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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

March 19, 2026
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

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 2.02. Results of Operations and Financial Condition.

On March 19, 2026, Zura Bio Limited (the "***Company***") issued a press release announcing its 2025 full fiscal year financial results. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 2.02 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The information in this Item 2.02 (including Exhibit 99.1) shall not be deemed incorporated by reference into any other filing with Securities and Exchange Commission (the "SEC") made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On March 19, 2026, the Company provided an updated corporate presentation that may be used in connection with upcoming presentations at conferences and investor meetings. The full text of the Company's corporate presentation is filed as Exhibit 99.2 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 99.2), shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act. The information in this Item 7.01 (including Exhibit 99.2) 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, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated March 19, 2026
99.2	Corporate Presentation, dated March 19, 2026
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: March 19, 2026

By: /s/ Kim Davis
Kim Davis
Chief Operating Officer, Chief Legal Officer and Corporate Secretary

Exhibit 99.1

Zura Bio Reports Full Year 2025 Financial Results and Recent Corporate Updates

- *Advancing two Phase 2 studies evaluating tibulizumab in hidradenitis suppurativa (HS) and systemic sclerosis (SSc)*
- *Topline data expected from the Phase 2 TibuSHIELD study in HS in the fourth quarter of 2026 and from the Phase 2 TibuSURE study in SSc in the first half of 2027*
- *Cash and cash equivalents of $109.4 million as of December 31, 2025*
- *Completed an underwritten public offering in February 2026 for gross proceeds of approximately $144 million; post-financing cash and cash equivalents expected to support planned operations through at least the end of 2028*

HENDERSON, Nev.--(BUSINESS WIRE)--March 19, 2026-- Zura Bio Limited (Nasdaq: ZURA) ("Zura"), a clinical-stage biotechnology company developing novel and differentiated medicines to meaningfully improve the lives of patients with serious and debilitating autoimmune and inflammatory diseases, today reported financial results for the full year ended December 31, 2025, and provided recent corporate updates.

"2025 was a year of strong execution for Zura, marked by meaningful progress across our Phase 2 programs and a disciplined focus on advancing our clinical strategy," said Sandeep Kulkarni, M.D., co-founder and Chief Executive Officer of Zura Bio. "We enter 2026 with momentum, supported by a strengthened balance sheet and a focused plan to advance tibulizumab, our lead program and a potential first- and only-in-class bispecific antibody targeting the interleukin-17 and B-cell activating factor pathways. With multiple anticipated Phase 2 data readouts ahead, including topline data from our TibuSHIELD study expected in the fourth quarter of 2026, we believe Zura is well positioned as we move into an important phase of clinical execution and value creation."

CORPORATE HIGHLIGHTS AND ANTICIPATED MILESTONES

Tibulizumab (ZB-106)

Hidradenitis suppurativa (HS) – Phase 2 TibuSHIELD

The Phase 2 TibuSHIELD clinical study evaluating tibulizumab in adult participants with HS is ongoing. To enhance statistical power, Zura expanded planned enrollment to 225 participants. Topline data are anticipated in the fourth quarter of 2026.

Systemic sclerosis (SSc) – Phase 2 TibuSURE

The Phase 2 TibuSURE clinical study evaluating tibulizumab in adult participants with SSc is ongoing, with topline data anticipated in the first half of 2027.

Additional Clinical Stage Product Candidates

In addition to tibulizumab, Zura is continuing to evaluate potential future development strategies for crebankitug (ZB-168) and torudokimab (ZB-880), informed by available clinical and translational data and by the evolving competitive landscape.

2026 UPDATES SUBSEQUENT TO YEAR END

Leadership Updates

In January 2026, Zura appointed Sandeep Kulkarni, M.D., as Chief Executive Officer. In February 2026, Zura appointed Mark Eisner, M.D., M.P.H., and Ajay Nirula, M.D., Ph.D., to its Board of Directors.

Balance Sheet Strengthening

In February 2026, Zura closed an underwritten public offering of Class A ordinary shares and pre-funded warrants to purchase Class A ordinary shares, resulting in gross proceeds of approximately $144 million, before deducting underwriting discounts, commissions, and offering expenses.

FINANCIAL RESULTS FOR FULL YEAR 2025

Cash Position

Cash and cash equivalents were $109.4 million as of December 31, 2025, compared to $176.5 million as of December 31, 2024.

Cash Runway (Pro-Forma Post-Financing)

Based on its current operating plans, and after giving effect to the completion of the February 2026 public offering, Zura believes that its existing cash and cash equivalents are sufficient to support planned operations through at least the end of 2028.

Research and Development (R&D) Expenses

R&D expenses were $42.1 million for the year ended December 31, 2025, compared to $24.4 million for the year ended December 31, 2024. The increase was primarily driven by continued advancement of Zura's Phase 2 tibulizumab clinical programs, including increased payments to contract research organizations and contract development and manufacturing organizations. The increase was partially offset by the reversal of a $5.0 million accrued obligation following the December 29, 2025 BAFFX17 Settlement and Release Agreement.

General and Administrative (G&A) Expenses

G&A expenses were $33.2 million for the year ended December 31, 2025, compared to $30.8 million for the year ended December 31, 2024. The increase was primarily due to higher costs to support the Company's continued growth and advancement of its Phase 2 tibulizumab clinical programs.

Net Loss

Net loss was $68.7 million for the year ended December 31, 2025, compared to $52.4 million for the year ended December 31, 2024.

Net Loss Attributable to Class A Ordinary Shareholders

Net loss attributable to Class A ordinary shareholders was $99.4 million, or $(1.06) per basic and diluted share, compared to $45.4 million, or $(0.60) per share, for the year ended December 31, 2024.

ZURA BIO LIMITED
CONSOLIDATED BALANCE SHEETS
(*In thousands, except share data*)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 109,407	$ 176,498
Prepaid expenses and other current assets	2,903	2,246
Total current assets	112,310	178,744
Property and equipment, net	126	91
Other assets	1,512	698
Total assets	$ 113,948	$ 179,533
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	$ 12,410	$ 19,514
Total current liabilities	12,410	19,514
Total liabilities	12,410	19,514
Redeemable noncontrolling interest	—	11,663
Shareholders' Equity		
Class A Ordinary Shares, $0.0001 par value; 300,000,000 shares authorized as of December 31, 2025 and December 31, 2024; 73,680,710 and 65,297,530 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	7	7
Additional paid-in capital	326,078	302,705
Accumulated deficit	(224,547)	(155,897)
Total Zura Bio Limited shareholders' equity	101,538	146,815
Noncontrolling interest	—	1,541
Total shareholders' equity	101,538	148,356
Total liabilities, redeemable noncontrolling interest and shareholders' equity	$ 113,948	$ 179,533

ZURA BIO LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS
(*In thousands, except share and per share data*)

	For the Years Ended December 31,	
	2025	**2024**
Operating expenses:		
Research and development	$ 42,082	$ 24,401
General and administrative	33,164	30,788
Total operating expenses	75,246	55,189
Loss from operations	(75,246)	(55,189)
Other (income)/expense, net:		
Interest income	(6,336)	(7,998)
Change in fair value of private placement warrants	—	5,240
Other income, net	(260)	(28)
Total other (income)/expense, net	(6,596)	(2,786)
Loss before income taxes	(68,650)	(52,403)
Income tax benefit	—	—
Net loss	(68,650)	(52,403)
Adjustment of redeemable noncontrolling interest	831	7,017
Accretion of redeemable noncontrolling interest to redemption value	4,868	—
Deemed dividend on extinguishment of noncontrolling interest and redeemable noncontrolling interest	(36,402)	—
Net loss attributable to Class A Ordinary Shareholders of Zura	$ (99,353)	$ (45,386)
Net loss per share attributable to Class A Ordinary Shareholders of Zura, basic and diluted	$ (1.06)	$ (0.60)
Weighted-average Class A Ordinary Shares used in computing net loss per share attributable to Class A Ordinary Shareholders of Zura, basic and diluted	94,160,138	75,070,761

ABOUT ZURA

Zura is a clinical-stage, multi-asset immunology company developing novel dual-pathway antibodies for autoimmune and inflammatory diseases with unmet need. Zura's pipeline includes product candidates designed to target key mechanisms of immune system imbalance, with the goal of improving efficacy, safety, and dosing convenience for patients.

Zura's lead product candidate, tibulizumab (ZB-106), is being evaluated in two Phase 2 clinical studies in adults: TibuSHIELD, a study in hidradenitis suppurativa (HS), and TibuSURE, a study in systemic sclerosis (SSc). Additional product candidates crebankitug (ZB-168) and torudokimab (ZB-880) have completed Phase 1/1b studies and are being evaluated for their potential across a range of autoimmune and inflammatory conditions.

For more information, please visit www.zurabio.com.

FORWARD-LOOKING STATEMENTS

Any statements contained in this press release that do not describe historical facts may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words and phrases such as "anticipate," "believe," "continue," "could," "designed to," "expect," "goal," "intend," "may," "outlook," "plan," "potential," "should," "will," and similar expressions, and are based on Zura's current beliefs and expectations. These forward-looking statements include, but are not limited to, statements regarding the development and potential therapeutic benefits of Zura's product candidates; the timing, progress, design and results of Zura's current and future clinical trials, including the reporting of data therefrom; the timing and potential to expand Zura's product candidates into additional indications; the sufficiency of Zura's cash resources and projected cash runway; and other statements that are not historical facts. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Risks and uncertainties that may cause actual results to differ materially include, but are not limited to: uncertainties inherent in the development of therapeutic product candidates, such as the risk that one or more of Zura's current or future product candidates may not be successfully developed or commercialized; the risk of delay or cessation of any planned clinical trials of Zura's current or future product candidates; the risk that prior results, including signals of safety, activity or durability of effect observed in preclinical studies or earlier clinical trials, may not be replicated or may not continue in ongoing or future studies or clinical trials; the risk that modeling data indicating therapeutic potential, or clinical evidence from other drug candidates, may not be predictive of results in Zura's current or future clinical trials; the risk that Zura's product candidates or procedures in connection with their administration may not have the safety or efficacy profiles anticipated; risks related to the accuracy of Zura's estimates of expenses, capital requirements and needs for additional financing; changes in expected or existing competition; changes in the regulatory environment; uncertainties related to the timing and outcome of the regulatory approval process; unexpected litigation or other disputes; the impact of macroeconomic conditions on Zura's business, clinical trials and financial position; and other risks and uncertainties to be described in Zura's Annual Report on Form 10-K for the year ended December 31, 2025, and other filings with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and are based on information available to Zura as of the date hereof. Zura assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CONTACTS

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Head of Corporate Affairs
ir@zurabio.com

zurabio

Corporate overview

March 2026

Nasdaq Ticker: ZURA

Forward-looking statements disclaimer

This presentation contains "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," "a "intend," "plan," "may," "will," "could," "should," "believe," "predict," "potential," "continue," "strategy," "future," "opportunity," "would," "seem," "seek," "outlook," "goal," "mission," and similar expressions are intended to id forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations, estimates, and assumptions and, as a result, are subject t uncertainties that could cause actual results to differ materially from the expected results. These statements are based on various assumptions, whether or not identified in this presentation. These forward-looking statements may inclu limitation: Zura Bio's clinical development plans; the design, initiation, conduct, enrollment and timing of its clinical trials; expectations regarding the timing of key milestones and anticipated data readouts; expectations regarding Zura Bi programs, including the safety, efficacy, and therapeutic potential of Zura Bio's product candidates; expectations regarding the commercial potential of Zura Bio's product candidates; expectations regarding data readouts from th expectations regarding market opportunities, competitive landscape, addressable patient populations, or potential clinical differentiation; Zura Bio's cash resources and projected cash runway; Zura Bio's business strategies and objectiv other statements that are not historical facts.

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 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 uncertainties, which include, but are not limited to: expectations regarding its product candidates and their related benefits, and Zura Bio's beliefs regarding competing product candidates and products both in development and approved, may not be achieved; Zura Bio's vision and strategy successful; the timing of key events and initiation of Zura Bio's studies, regulatory matters and release of clinical data may take longer than anticipated or may not be achieved at all; the potential general acceptability and maintenance o 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 expectations with respect to its future operating expenses, capital require 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 significant losses since inception, and expects to incur significan the foreseeable future and may not be able to achieve or sustain profitability in the future; Zura Bio requires substantial additional capital to finance its operations, and if it is unable to raise such capital when needed or on acceptable term may be forced to delay, reduce, and/or eliminate one or more of its development programs or future commercialization efforts; Zura Bio may be unable to renew existing contracts or enter into new contracts; Zura Bio relies on third-pa development manufacturing organizations for the manufacture of clinical materials; Zura Bio relies on contract research organizations, clinical trial sites, and other third parties to conduct its preclinical studies and clinical trials; Zura unable to obtain regulatory approval for its product candidates, 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 may be unable to effectively manage growth; Zura Bio faces competitive pressures from other companies worldwide; Zura Bio may be unable to adequately protect its intellectual property rights; and other factors set forth in documents fil filed by Zura Bio, with the Securities and Exchange Commission (SEC), including the risks and uncertainties described in the "Risk Factors" section of Zura Bio's Annual Report on Form 10-K for the year ended December 31, 2025, and other the SEC. These risks and uncertainties may be amplified by health epidemics or other unanticipated global disruption events, which may continue to cause economic uncertainty. Zura Bio cautions that the foregoing list of factors is not e exhaustive and not to place undue reliance upon any forward-looking statements, 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 obligatio any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by law. No assurance can be given that the expectations expressed herein will be achieved or that deviations expectations will not be material.

This presentation discusses product candidates that are under clinical investigation and have not been approved for marketing by the U.S. Food and Drug Administration or any other regulatory authority. No representation is made as to efficacy, or likelihood of regulatory approval of these product candidates for the uses under investigation. Comparisons across clinical trials or product candidates should be interpreted with caution, as differences in study design, inclusio criteria, patient populations, endpoints, dosing regimens, and other variables may limit interpretability. Statements in this presentation regarding clinical trials involving product candidates originating from third parties (including Eli Lilly Novartis) have not been reviewed, verified, or endorsed by such parties.

Zura Bio: advancing a differentiated approach for complex immune disorders

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Our lead program, tibulizumab, is the first and currently only in-class bispecific antibody inhibiting both the IL-17 and BAFF pathways

- Fusion of components from tabalumab, a BAFF-binding antibody, and an IL-17–binding single-chain variable fragment derived from ixekizumab (marketed as Taltz®, ~$3.6B in global 2025 sales, as reported)
- Potent engagement of targets and low immunogenicity observed in completed Phase 1 studies

Tibulizumab has been rationally designed to address complex autoimmune diseases not fully addressed by single-pathway therapies

- Dual-pathway inhibition offers the potential to overcome efficacy ceilings observed with single-pathway inhibition
- Potential to modulate both B-cell– and T-cell–driven pathobiology

Initial clinical focus on hidradenitis suppurativa (HS) and systemic sclerosis (SSc), each characterized by complex immune pathobiology involving both B- and T-cell activation

- HS: potential to be the best-in-class treatment by inhibiting two pathways already independently validated
- SSc: potential to be first-in-disease treatment able to treat both skin and lung manifestations, where both IL-17 and BAFF have been implicated

Zura Bio is financed well beyond key near-term value inflection points

- Topline data expected from HS and SSc phase 2 studies in Q4 2026 and 1H 2027, respectively
- ~$109M in cash (as of December 31, 2025), plus $144M gross proceeds from public offering closed February 26, 2026
- Capital expected to fund planned operations through at least the end of 2028
- As a result of recent February 2026 public offering, ~124M shares outstanding (as-converted)*

(*) Shares outstanding as of March 19, 2026; includes 21.2 million shares issued as part of February 2026 financing and ~29.3 million shares issuable upon conversion of outstanding pre-funded warrants to purchase Class A ordinary shares. This figure does not reflect potential dilution from outstanding stock options or unvested RSUs.

Sources: Zura Bio Ltd., public filings and disclosures; Evaluate Pharma; publicly available information on ixekizumab (Taltz®) and tabalumab.

Acronyms: BAFF, B-cell activating factor; HS, hidradenitis suppurativa; IL-17, interleukin-17; scFv, single-chain variable fragment; SSc, systemic sclerosis.

Executive team and board of directors

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Executive Team

Sandeep Kulkarni, MD

Co-Founder, Chief Executive Officer and Director

TOURMALINE

IMMUNOVANT

ROIVANT SCIENCES

QVT Financial LP

Kim Davis, JD

Chief Operating Officer, Chief Legal Officer and Corporate Secretary

ARENA PHARMACEUTICALS

kaléo

Impax

AMGEN

Kiran Nistala, MBBS, PhD

Chief Medical Officer and Head of Development

AstraZeneca

wellcome

gsk

Eric Hyllengren

Chief Financial Officer

AMGEN

ATARA BIO

Gary Whale, PhD

Chief Technology Officer

emergent biosolutions

VHsquared

EUSAPharma

Board of direc

Amit Munshi
Chairman

Ajay Nirula, MD, PhD
Director

Dan Becker, MD, PhD
Director

Jennifer Jarrett
Director

Mark Eisner, MD, MPH
Director

Parvinder Thiara
Director

Someit Sidhu, MD
Co-Founder & Director

Steve Schoch
Director

Sandeep Kulkarni, MD
Co-Founder, CEO & Directo

Two ongoing Phase 2 trials targeting high unmet need in multi-pathway autoimmune diseases

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Anticipated readout: Q4 2026

TibuSHIELD

A Phase 2 trial in adults with HS

Anticipated readout: 1H 2027

TibuSURE

A Phase 2 trial in adults with SSc

Optionality for pipeline expansion into additional autoimmune indications with complex immune pathob

Sources: ClinicalTrials.gov ID NCT06993610; ClinicalTrials.gov ID NCT06843239.
Acronyms: HS, hidradenitis suppurativa; SSc, systemic sclerosis.

Limits of monotherapy in multi-pathway autoimmune disease

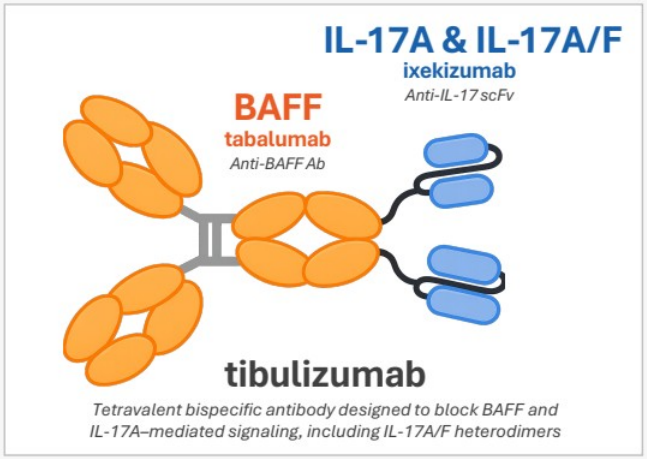
- **Autoimmune diseases, including HS and SSc, are driven by multiple, intersecting immune pathways, resulting in biological heterogeneity across patients**
- **Single-pathway biologics may deliver low or inadequate response rates in complex autoimmune diseases**
- **Even among responders, pathway redundancy and compensatory signaling can limit depth and durability of response with monotherapy**

Implication: these limitations support therapeutic approaches designed to address more than one disease-driving pathway with a single agent

Acronyms: HS, hidradenitis suppurativa; SSc, systemic sclerosis.

Tibulizumab: a single-molecule dual-pathway approach

Inhibition of BAFF and IL-17A in one bispecific antibody



Tetravalent bispecific antibody designed to block BAFF and IL-17A–mediated signaling, including IL-17A/F heterodimers

- **Addresses disease complexity:** aims to target two distinct immune pathways implicated in chronic inflammation and autoimmunity
- **Clinically grounded design:** fusion of a BAFF-binding antibody (tabalumab) with the IL-17A-binding scFv from ixekizumab
- **Single-entity advantage:** enables dual-pathway modulation without multi-drug combination complexity

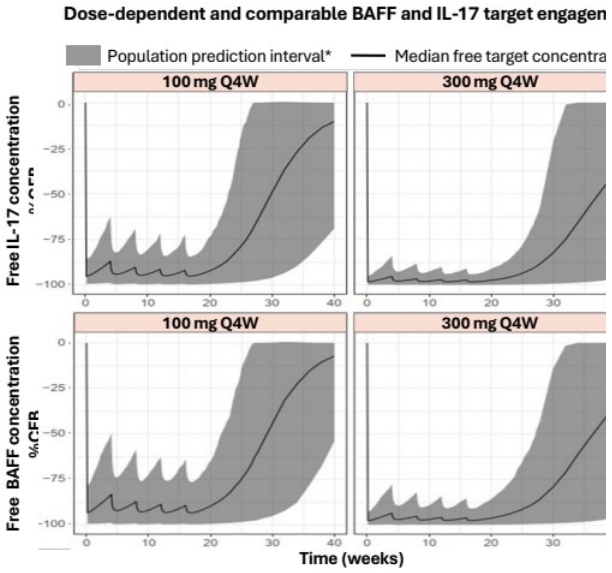
Tibulizumab is an investigational agent. Its efficacy and safety have not been established or approved by the FDA or any regulatory agency worldwide.

Sources: ClinicalTrials.gov ID NCT06993610; ClinicalTrials.gov ID NCT06843239; Publicly available information on ixekizumab and tabalumab; Benschop et al., *mAbs* (2019), DOI: 10.1080/19420862.2019.1624463.

Acronyms: Ab, antibody; BAFF, B-cell activating factor; HS, hidradenitis suppurativa; IL-17, interleukin-17; IL-17A/F, interleukin-17A/interleukin-17F heterodimer; scFv, single-chain variable fragment; SSc, systemic sclerosis.

Phase 1/1b data support advancement of tibulizumab into Phase 2 development

- 78 participants dosed across Phase 1/1b studies
- >98% median trough target engagement for both IL-17 and BAFF in peripheral blood at 300 mg Q4W
- Mean terminal half-life (t½): 26.9 days, supporting once-monthly dosing
- Pharmacodynamic activity observed, including B cell and CRP reductions
- Low incidence of treatment-emergent ADAs in multiple-dose cohorts
- Safety profile consistent with published IL-17 and BAFF pathway experience, with no new or unexpected safety signals to date



Model-based PK/PD analysis demonstrates a clear exposure–response relationship, with comparable BAFF and IL-17 suppression and near-complete target engagement at higher doses

Tibulizumab is an investigational agent. Its efficacy and safety have not been established or approved by the FDA or any regulatory agency worldwide.

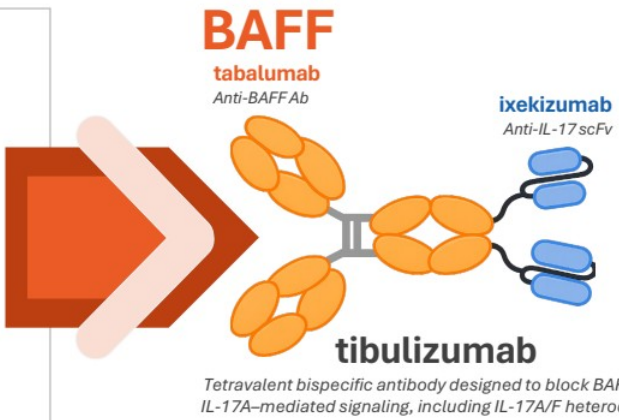
(*) Model-predicted median maximum percent change from baseline of free unbound BAFF and IL-17 following the last dose. Values shown reflect steady-state trough suppression.

Sources: Eli Lilly and Company–conducted Phase 1/1b clinical studies; Zura Bio Ltd. internal clinical study reports (CSRs).

Acronyms: ADA, anti-drug antibody; BAFF, B-cell activating factor; CFB, change from baseline; CRP, C-reactive protein; IL-17, interleukin-17; PD, pharmacodynamics; PK, pharmacokinetics; Q4W, once every 4 weeks.

BAFF: a clinically validated immune pathway central to B cell survival

- BAFF is a non-redundant survival factor supporting persistence and differentiation of autoreactive B cells
- Genetic, translational, and clinical data show that disruption of BAFF signaling leads to marked reductions in peripheral B cells
- Elevated BAFF levels and B cell dysregulation are reported across immune-mediated diseases, including HS and SSc
- BAFF inhibition targets a core B cell survival pathway distinct from IL-17–mediated inflammatory signaling

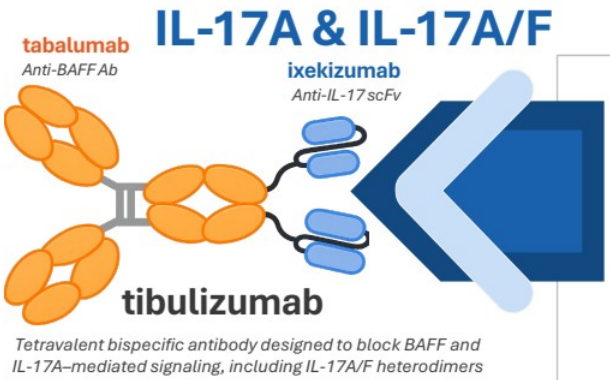


BAFF represents a clinically validated immune pathway addressing a fundamental driver of chronic autoimmune disease biology

Sources: Vincent, F.B. et al. (2013), Cytokine & Growth Factor Reviews, DOI:10.1016/j.cytogfr.2013.04.003; Smulski, C.R. and Eibel, H. (2018), Frontiers in Immunology, DOI:10.3389/fimmu.2018.02285; Matsushita, T. et al. (2005), Arthritis & Rheumatism, DOI:10.1002/art.21526.; Sabat, R. et al. (2023), Journal of Allergy and Clinical Immunology, DOI:10.1016/j.jaci.2022.10.034.

Acronyms: Ab, antibody; BAFF, B-cell activating factor; HS, hidradenitis suppurativa; IL-17, interleukin-17; IL-17A/F, interleukin-17A/interleukin-17F heterodimer; scFv, single-chain variable fragment; SSc, systemic sclerosis.

IL-17A: a clinically validated inflammatory pathway



Tetravalent bispecific antibody designed to block BAFF and IL-17A–mediated signaling, including IL-17A/F heterodimers

- IL-17 is a central amplifier of inflammation across multiple immune-mediated diseases
- IL-17 pathway inhibition has demonstrated efficacy across multiple inflammatory indications, supported by extensive clinical experience
- Ixekizumab represents a well-established clinical benchmark for IL-17 pathway inhibition, blocking IL-17A and IL-17A/F signaling

IL-17A represents a clinically validated inflammatory pathway in autoimmune disease, with approvals in rheumatology and dermatology

Notes: The IL-17A-binding domain of tibulizumab is derived from ixekizumab.

Sources: Gaffen, S.L. et al. (2014), Nature Reviews Immunology, DOI:10.1038/nri3707; Griffiths, C.E. et al. (2015), The Lancet, DOI:10.1016/s0140-6736(15)60125-8; Blauvelt, A. et al. (2021), Journal of the American Academy of Dermatology, DOI:10.1016/j.jaad.2020.11.022; Eli Lilly and Company, ixekizumab (Taltz®) Prescribing Information.

Acronyms: Ab, antibody; BAFF, B-cell activating factor; IL-17, interleukin-17; IL-17A, interleukin-17A; IL-17A/F, interleukin-17A/interleukin-17F heterodimer; scFv, single-chain variable fragment.

Ixekizumab: a high-efficacy clinical benchmark for IL-17 pathway inhibition

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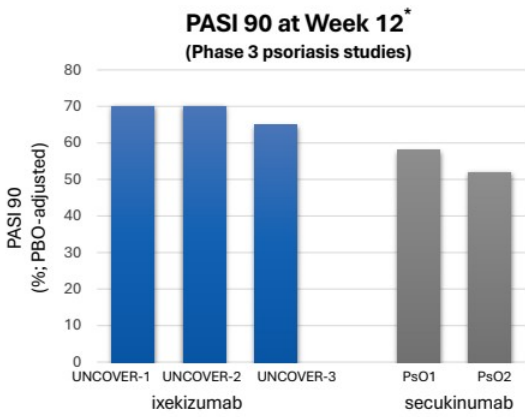
Nasdac

Multiple Phase 3 programs completed	High efficacy demonstrated	Broad IL-17 pathway inhibition	Extensive clinical real-world experie

- **Consistent high efficacy:** Demonstrated across multiple inflammatory diseases in large Phase 3 programs*
- **Validated IL-17 pathway inhibition:** Neutralization of IL-17A and IL-17A/F produces robust clinical responses with a well-characterized safety profile
- **Extensive clinical experience:** Supported by large global clinical development programs and post-marketing datasets across dermatologic and rheumatologic indications*



Ixekizumab establishes a well-characterized clinical benchmark for IL-17 pathway inhibition

(*) PASI 90 values represent placebo-adjusted response rates at Week 12 from independent Phase 3 psoriasis trials. Studies were not designed for head-to-head comparison; trial designs, patient populations, dosing regimens, and placebo response rates differed. Clinical efficacy data shown are limited to psoriasis studies. Efficacy and durability may vary by indication.

Sources: Griffiths, C.E. et al. (2015), The Lancet, DOI:10.1016/s0140-6736(15)60125-8; Langley, R.G. et al. (2014), New England Journal of Medicine, DOI:10.1056/nejmoa1314258; Gordon, K.B. et al. (2016), New England Journal of Medicine, DOI:10.1056/nejmoa1512711; Eli Lilly and Company and Novartis public disclosures and prescribing information.

Acronyms: IL-17, interleukin-17; IL-17A, interleukin-17A; IL-17A/F, interleukin-17A/interleukin-17F heterodimer; PASI 90, Psoriasis Area and Severity Index 90% improvement; PBO, placebo; PsO, psoriasis.

Tibulizumab is the first and only in-class bispecific antibody targeting IL-17 and BAFF

Agent	Target description	IL-17 pathway			B-Cell–driven inflammation
		IL-17A/A (K_D)	IL-17A/F (K_D)	IL-17F/F* (K_D)	
Tibulizumab	**Anti-BAFF & IL-17 bispecific mAb**	**~14 pM**	**~90 pM**	**no binding**	**BAFF**
Secukinumab (Cosentyx®)	Anti-IL-17A mAb	~60–90 pM	~2400 pM	no binding	no
Bimekizumab (Bimzelx®)	Anti-IL-17A/F mAb	~3.2 pM	~26 pM	~23 pM	no

IL-17–only approaches

- Inhibits IL-17A signaling with varying affinity
- May also inhibit IL-17A/F or IL- to further suppress the IL-17 pathway
- Does not address additional disease drivers

Tibulizumab (anti-IL-17 + BA

- Inhibits key IL-17 ligands (IL-17A/A and IL-17A/F)
- Adds BAFF pathway inhibition (B-cell biology)
- Is designed to address multipl disease drivers

(*) Clinical studies have shown higher rates of mucocutaneous candidiasis with broader IL-17 pathway inhibition that includes IL-17F.

Sources: Benschop, R.J. et al. (2019), mAbs, DOI:10.1080/19420862.2019.1624463; Adams, R. et al. (2020), Frontiers in Immunology, DOI:10.3389/fimmu.2020.01894.

Acronyms: BAFF, B-cell activating factor; HS, hidradenitis suppurativa; IL, interleukin; IL-17A, interleukin-17A; IL-17F, interleukin-17F; IL-17A/A, interleukin-17A homodimer; IL-17A/F, interleukin-17A/interleukin-17F heterodimer; IL-17F/F, interleukin-17F homodimer; K_D, dissociation constant; mAb, monoclonal antibody; pM, picomolar.

Tibulizumab targets two potentially high-value autoimmune market opportunities

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HIDRADENITIS SUPPURATIVA

Large and expanding chronic disease

- Growing biologics market supported by increasing diagnosis and utilization
- Chronic inflammatory disease with durable treatment demand and high unmet need
- Heterogeneous disease biology creates opportunity beyond single-pathway approaches

ESTIMATED TAM

~$8B projected by the mid-2030s

SYSTEMIC SCLEROSIS

High-value orphan autoimmune opportunity

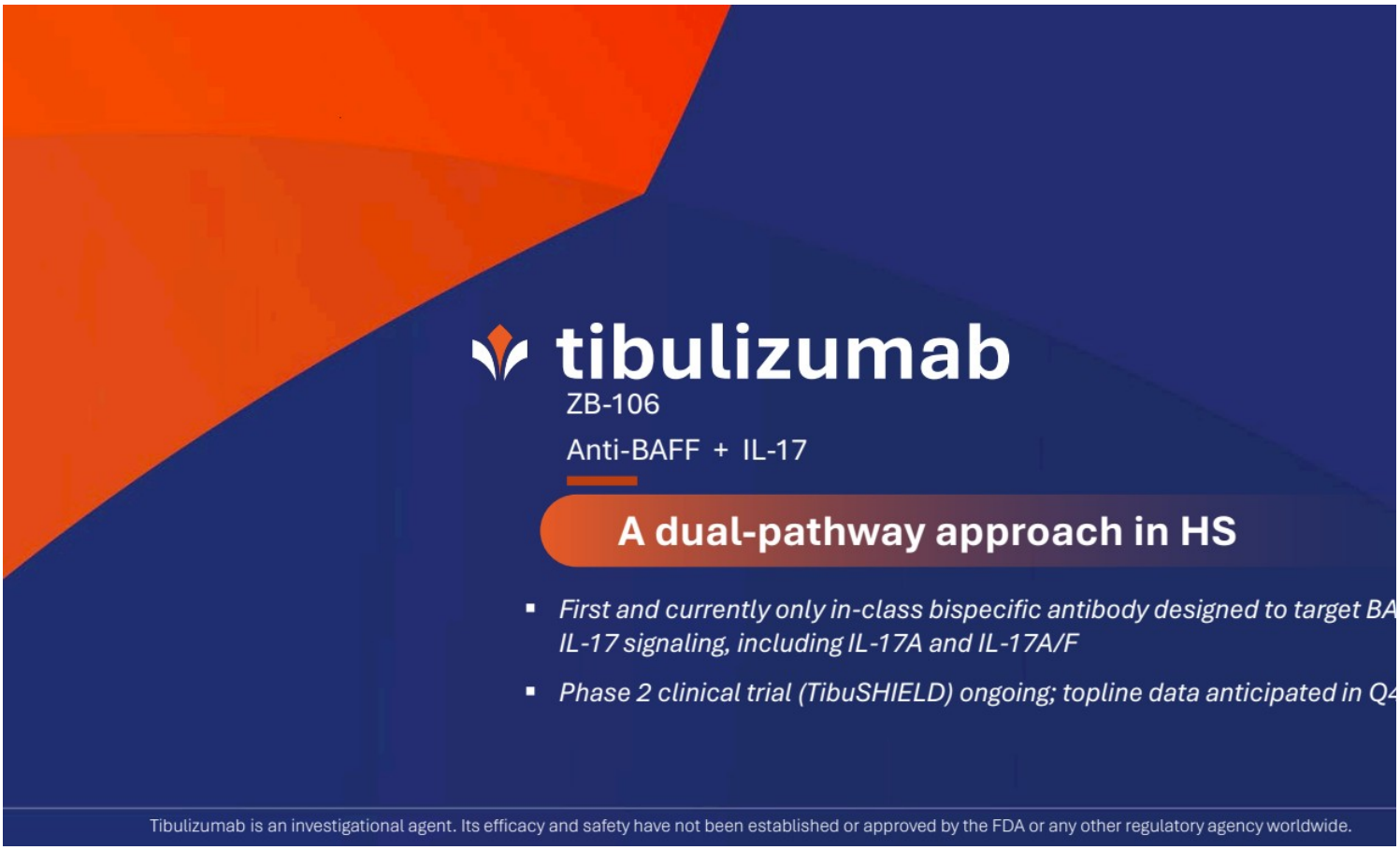
- Rare autoimmune disease with significant unmet need and limited effective treatment options
- Specialist-managed market with concentrated prescribing and premium pricing dynamics
- Multisystem inflammatory and fibrotic manifestations contribute to substantial disease burden

ESTIMATED TAM

~$4B projected by mid-2030s

Potential significant multi-billion-dollar market opportunities

Note: Market estimates based on third-party analyses and published literature, including DRG/Clarivate, Evaluate Pharma, GlobalData, peer-reviewed epidemiology studies, and company analyses.
Acronyms: TAM, total addressable market.


tibulizumab
ZB-106
Anti-BAFF + IL-17
A dual-pathway approach in HS
First and currently only in-class bispecific antibody designed to target BA
IL-17 signaling, including IL-17A and IL-17A/F
Phase 2 clinical trial (TibuSHIELD) ongoing; topline data anticipated in Q4
Tibulizumab is an investigational agent. Its efficacy and safety have not been established or approved by the FDA or any other regulatory agency worldwide.

HS is a complex and relapsing disease

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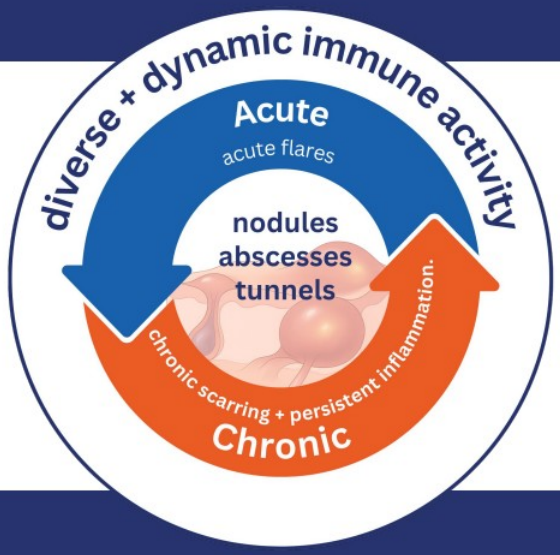
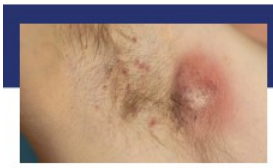
Underlying biology

- HS lesions are driven by a diverse, dynamic immune microenvironment
- Prominent immune signatures: Th1/Th17, neutrophils, B cells
- Chronic immune activity underlies persistent, relapsing disease course



Patient experience

- HS affects ~1% of the population widely underdiagnosed
- Painful nodules and abscesses fo sensitive areas
- Lesions may progress to tunnels scarring
- Acute flares coexist with chronic inflammation
- Delayed diagnosis and variable tr response



The interplay of acute lesions, chronic inflammation, and complex immune drivers n HS uniquely challenging, and highlights the opportunity for biology-driven solutions

Sources: Moran, B. et al. (2017), Journal of Investigative Dermatology, DOI:10.1016/j.jid.2017.05.033; Banerjee, A. et al. (2017), Immunological Investigations, doi:10.1080/08820139.2016.1230867; Sabat, R. et al. (2023), Journal of Allergy and Clinical Immunology, DOI:10.1016/j.jaci.2022.10.034; Garg, A. et al. (2017), JAMA Dermatology, DOI:10.1001/jamadermatol.2017.0201; Ingram, J.R. (2020), British Journal of Dermatology, DOI:10.1111/bjd.19435; Midgette, B. et al. (2022), British Journal of Dermatology, DOI:10.1111/bjd.21798; Sabat, R. et al. (2020), Nature Reviews Disease Primers, DOI:10.1038/s41572-020-0149-1; MEDACorp key opinion leader (KOL) discussions.

Acronyms: HS, hidradenitis suppurativa; Th1, T helper 1 cell; Th17, T helper 17 cell.

A dual-pathway approach to hidradenitis suppurativa

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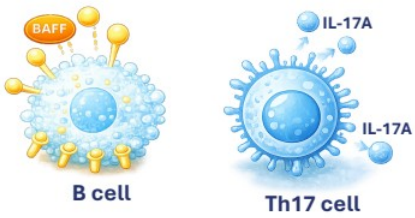
Targeting immune drivers of chronic inflammation and tissue damage

Disease

- Chronic, inflammatory skin disease with recurrent painful lesions
- Significant impact on quality of life and long-term morbidity



Biology

- Heterogeneous disease driven by activation of multiple immune pathways
- BAFF elevation and associated B cell dysregulation observed in HS lesions
- IL-17A–driven inflammation implicated in dysfunction of neutrophils, macrophages, and keratinocytes

Program

- Tibulizumab (BAFF + IL-17A bispec antibody)
- Phase 2 TibuSHIELD clinical study adults with HS; topline data expect Q4 2026

Acronyms: BAFF, B cell activating factor; HS, hidradenitis suppurativa; IL-17A, interleukin-17A; Th17, T helper 17 cells.

Neutrophils and B cells represent orthogonal immune drivers in HS

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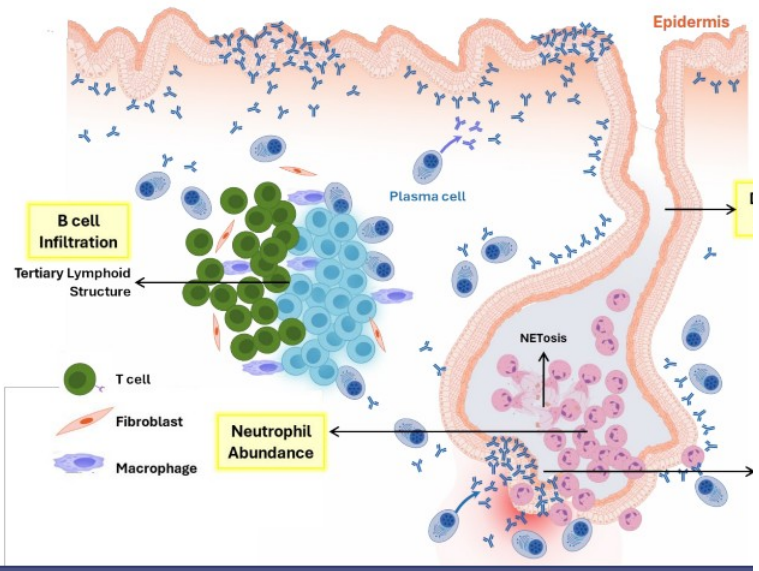
Neutrophils and B cells are rare in healthy skin but infiltrate HS lesions

Neutrophils:

- Abundant in HS lesions and sinus tracts
- Amplify acute inflammatory flares and tissue damage
- Driven in part by IL-17A–mediated recruitment and activation

B cells:

- Activated and persistent in HS lesions
- Contribute to chronic immune activation
- Supported by BAFF-mediated survival and pro-inflammatory functions



IL-17 and BAFF act through distinct pathways that drive neutrophil- and B cell–mediated immune pathology in HS

Sources: Rumberger, B.E. et al. (2020), Inflammation Research, DOI:10.1007/s00011-020-01381-7; Sabat, R. et al. (2023), Journal of Allergy and Clinical Immunology, doi:10.1016/j.jaci.2022.10.034; Macchiarella, G. et al. (2023), Journal of Investigative Dermatology, DOI:10.1016/j.jid.2022.08.051; Gudjonsson, J.E. et al. (2020), JCI Insight, doi:10.1172/jci.insight.139930; Rastrick, J. et al. (2024), British Journal of Dermatology, DOI:10.1093/bjd/ljae442.

Acronyms: BAFF, B-cell activating factor; B cell, B lymphocyte; HS, hidradenitis suppurativa; IL-17, interleukin-17; IL-17A, interleukin-17A; NETosis, neutrophil extracellular trap formation; T cell, T lymphocyte; TLS, tertiary lymphoid structure.

IL-17A– and B cell–associated pathways contribute to inflammation in HS

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B cell / BAFF-associated biology
Emerging clinical evidence

- B cells and plasma cells infiltrate acute and chronic HS lesions and contribute to persistent immune activation
- BAFF expression aligns with B-cell and plasma-cell signatures in human HS tissue
- Elevated BAFF provides a biological link between B-cell accumulation and chronic immune persistence
- Clinical activity observed with multiple B cell–targeted approaches in HS, including BTK inhibition (remibrutinib) and BAFF-R inhibition (ianalumab)

IL-17A biology
Clinically validated

- Elevated IL-17 pathway activity observed in HS lesions
- Amplifies macrophage and neutrophil-driven inflammation and keratinocyte activation
- Clinical efficacy demonstrated with IL-17 pathway inhibitors

HS is characterized by IL-17A–mediated inflammation, with emerging clinical evidence supporting B c pathways, underscoring the approach for multi-pathway strategies

Sources: Novartis, AAD Annual Meeting 2024; ClinicalTrials.gov ID NCT03827798; Sabat, R. et al. (2023), Journal of Allergy and Clinical Immunology, DOI:10.1016/j.jaci.2022.10.034; Macchiarella, G. et al. (2023), Journal of Investigative Dermatology, DOI:10.1016/j.jid.2022.08.051.

Acronyms: BAFF, B cell activating factor; BAFF-R, B cell activating factor receptor; BTK, Bruton's tyrosine kinase; HS, hidradenitis suppurativa; IL-17, interleukin-17; IL-17A, interleukin-17A.

Increasing clinical evidence for B cell–related pathways in hidradenitis suppurativa*

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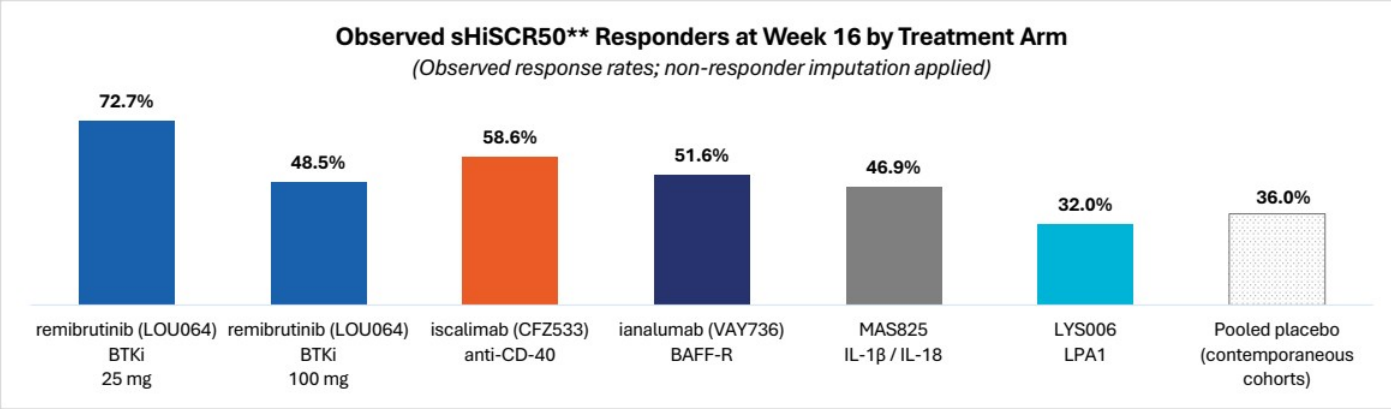
Observations:

- Data show that B-cell–associated pathways (BTK, BAFF-R, CD40) demonstrate numerically higher sHiSCR50 response rates than poo placebo in this HS platform study.
- BAFF-R inhibition (ianalumab) shows numerically meaningful observed activity, supporting a potential role for B-cell survival pathways
- IL-1β / IL-18 inhibition (MAS825) shows more modest observed activity with limited separation from pooled placebo.



(*) Data derived from a randomized, placebo-controlled, multi-arm hidradenitis suppurativa platform study (ClinicalTrials.gov Identifier: NCT03827798). Reported results are based on information posted on ClinicalTrials.gov (as of 09-Jan-2026) and are subject to sponsor quality review and potential update. Results are descriptive and not powered for formal cross-arm comparisons.

(**) sHiSCR50: ≥50% reduction in abscess and inflammatory nodule count, with no increase in abscesses or draining fistulas, assessed using a simplified lesion-count methodology.

Sources: Novartis, AAD Annual Meeting 2024; ClinicalTrials.gov ID: NCT03827798.

Acronyms: BAFF-R, B-cell activating factor receptor; BTK, Bruton's tyrosine kinase; CD40, cluster of differentiation 40; HS, hidradenitis suppurativa; IL-1β, interleukin-1 beta; IL-18, interleukin-18; LPA1, lysophosphatidic acid receptor 1; sHiSCR50, Simplified Hidradenitis Suppurativa Clinical Response (50%).

HS landscape: multiple approved and late-stage therapies highlight ongoing need for differentiation

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Company	zurabio	abbvie	NOVARTIS	ucb	MoonLake	NOVARTIS	sanofi	avalo THERAPEUTICS	abbvie	Tak
Asset	**Tibulizumab (ZB-106)**	Adalimumab (Humira®)	Secukinumab (Cosentyx®)	Bimekizumab (Bimzelx®)	Sonelokimab	Remibrutinib	Brivekimig (SAR444245)	AVTX-009	Lutikizumab (ABT-981)	Zaso (TAK
Mechanism of Action	**Anti-BAFF and IL-17 bispecific mAb**	Anti-TNFα mAb	Anti-IL-17A mAb	Anti-IL-17A /F mAb	Anti-IL-17A/F Nanobody	Covalent BTK inhibitor	TNFα / OX40L bispecific mAb	Anti-IL-1β mAb	IL-1α / IL-1β mAb	TY inhi
Stage of Development	**Phase 2**	Approved	Approved	Approved	Phase 3	Phase 3	Phase 2	Phase 2	Phase 3	Pha
Route of Administration	**SC**	SC	SC	SC	SC	PO	SC	SC	SC	P
Dosing Frequency	**Q4W (studied)**	Q2W–Q4W	Q4W	Q2W → Q4W	Q2W / Q4W (studied)	QD	Q4W (studied)	Q2W–Q4W	QW–Q2W	C

Note: Approved and development status reflect HS or broader inflammatory indications as publicly reported; dosing regimens shown represent studied or labeled schedules and may vary by program. Table is descriptive and not intended to imply direct comparison between products.

Sources: Company public disclosures, prescribing information, conference presentations, and ClinicalTrials.gov.

Acronyms: BAFF, B cell activating factor; BTK, Bruton's tyrosine kinase; HS, hidradenitis suppurativa; IL-1α, interleukin-1 alpha; IL-1β, interleukin-1 beta; IL-17, interleukin-17; IL-17A, interleukin-17A; IL-17A/F, interleukin-17A/interleukin-17F heterodimer; IV, intravenous; mAb, monoclonal antibody; OX40L, OX40 ligand; PO, oral administration; QD, once daily; QW, once weekly; Q2W, once every two weeks; Q4W, once every four weeks; SC, subcutaneous; TNFα, tumor necrosis factor alpha; TYK2, tyrosine kinase 2.

TibuSHIELD Phase 2 study in moderate-to-severe hidradenitis suppurativa

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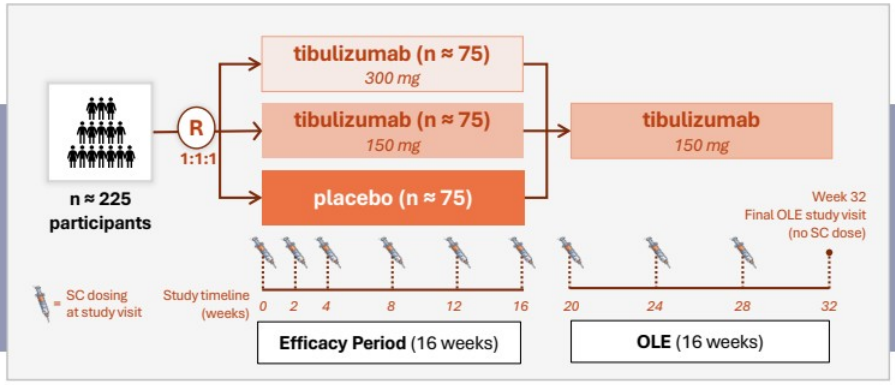


Randomized, double-blind, placebo-controlled, three-arm study
16-week primary efficacy period followed by a 16-week OLE

Tibulizumab dose: 150 mg and 300 mg SC
Dose selection informed by Phase 1 PK/PD and target engagement data

KEY INCLUSION CRITERIA

- Adults with moderate-to-severe HS, defined as:
  - Hurley Stage II/III (up to 40% Stage III allowed)
  - Total abscess and inflammatory nodule (AN) co
- Up to 30% of participants may have prior TNF-α inhibi exposure
- Additional eligibility criteria per protocol

PLANNED EFFICACY ENDPOINTS

PRIMARY ENDPOINT

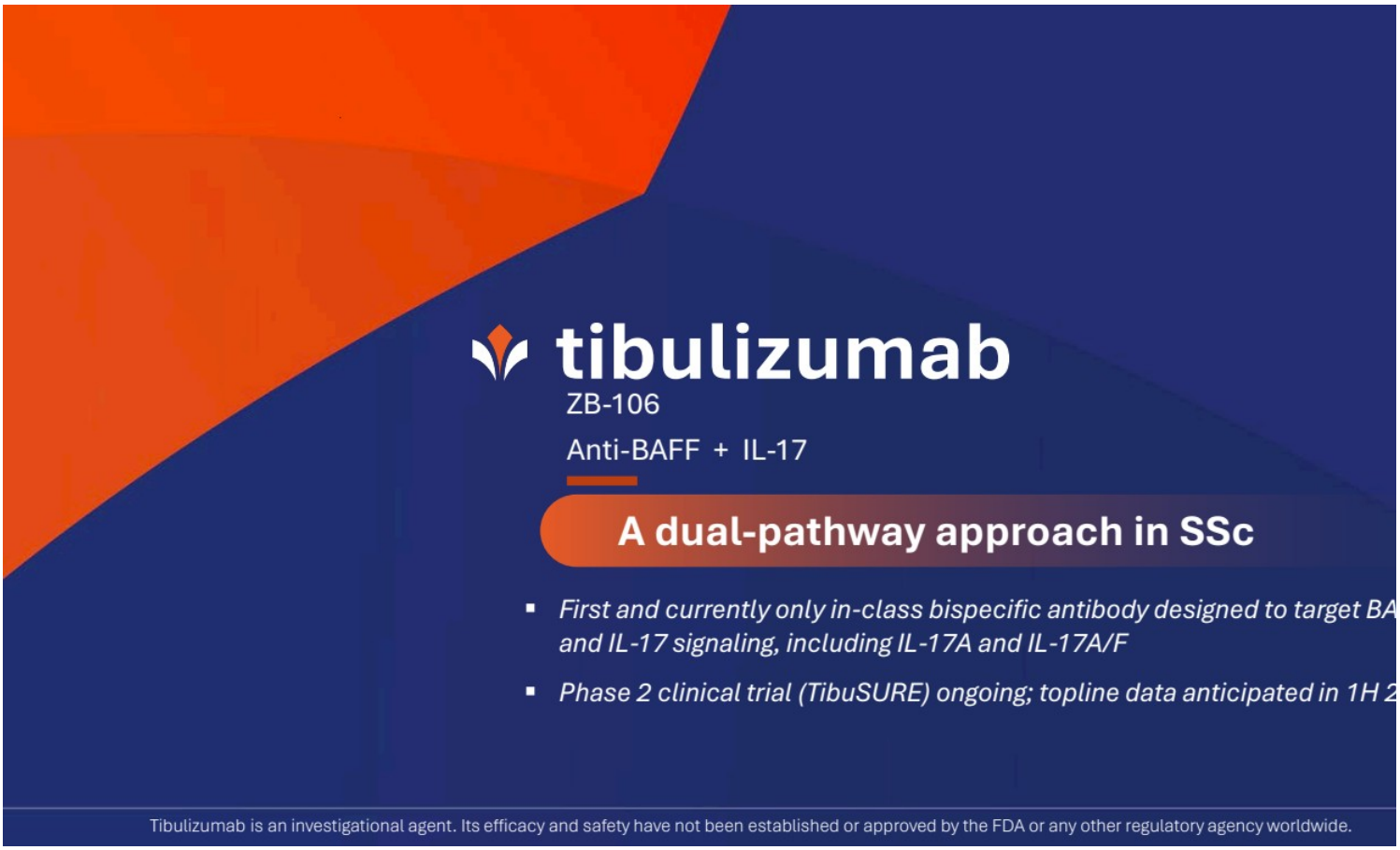
- Percent change from baseline in AN count at Week 16

ADDITIONAL ENDPOINTS*

- HiSCR50 and HiSCR75
- Draining Tunnel Count
- IHS4
- DLQI
- Skin pain NRS
- PK/PD assessments
- Other symptom and lesion-based measures per proto

(*) Includes secondary and exploratory endpoints

Acronyms: AN, abscess and inflammatory nodule; DLQI, Dermatology Life Quality Index; HiSCR50, Hidradenitis Suppurativa Clinical Response ≥50%; HiSCR75, Hidradenitis Suppurativa Clinical Response ≥75%; HS, hidradenitis suppurativa; IHS4, International Hidradenitis Suppurativa Severity Score System; NRS, Numeric Rating Scale; OLE, open-label extension; PK, pharmacokinetics; PD, pharmacodynamics; SC, subcutaneous; TNF-α, tumor necrosis factor alpha.


tibulizumab
ZB-106
Anti-BAFF + IL-17
A dual-pathway approach in SSc
First and currently only in-class bispecific antibody designed to target BA
and IL-17 signaling, including IL-17A and IL-17A/F
Phase 2 clinical trial (TibuSURE) ongoing; topline data anticipated in 1H 2
Tibulizumab is an investigational agent. Its efficacy and safety have not been established or approved by the FDA or any other regulatory agency worldwide.

Systemic sclerosis is a progressive, multisystem autoimmune disease with limited therapeutic options*

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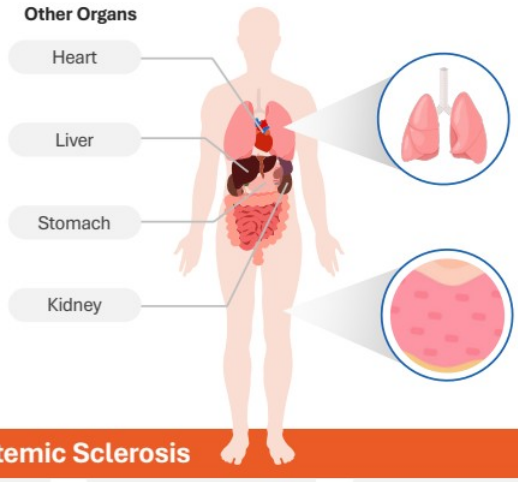
Systemic Sclerosis (SSc) is a Rare, Serious Multisystem Autoimmune Disease

~300,000

people are estimated to be living with SSc across major markets (US, EU5, Japan)

No therapies are approved that comprehensively address the multisystem pathology of SSc*

Characterized by Chronic Inflammation and Fibrosis Across Or



Lungs

SSc-ILD is a major cause o
morbidity and mortality in S
Two disease-modifying trea
are approved for SSc-ILD

Skin

Skin fibrosis contributes to
functional impairment, dis
and reduced quality of life

TibuSURE Phase 2 Trial Evaluates Key Domains of Systemic Sclerosis

FVC	mRSS	HAQ-DI	PtGA	CGA
Forced Vital Capacity	modified Rodnan Skin Score	Health Assessment Questionnaire Disability Index	Patient Global Assessment	Clinical Global Assessment
Lung Function	Skin Fibrosis	Functional Impact	Patient-Reported Outcome	Clinician-Reported Outcome

(*) Two therapies are approved for SSc-ILD; however, no treatment approved for SSc addresses multiple organ systems.
Sources: Clarivate/DRG (accessed 19 August 2024); public regulatory disclosures and prescribing information.
Acronyms: CGA, Clinical Global Assessment; EU5, five major European markets (France, Germany, Italy, Spain, United Kingdom); FVC, forced vital capacity; HAQ-DI, Health Assessment Questionnaire Disability Index; ILD, interstitial lung disease; mRSS, modified Rodnan Skin Score; PtGA, Patient Global Assessment; SSc, systemic sclerosis; US, United States.

A dual-pathway approach in systemic sclerosis

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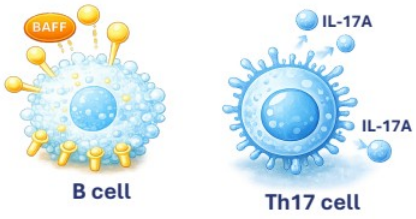
Targeting immune drivers of autoimmunity, inflammation, and fibrosis

Disease

- Severe, progressive, multisystem autoimmune disease
- Core features: inflammation, vasculopathy, and fibrosis
- No therapies are approved that comprehensively address the multisystem pathology of SSc*



Biology

- Inflammation plays a key role in fibrosis and vasculopathy
- Autoreactive B cells and autoantibodies are key inflammatory signature
- IL-17 pathway elevation observed in SSc patients

Program

- Tibulizumab (BAFF + IL-17A bispec antibody)
- Phase 2 TibuSURE clinical study; to data expected 1H 2027

(*) Two therapies are approved for SSc-ILD; however, no treatment approved for SSc addresses multiple organ systems.
Acronyms: BAFF, B cell activating factor; IL-17A, interleukin-17A; SSc, systemic sclerosis; Th17, T helper 17 cells.

IL-17A and BAFF/B cells contribute to inflammation, vasculopathy, and fibrosis in systemic sclerosis

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Core Disease Features

- SSc is characterized by chronic inflammation, vasculopathy, and progressive fibrosis
- Infiltration of activated immune cells (macrophages, T cells, B cells) creates a persistent inflammatory tis environment

BAFF / B Cell Biology

- BAFF is elevated in SSc and supports survival and activation of autoreactive B cells
- Activated B cells produce autoantibodies and inflammatory cytokines (e.g., IL-6) associated with fibrosis a vascular dysfunction

IL-17A Biology

- IL-17A has been reported to be elevated in subsets of patients with SSc
- Preclinical studies suggest IL-17A can activate fibroblasts and endothelial cells, promoting inflammation, immune cell recruitment, and tissue remodeling

Sources: Seki, N. et al. (2024), Cytokine, DOI:10.1016/j.cyto.2024.156534; Ono, Y. et al. (2024), Scientific Reports, DOI:10.1038/s41598-024-76987-6; Lonati, P.A. et al. (2014), PLoS ONE, DOI:10.1371/journal.pone.0105008; Deng, C.-C. et al. (2025), Frontiers in Immunology, DOI:10.3389/fimmu.2024.1522076; Kurasawa, K. et al. (2000), Arthritis & Rheumatism, 43(11), pp. 2455–2463. doi:10.1002/1529-0131(200011)43:11<2455::aid-anr12>3.0.co;2-k.

Acronyms: BAFF, B cell activating factor; IL-6, interleukin-6; IL-17A, interleukin-17A; SSc, systemic sclerosis.

Targeting interconnected immune pathways in systemic sclerosis

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VASCULOPATHY

- Immune-mediated endothelial dysfunction contributes to impaired blood flow
- Inflammatory cytokines (IL-6, **IL-17**) thought to promote immune cell infiltration and vascular injury

INFLAMMATION

- **BAFF** signaling supports survival of autoreactive B cells
- Elevated autoantibody production and cytokine networks (including IL-6, **IL-17**) are observed in SSc

FIBROTIC REMODELING

- Fibroblast activation contributes t progressive tissue fibrosis
- Excess extracellular matrix depos (e.g., collagen) is characteristic of

BAFF- and IL-17–driven inflammation may contribute to vasculopathy and fibrosis, supporting evaluation of multi-pathway therapeutic strategies in SSc

Sources: Allanore, Y. et al. (2015), Nature Reviews Disease Primers, DOI:10.1038/nrdp.2015.2; Distler, J.H. et al. (2019), Nature Reviews Rheumatology, DOI:10.1038/s41584-019-0322-7; Asano, Y. and Sato, S. (2015), Seminars in Immunopathology, DOI:10.1007/s00281-015-0505-5; Varga, J. and Abraham, D. (2007), Journal of Clinical Investigation, DOI:10.1172/jci31139.

Acronyms: BAFF, B cell activating factor; IL-6, interleukin-6; IL-17, interleukin-17; SSc, systemic sclerosis.

Separately inhibiting IL-17A or BAFF has shown efficacy in placebo-controlled trials for systemic sclerosis

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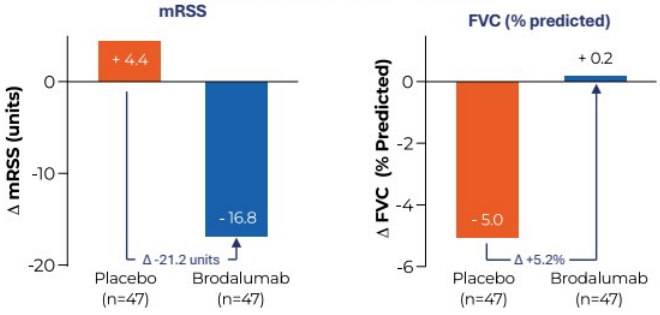
IL-17 RECEPTOR ANTAGONIST – PHASE 3

Brodalumab

- Met the primary endpoint of reduced mRSS at Week 24 for skin involvement, and demonstrated improvement in FVC as a secondary endpoint reflecting lung function
- Also showed therapeutic effects on lung/respiratory functions, digital ulcers, symptoms of gastroesophageal reflux disease, and QOL without noteworthy safety concerns

CLINICAL PRECEDENT

Phase 3 brodalumab trial (24 weeks)



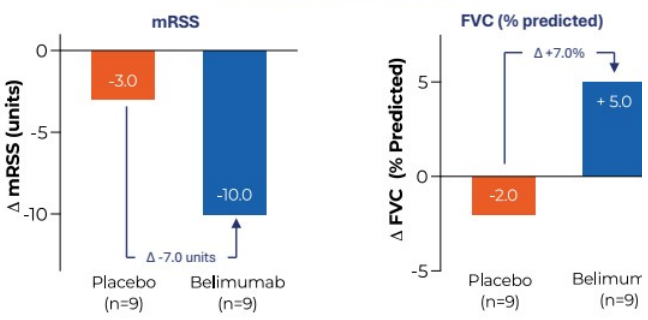
BAFF ANTAGONIST

Belimumab

- In a 52-week, investigator-initiated, single-center, double-blind, placebo-controlled pilot trial involving 20 participants with dcSSc on background MMF
- Both treatment groups experienced improvements in mRSS, favoring belimum (-10 vs. -3; p = NS)
- Secondary endpoints were met with statistical significance in two endpoints: SHAQ-DI and VAS Raynaud's phenomenon

CLINICAL PRECEDENT

Phase 2 belimumab IIT trial (52 weeks)

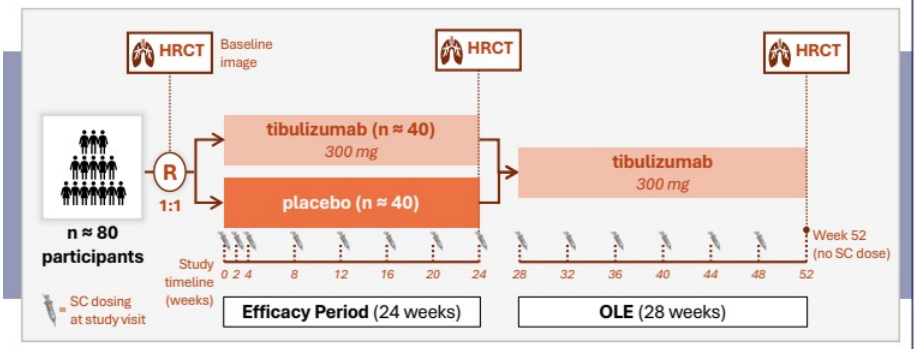


Sources: Fukasawa, T. et al. (2022), Annals of the Rheumatic Diseases, doi:10.1136/annrheumdis-2022-eular.2519; ClinicalTrials.gov ID NCT03957681; Gordon, J.K. et al. (2018), Arthritis & Rheumatology, DOI:10.1002/art.40358; ClinicalTrials.gov ID NCT01670565.

Acronyms: BAFF, B cell activating factor; dcSSc, diffuse cutaneous systemic sclerosis; FVC, forced vital capacity; IL-17A, interleukin-17A; IIT, investigator-initiated trial; mRSS, modified Rodnan Skin Score; MMF, mycophenolate mofetil; NS, not significant; QOL, quality of life; SHAQ-DI, Scleroderma Health Assessment Questionnaire–Disability Index; SSc, systemic sclerosis; VAS, visual analog scale.

TibuSURE Phase 2 study in diffuse cutaneous systemic sclerosis

zura
tibulizumab



Randomized, double-blind, placebo-controlled design
24-week primary efficacy period, followed by 28-week OLE

Tibulizumab dose: 300 mg SC
Dose selection informed by Phase 1 PK/PD and target engagement data

KEY INCLUSION CRITERIA

- Adults (18–75 years) with early diffuse cutaneous SSc, enriched for SSc-ILD
- Stable background immunosuppressive or antifibrotic th
- Anti-centromere antibody negative
- Disease duration ≤ 7 years
- mRSS 15–45 at screening
- Additional eligibility criteria per protocol

PLANNED EFFICACY ENDPOINTS

PRIMARY ENDPOINT

- Change from baseline in mRSS at Week 24

ADDITIONAL ENDPOINTS*

- qHRCT lung imaging
- FVC
- HAQ-DI
- revised CRISS (rCRISS)

(*) Includes secondary and exploratory endpoints

Acronyms: CRISS, Combined Response Index in Systemic Sclerosis; FVC, forced vital capacity; HAQ-DI, Health Assessment Questionnaire Disability Index; HRCT, high-resolution computed tomography; ILD, interstitial lung disease; mRSS, modified Rodnan Skin Score; OLE, open-label extension; PK/PD, pharmacokinetics/pharmacodynamics; qHRCT, quantitative high-resolution computed tomography; R, randomization; SC, subcutaneous; SSc, systemic sclerosis.

modified Rodnan Skin Score (mRSS): Endpoint for assessing skin thickness and fibrosis

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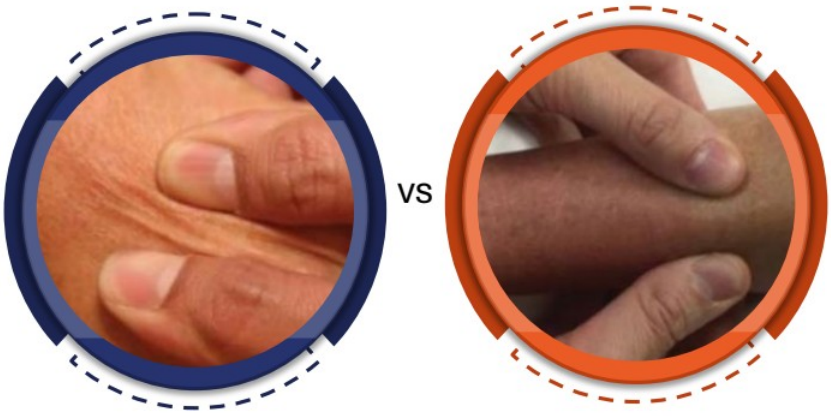
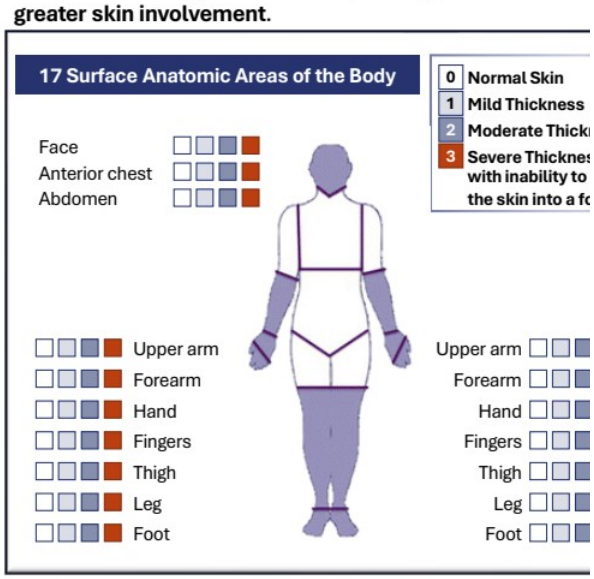


Fine Wrinkles (0/3) VS **Severe Thickness (3/3)**

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

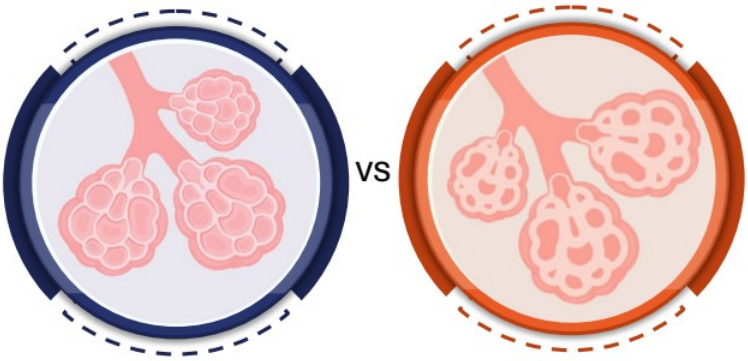
The **mRSS assesses skin thickness** in systemic sclerosis p by **evaluating 17 body sites** (e.g., face, chest, abdomen, arr legs). Each site is scored from 0 to 3.

The total score ranges from 0 to 51, with **higher scores indi greater skin involvement**.



Sources: Khanna, D. et al. (2017), Journal of Scleroderma and Related Disorders, doi:10.5301/jsrd.5000231; Ferreli, C. et al. (2018), Clinical Reviews in Allergy & Immunology, doi:10.1007/s12016-017-8625-4.

In phase 2, lung involvement using qHRCT is a key secondary endpoint



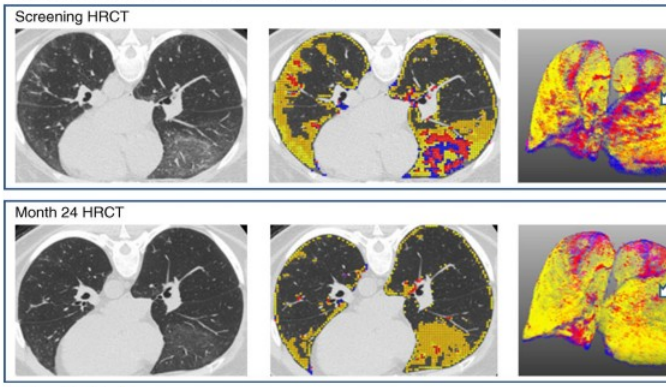
Healthy Lung **Fibrotic Lung**

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 measure of lung involvement, detecting changes as small as 2%.

Example of improvement after 24 months of MMF in total lung involvem



The blue and red areas show QLF, while the yellow area shows quantitative g glass. The entire colored area represents QILD. After 24 months, QLF areas decreased (*ar*

Sources: Goldin, J. et al. (2018), 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.

Key takeaways

Clear differentiation

Tibulizumab is the first and currently only in-class bispecific antibody designed to simultaneously target BAFF and IL-17–mediated signaling, addressing immune complexity beyond single-pathway approaches

Defined, anticipated near-term clinical catalysts

Two independent Phase 2 trials (TibuSHIELD and TibuSURE) evaluating a dual-pathway strategy in diseases with significant unmet need and potential multi-billion dollar market opportunities

Platform optionality

Multi-pathway immune biology provides potential for expansion into additional autoimmune indications, subject to clinical validation

Acronyms: BAFF, B cell activating factor; IL-17, interleukin-17.