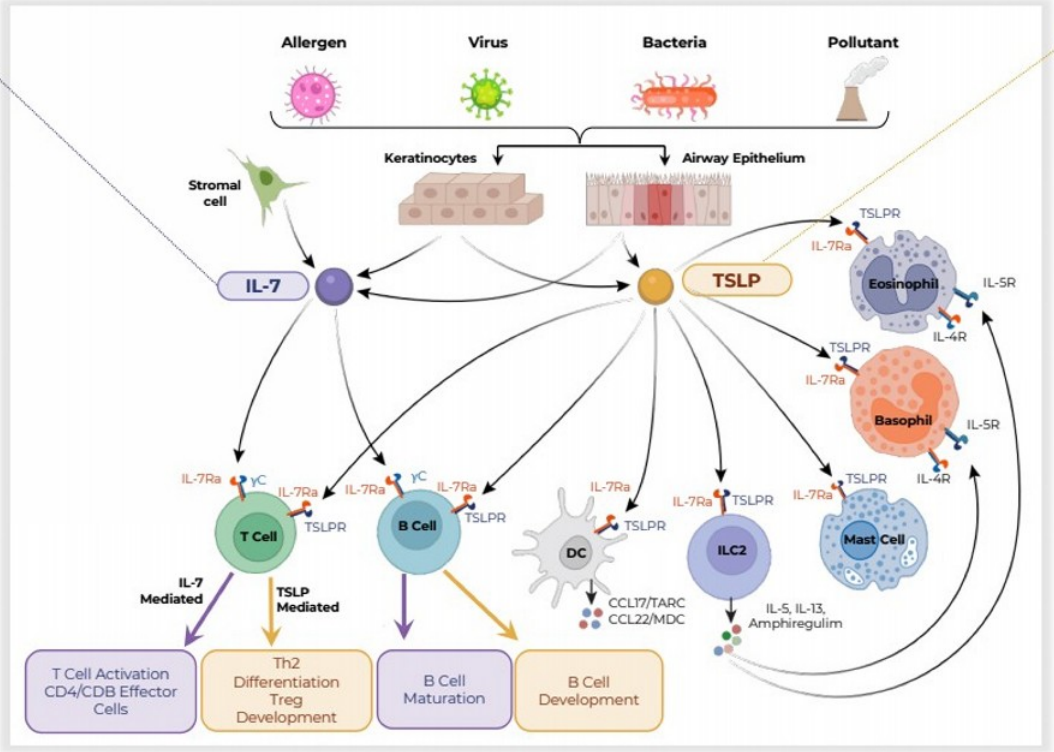
Commonly tied to a
and specific inflam

Positioning crebankitug for potential applications in diverse immune-related and autoimmun

Both TSLP and IL-7 Have a Role in Activating Th1, Th2, and Th17-Driven Inflammation

IL-7 PATHWAY

- IL-7 is a growth factor that binds to the heterodimeric receptor of IL-7R:γC and is critical for the survival, development and homeostasis of central and effector memory T cells [4]
- Due to the high expression of IL-7R on T_{eff} compared to T_{reg}, inhibition results in a 20-fold greater activity in reducing T_{eff}, leading to an increase in T_{reg}:T_{eff} ratio [5, 6]



TS

- Thy lym an cyt exp ski tra
- TSL epi am res pro and
- TSL clir sev sho the ado dis

Sources: [1] Ebina-Shibuya, R. and Warren L.eonard. Nature Reviews Immunology, doi:10.1038/s41577-022-00735-y; [2] Marone, G., et al. Expert Opinion on Investigational Drugs, doi:10.1080/13543784.2019.1672657; [3] Menzies-Gow, A., et al. Respiratory Research, doi:10.1186/s12931-020-01505-x; [4] Chen, 2021. Frontiers Immunol, 5. Herold, K., et al. JCI Insight, doi:10.1172/jci.insight.126054; graphic created in BioRender; [5] Martin, M.and Badovinac P. Frontiers in Immunology, doi:10.3389/fimmu.2018.02692; [6] Waickman, A., et al. iScience, doi:10.1016/j.isci.2020.101421; [7] Marković, I. and Savvides S. Frontiers in Immunology, doi:10.3389/fimmu.2020.01557.

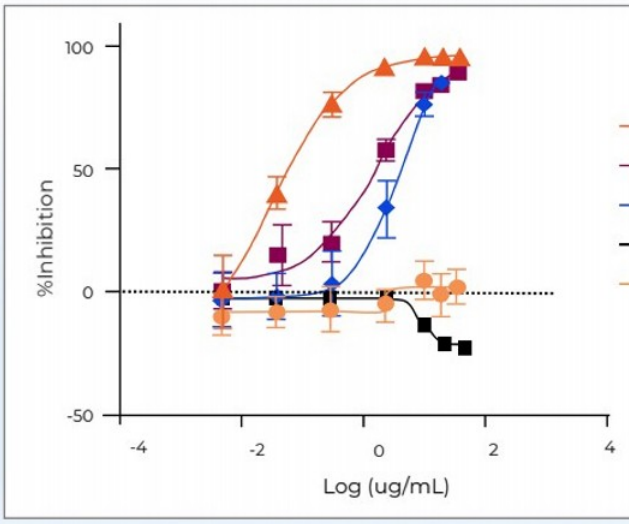
Crebankitug Is the Only mAb to Potently Inhibit Both IL-7R and TSLP

Inhibition of TSLP stimulated CCL17 secretion from human monocytes

	AstraZeneca / AMGEN	32 BIO	zurabio
	tezepelumab (TSLP) TSLP mAb	**bempikibart (IL-7Rα)** IL-7Rα mAb	**crebankitug (IL-7Rα)** IL-7Rα mAb
TSLP-Induced Signals	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*	0.6 nM (IL-7 at 0.25ng/ml)[4] 2.1 nM (IL-7 at 2.5ng/ml)[4]	0.46nM (pSTAT5)[2]

World Allergy Congress Poster, Dec

% inhibition of TSLP stimulated CCL17 secretion from hu

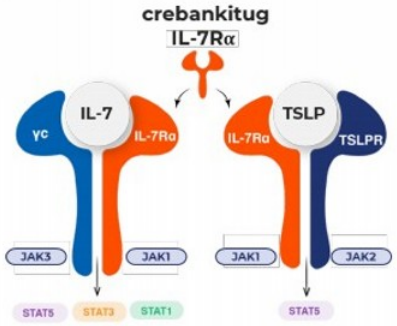


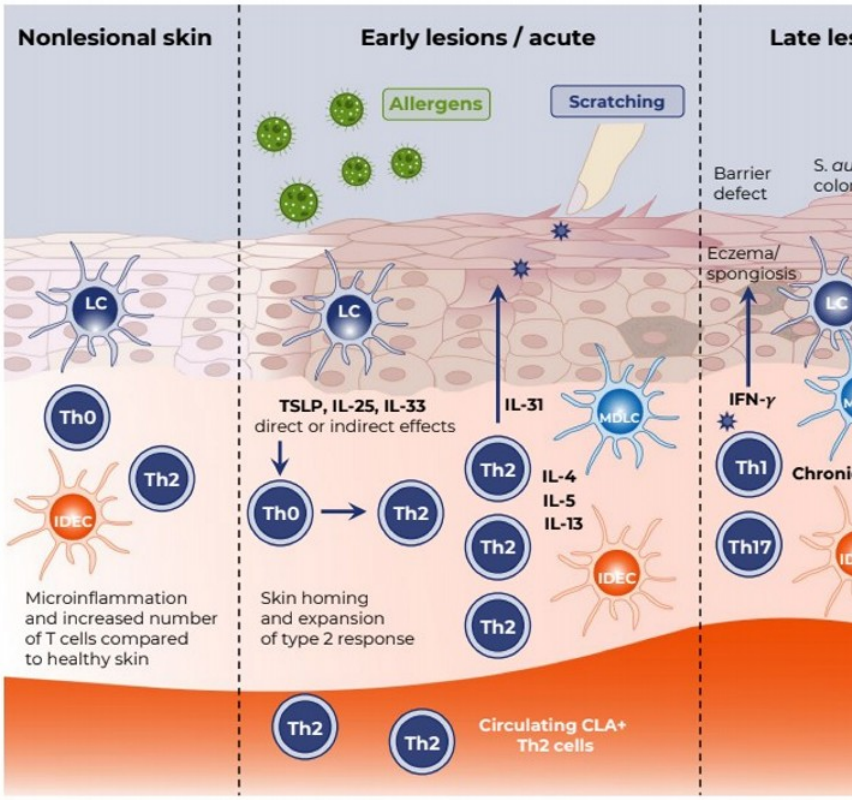
Source: [1] Zura Internal Data; [2] Herold, Kevan C., et al. JCI Insight, doi:10.1172/jci.insight.126054; [3] Numazaki, Mako, et al. Journal of Pharmacology and Experimental Therapeutics, doi:10.1124/jpet.121.000686; [4] Yamniuk, Aaron P., et al. Antibodies against Il-7r Alpha Subunit and Uses Thereof.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

Acronyms: CCL17, C-C motif chemokine ligand 17; IL, interleukin; mAb, monoclonal antibody; TSLP, thymic stromal lymphopoietin

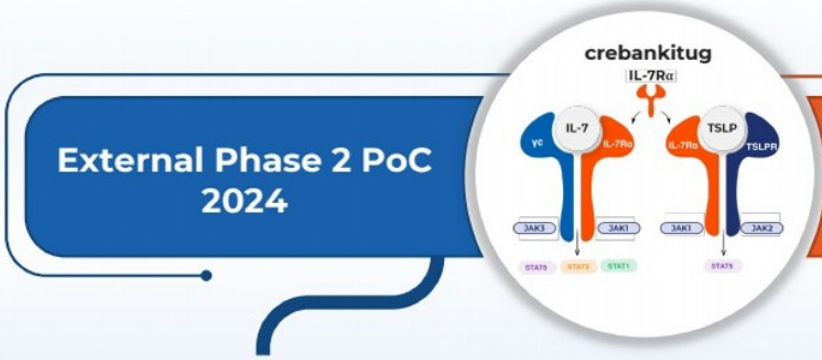
Dual Inhibition of Th1 and Th2 May Offer Broader or Deeper Levels of Response in Atopic Dermatitis

- TSLP and IL-25 activate Th2 cells, which are crucial in the early stages of atopic dermatitis.
- As the condition progresses, the influence of Th2 decreases, while Th1 and Th17 responses become more prominent.
- Targeting both Th2 and Th1 pathways may offer broader and more effective treatment options.





Crebankitug Provides Optionality for Clinically Validated Development or Novel Indications



External Phase 2 PoC 2024

Internal Evaluation 2024

Explore the potential indication space	Solid biologic rationale for IL-7 / TSLP	Expected Clinical Readout[1]
atopic dermatitis & alopecia areata	☑	☑
Ulcerative colitis (and other GI)	☑	☑
Asthma (and other Respiratory)	☑	☑

Zura Internal Evaluation of New or Orphan

- **Common autoimmune disease**
- **Orphan autoimmune disease**

Sources: [1]ClinicalTrials.gov database, Company Presentations; [2]Zura Internal Planning
Acronyms: GI, gastrointestinal; IL, interleukin; PoC, proof-of-concept; TSLP, thymic stromal lymphopoietin

Crebankitug Summary

Crebankitug targets immune-related and autoimmune conditions linked to IL-7R or TSLP signaling

In three Phase 1 and 1b studies involving 93 participants, crebankitug was well-tolerated, with most adverse events being mild and unrelated to the treatment

Only anti-IL-7Rα program with clinical data showing impact on key T-cell subpopulations, indicating potential for broad T-cell mediated and atopic diseases

Advancing indication planning and monitoring IL-7R and TSLP therapies to support Phase 2 strategy


torudokima
ZB-880
Anti-IL-33
Torudokimab is a fully human, high affinity
antibody that neutralizes IL-33, preventing S
and ST2-independent (e.g., RAGE) inflamma

Torudokimab Asset Overview

About torudokimab

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

02 Well tolerated in Phase 1 and Phase 2 trials conducted by Eli Lilly [2]

- 141 healthy volunteers in Phase 1 study
- 103 participants with moderate to severe atopic dermatitis in Phase 2
- 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]

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

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

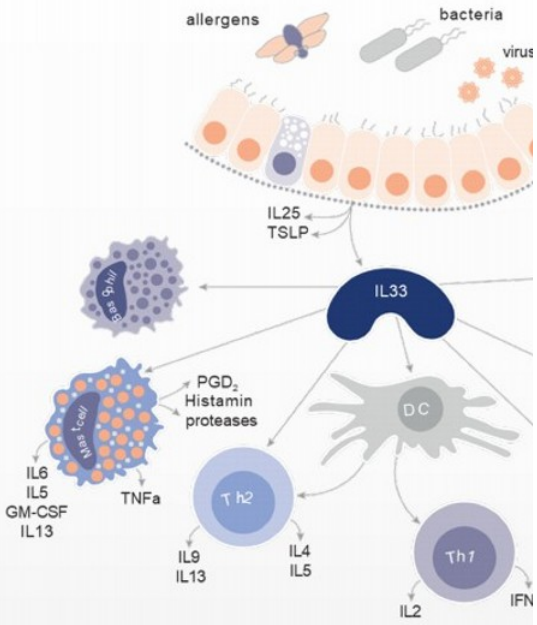
01 Potential for 1st-in-class opportunities

02 Validated pathways in COPD [4] and asthma [5]

Sources: [1] Cohen, S., et al. Nature Communications, doi:10.1038/ncomms9327; [2] Clinicaltrials.Gov, clinicaltrials.gov/ct2/show/NCT03913260. Accessed 26 Aug. 2024; Clinicaltrials.Gov, clinicaltrials.gov/ct2/show/NCT03343587. Accessed 26 Aug. 2024; Clinicaltrials.Gov, clinicaltrials.gov/ct2/show/NCT03831191. Accessed 26 Aug. 2024; Section 6.1, DSUR for period 23-Sep-2019 22-Sep-2020; [3] Laquer, V., et al. British Journal of Dermatology, doi:10.1111/bjd.21631. [4] Okragly, A., et al. Journal of Inflammation Research, doi:10.2147/jir.s320287. [5] Wechsler, M., et al. New England Journal of Medicine, doi:10.1056/nejmoa2024257.

Torudokimab IL-33 Pathway

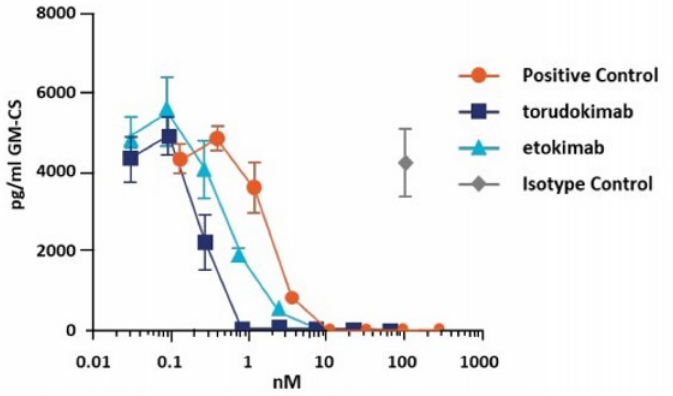
IL-33 is a member of the IL-1 cytokine family that is constitutively expressed in structural and lining cells including fibroblasts, endothelial, and epithelial cells of skin, gastrointestinal tract, and lungs [1]	IL-33 is released from the epithelium by disease exacerbating environmental factors and 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, COPD [3], and subsets of other epithelial disorders [4]
Pre-clinical data demonstrates superior activity of torudokimab compared with etokimab and itepekimab suggesting the potential for best-in-class activity [5]	Emerging biology suggests expanding opportunity for IL-33 in fibrotic and autoimmune conditions [6]

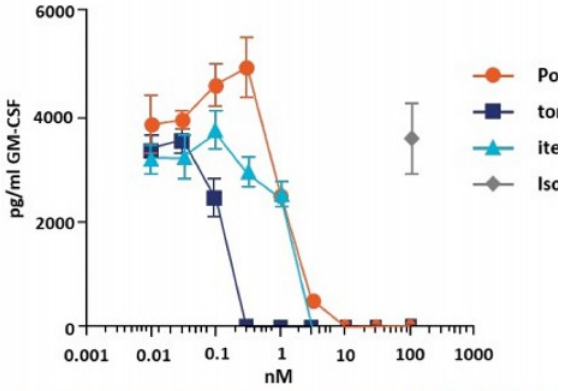


Sources: [1] Chan, B., et al. Frontiers in Immunology, doi:10.3389/fimmu.2019.00364; [2] Cayrol, C. and Girard, J.P. Cytokine, doi:10.1016/j.cyto.2022.155891. [3] Gudbjartsson, D., et al. Nature Genetics, doi:10.1038/ng.323; Ketelaar, M., et al. Journal of Allergy and Clinical Immunology, doi:10.1016/j.jaci.2020.04.051; [4] Singh, D. The Lancet Respiratory Medicine, doi:10.1016/s2213-2600(22)00005 Wechsler, M., et al. New England Journal of Medicine, doi:10.1056/nejmoa2024257; Chen, Yi-Ling, et al. Science Translational Medicine, doi:10.1126/scitranslmed.aax2945; [5] Zura Internal dat [6] Pei, C., et al. Immunology, doi:10.1111/imm.12174; Kurimoto, M., et al. Frontiers in Physiology, doi:10.3389/fphys.2021.781012; Dong, Y., et al. Frontiers in Medicine, doi:10.3389/fmed.2021.73948

Torudokimab Has Potential for "Best-in-Class" Activity

Torudokimab was 2.9 and 5.5-fold more potent than etokimab and itepekimab, resp
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)	Torudoki
torudokimab (LY3375880)	1.7×10^{6}	6.7×10^{-5}	39	
etokimab (AnaptysBio)	9.4×10^{5}	1.2×10^{-4}	112	2
itepekimab (Regeneron)	7.6×10^{5}	1.6×10^{-4}	215	5

Sources: Zura Internal Data


Corporate Upd
Team and Cash Runway

Zura's Leadership: Driving Innovation in I&I

EXECUTIVE TEAM

Robert Lisicki
Chief Executive Officer and Director

Verender Badial
Chief Financial Officer

Kiran Nistala, MBBS, PhD
Chief Medical Officer and Head of Development

Gary Whale PhD
Chief Technology Officer

Kim Davis JD
Chief Legal Officer and Corporate Secretary

BOARD OF DIRECTORS

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Chairman

Arnout Ploos van Amstel
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Jennifer Jarr
Director

Neil Graham, MBBS, MD, MPH
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Parvinder Thiara
Director

Robert Lisick
Chief Executive C

Sandeep C. Kulkarni, MD
Director

Someit Sidhu, MD
Founder and Director

Steve Schoch
Director

SAB

Ajay Nirula, MD, PhD

Dinesh Khanna, MD, MSc

Johann Gudj

Michael Weinblatt, MD

Steven Ziegler, PhD

Acronyms: I&I, inflammation and immunology; SAB, scientific advisory board

Key milestones* expected through 2026

Cash runway expected through 2027

MILESTONE LEGEND:
- ❑ Internal Zura
- ▲ External Catalyst

		2H-2024	2025	2026
tibulizumab	SSc study	☑ Select CRO ❑ Obtain IND from US FDA ❑ Initiate a Phase 2 study in SSc	❑ Phase 2 study recruitment	❑ SSc Topline *Pending dat*
	HS study	❑ Select CRO	❑ Obtain IND from US FDA ❑ Initiate a Phase 2 study in HS	❑ HS Topline *Pending dat*
crebankitug	Indication Planning Ongoing	❑ Complete internal indication planning ▲ 4Q-2024: Phase 2a Topline Data bempikibart in AA, Q32 Bio ▲ 4Q-2024: Phase 2 Topline Data bempikibart in AD, Q32 Bio ▲ 3Q-2024: Phase 3 Topline Data tezepelumab in Asthma (reducing corticosteroid), Amgen	❑ Select indication for future development* *Indication selection to guide future crebankitug m*	
torudokimab	Indication Evaluation On-going		▲ 2Q-2025: Phase 3 Study Complete itepekimab in COPD, Sanofi ▲ 2Q-2025: Phase 3 Topline Data astegolimab in COPD, Roche ❑ Complete internal indication planning *Indication planning to guide future torudokimab n*	

(*) The timing of regulatory and clinical trial milestones are subject to change and additional discussion with the FDA
Sources: Internal Zura Planning
Acronyms: AA, alopecia areata; AD, atopic dermatitis; COPD, chronic obstructive pulmonary disease; CRO, contract research organization; HS, hidradenitis suppurativa; SSc, systemic sclerosis; US FDA, United States Food & Drug Administration

Nasdaq ticker: ZURA

April 2024
Photo courtesy of ©Nasdaq, Inc.

- **Our mission:** Driving scientific breakthroughs by turning drug
transformative, life-saving treatments.
- **Tibulizumab shows best-in-class potential:** Introducing a tet
therapy designed to target and potentially treat autoimmune
- **Promising pipeline for value creation:** Integrating validated b
pathways into multifunctional antibody assets to potentially im
therapeutic outcomes.
- **Upcoming external catalysts:** Anticipating near-term develop
further expand the pipeline's potential.
- **Proven leadership:** Experienced team with a track record of c
over $8 billion in mergers and acquisitions in the past three ye
- **Strong financial position:** With approximately $188 million[1] in
equivalents, and investments, we are funded to support our pl
through 2027. The 3Q 2024 IPO warrant exchange has streaml
structure, and additional financing through ATM options rema
future needs. As of August 29, 2024, we have 63,774,183 Class A
outstanding[2].

Source: [1] Cash includes cash and cash equivalents as of 30-June-2024; [2] S-3 dated 03-Sept-2024
Acronyms: ATM, at-the-market offering; IPO, initial public offering