
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Kezar Life Sciences, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

(CUSIP Number)

Kevin Tang
4747 Executive Drive, Suite 210
San Diego, CA, 92121
858-200-3830

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/30/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 TANG CAPITAL MANAGEMENT, LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by Each Reporting Person

8

664,314.00

Sole Dispositive Power

9

0.00

With: Shared Dispositive Power

10

664,314.00

Aggregate amount beneficially owned by each reporting person

11 664,314.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 9.0 %

Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: Tang Capital Management, LLC ("TCM") shares voting and dispositive power over such shares with Tang Capital Partners III, Inc. ("TCP III"), Tang Capital Partners International, LP ("TCPI") and Kevin Tang. The percentages used herein are based on 7,371,527 shares of Common Stock outstanding as of March 23, 2026, as set forth in the Issuer's Annual Report filed on Form 10-K that was filed with the Securities and Exchange Commission on March 27, 2026.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 KEVIN TANG

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization
 6 UNITED STATES
 Sole Voting Power
 7
 Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 8 664,314.00
 Sole Dispositive Power
 9 0.00
 Shared Dispositive Power
 10 664,314.00
 Aggregate amount beneficially owned by each reporting person
 11 664,314.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13 9.0 %
 Type of Reporting Person (See Instructions)
 14 IN

Comment for Type of Reporting Person: Kevin Tang shares voting and dispositive power over such shares with TCPI, TCP III and TCM.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
 TANG CAPITAL PARTNERS, LP
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 WC
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6 DELAWARE
 Number of Shares Beneficially Owned by Each Reporting Person With: Sole Voting Power
 7 0.00
 Shared Voting Power
 8 0.00
 Sole Dispositive Power
 9

Person
With: 0.00
Shared Dispositive Power
10
0.00
Aggregate amount beneficially owned by each reporting person
11
0.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12

Percent of class represented by amount in Row (11)
13
0 %
Type of Reporting Person (See Instructions)
14
PN

SCHEDULE 13D

CUSIP No.

Name of reporting person
1
TANG CAPITAL PARTNERS INTERNATIONAL, LP
Check the appropriate box if a member of a Group (See Instructions)
2
 (a)
 (b)
3
SEC use only
Source of funds (See Instructions)
4
WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5

Citizenship or place of organization
6
DELAWARE
Sole Voting Power
7
0.00
Number of
Shares Beneficially
Owned by Each
Reporting
Person With: 8
272,272.00
Shared Voting Power
Sole Dispositive Power
9
0.00
Shared Dispositive Power
10
272,272.00
Aggregate amount beneficially owned by each reporting person
11
272,272.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12

Percent of class represented by amount in Row (11)
13

3.7 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person: TCPI shares voting and dispositive power over such shares with TCM and Kevin Tang.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

TANG CAPITAL PARTNERS III, INC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

NEVADA

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

392,042.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

392,042.00

Aggregate amount beneficially owned by each reporting person

11

392,042.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.3 %

Type of Reporting Person (See Instructions)

14

CO

Comment for Type of Reporting Person: TCP III shares voting and dispositive power over such shares with TCM and Kevin Tang.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
TANG CAPITAL PARTNERS IV, INC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 NEVADA

7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
8 Shared Voting Power 0.00
9 Sole Dispositive Power 0.00
10 Shared Dispositive Power 0.00

11 Aggregate amount beneficially owned by each reporting person
0.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
0 %

14 Type of Reporting Person (See Instructions)
CO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
CONCENTRA BIOSCIENCES, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by Each Reporting Person

8

0.00

Sole Dispositive Power

9

0.00

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

0.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.001 per share

Name of Issuer:

(b)

Kezar Life Sciences, Inc.

Address of Issuer's Principal Executive Offices:

(c)

4000 Shoreline Court, Suite 300, South San Francisco, CALIFORNIA , 94080.

Item 1 Comment: This Schedule 13D/A (this "Statement") amends the Schedule 13D (the "Original Schedule 13D") filed on October 8, 2024. Items 2, 4, 5 and 7 of the Statement are hereby amended and supplemented to the extent hereinafter expressly set forth. Except as amended hereby, the original disclosure set forth in the Statement shall remain unchanged. All capitalized terms used and not expressly defined herein have the respective meanings ascribed to such terms in the Original Schedule 13D.

Item 2. Identity and Background

The information previously provided in response to Item 2 is hereby amended and restated by replacing the text thereof in its entirety with the following: This Statement is filed by TCM, a Delaware limited liability company that is the general partner of Tang Capital Partners, LP ("TCP") and TCPI; Kevin Tang, a United States citizen; TCP, a Delaware limited partnership engaged in capital management; TCPI, a Delaware limited partnership engaged in capital management; TCP III, a Nevada corporation that is indirectly wholly owned by TCP; Tang Capital Partners IV, Inc., a Nevada corporation that is indirectly wholly owned by TCP ("TCP IV"); and Concentra Biosciences, LLC, a Delaware limited liability company controlled by TCP ("Concentra" and, collectively with TCM, Kevin Tang, TCP, TCPI, TCP III and TCP IV, the "Reporting Persons").

(a)

The address of TCM, Kevin Tang, TCP, TCPI and Concentra is 4747 Executive Drive, Suite 210, San Diego, CA 92121. The address of TCP III and TCP IV is 400 S. 4th Street, 3rd Floor, Las Vegas, NV 89101.

(b)

(c) Kevin Tang is the manager of TCM. Kevin Tang is the sole director and Chief Executive Officer of TCP III and TCP

IV. Kevin Tang is the Chief Executive Officer of Concentra.

(d) During the past five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a) above.

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended to add the following: Tender and Support Agreement: On March 30, 2026, in connection with the execution of the Agreement and Plan of Merger, dated as of March 30, 2026 by and among the Issuer, Aurinia Pharma U.S., Inc., Aurinia Merger Sub, Inc. and Aurinia Pharmaceuticals, Inc. (the "Merger Agreement," attached as Exhibit 3), the Reporting Persons entered into a tender and support agreement (attached as Exhibit 4) pursuant to which the Reporting Persons agreed, among other things, (i) to tender all of the Shares held by the Reporting Persons (the "Subject Shares"), subject to certain exceptions (including the valid termination of the Merger Agreement), and (ii) to certain other restrictions on its ability to take actions with respect to the Issuer and the Subject Shares. Rescission of Acquisition Proposal: Concentra has also rescinded the acquisition proposal to acquire 100% of the equity of the Issuer that was originally sent on October 8, 2024.

Item 5. Interest in Securities of the Issuer

(a) The information previously provided in response to Item 5 is hereby amended and restated by replacing the text thereof in its entirety with the following: The information set forth in the cover pages of this Schedule 13D is hereby incorporated by reference into this Item 5. As of the date hereof the Reporting Persons beneficially own an aggregate of 664,314 shares of the Issuer's Common Stock, representing 9.0% of the outstanding shares.

(b) See item 5(a) above.

(c) There have been no transactions in the Issuer's Common Stock during the past 60 days by the Reporting Persons.

(d) No person other than a Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement by and among the Reporting Persons (filed as Exhibit 1 of the 13D filed on October 8, 2024 by the Reporting Persons with respect to the Common Stock of the Issuer). Exhibit 2: Schedule A: Transactions during the past 60 days (filed as Exhibit 2 of the 13D filed on October 8, 2024 by the Reporting Persons with respect to the Common Stock of the Issuer). Exhibit 3: Agreement and Plan of Merger, dated as of March 30, 2026, by and among the Issuer, Aurinia Pharma U.S., Inc., Aurinia Merger Sub, Inc. and Aurinia Pharmaceuticals, Inc. (filed as Exhibit 2.1 of the Issuer's Current Report filed on Form 8-K on March 30, 2026). Exhibit 4: Form of Tender and Support Agreement, dated as of March 30, 2026, by and among Aurinia Pharma U.S., Inc., Aurinia Merger Sub, Inc., the Issuer and the stockholders party thereto (filed as Exhibit 10.1 of the Issuer's Current Report filed on Form 8-K on March 30, 2026).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TANG CAPITAL MANAGEMENT, LLC

Signature: /s/ Kevin Tang

Name/Title: Manager

Date: 04/01/2026

KEVIN TANG

Signature: /s/ Kevin Tang

Name/Title: Self

Date: 04/01/2026

TANG CAPITAL PARTNERS, LP

Signature: /s/ Kevin Tang

Name/Title: Manager, Tang Capital Management, LLC,
General Partner

Date: 04/01/2026

TANG CAPITAL PARTNERS INTERNATIONAL, LP

Signature: /s/ Kevin Tang

Name/Title: Manager, Tang Capital Management, LLC,
General Partner

Date: 04/01/2026

TANG CAPITAL PARTNERS III, INC

Signature: /s/ Kevin Tang

Name/Title: Chief Executive Officer

Date: 04/01/2026

TANG CAPITAL PARTNERS IV, INC

Signature: /s/ Kevin Tang

Name/Title: Chief Executive Officer

Date: 04/01/2026

CONCENTRA BIOSCIENCES, LLC

Signature: /s/ Kevin Tang

Name/Title: Chief Executive Officer

Date: 04/01/2026