

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Zura Bio Limited

(Exact name of Registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation or organization)

98-1725736
(I.R.S. Employer Identification No.)

**4225 Executive Square, Suite 600
La Jolla, CA 92037**
(Address of principal executive offices, including Zip Code)

**Zura Bio Limited 2023 Equity Incentive Plan
Zura Bio Limited 2023 Employee Share Purchase Plan**
(Full title of the plans)

**Dr. Someit Sidhu
Chief Executive Officer
4225 Executive Square, Suite 600
La Jolla, CA 92037**
(Name and address of agent for service)

(858) 247-0520
(Telephone number, including area code, of agent for service)

Copies to:

**Ari Edelman, Esq.
Eric S. Klee, Esq.
McDermott Will & Emery LLP
One Vanderbilt Avenue
New York, NY 10017
Tel: (212) 547-5400
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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act

Proposed sales to take place as soon after the effective date of the registration statement as awards under the plans are exercised and/or vest.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the Securities and Exchange Commission (the "Commission"), this Registration Statement omits the information specified in Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Zura Bio Limited (the “Registrant”) with the Commission are incorporated by reference into this Registration Statement:

- (a) [The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.](#)
- (b) [The description of the Registrant’s ordinary shares which is contained in the Registration Statement on Form S-4/A filed by the Registrant with the Commission on February 23, 2023.](#)
- (c) [The Registrant’s Current Reports on Form 8-K filed on January 19, 2023, March 10, 2023, March 15, 2023, March 16, 2023 \(as to Item 5.07 only\), March 24, 2023, March 28, 2023 \(as to Item 8.01 and Exhibit 10.1 only\), April 6, 2023, April 7, 2023, April 10, 2023, May 3, 2023, June 2, 2023, and June 6, 2023 \(as to Item 3.02 only\).](#)
- (d) [The Registrant’s Form 8-A filed on March 20, 2023.](#)

All documents, reports and definitive proxy or information statements filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Cayman Islands law does not limit the extent to which a company’s memorandum and articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime.

The Registrant’s Second Amended and Restated Memorandum and Articles of Association provide that the Registrant shall indemnify its directors and officers (excluding, for the avoidance of doubt, its auditors), including former directors and officers (each, an “indemnified person”) against all actions, proceedings, costs, demands, expenses (including legal expenses), damages, claims or liabilities incurred by such indemnified person as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, willful neglect or willful default, as determined by a court of competent jurisdiction. Further, the Registrant’s Second Amended and Restated Memorandum and Articles of Association provide that no indemnified person shall be liable to the Registrant for any loss or damage incurred by the Registrant as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, willful neglect or willful default of such indemnified person, as determined by a court of competent jurisdiction.

The Registrant has purchased and intends to maintain insurance on behalf of each person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS

Incorporated by Reference

Exhibit Number	Description	Schedule/Form	File Number	Exhibit	Filing Date	Filed Herewith
3.1	Second Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect	8-K	001-40598	3.1	March 24, 2023	
4.1	Specimen Ordinary Share Certificate of the Registrant	S-4/A	333-267005	4.5	February 23, 2023	
5.1	Opinion of Ogier (Cayman) LLP (Cayman Islands)					X
23.1	Consent of WithumSmith+Brown, PC, independent registered public accounting firm of Zura Bio Limited.					X
23.2	Consent of Marcum LLP, independent registered public accounting firm of JATT Acquisition Corp.					X
23.3	Consent of Ogier (Cayman) LLP (Cayman Islands) (included in Exhibit 5.1)					X
24.1	Power of Attorney (included in signature pages of Registration Statement)					X
99.1	Zura Bio Limited 2023 Equity Incentive Plan	8-K	001-40598	10.1	June 2, 2023	
99.2	Zura Bio Limited 2023 Employee Share Purchase Plan	8-K	001-40598	10.12	March 24, 2023	
107.1	Calculation of Filing Fees Table					X

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, California, on this 22nd day of June, 2023.

Zura Bio Limited

By: /s/ Someit Sidhu

Name: Dr. Someit Sidhu

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Verender Badial and Kim Davis, and each of them, as his or her true and lawful agents, proxies and attorneys-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the 22nd day of June, 2023.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Someit Sidhu, MD</u> Someit Sidhu, MD	Chief Executive Officer and Director (Principal Executive Officer)	June 22, 2023
<u>/s/ Verender S. Badial</u> Verender S. Badial	Chief Financial Officer (Principal Financial and Accounting Officer)	June 22, 2023
<u>/s/ Amit Munshi</u> Amit Munshi	Non-Executive Chairman of the Board	June 22, 2023
<u>/s/ Sandeep Kulkarni</u> Sandeep Kulkarni	Director	June 22, 2023
<u>/s/ Garry Neil</u> Garry Neil	Director	June 22, 2023
<u>/s/ Steve Schoch</u> Steve Schoch	Director	June 22, 2023
<u>/s/ Jennifer Jarrett</u> Jennifer Jarrett	Director	June 22, 2023
<u>/s/ Neil Graham</u> Neil Graham	Director	June 22, 2023



Zura Bio Limited
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United States of America

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Reference: 502885.00001

21 June 2023

Zura Bio Limited (the Company)

We have acted as Cayman Islands legal advisers to the Company in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the **Registration Statement**), filed with the Securities and Exchange Commission (the **Commission**) under the U.S. Securities Act of 1933, as amended (the **Act**) to date relating to the issuance by the Company of up to 10,960,102 Class A ordinary shares of the Company of a par value of US\$0.0001 per share (the **Shares**), including 1,365,889 Shares underlying options, pursuant to the Company's 2023 Equity Incentive Plan as in force on the date hereof (the **EIP**) and the Company's 2023 Employee Share Purchase Plan as in force on the date hereof (the **ESPP**, and the ESPP together with the EIP, the **Plans** and each is a **Plan**).

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in Schedule 1 or the Registration Statement, as applicable. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents examined

For the purposes of giving this opinion, we have examined a copy of the Registration Statement. In addition, we have examined the corporate and other documents and conducted the searches listed in Schedule 1. We have not made any searches or enquiries concerning, and have not examined any documents entered into by or affecting the Company or any other person, save for the searches, enquiries and examinations expressly referred to in Schedule 1.

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Cayman Islands

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A list of Partners may be inspected on our website

As from 11 October 2022, Ogier, which was constituted as a general partnership under the laws of the Cayman Islands, converted to a limited liability partnership registered in the Cayman Islands as Ogier (Cayman) LLP.

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in Schedule 2 without having carried out any independent investigation or verification in respect of those assumptions.

3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the qualifications set forth in Schedule 3 and the limitations set forth below, we are of the opinion that:

Corporate status

- (a) The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies of the Cayman Islands (the **Registrar**).

Issue of Shares

- (b) The issue and allotment of the Shares pursuant to each Plan has been authorised by all requisite corporate action of the Company and when allotted, issued and paid for as contemplated in the Registration Statement and the relevant Plan and duly entered as fully paid into the Company's register of members, the Shares will be validly issued and allotted and (assuming that all of the required consideration is received by the Company) fully paid and non-assessable. As a matter of Cayman Islands law, the Shares are only issued when they have been entered into the register of members of the Company.

4 Matters not covered

We offer no opinion:

- (a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Registration Statement or the M&A to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands;
- (b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the documents reviewed (or as to how the commercial terms of such documents reflect the intentions of the parties), the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the documents and any other agreements into which the Company may have entered or any other documents; or

Zura Bio Limited

21 June 2023

- (c) as to whether the acceptance, execution or performance of the Company's obligations under the documents reviewed by us will result in the breach of or infringe any agreement, deed or document entered into by or binding on the Company.

5 Governing law of this opinion

5.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;
- (b) limited to the matters expressly stated in it; and
- (c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Consent

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm in the Registration Statement. In the giving of our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Ogier

Ogier (Cayman) LLP

SCHEDULE 1

Documents examined

- 1 The Certificate of Incorporation of the Company dated 10 March 2021 and the Certificate of Incorporation on Change of Name dated 21 March 2023 issued by the Registrar (together, the **Certificate of Incorporation**).
- 2 The second amended and restated memorandum and articles of association of the Company, as adopted by special resolution passed on 16 March 2023 and effective on 20 March 2023 (together, the **M&A**).
- 3 A Certificate of Good Standing dated 5 June 2023 (the **Good Standing Certificate**) issued by the Registrar in respect of the Company.
- 4 A certificate as to certain matters of fact signed by a director of the Company in the form annexed hereto (the **Director's Certificate**)
- 5 The resolutions of all of the directors of the Company dated 20 March 2023, 25 April 2023 and 31 May 2023 (the **Board Resolutions**).
- 6 The Registration Statement.
- 7 Each Plan.
- 8 The Register of Writs and Other Originating Process maintained by the office of the Clerk of Courts in the Cayman Islands as inspected by us on 21 June 2023 (the **Register of Writs**).

SCHEDULE 2

Assumptions

Assumptions of general application

- 1 All original documents examined by us are authentic and complete.
- 2 All copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete.
- 3 All signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine.
- 4 The M&A are in full force and effect and have not been amended, varied, supplemented or revoked in any respect.
- 5 Each of the Certificate of Incorporation, the M&A, the Good Standing Certificate, the Director's Certificate and the Board Resolutions is accurate and complete as at the date of this opinion and will remain accurate and complete as at the date of the issuance of Shares. Without limiting the foregoing, all corporate authorisations in force on the date hereof in respect of the Company will remain in full force and effect on the date of the issuance of Shares.
- 6 Where a document has been provided to us in draft or undated form, such document has been executed by all parties in materially the form provided to us and, where we have been provided with successive drafts of a document marked to show changes from a previous draft, all such changes have been accurately marked.
- 7 There will be no intervening circumstance relevant to this opinion between the date hereof and the date upon which the Shares are issued.

Status and Authorisation

- 8 In authorising the issue and allotment of Shares, each of the directors of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him or her.
- 9 Any individuals who sign or have signed documents or give information on which we rely, have the legal capacity under all relevant laws (including the laws of the Cayman Islands) to sign such documents and give such information.
- 10 None of the opinions expressed herein will be adversely affected by the laws or public policies of any jurisdiction other than the Cayman Islands. In particular, but without limitation to the previous sentence, the laws or public policies of any jurisdiction other than the Cayman Islands will not adversely affect the capacity or authority of the Company.
- 11 There are no agreements, documents or arrangements (other than the documents expressly referred to in this opinion as having been examined by us) that materially affect or modify the Registration Statement or either Plan or the transactions contemplated by any such document or restrict the powers and authority of the Company in any way.

Zura Bio Limited

21 June 2023

- 12 None of the transactions contemplated by the Registration Statement or either Plan relate to any shares, voting rights or other rights that are subject to a restrictions notice issued pursuant to the Companies Act (Revised) (the **Companies Act**) of the Cayman Islands.

Shares

- 13 The issued shares of the Company have been issued at an issue price in excess of the par value thereof and have been entered on the register of members of the Company as fully paid, and the Shares shall be issued at an issue price in excess of the par value thereof.

Authorisations

- 14 No Shares will be issued unless and until all required approvals (including shareholder approvals) required by the rules and regulations of the Nasdaq Stock Market LLC have been obtained. Any conditions to which such approvals are subject have been, and will continue to be, satisfied or waived by the parties entitled to the benefit of them.
- 15 Each Plan has been or will be duly executed and unconditionally delivered (to the extent applicable) by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 16 Each Plan is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under all relevant laws.
- 17 If an obligation is to be performed in a jurisdiction outside the Cayman Islands, its performance will not be contrary to an official directive, impossible or illegal under the laws of that jurisdiction.

Sovereign immunity

- 18 The Company is not a sovereign entity of any state and does not have sovereign immunity for the purposes of the UK State Immunity Act 1978 (which has been extended by statutory instrument to the Cayman Islands).

SCHEDULE 3

Qualifications

Good Standing

- 1 Under the Companies Act annual returns in respect of the Company must be filed with the Registrar, together with payment of annual filing fees. A failure to file annual returns and pay annual filing fees may result in the Company being struck off the Register of Companies, following which its assets will vest in the Financial Secretary of the Cayman Islands and will be subject to disposition or retention for the benefit of the public of the Cayman Islands.
- 2 In good standing means only that as of the date of the Good Standing Certificate the Company is up-to-date with the filing of its annual returns and payment of annual fees with the Registrar. We have made no enquiries into the Company's good standing with respect to any filings or payment of fees, or both, that it may be required to make under the laws of the Cayman Islands other than the Companies Act.

Register of Writs

- 3 Our examination of the Register of Writs cannot conclusively reveal whether or not there is:
 - (a) any current or pending litigation in the Cayman Islands against the Company; or
 - (b) any application for the winding up or dissolution of the Company or the appointment of any liquidator or trustee in bankruptcy in respect of the Company or any of its assets,

as notice of these matters might not be entered on the Register of Writs immediately or updated expeditiously or the court file associated with the matter or the matter itself may not be publicly available (for example, due to sealing orders having been made). Furthermore, we have not conducted a search of the summary court. Claims in the summary court are limited to a maximum of CI \$20,000.

Limited liability

- 4 We are not aware of any Cayman Islands authority as to when the courts would set aside the limited liability of a shareholder in a Cayman Islands company. Our opinion on the subject is based on the Companies Act and English common law authorities, the latter of which are persuasive but not binding in the courts of the Cayman Islands. Under English authorities, circumstances in which a court would attribute personal liability to a shareholder are very limited, and include: (a) such shareholder expressly assuming direct liability (such as a guarantee); (b) the company acting as the agent of such shareholder; (c) the company being incorporated by or at the behest of such shareholder for the purpose of committing or furthering such shareholder's fraud, or for a sham transaction otherwise carried out by such shareholder. In the absence of these circumstances, we are of the opinion that a Cayman Islands' court would have no grounds to set aside the limited liability of a shareholder.

Zura Bio Limited

21 June 2023

Non-assessable

- 5 In this opinion the phrase “non-assessable” means, with respect to Shares, that a member of the Company shall not, solely by virtue of its status as a member of the Company, be liable for additional assessments or calls on the Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil).

Public offering in the Cayman Islands

- 6 The Company is prohibited by section 175 of the Companies Act from making any invitation to the public in the Cayman Islands to subscribe for any of its securities.

Private Funds

- 7 A company, unit trust or exempted limited partnership that is a "private fund", as such term is defined in the Private Funds Act (Revised), is prohibited from accepting capital contributions from investors in respect of investments until it is registered with the Cayman Islands Monetary Authority.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference into this Registration Statement on Form S-8 of our report dated April 5, 2023, relating to the consolidated financial statements of Zura Bio Limited, appearing in the entity's Current Report on Form 8-K filed on April 6, 2023.

/s/ WithumSmith+Brown, PC

East Brunswick, New Jersey

June 22, 2023



INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Zura Bio Limited on Form S-8 of our report dated March 28, 2023 with respect to our audits of the consolidated financial statements of Zura Bio Limited as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and for the period from March 10, 2021 (inception) through December 31, 2021, appearing in the Annual Report on Form 10-K of Zura Bio Limited for the year ended December 31, 2022.

/s/ Marcum LLP

Marcum LLP
New York, NY
June 21, 2023

Marcum LLP ■ 730 Third Avenue ■ 11th Floor ■ New York, New York 10017 ■ Phone 212.485.5500 ■ marcumllp.com

CALCULATION OF FILING FEE TABLE
FORM S-8
(Form Type)

ZURA BIO LIMITED
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(c), 457(f)(1)	5,010,620 ⁽²⁾	\$7.56 ⁽³⁾	\$37,880,287.2 ⁽³⁾	0.00011020	\$4,174.41	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(h)(1)	1,130,000 ⁽⁴⁾	\$6.25 ⁽⁵⁾	\$7,062,500.00 ⁽⁵⁾	0.00011020	\$778.29	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(h)(1)	306,373 ⁽⁶⁾	\$8.16 ⁽⁷⁾	\$2,500,003.68 ⁽⁷⁾	0.00011020	\$275.51	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(h)(1)	238,128 ⁽⁸⁾	\$5.31 ⁽⁹⁾	\$1,264,459.68 ⁽⁹⁾	0.00011020	\$139.35	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(h)(1)	2,641,081 ⁽¹⁰⁾	\$0.01 ⁽¹¹⁾	\$26,410.81 ⁽¹¹⁾	0.00011020	\$2.92	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(c), 457(f)(1)	4,029,898 ⁽¹²⁾	\$7.56 ⁽¹³⁾	\$30,466,028.90 ⁽¹³⁾	0.00011020	\$3,357.36	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(h)(1)	383,372 ⁽¹⁴⁾	\$0.84 ⁽¹⁵⁾	\$322,032.48 ⁽¹⁵⁾	0.00011020	\$35.49	
Equity	Class A ordinary shares, par value \$0.0001 per share	457(h)(1)	982,517 ⁽¹⁶⁾	\$1.20 ⁽¹⁷⁾	\$1,179,020.40 ⁽¹⁷⁾	0.00011020	\$129.93	
Total Offering Amounts								\$8,893.26
Total Fees Previously Paid								-
Total Fee Offsets								-
Net Fee Due								\$8,893.26

(1)	Pursuant to Rule 416(a) of the U.S. Securities Act of 1933, as amended (the “Securities Act”), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions.
(2)	Represents 5,010,620 Class A Ordinary Shares reserved for issuance under the Company’s 2023 Equity Incentive Plan, as amended (the “Plan”).
(3)	Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 5,010,620 Class A Ordinary Shares and (ii) \$7.56, the average of the high and low trading prices of the Class A Ordinary Shares on Nasdaq on June 14, 2023 (within five business days prior to the date of this registration statement).
(4)	Represents 1,130,000 options to purchase Class A Ordinary Shares issued pursuant to the Plan.
(5)	Pursuant to Rule 457(h)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 1,130,000 options to purchase Class A Ordinary Shares and (ii) \$6.25, the exercise price of the options.
(6)	Represents 306,373 options to purchase Class A Ordinary Shares issued pursuant to the Plan.
(7)	Pursuant to Rule 457(h)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 306,373 options to purchase Class A Ordinary Shares and (ii) \$8.16, the exercise price of the options.
(8)	Represents 238,128 options to purchase Class A Ordinary Shares issued pursuant to the Plan.
(9)	Pursuant to Rule 457(h)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 238,128 options to purchase Class A Ordinary Shares and (ii) \$5.31, the exercise price of the options.
(10)	Represents 2,641,081 options to purchase Class A Ordinary Shares issued pursuant to the Plan.
(11)	Pursuant to Rule 457(h)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 2,641,081 options to purchase Class A Ordinary Shares and (ii) \$0.01, the exercise price of the options.
(12)	Represents 4,029,898 Class A Ordinary Shares reserved for issuance under the Company’s Employee Share Purchase Plan.
(13)	Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 4,029,898 Class A Ordinary Shares and (ii) \$7.56, the average of the high and low trading prices of the Class A Ordinary Shares on Nasdaq on June 14, 2023 (within five business days prior to the date of this registration statement).
(14)	Represents 383,372 options to purchase Class A Ordinary Shares issued pursuant to the Plan upon the closing of the Business Combination between JATT Acquisition Corp, a Cayman Islands exempted company, and Zura Bio Limited, a company incorporated under the laws of England and Wales (the “Business Combination”), which do not count against the share reserve.
(15)	Pursuant to Rule 457(h)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 383,372 options to purchase Class A Ordinary Shares and (ii) \$0.84, the exercise price of the options.
(16)	Represents 982,517 options issued pursuant to the Plan upon the closing of the Business Combination, which do not count against the share reserve.
(17)	Pursuant to Rule 457(h)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated as the product of (i) 982,517 Class A Ordinary Shares and (ii) \$1.20, the exercise price of the options.