

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): November 12, 2025

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	Name of each exchange on which registered
Common Stock, \$0.001 par value	KZR	The Nasdaq Stock Market LLC
Preferred Share Purchase Rights		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 2.02 Results of Operations and Financial Condition.

On November 12, 2025, Kezar Life Sciences, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended September 30, 2025. 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.

The information provided under this Item 2.02 in this Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of the Company, dated November 12, 2025
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: November 12, 2025

By: /s/ Marc L. Belsky

Marc L. Belsky
Chief Financial Officer and Secretary

Kezar Life Sciences Reports Third Quarter 2025 Financial Results

SOUTH SAN FRANCISCO, Calif. — November 12, 2025 — [Kezar Life Sciences, Inc.](#) (Nasdaq: KZR), a clinical-stage biotechnology company developing novel small molecule therapeutics to treat immune-mediated diseases, today reported financial results for the third quarter ended September 30, 2025.

In October, Kezar announced that it has been unable to align with the Food and Drug Administration (FDA) on a potential registrational clinical trial of zetomipzomib, a novel, selective inhibitor of the immunoproteasome, in patients with relapsed and refractory autoimmune hepatitis (AIH). Kezar initiated a process to explore a full range of strategic alternatives focused on maximizing shareholder value. Kezar has retained TD Cowen to support it with the strategic review process. In connection with the evaluation of strategic alternatives, Kezar is in the process of implementing cost-containment and cash conservation measures.

- On October 20, 2025, Kezar made a repayment of \$6.3 million in full satisfaction of the aggregate outstanding amount, including accrued interest and final payment fee as of such date, under its Loan Agreement with Oxford Finance, LLC, entered into in November 2021.
- On November 6, 2025, Kezar implemented a restructuring plan to reduce its workforce by approximately 31 employees, or 70% of its headcount. Kezar estimates that it will incur cash expenditures of approximately \$6.0 million, consisting primarily of one-time severance payments, benefits and other related costs, and expects to recognize the majority of such costs in the fourth quarter of 2025. Kezar has retained certain employees essential for supporting value creation as part of its strategic review.

Financial Results

- **Cash, cash equivalents and marketable securities** totaled \$90.2 million as of September 30, 2025, compared to \$132.2 million as of December 31, 2024. The decrease was primarily attributable to cash used in operations.
- **Research and development (R&D) expenses** for the third quarter of 2025 decreased by \$9.3 million to \$6.9 million, compared to \$16.2 million in the third quarter of 2024. This decrease was primarily due to the decreased clinical activities resulting from the completion and closeout of clinical trials, a decrease in personnel costs including non-cash stock-based compensation and a decrease in facility related expenses. The decrease was partially offset by the increased drug manufacturing expense.
- **General and administrative (G&A) expenses** for the third quarter of 2025 decreased by \$0.9 million to \$4.8 million compared to \$5.7 million in the third quarter of 2024. The decrease was primarily due to a decrease in non-cash stock-based compensation and personnel-related expenses.
- **Net loss** for the third quarter of 2025 was \$11.2 million, or \$1.53 per basic and diluted common share, compared to a net loss of \$20.3 million, or \$2.78 per basic and diluted common share, for the third quarter of 2024.
- **Total shares of common stock outstanding** were 7.3 million shares as of September 30, 2025.

About Kezar Life Sciences

Kezar Life Sciences is a clinical-stage biopharmaceutical company developing novel small molecule therapeutics to treat unmet needs in immune-mediated diseases. This product candidate also has the potential to address multiple chronic immune-mediated diseases. For more information, visit www.kezarlifesciences.com, and follow us on [LinkedIn](#), [Facebook](#), [X](#) and [Instagram](#).

Cautionary Note on Forward-looking Statements

This press release contains forward-looking statements within the meaning of 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 Kezar’s clinical development programs, future results or performance to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about Kezar’s evaluation of strategic alternatives available to Kezar to maximize stockholder value; the anticipated costs and potential benefits of Kezar’s corporate restructuring and workforce reduction; Kezar’s cash, cash equivalents, and marketable securities; and Kezar’s ability to retain employees essential for supporting value creation as part of its strategic review. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during clinical studies, difficulties enrolling and conducting our clinical trials, changes in expected or existing competition, changes in the regulatory environment, the uncertainties and timing of the regulatory approval process, and unexpected litigation or other disputes. Other factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Kezar’s filings with the U.S. Securities and Exchange Commission, 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.

KEZAR LIFE SCIENCES, INC.

Selected Balance Sheets Data

(In thousands)

	<u>September 30, 2025</u>		<u>December 31, 2024</u>
	(unaudited)		
Cash, cash equivalents and marketable securities	\$ 90,216	\$	132,245
Total assets	97,726		144,682
Total current liabilities	13,376		20,329
Total noncurrent liabilities	1,374		7,437
Total stockholders' equity	82,976		116,916

Summary of Operations Data

(In thousands except share and per share data)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
	(unaudited)		(unaudited)	
Operating expenses:				
Research and development	\$ 6,914	\$ 16,242	\$ 28,677	\$ 49,712
General and administrative	4,801	5,706	15,266	17,848
Restructuring and impairment charges	-	-	-	1,482
Total operating expenses	11,715	21,948	43,943	69,042
Loss from operations	(11,715)	(21,948)	(43,943)	(69,042)
Interest income	1,026	2,038	3,643	6,728
Other expenses	(538)	(403)	(1,187)	(1,204)
Net loss	\$ (11,227)	\$ (20,313)	\$ (41,487)	\$ (63,518)
Net loss per common share, basic and diluted	\$ (1.53)	\$ (2.78)	\$ (5.67)	\$ (8.72)
Weighted-average shares used to compute net loss per common share, basic and diluted	7,323,106	7,296,222	7,313,329	7,286,967

Investor and Media Contact:
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