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

January 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 January 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 January 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: January 11, 2024

ZURA BIO LIMITED

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

Exhibit 99.1


zurabio
Building the Next Immunology Leader
42nd Annual J.P. Morgan Healthcare Conference
January 11, 2024
San Francisco, California
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 2023, Zura established a strong foundation to enable focused execution into 2024

2023

- Began trading on Nasdaq under "ZURA" ticker
- ZB-106 in-licensed from Eli Lilly and Company and PIPE announced
- $80M PIPE closed
- Inclusion into the Russell 2000® and 3000® Indexes
- Entered into sponsored research agreement with Benaroya Research Institute
- Arnout Ploos van Amstel joined Board

2024

- Rob Lisicki and Dr. Kiran Nistala join Zura Bio Executive Leadership

2024 Key Objectives:

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

COVERING ANALYSTS (as of 08-Jan): Daniil Gataulin, PhD, *Chardan*; Yatin Suneja, *Guggenheim Securities*; Aydin Huseynov, MD, CFA, *Ladenburg Thalmann & Co. Inc.*; Justin Kim, *Oppenheimer*; Steven Seedhouse, PhD, *Raymond James*

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

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Executive Team

Someit Sidhu M.D.
Founder, Chief Executive Officer and Director

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

Robert Lisicki
President and Chief Operating Officer

ARENA PHARMACEUTICALS · AMGEN · REGENERON · janssen · INCARDA4 Therapeutics, Inc. · Daiichi-Sankyo

Verender Badial
Chief Financial Officer

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

Gary Whale Ph.D.
Chief Technology Officer

emergent biosolutions · VHsquared · EUSAPharma

Kim Davis
Chief Legal Officer

ARENA PHARMACEUTICALS · kaléo · Impax · AMGEN

Kiran Nistala M.D., Ph.D.
Chief Medical Officer and Head of Development

AstraZeneca · wellcome · gsk

Mike Howell
Chief Scientific Off
Head of Translational

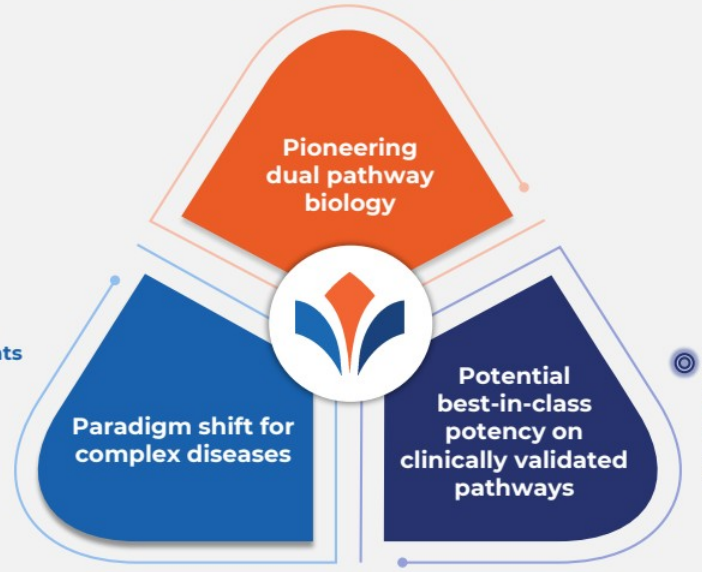
DermTech · Incyte

Board of Directors

Amit Munshi	Arnout Ploos van Amstel	Jennifer Jarrett	Neil Graham, M.D.	Parvinder Thiara	Sandeep Kulkarni, M.D.	Someit Sidhu, M.D.	Steve Sch
Chairman	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Director	Independent

Our Strategic Approach

We are **pioneering dual pathway biology** by integrating two validated mechanisms in disease indications where each has demonstrated individual efficacy



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.

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 shifting not incrementalism

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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

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

No effective treatment exists that combats the disease across organ sys

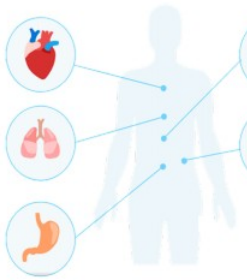
Systemic sclerosis is characterized by tissue inflammation and fibros

Lung

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

Skin

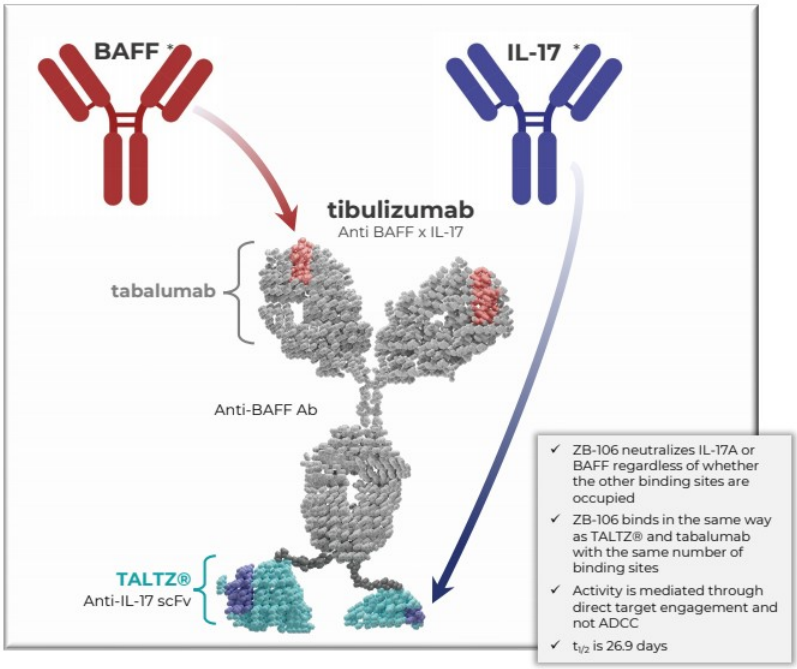
Other Organs



ZB-106 has the potential to provide broader efficacy working in more patients not just certain subsets

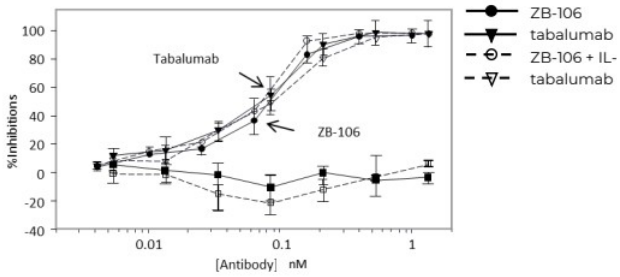
Pioneering Dual Pathway Biology

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

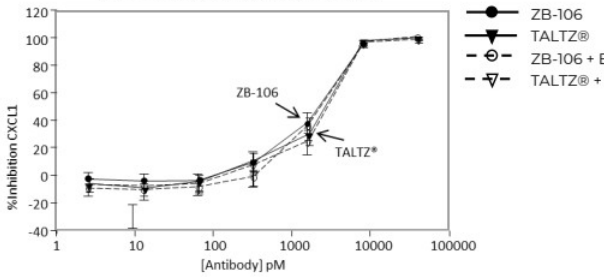


- ✓ ZB-106 neutralizes IL-17A or BAFF regardless of whether the other binding sites are occupied
- ✓ ZB-106 binds in the same way as TALTZ® and tabalumab with the same number of binding sites
- ✓ Activity is mediated through direct target engagement and not ADCC
- ✓ $t_{1/2}$ is 26.9 days

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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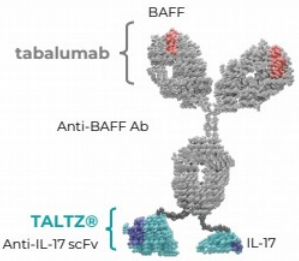
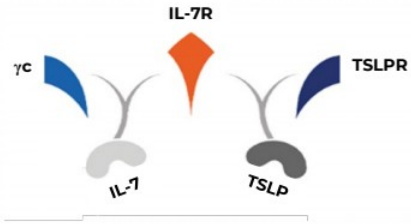
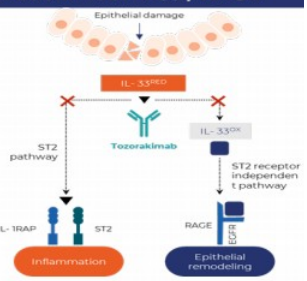
tibulizumab: BAFF / IL-17



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 we

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's bempikibart 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 etoki itepekimab**, respectively, inhibiting IL-33-induced GM-CSF by human mast cells

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

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

Clinical stage pipeline targeting key immunology pathways

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Paradigm shift for complex diseases

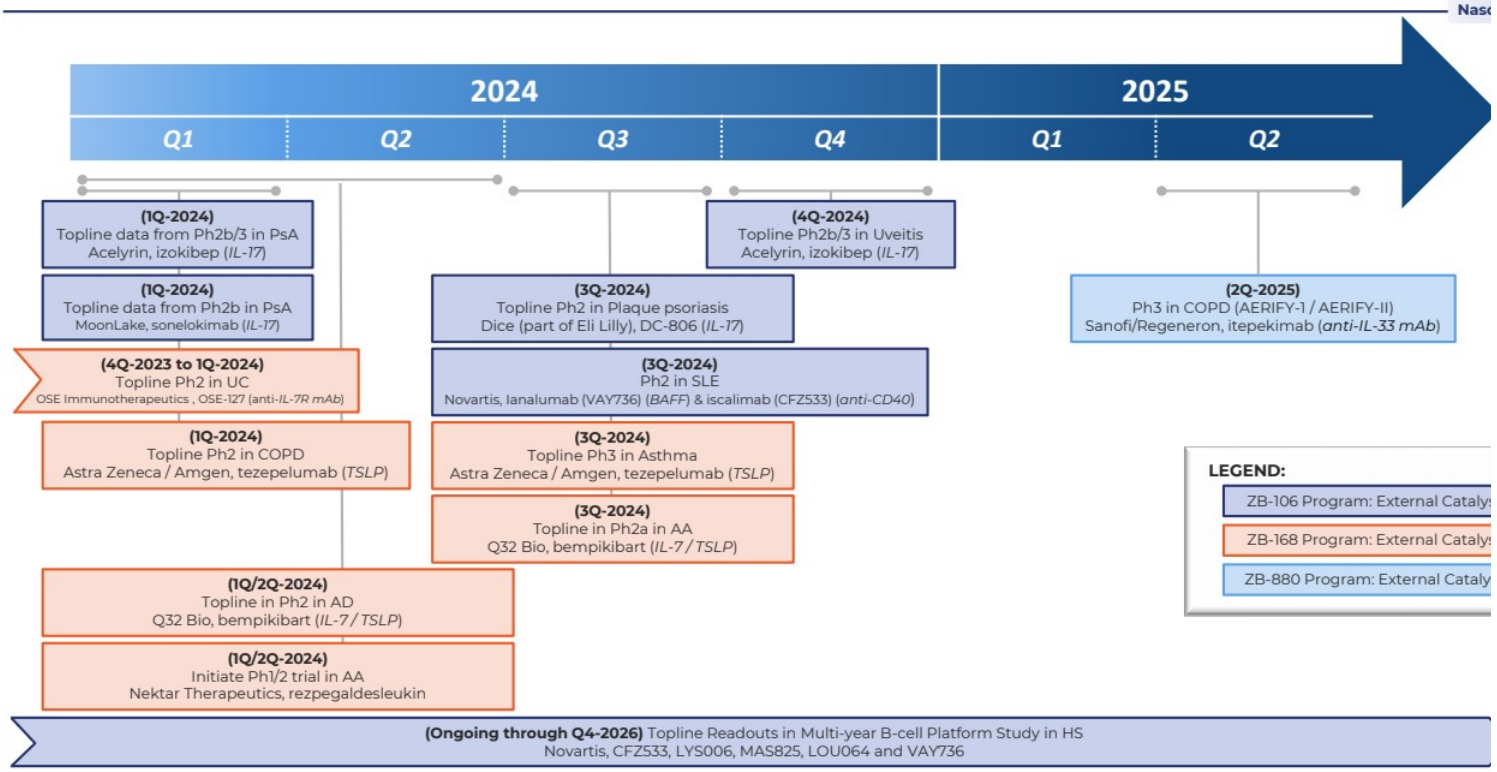
Pioneering dual pathway biology

Potential best-in-class potency on clinically validated pathways

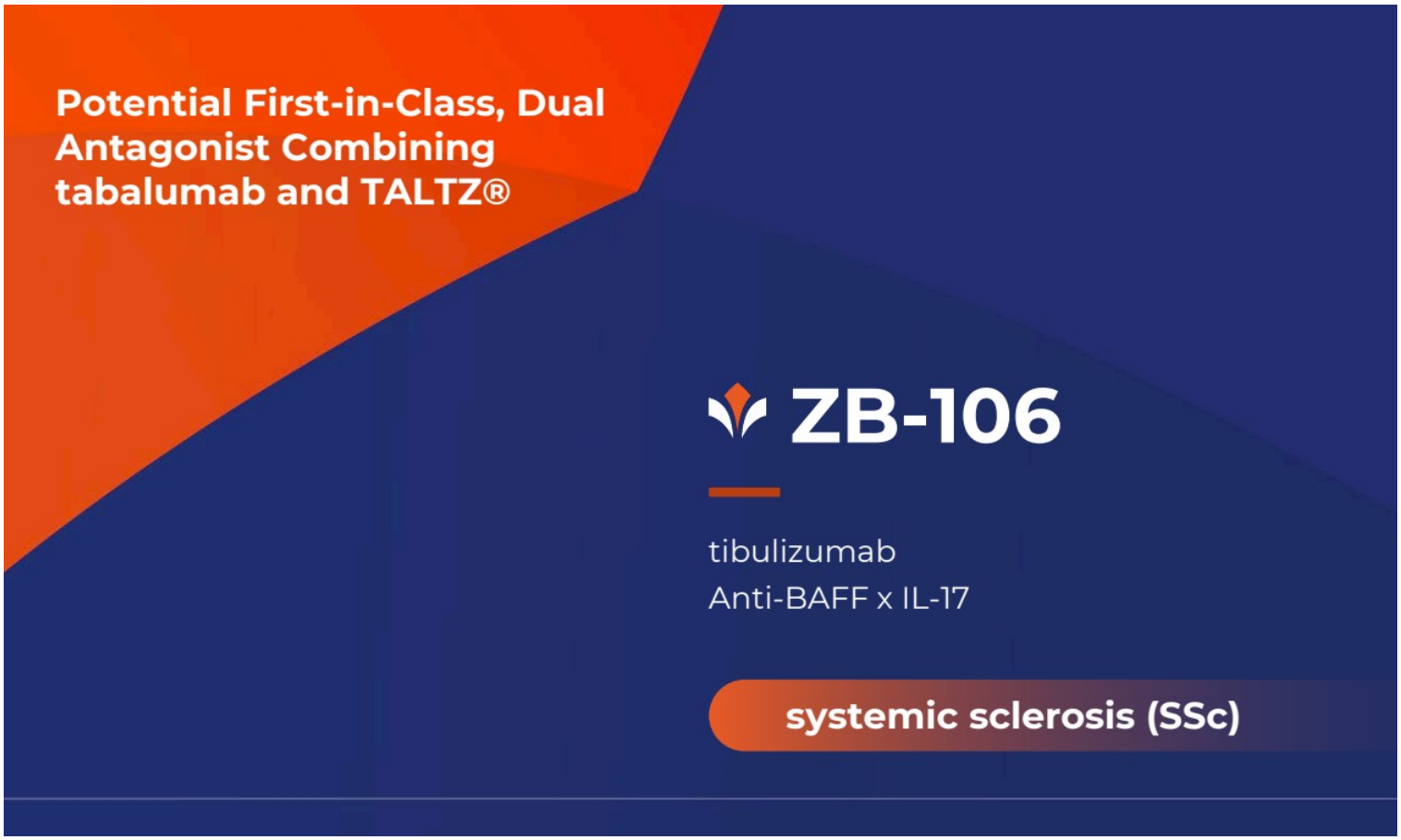
ZURA BIO PROGRAM		INDICATION	NEXT CLINICAL PHASE				EXPECTED KEY MILESTONES	
			Preclinical	Phase 1	Phase 2	Phase 3		
ZB-106	tibulizumab Anti-BAFF x IL-17	systemic sclerosis					Phase 2 study initiation, to enable seamless transition to Ph3	2024
		hidradenitis suppurativa					Open IND dermatology division	2024
							Phase 2 initiation*	2024
ZB-168	Anti-IL-7R	alopecia areata					Phase 2 initiation*	2024
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 / 3 external catalysts

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


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

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 Phase 1b studies in both RA and Sjögren's there were 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

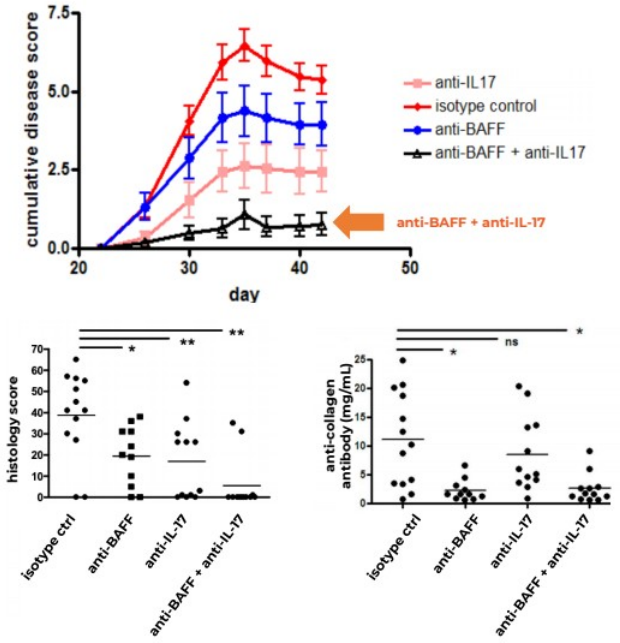
Safety / ADA profile in line with TALTZ®

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

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

Synergistic benefit of IL-17 and BAFF Neutralization in Collagen Induced Arthritis model

- 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

IL-17 and BAFF drive disease pathogenesis in systemic sclerosis (SSc)

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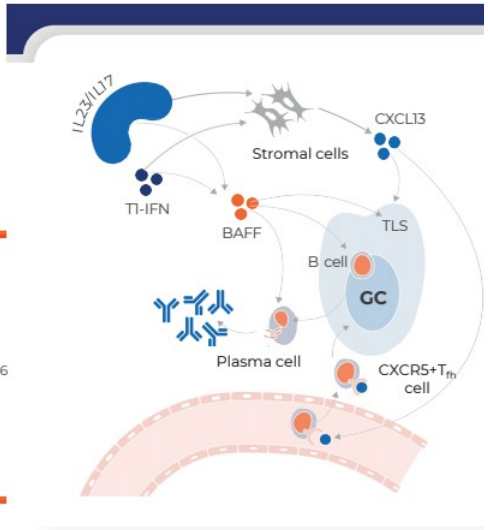
ZB-1

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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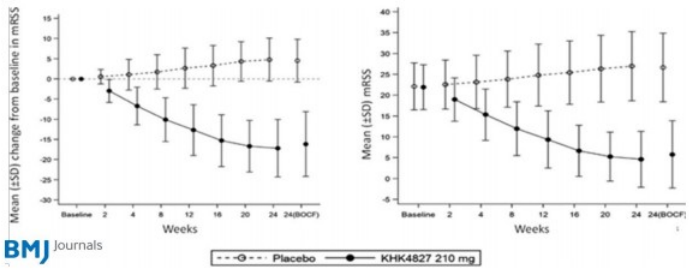
ZB-1

Brodalumab
IL-17 receptor antagonist

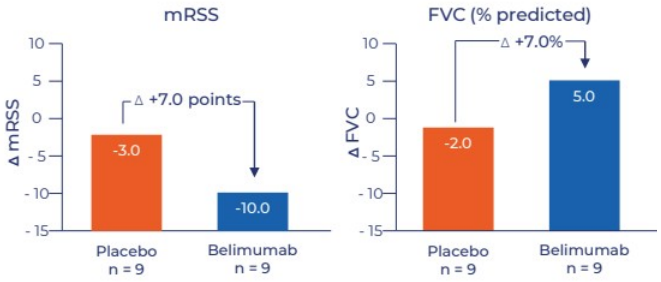
- Achieved primary endpoint of treatment difference of least square mean: −21.2 [95% CI -23.9, 18.5]; P<0.0001), and demonstrated a rapid, sustained reduction in mRSS over 52 weeks[1]
- Demonstrated therapeutic effects on lung/respiratory functions, digital ulcers, the symptoms of gastroesophageal reflux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



Belimumab
BAFF antagonist

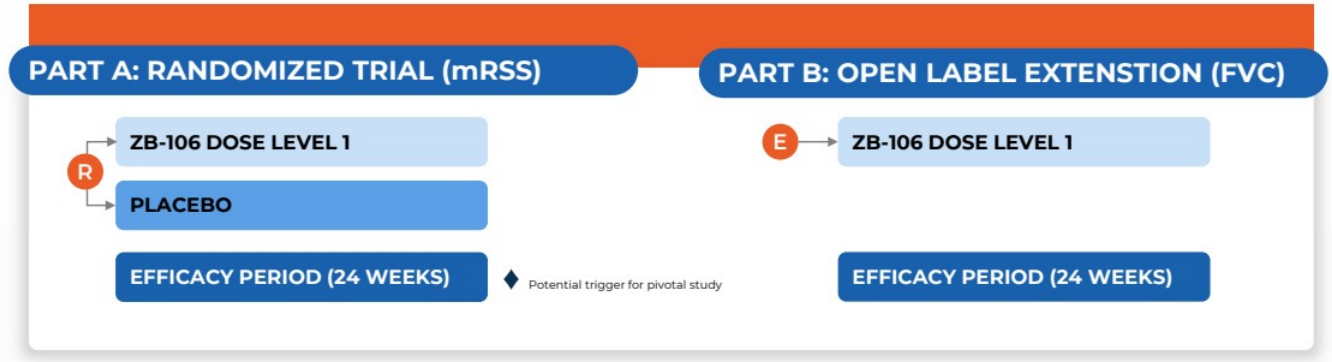
- 52-week, investigator initiated, single center, double blind, placebo-controlled pilot study in 20 participants with dcSSC on MMF
- Both treatment groups experienced improvements in mRSS favoring belimumab (-10 vs -3; p=NS)
- All secondary endpoints favored belimumab with statistical significance in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

CLINICAL PRECEDENT
Phase 2 belimumab IIT study



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

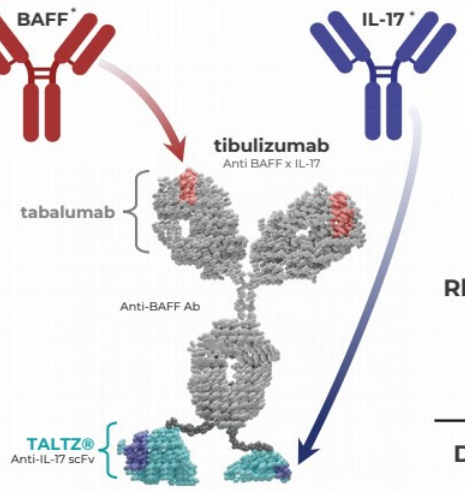
- Diffuse cutaneous SSc
- mRSS 10-29
- First symptoms of sclerosis other than RP within 5 years
- Evidence of recent disease progression*
- HAQ-DI >0.25
- Stable background therapy, including MMF

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

Additional Indications Under Consideration for ZB-106

zura

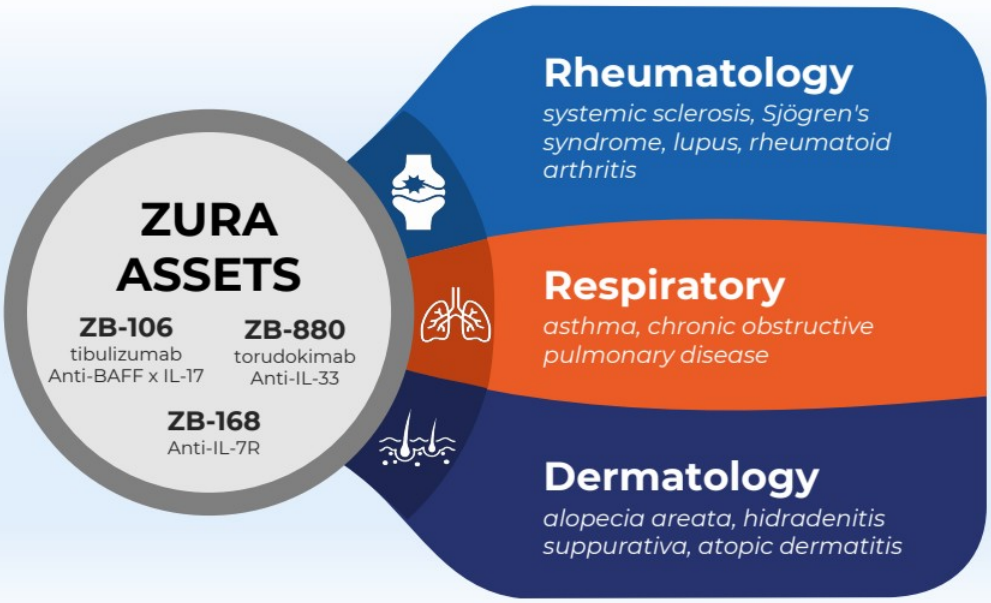
ZB-1



		Clinical Validation: BAFF pathway	Clinical Validation: 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

Development opportunities exist across Rheumatology, Respiratory and Dermatology



ZB-106 is Zura's lead asset and a key value driver in ***rheumatolog***

ZB-168 and ZB-880 have potenti in ***respiratory and dermatolog***

zurabio

Thank you to J.P. Morgan Healthcare for hosting

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