

**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 10, 2026
Date of Report (Date of earliest event reported)

Zura Bio Limited
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation)

001-40598
(Commission
File Number)

98-1725736
(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 7.01. Regulation FD Disclosure.

On March 10, 2026, Zura Bio Limited (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 furnished as Exhibit 99.1 hereto, and is incorporated herein by reference, and may also be accessed through the “News & Events” section of the Company’s website at investors.zurabio.com.

The information furnished under this Item 7.01 (including Exhibit 99.1), shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed incorporated by reference into any other filing with the Securities and Exchange Commission 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.

| | |
|----------------------|---|
| 99.1 | Corporate Presentation, dated March 10, 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 10, 2026

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



Corporate overview

March 10, 2026

Nasdaq Ticker: ZURA

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,” “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 identify 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 to 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 include, but are not limited to: 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 Bio’s 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 clinical trials; 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 objectives; and 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 may not be 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 of 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 requirements 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 significant losses in 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 terms 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-party 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 Bio may be 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 conditions; Zura Bio 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 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, 2024, as supplemented by its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025, June 30, 2025 and September 30, 2025, and other filings with the SEC. These risks and uncertainties may be amplified by health epidemics or other global disruption events, which may continue to cause economic uncertainty. Zura Bio cautions that the foregoing list of factors is not exclusive or exhaustive and not to place undue reliance upon any forward-looking statements, which are made as of the date made. Zura Bio gives no assurance that it will achieve its expectations. Zura Bio does not undertake or accept any obligation to update 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 from such 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 the 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, inclusion 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 and Novartis) have not been reviewed, verified, or endorsed by such parties.



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 2024 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 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 3, 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



Sandeep Kulkarni, MD
Co-Founder, Chief Executive Officer and Director



Kim Davis, JD
Chief Operating Officer, Chief Legal Officer and Corporate Secretary



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



Eric Hyllengren
Chief Financial Officer



Gary Whale, PhD
Chief Technology Officer



Board of directors

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 & Director

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

Anticipated readout: Q4 2026

TibuSHIELD

A Phase 2 trial in adults with HS

Anticipated readout: 1H 2027

TibuSURE

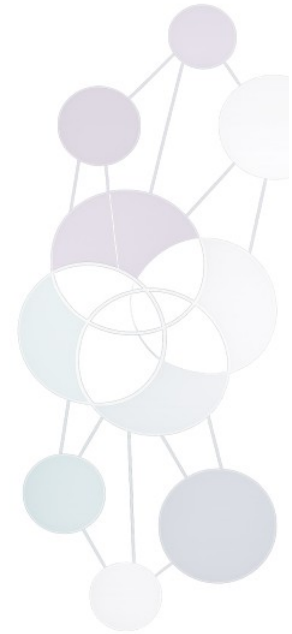
A Phase 2 trial in adults with SSc

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.

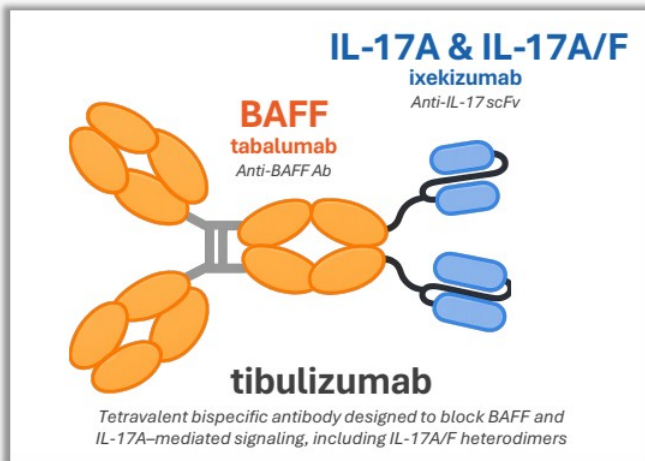
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- Autoimmune diseases, including HS and SSc, are driven by multiple, intersecting immune pathways, resulting in biological heterogeneity across patients
- Single-pathway biologics may deliver low or inadequate response rates in complex autoimmune diseases
- 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

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



- ✓ **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.

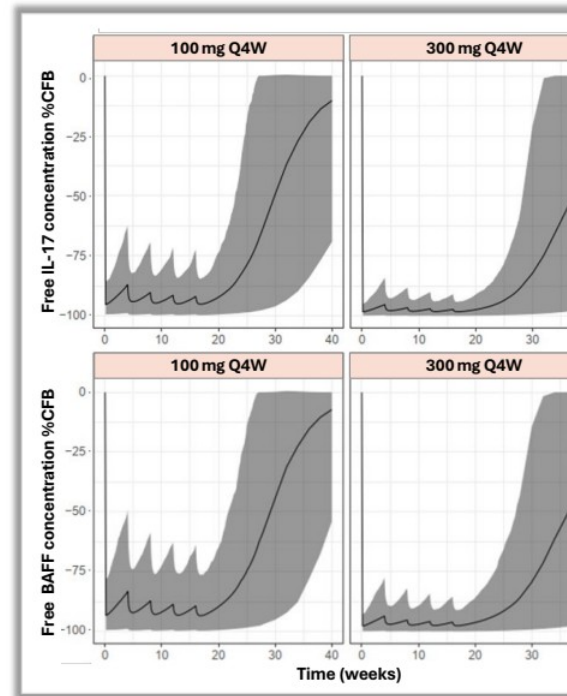
Sources: ClinicalTrials.gov ID NCT06993610; ClinicalTrials.gov ID NCT06843239; Publicly available information on ixekizumab and tabalumab; Benschop et al., *mAbs* (2019), DOI: 10.1080/19420862.2019.1624463.

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.

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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
- **Monthly subcutaneous dosing supported** by PK/PD profile
- **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**



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

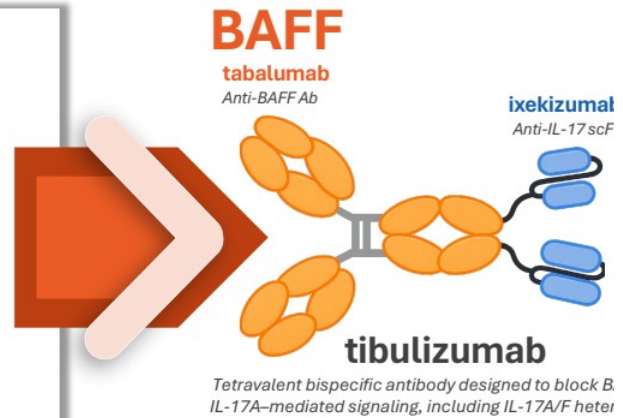
Sources: Eli Lilly and Company--conducted Phase 1/1b clinical studies; Zura Bio Ltd. internal clinical study reports (CSRs).

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, every 4 weeks.

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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

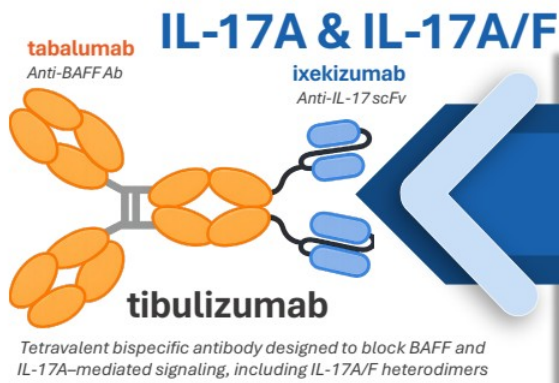


BAFF represents a clinically validated immune pathway addressing a fundamental driver of chronic autoimmune disease biology

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.

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- 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.

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

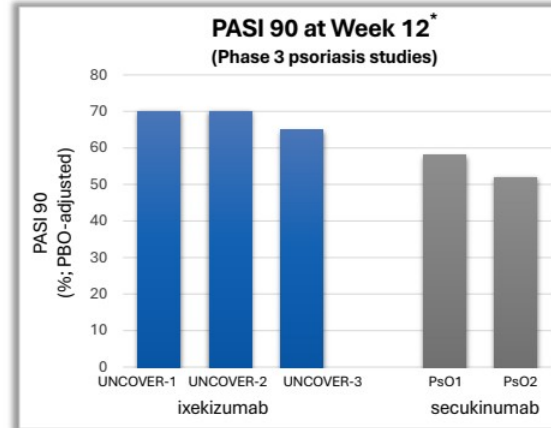
Multiple Phase 3 programs completed

High efficacy demonstrated

Broad IL-17 pathway inhibition

Extensive clinical real-world experience

- **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-17F to further suppress the IL-17 pathway
- Does not address additional disease drivers

Tibulizumab (anti-IL-17 + BAFF)

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

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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.

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tibulizumab

ZB-106

Anti-BAFF + IL-17

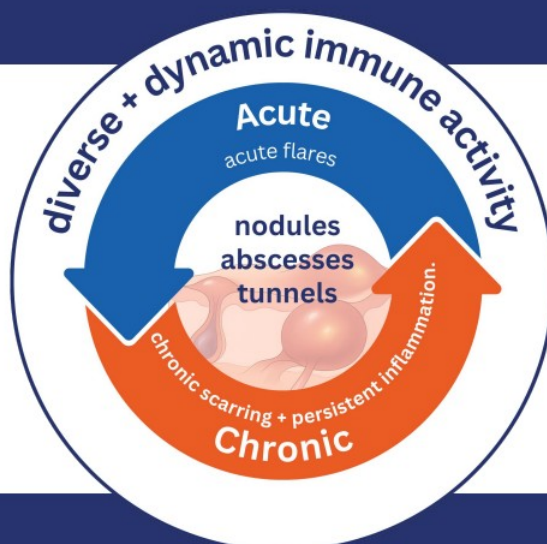
A dual-pathway approach in HS

- *First and currently only in-class bispecific antibody designed to target BAFF and 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.

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 for sensitive areas
- Lesions may progress to tunnels scarring
- Acute flares coexist with chronic inflammation
- Delayed diagnosis and variable treatment response



The interplay of acute lesions, chronic inflammation, and complex immune drivers in 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.

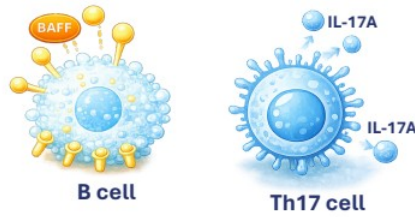
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Targeting immune drivers of chronic inflammation and tissue damage



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





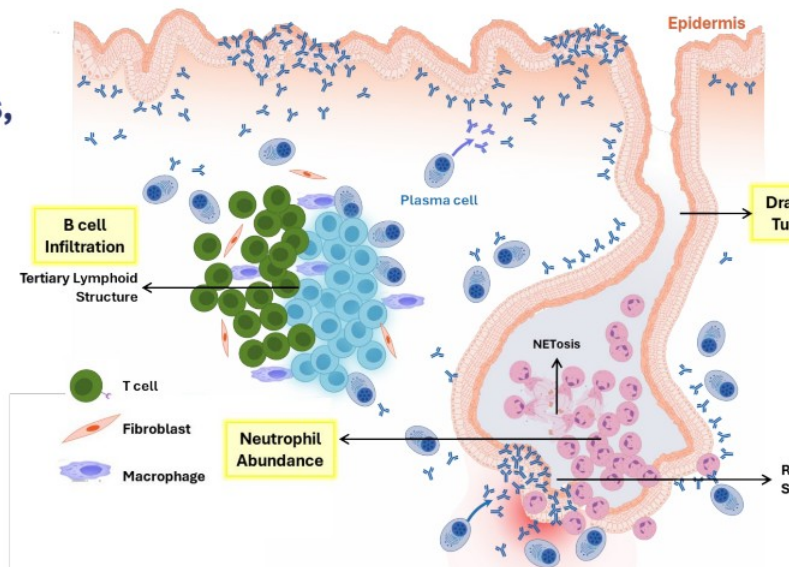
Program

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

Neutrophils and B cells are the dominant infiltrating cells in hidradenitis suppurativa lesions

Neutrophils and B cells are rare in healthy skin but infiltrate abscesses, nodules, and tunnels in HS

-  **Neutrophils:** abundant around lesions and within sinus tracts; amplify acute flares and promote disease progression
-  **B cells:** activated and persistent in HS lesions; drive chronic immune activation and damage



Neutrophil and B cell pathology correlate with disease severity and chronicity, highlighting their importance as drivers of 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: B cell, B lymphocyte; HS, hidradenitis suppurativa; NETosis, neutrophil extracellular trap formation; T cell, T lymphocyte.

B cell / BAFF-associated biology

Emerging clinical evidence



- B cells and plasma cells identified in chronic HS lesions
- Clinical activity observed with BTK inhibition (remibrutinib) in HS
- Anti-BAFF-R therapy (ianalumab) evaluated in HS, supporting relevance of B cell–associated pathways

IL-17A biology

Clinically validated



- Elevated IL-17 pathway activity observed in HS lesions
- Drives neutrophilic 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 a central role for B cell–associated pathways, underscoring the rationale for multi-pathway therapeutic 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.

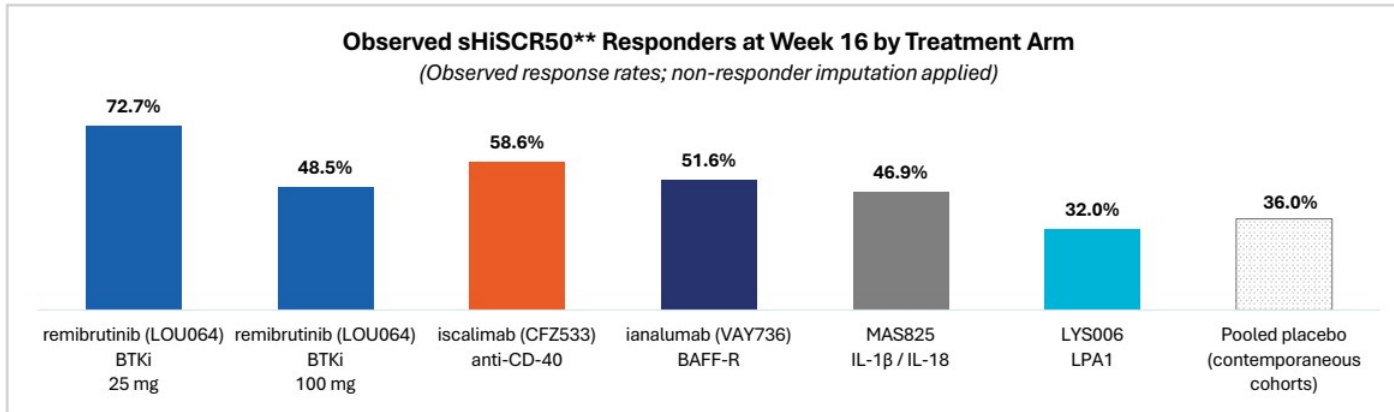
Acronyms: BAFF, B cell activating factor; BAFF-R, B cell activating factor receptor; BTK, Bruton's tyrosine kinase; HS, hidradenitis suppurativa; IL-17, interleukin-17; IL-17A, interleukin-17A.

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

Observations:

- Data show that B-cell-associated pathways (BTK, BAFF-R, CD40) demonstrate numerically higher sHiSCR50 response rates than pooled placebo in this HS platform study.
- BAFF-R inhibition (ianalumab) shows numerically meaningful observed activity, supporting a potential role for B-cell survival pathway.
- IL-1 β / 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: $\geq 50\%$ 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-1 β , interleukin-1 beta; IL-18, interleukin-18; LPA1, lysophosphatidic acid receptor 1; sHiSCR50, Simplified Hidradenitis Suppurativa Clinical Response (50%).

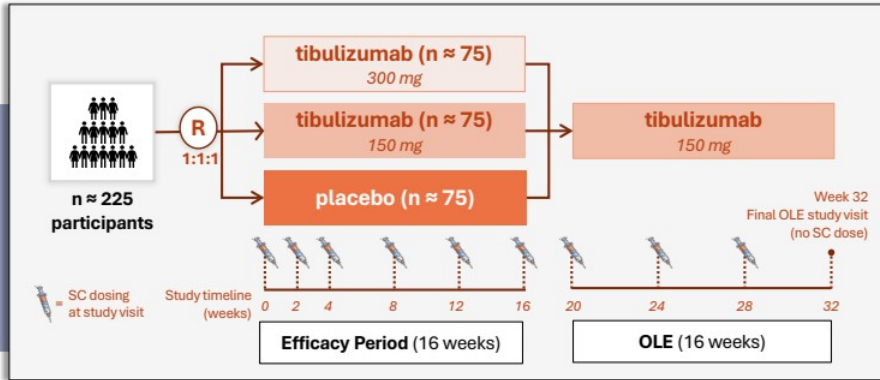
HS landscape: multiple approved and late-stage therapies highlight ongoing need for differentiation

| Company |  |  |  |  |  |  |  |  |  |  |
|-------------------------|---|---|---|---|---|--|---|---|---|---|
| Asset | Tibulizumab (ZB-106) | Adalimumab (Humira®) | Secukinumab (Cosentyx®) | Bimekizumab (Bimzelx®) | Sonelokimab | Remibrutinib | Brivekimig (SAR444245) | AVTX-009 | Lutikizumab (ABT-981) | Zasocitinib (TAK-279) |
| 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 | TYK2 inhibitor |
| Stage of Development | Phase 2 | Approved | Approved | Approved | Phase 3 | Phase 3 | Phase 2 | Phase 2 | Phase 3 | Phase 2 |
| Route of Administration | SC | SC | SC | SC | SC | PO | SC | SC | SC | PO |
| Dosing Frequency | Q4W (studied) | Q2W–Q4W | Q4W | Q2W → Q4W | Q2W / Q4W (studied) | QD | Q4W (studied) | Q2W–Q4W | QW–Q2W | QD |

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.



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) count
- Up to 30% of participants may have prior TNF- α inhibitor 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 protocol



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

(*) Includes secondary and exploratory endpoints

Acronyms: AN, abscess and inflammatory nodule; DLQI, Dermatology Life Quality Index; HiSCR50, Hidradenitis Suppurativa Clinical Response $\geq 50\%$; HiSCR75, Hidradenitis Suppurativa Clinical Response $\geq 75\%$; 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 BAFF and IL-17 signaling, including IL-17A and IL-17A/F*
- *Phase 2 clinical trial (TibuSURE) ongoing; topline data anticipated in 1H 2024*

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*

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

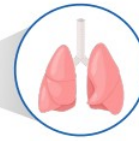
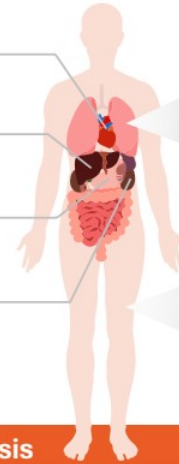
Other Organs

Heart

Liver

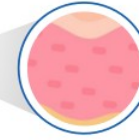
Stomach

Kidney



Lungs

SSc-ILD is a major cause of morbidity and mortality in SSc. Two disease-modifying treatments are approved for SSc-ILD.



Skin

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

TibuSURE Phase 2 Trial Evaluates Key Domains of Systemic Sclerosis

FVC

Forced Vital Capacity

Lung Function

mRSS

modified Rodnan Skin Score

Skin Fibrosis

HAQ-DI

Health Assessment Questionnaire Disability Index

Functional Impact

PtGA

Patient Global Assessment

Patient-Reported Outcome

CGA

Clinical Global Assessment

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.

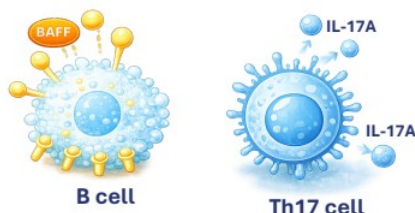
Acronyms: CGA, Clinical Global Assessment; EU5, five major European markets (France, Germany, Italy, Spain, United Kingdom); FVC, forced vital capacity; HAQ-DI, Health Assessment Questionnaire Disability Index; ILD, interstitial lung disease; mRSS, modified Rodnan Skin Score; PtGA, Patient Global Assessment; SSc, systemic sclerosis; US, United States.

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 bispecific 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.

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 tissue 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 and vascular dysfunction

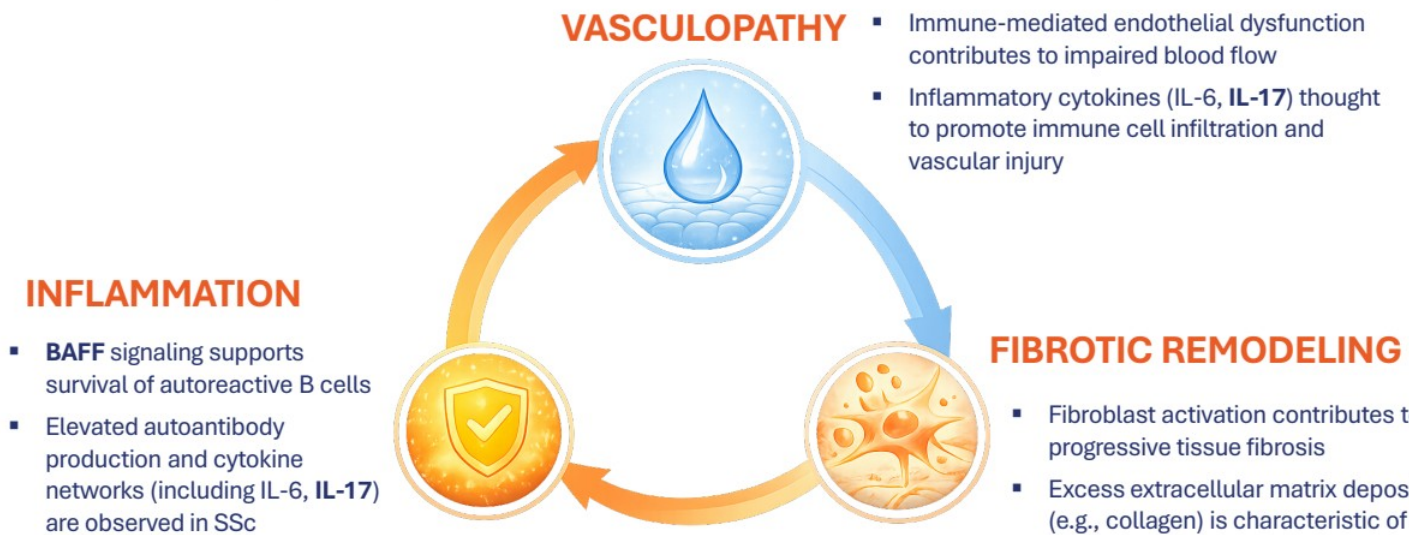
IL-17A Biology

- 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.

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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.

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

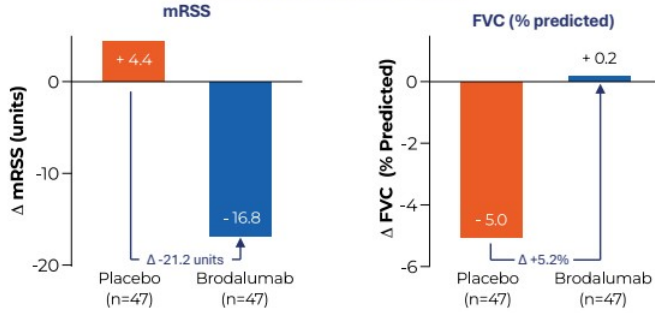
IL-17 RECEPTOR ANTAGONIST – PHASE 3

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)



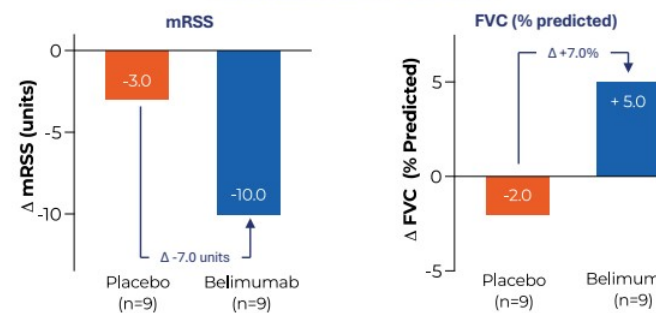
BAFF ANTAGONIST

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 belimumab (-10 vs. -3; p = NS)
- Secondary endpoints were met with statistical significance in two endpoints: SHAQ-DI and VAS Raynaud's phenomenon

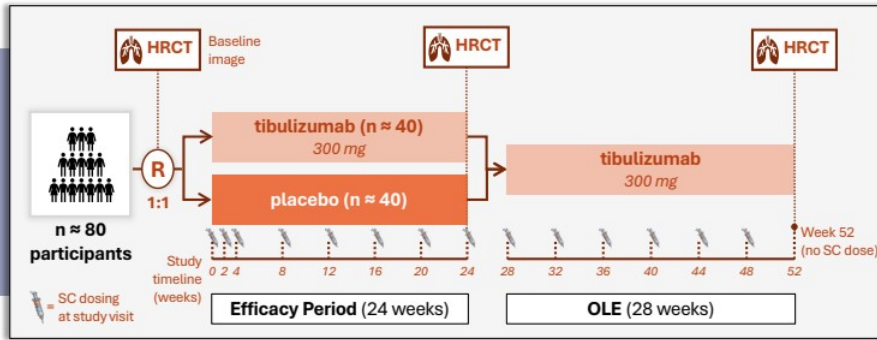
CLINICAL PRECEDENT

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.



KEY INCLUSION CRITERIA

- Adults (18–75 years) with early diffuse cutaneous SSc, enriched for SSc-ILD
- Stable background immunosuppressive or antifibrotic therapy
- 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)



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

(*) 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.



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