

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

Date of Report (Date of earliest event reported): October 10, 2024

Kezar Life Sciences, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38542
(Commission File Number)

47-3366145
(IRS Employer
Identification No.)

4000 Shoreline Court, Suite 300
South San Francisco, California
(Address of Principal Executive Offices)

94080
(Zip Code)

Registrant's Telephone Number, Including Area Code: 650 822-5600

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (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
Common Stock, \$0.001 par value	KZR	The Nasdaq Stock Market LLC

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 8.01 Other Events.

On October 10, 2024, Kezar Life Sciences, Inc. (the “Company”) issued a press release confirming the receipt of an unsolicited and non-binding proposal from Concentra Biosciences, LLC to acquire all of the outstanding shares of common stock of the Company. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated October 10, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KEZAR LIFE SCIENCES, INC.

Date: October 10, 2024

By: /s/ Marc L. Belsky

Marc L. Belsky

Chief Financial Officer and Secretary

Kezar Confirms Receipt of Unsolicited, Non-Binding Acquisition Proposal

SOUTH SAN FRANCISCO, Calif., October 10, 2024— Kezar Life Sciences, Inc. (“Kezar” or the “Company”) (Nasdaq: KZR), a clinical-stage biotechnology company developing a novel small molecule to treat unmet needs in immune-mediated diseases, today announced that it has received an unsolicited, non-binding proposal from Concentra Biosciences, LLC (“Concentra”), a Delaware limited liability company, to acquire all of the outstanding shares of common stock of Kezar for cash consideration of \$1.10 per share, plus a contingent value right that represents the right to receive 80% of the net proceeds from any out-license or disposition of Kezar’s development programs or intellectual property.

According to a Schedule 13D filed on October 8, 2024, with the U.S. Securities and Exchange Commission (the “SEC”) disclosing Concentra’s proposal, Tang Capital Management, LLC (“Tang Capital”) is the controlling stockholder of Concentra, and Tang Capital beneficially owns approximately 9.9% of the Company’s outstanding common stock.

Consistent with its fiduciary duties, Kezar’s Board and management team will carefully evaluate the non-binding proposal to determine the course of action that it believes is in the best interest of the Company and all Kezar stockholders and respond appropriately.

Kezar stockholders do not need to take any action at this time.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “can,” “should,” “expect,” “believe,” “potential,” “anticipate” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Kezar’s expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties that could cause actual future events or results to differ materially from those expressed or implied by the forward-looking statements. There can be no assurance that the non-binding proposal will result in a formal offer or that any such offer will ultimately result in a completed transaction. Readers are cautioned not to put undue reliance on forward-looking statements. Many factors may cause differences between current expectations and actual events and results, including those factors that are discussed in Kezar’s filings with the SEC, including the “Risk Factors” contained therein. Except as required by law, Kezar assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

Investor and Media Contact:

Gitanjali Jain
Senior Vice President, Investor Relations and External Affairs
Kezar Life Sciences, Inc.
gjain@kezarbio.com
