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): June 27, 2022

Kezar Life Sciences, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38542**	**47-3366145**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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 7.01 Regulation FD Disclosure.

On June 27, 2022, Kezar Life Sciences, Inc. (the "Company") is hosting a conference call and webcast, where it will present topline results from the MISSION Phase 2 clinical trial of zetomipzomib (KZR-616). A copy of the slide presentation to be presented during this event is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

The information provided in Item 7.01 of 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 8.01 Other Events.

On June 27, 2022, the Company issued a press release reporting topline results from the MISSION Phase 2 clinical trial of zetomipzomib. A copy of the press release is filed as Exhibit 99.2 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	Presentation, dated June 27, 2022
99.2	Press Release, dated June 27, 2022
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 thereunto duly authorized.

KEZAR LIFE SCIENCES, INC.

Date: June 27, 2022

By: /s/ Marc L. Belsky
Marc L. Belsky
Chief Financial Officer and Secretary

Exhibit 99.1

KEZAR LIFE SCIENCES

INVESTOR & ANALYST EVENT

JUNE 27, 2022

Forward-Looking Statements and Topline Data Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "should," "expect," "believe", "plan" 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 presentation. 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 presentation include, but are not limited to, statements about the design, progress, timing, scope and results of clinical trials, the preliminary nature of topline data, the anticipated regulatory development and future clinical trials involving Kezar's product candidates, the likelihood that data will support future development and therapeutic potential, the association of data with treatment outcomes and the likelihood of obtaining regulatory approval of Kezar's product candidates. Many factors may cause differences between current expectations and actual results, including the performance of audit and verification procedures on topline data, unexpected safety or efficacy data observed during clinical studies, changes in expected or existing competition, 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 presentation 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.

Agenda

KEZAR SPEAKERS

John Fowler, MBA
Chief Executive Officer

Noreen R. Henig, MD
Chief Medical Officer

4:30 PM – 4:35 PM
Welcome, Introductions and Opening Remarks | *John Fowler, MBA*

4:35 PM – 5:05 PM
MISSION Phase 2 Clinical Update | *Noreen R. Henig, MD*

5:05 PM – 5:10 PM
Zetomipzomib Clinical Development Next Steps | *Noreen R. Henig, MD*

5:10 PM – 5:15 PM
Summary and Closing Remarks | *John Fowler, MBA*

5:15 PM – 5:30 PM
Question and Answer (sell side only)

The Kezar Opportunity: First-in-Class, Small Molecule Therapies That Tackle Immune-Mediated Diseases and Cancer

Deep Expertise in Immunology and Oncology

Builds on 10+ years of R&D work in proteasome biology and protein secretion led by Kezar's scientific co-founders, Chris Kirk & Jack Taunton

KZR-261: First Clinical Candidate from Protein Secretion Platform

First-in-class inhibitor of Sec61 translocon. Impacts tumor proliferation, metastasis and immune invasion. Currently being evaluated in a Phase 1 study in solid tumors

Zetomipzomib (KZR-616): First-in-Class Immunoproteasome Inhibitor

A novel approach to harmonizing the immune system via immunomodulation. Potential to be a pipeline in a drug

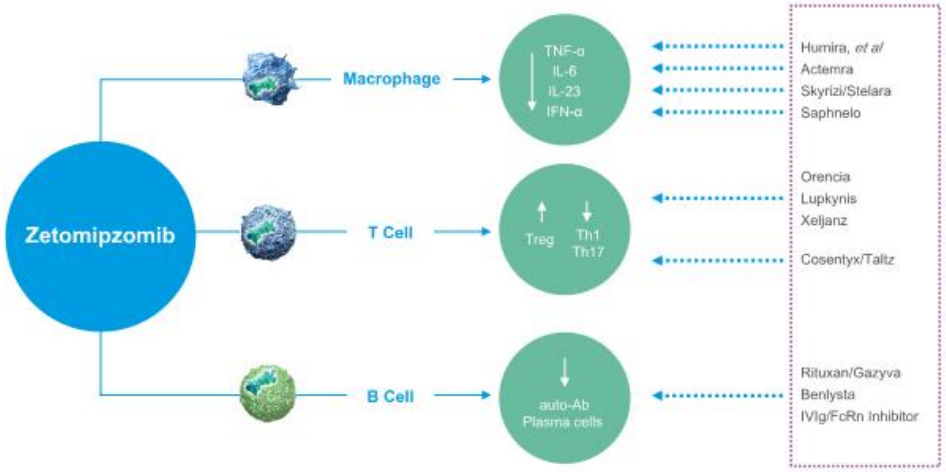
Strong Financial Position (as of 4/30/2022)

$253M cash, cash equivalents and marketable securities; 60.4M common shares outstanding

Zetomipzomib, a First-in-Class Inhibitor of the Immunoproteasome, Acts Across the Innate and Acquired Immune System

Immunoproteasome Inhibition with Zetomipzomib*

Decreases pro-inflammatory cytokine production, plasma cell activity and autoantibody production, while increasing regulatory T cells activity



Zetomipzomib Advantage

Inflammatory disorders are currently treated by targeting a single immune signal but zetomipzomib affects a broad spectrum of immune regulators

*Some preclinical studies were conducted with ONX 0914, a first-generation selective immunoproteasome inhibitor.

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MISSION:

Topline Data MISSION Phase 2 Study Evaluating Zetomipzomib 60 mg SC QW for 24 Weeks in Lupus Nephritis

Abbreviations: SC, subcutaneously; QW, weekly.

MISSION Phase 1b (Complete): Zetomipzomib Demonstrated Safety, Tolerability and Preliminary Efficacy in Patients with SLE with and without LN

- Treatment with zetomipzomib demonstrated improvements in multiple exploratory measures of disease activity across organ systems including SLEDAI-2K
- 2 of 2 subjects with active LN showed >50% reduction in UPCR and decreases in uCD163, a marker for inflammatory activity in LN
- Anti-dsDNA antibody titers improved over time in 8 of 8 patients with elevated levels at baseline
- Sustained or deepened improvement (tail-effect) in disease activity measures and key biomarkers in the post-treatment follow-up period observed
- The most common treatment-emergent adverse event was injection site erythema
- Favorable safety profile, with hematologic analysis showing no suppression of leukocytes through the duration of the study

Furie R et al. EULAR 2021. Data on file.
Abbreviations: SLEDAI-2K, Systemic Lupus Erythematosus Disease Activity Index-2000; LN, lupus nephritis; UPCR, urine protein to creatinine ratio; uCD163, urinary CD163.

MISSION Phase 2 Topline: Highlights
Zetomipzomib Achieves Clinically Meaningful Overall Renal Response (ORR) in Refractory or Hard-to-Treat LN Patients without Standard Induction Therapy

- 11/17 (64.7%) patients demonstrated an ORR of ≥50% UPCR reduction following 24 weeks of treatment (primary endpoint)
- 6/17 (35.2%) patients achieved a CRR with UPCR ≤0.5
- Treatment benefit was maintained or deepened following end-of-treatment period (measured at W29)
- Prednisone (or prednisone-equivalent) mean daily dose was decreased by 53% from baseline to end-of-treatment and continued to decrease following the end-of-treatment period
- Use of other standard immunosuppressive therapy was stable
- Mean eGFR remained stable
- Improvements observed in key SLE disease activity and disease biomarkers
- Favorable safety and tolerability profile observed, with no reports of opportunistic infections or immune cell depletion, supporting chronic administration

Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
Abbreviations: LN, lupus nephritis; CRR, complete renal response; UPCR, urine protein to creatinine ratio, eGFR, estimated glomerular filtration rate; SLE, systemic lupus erythematosus.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2: Study Design
Open-Label Clinical Study to Evaluate the Efficacy and Safety of Zetomipzomib in Patients with Active Proliferative Lupus Nephritis

^LN patients (Class III or IV +/- Class V) with significant proteinuria (UPCR ≥1.0 measured in 24-hour urine collection) despite standard therapy

Patients in MISSION Phase 2 did not receive standard induction therapy or protocol-mandated steroid taper

Lack of induction therapy is a significant difference compared to recently published trials in LN

https://clinicaltrials.gov/ct2/show/NCT03393013.
*Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
Abbreviations: UPCR, urine protein to creatinine ratio; LN, lupus nephritis, SC, subcutaneous; SFU, safety follow-up; QW, every week; W, week; EOT, end of treatment; EOS, end of study.

MISSION Phase 2: Study Design
Endpoints

Primary Endpoint: Overall Renal Response (ORR)

- Number of patients with ≥50% reduction in UPCR compared to baseline after 24 weeks of treatment with zetomipzomib

Key Secondary Endpoints

- Safety and tolerability of zetomipzomib
- The number of patients with a complete renal response (CRR) and partial renal response (PRR) after 24 weeks of treatment as defined by:

CRR:
- UPCR ≤0.5
- eGFR ≥60 mL/min/1.73m^2 or no worsening of eGFR from baseline of ≥25%
- Prednisone (or equivalent) ≤10 mg
- No use of prohibited medication

PRR:
- 50% reduction in UPCR and/or UPCR <1 (if baseline UPCR <3) and/or UPCR <3 (if baseline UPCR >3)
- eGFR ≥60 mL/min/1.73m^2 or no worsening of eGFR from baseline of ≥25%
- No use of prohibited medication

- Global SLE disease monitoring and key biomarkers

Abbreviations: eGFR, estimated glomerular filtration rate; UPCR, urine protein to creatinine ratio; SLE, systemic lupus erythematosus.

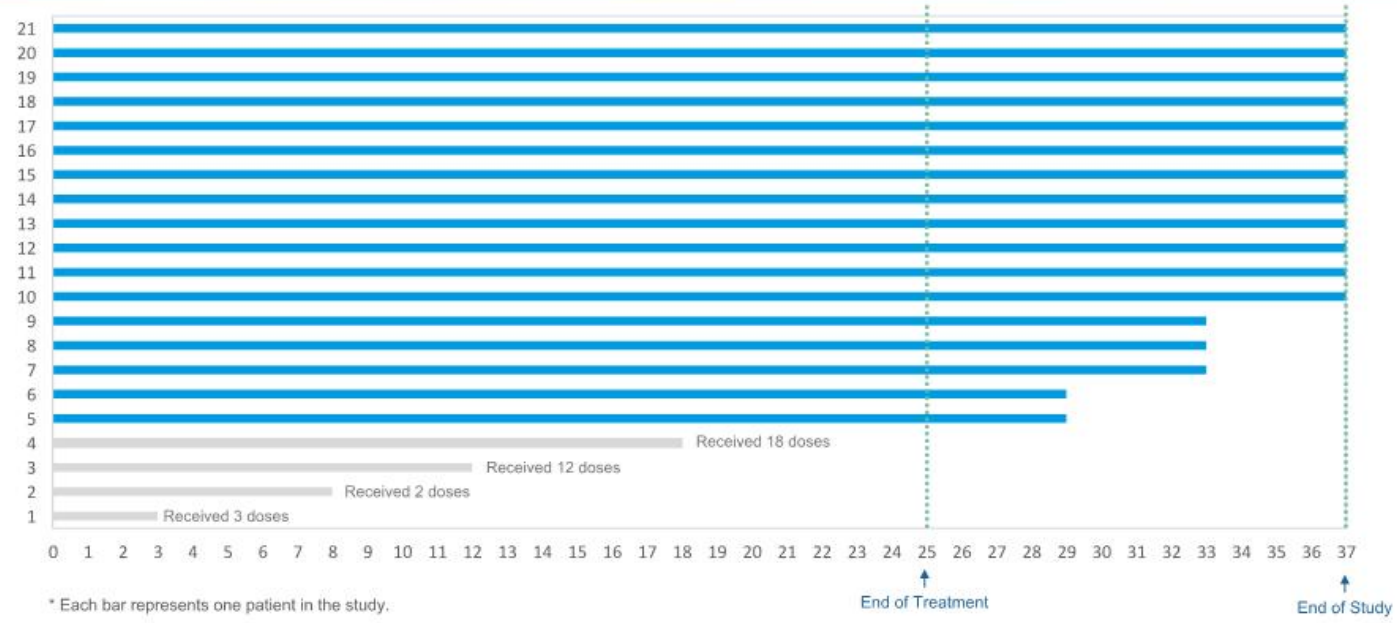
MISSION Phase 2 Topline: Safety Population
Key Demographics and Baseline Characteristics

	Safety Population (N=21)
Age, mean (years), range	35.3 (19 - 69)
Female, n (%)	19 (90.5)
Race, n (%)	
White	7 (33.3)
Black or African American	1 (4.8)
Asian	1 (4.8)
American Indian/Alaska	4 (19.0)
Native Other	7 (33.3)
Unknown	1 (4.8)
Ethnicity, n (%)	
Hispanic or Latino	11 (52.4)
Country, n (%)	
Australia	3 (14.3)
Colombia	4 (19.0)
Peru	6 (28.6)
Russia	4 (19.0)
Ukraine	1 (4.8)
USA	3 (14.3)

	Safety Population (N=21)
SLE duration (years), median (min, max), N=20	8.7 (0.7, 26.4)
LN duration (years), median (min, max)	3.1 (-0.06*, 16.1)
LN class type, n	
Class III only	6
Class IV only	11
Class III + V	3
Class IV + V	1
24-hour UPCR (mg/mg)	
Mean (SD)	**2.6 (2.6)**
Median (Min, Max)	1.9 (0.93, 13.4)
eGFR (mL/min/1.73 m2)	
Mean (SD)	104.7 (32.8)
Median (Min, Max)	115.0 (36.5, 150)
Disease Activity Parameter, mean (SD)	
SLEDAI-2K	**11.0 (4.7)**
Corticosteroid (prednisone or equivalent) dose (mg), mean (min, max)	18.9 (5, 50)
Concomitant medications, n	
MMF/MPA	20
Prednisone (or equivalent)	21
Hydroxychloroquine	14
Azathioprine	2

*LN biopsy confirming diagnosis was performed during screen period.
Abbreviation: SLE, systemic lupus erythematosus; LN, lupus nephritis; UPCR, urine protein to creatinine ratio; eGFR, estimated glomerular filtration rate; SLEDAI, Systemic Lupus Erythematosus Disease Activity index-2000; MMF, mycophenolate mofetil; MPA, mycophenolic acid.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

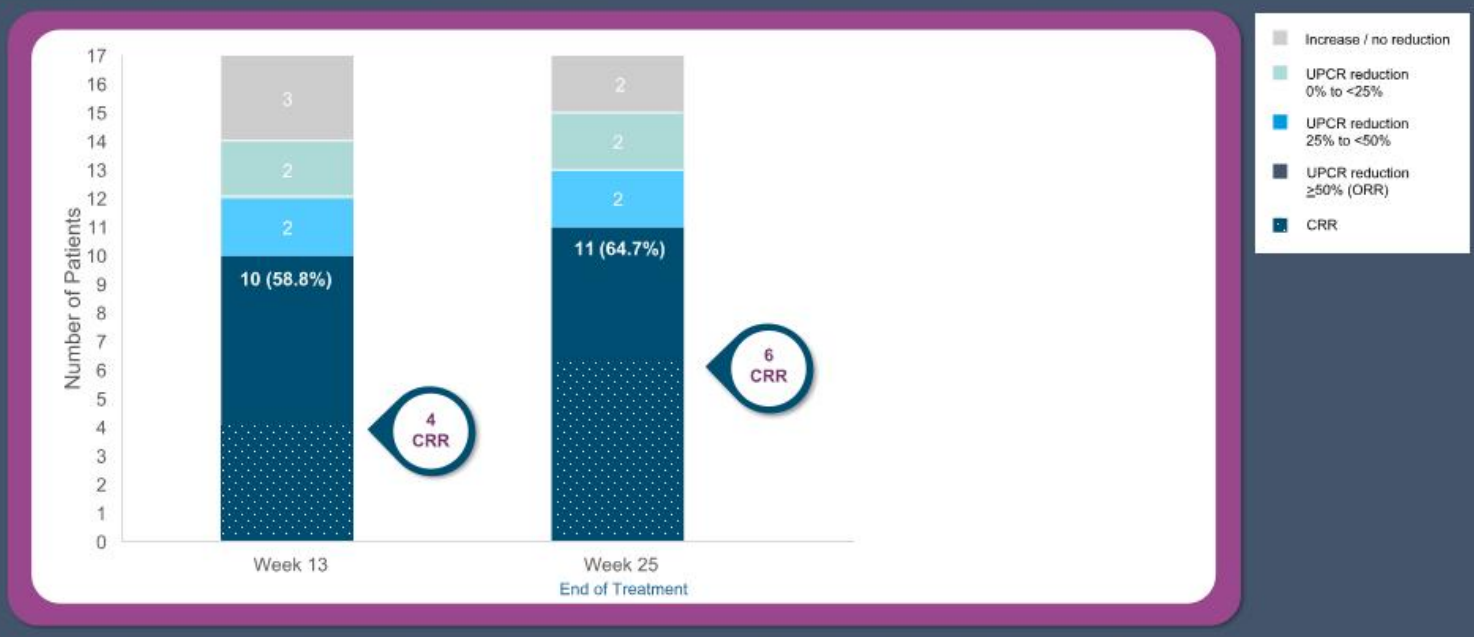
MISSION Phase 2 Topline: Patient Disposition*



* Each bar represents one patient in the study.

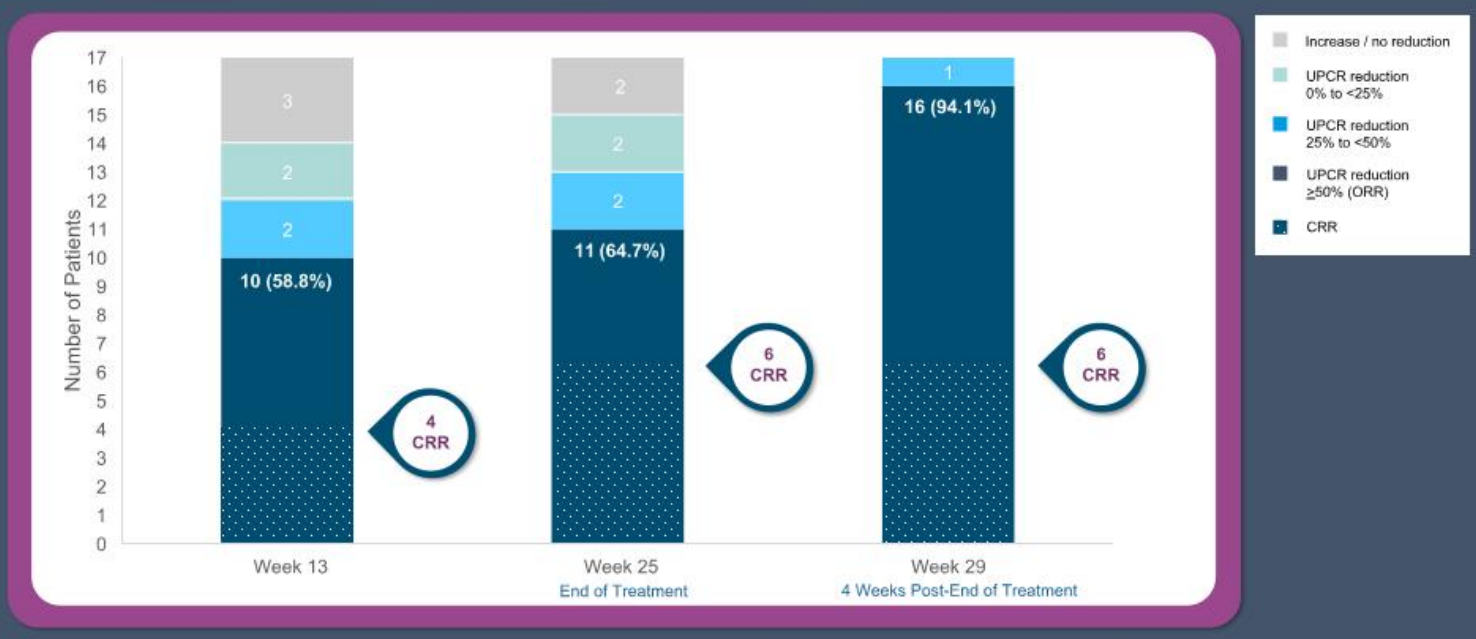
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2 Topline: Evaluable Population
Zetomipzomib Without Standard Induction Therapy Achieves ORR in 65% and CRR in 35% of Patients at Week 25



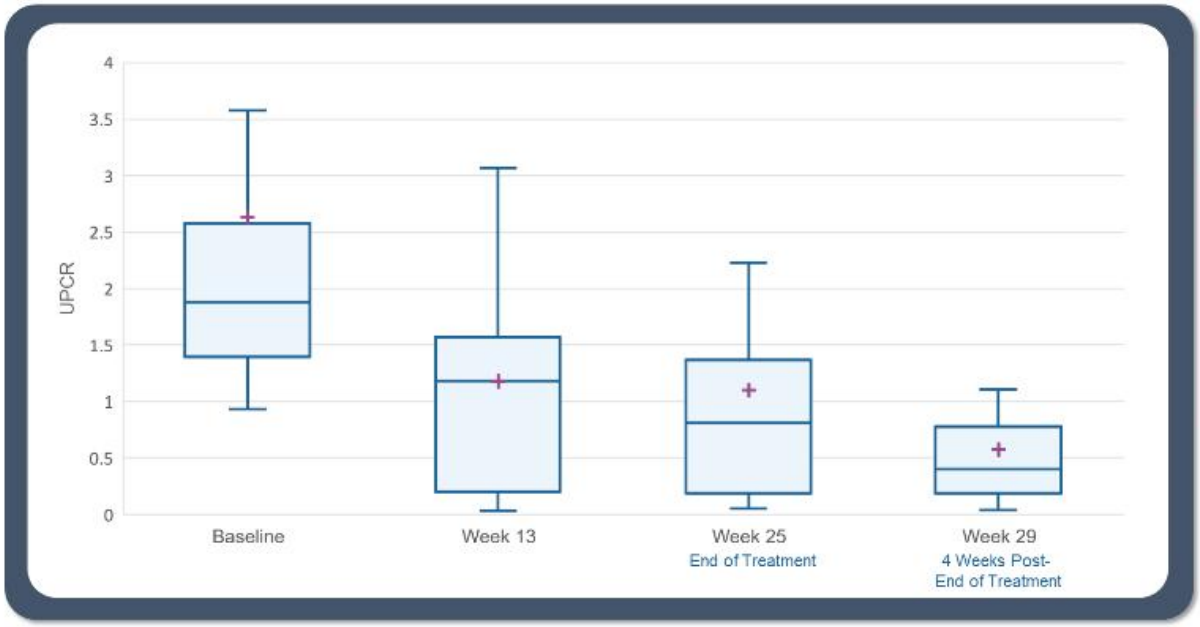
Evaluable population (n=17) are patients that did not withdraw before Week 25; Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
Abbreviation: ORR, overall renal response; CRR, complete renal response; UPCR, urine protein to creatinine ratio.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

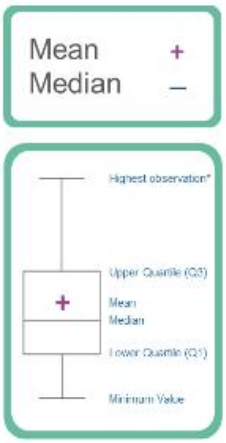
MISSION Phase 2 Topline: Evaluable Population
CRRs Are Maintained and Additional ORRs are Observed at Week 29, Post-Treatment with Zetomipzomib



Evaluable population (n=17) are patients that did not withdraw before Week 25; Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
Abbreviation: ORR, overall renal response; CRR, complete renal response; UPCR, urine protein to creatinine ratio.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

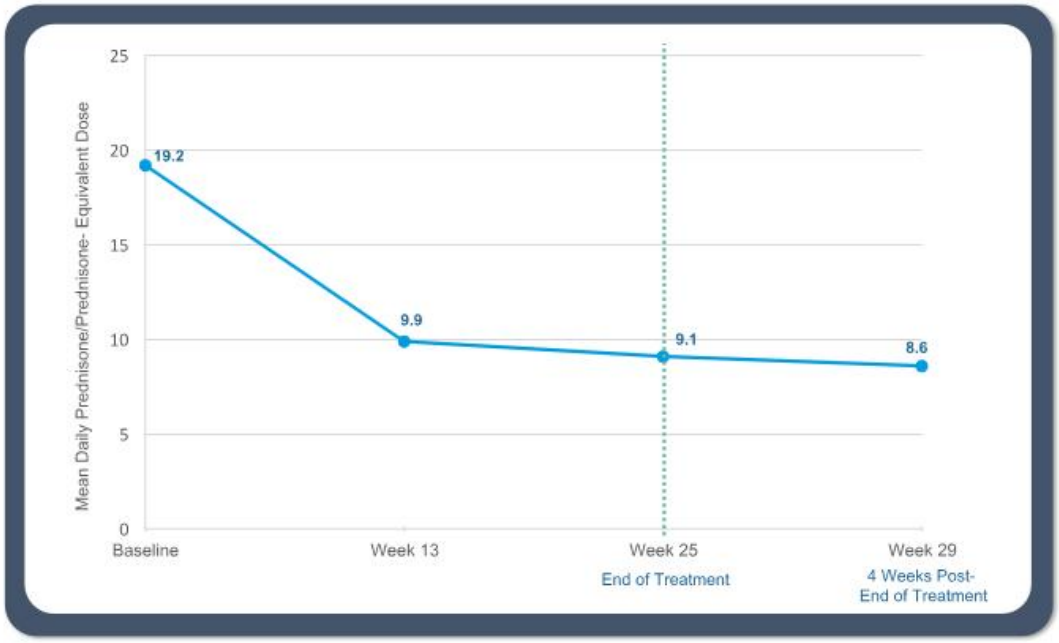
MISSION Phase 2 Topline: Evaluable Population
Mean UPCR Decreases with 24 Weeks of Zetomipzomib Treatment





Evaluable population (n=17) are patients that did not withdraw before Week 25; Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
*Outliers are not shown on the plot but are incorporated in the mean/median values. **Abbreviation:** UPCR, urine protein to creatinine ratio.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2 Topline:
With Zetomipzomib, Reductions in Proteinuria Achieved with 53% Less Corticosteroids

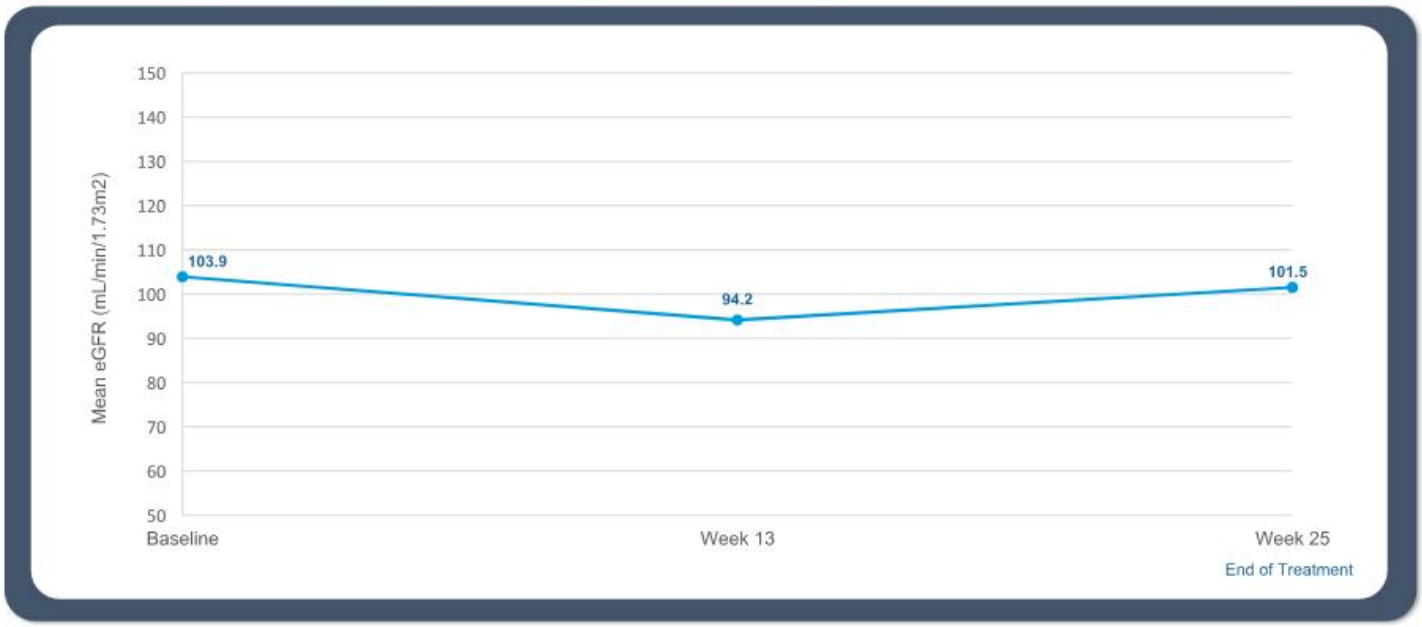


Mean Daily Steroid Dose

- No protocol-mandated steroid taper
- Other background immunosuppressive doses remained stable

Evaluable population (n=17) are patients that did not withdraw before Week 25. Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2 Topline: Evaluable Population
Mean eGFR Remains Stable



Evaluable population (n=17) are patients that did not withdraw before Week 25; Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
Stable eGFR defined as ≥60 mL/min/1.73m² or no worsening of eGFR from baseline of ≥25%.
Abbreviations: eGFR, estimated glomerular filtration rate.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2 Topline: Evaluable Population
Reduction in Signs and Symptoms of SLE with Zetomipzomib Treatment

Tool	Baseline Mean (SD)	EOT (Week 25) Mean (SD)
SLEDAI-2K	11.1 (4.7)	6.5 (3.1)
Physician Global Assessment Score	57.2 (21.7)	23.9 (19.2)
Patient Global Assessment Score	23.6 (21.1)	10.7 (12.2)
HAQ-pain	20.8 (18.2)	12.1 (18.1)
CLASI-A	3.7 (7.3)	1.9 (4.1)
Tender Joint Count	1.3 (2.6)	0.1 (0.5)
Swollen Joint Count	0.1 (0.5)	0.1 (0.2)

Evaluable population (n=17) are patients that did not withdraw before Week 25.
Abbreviations: CLASI-A, Cutaneous Lupus Erythematosus Severity Index-Activity; EOT, end of treatment; HAQ, Health Assessment Questionnaire; SD, standard deviation; SLEDAI-2K, Systemic Lupus Erythematosus Disease Activity Index 2000.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2 Topline: Evaluable Population
Improvement in Key Serologic Biomarkers Observed at Week 25 (EOT) in Patients with Abnormal Levels at Baseline

Biomarker	Patients with Abnormal Levels at Baseline	Patients with Improvement at W25 (EOT)	Patients with Normalization at Week 25 (EOT)
Anti-dsDNA	12	10	5
C3	5	4	2
C4	4	2	2

Cell counts remained stable in patients on study

Evaluable population (n=17) are patients that did not withdraw before Week 25.
Reference ranges: dsDNA <20 IU/mL; C3 90 - 180 mg/dL; C4 10 - 40 mg/dL.
Abbreviations: EOT, end of treatment.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2 Topline Data: Safety Population (N=21)
Zetomipzomib Continues to Show Favorable Safety and Tolerability Profile

Treatment-Emergent Adverse Events

- TEAEs were generally mild to moderate (≤Grade 2) consistent with previous reports
- Most Common TEAEs occurring in >25% of patients:
  - Injection site reaction, pyrexia (fever), headache, or nausea with or without vomiting

Serious Adverse Events: 2 Patients

1. Acute protracted migraine (related)
2. Worsening pulmonary arterial hypertension, AKI and UTI (unrelated)

Early Terminations: 4 Patients

1. Injection site infiltration (related)
2. Asthenia (related)
3. Reticulocytes increase (related)
4. Worsening pulmonary arterial hypertension (unrelated)

No opportunistic or Grade 3 infections reported

Safety population (N=21) are patients that received at least one dose of study drug.
Abbreviations: TEAE, treatment-emergent adverse event; UTI, urinary tract infection; AKI, acute kidney injury.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

MISSION Phase 2 Topline: Highlights
Zetomipzomib Achieves Clinically Meaningful Overall Renal Response (ORR) in Refractory or Hard-to-Treat LN Patients without Standard Induction Therapy

- 11/17 (64.7%) patients demonstrated an ORR of ≥50% UPCR reduction following 24 weeks of treatment (primary endpoint)
- 6/17 (35.2%) patients achieved a CRR with UPCR ≤0.5
- Treatment benefit was maintained or deepened following end-of-treatment period (measured at W29)
- Prednisone (or prednisone-equivalent) mean daily dose was decreased by 53% from baseline to end-of-treatment and continued to decrease following the end-of-treatment period
- Use of other standard immunosuppressive therapy was stable
- Mean eGFR remained stable
- Improvements observed in key SLE disease activity and disease biomarkers
- Favorable safety and tolerability profile observed, with no reports of opportunistic infections or immune cell depletion, supporting chronic administration

Patients received 24 weeks of zetomipzomib; End-of-treatment assessments performed at Week 25.
Abbreviations: LN, lupus nephritis; CRR, complete renal response; UPCR, urine protein to creatinine ratio, eGFR, estimated glomerular filtration rate; SLE, systemic lupus erythematosus.
Topline data is subject to audit and verification procedures that could result in material changes in the final data.

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ZETOMIPZOMIB:

Clinical Development Next Steps

Zetomipzomib, A First-in-Class Inhibitor of the Immunoproteasome: Key Attributes

- Modulates innate and acquired immune responses without signs of immunosuppression to date
- Once weekly subcutaneous administration leads to intermittent inhibition of the immunoproteasome with no accumulation observed with repeat dosing
  - Consistent exposure and clearance ($T_{1/2}$ <5 hours)
- Not predicted to result in clinically significant drug-drug interactions
- No teratogenicity observed at any dose tested in animal models
- No monitoring required
- No immediate rebound of signs and symptoms of disease activity upon discontinuation of zetomipzomib in Mission Ph1b safety follow-up period

Furie R et al. EULAR 2021 and Data on File.

Zetomipzomib for the Treatment of Lupus Nephritis: Next Steps

1 Zetomipzomib is Well Positioned for Use as a Chronic Therapy for the Treatment of LN

- Potential to be used without induction therapy
- Potential to be steroid-sparing
- Potential treatment for renal and extra-renal manifestations of SLE

2 Late Phase LN Trial

- Following the November 2021 interim data release, Kezar initiated preparations for registrational studies in LN
- Design will be informed by completion of the MISSION Phase 2 trial (EOS, July 2022) and discussions with regulatory authorities

3 Patient-Based Education Initiatives

- In recognition of the significant unmet need in reaching patients with LN, Kezar will commence patient-based education initiatives

4 Additional Indication Exploration

- Given the extra-renal findings in the MISSION Phase 1b and Phase 2 studies, we are considering opportunities in SLE
- Further guidance will be available later this year

Abbreviations: EOS, end of study; LN, lupus nephritis; SLE, systemic lupus erythematosus.

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Summary and Closing Remarks

Q&A

SPEAKERS

John Fowler, MBA
Chief Executive Officer

Noreen R. Henig, MD
Chief Medical Officer

Christopher J. Kirk, PhD
Chief Scientific Officer

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THANK YOU

Exhibit 99.2

Kezar Life Sciences Announces Positive Topline Results from the MISSION Phase 2 Trial Evaluating Zetomipzomib for the Treatment of Patients with Lupus Nephritis

- *11 of 17 patients (64.7%) achieved an overall renal response of 50% or greater reduction in urine protein to creatinine ratio (UPCR) at 6 months*
- *6 of 17 patients (35.2%) achieved a complete renal response, including a UPCR of 0.5 or less at 6 months*
- *Zetomipzomib continues to demonstrate a favorable safety and tolerability profile for administration over the 6-month treatment period*
- *Improvement seen in exploratory measures of extra-renal disease activity associated with systemic lupus erythematosus (SLE) in patients who completed treatment*
- *Company-hosted conference call and webcast to be held today at 4:30 p.m. ET*

SOUTH SAN FRANCISCO, Calif. – June 27, 2022-- Kezar Life Sciences, Inc. (Nasdaq: KZR), a clinical-stage biotechnology company discovering and developing breakthrough treatments for immune-mediated and oncologic disorders, today reported positive topline results from the MISSION Phase 2 clinical trial evaluating zetomipzomib, a novel, first-in-class selective immunoproteasome inhibitor, in patients with active lupus nephritis (LN).

“The MISSION Phase 2 topline results show a clinically meaningful overall renal response to zetomipzomib after 6 months, without high-dose induction therapy. Patients in the trial also experienced reductions in extra-renal manifestations of lupus. Zetomipzomib appears to be immunomodulatory, well-tolerated and steroid-sparing – all important attributes for patients with autoimmune disease who are often young and active,” said Noreen R. Henig, M.D., Kezar’s Chief Medical Officer. “Based on the strength of these results, we plan to continue developing zetomipzomib for patients with lupus nephritis, as well as evaluate development opportunities for systemic lupus erythematosus.”

The MISSION Phase 2 clinical trial is an open-label study designed to demonstrate the responder rate of zetomipzomib in patients with active LN. During the 24-week treatment period, patients received 60 mg of zetomipzomib subcutaneously once weekly (first dose of 30 mg) in addition to stable background therapy. End-of-treatment (EOT) assessments occurred at Week 25, with completion of study at Week 37. Patients in the MISSION Phase 2 clinical trial received zetomipzomib without induction therapy, which represents a significant difference from other recently published trials in LN.

The primary efficacy endpoint for the trial was the proportion of patients achieving an overall renal response (ORR), measured as a 50% or greater reduction in urine protein to creatinine ratio (UPCR) at EOT. A key secondary efficacy endpoint was the number of patients with a complete renal response (CRR), measured as an absolute reduction in proteinuria values to a UPCR of 0.5 or less, with preserved renal function (eGFR), and corticosteroid use of 10 mg or less prednisone/prednisone equivalent and no use of prohibited medication.

Summary of Topline Results

In this Phase 2 topline analysis, 17 of 21 patients enrolled in the trial reached end of treatment:

- 11 of 17 patients (64.7%) achieved an ORR measured as a 50% or greater reduction in UPCR at EOT compared to baseline, the primary efficacy endpoint of the clinical trial.
- 6 of 17 patients (35.2%) achieved a CRR of 0.5 UPCR or less, with all other protocol definitions satisfied.
- Treatment benefit of zetomipzomib was maintained or deepened following the end of treatment, based on assessments at Week 29.
  - 16 of 17 patients (94.1%) reached an ORR at Week 29, and 6 patients maintained a CRR.
- Mean daily prednisone background dosage was reduced from 19.2 mg at baseline to 9.1 mg at EOT and was further reduced at Week 29.
- Mean eGFR (estimated glomerular filtration rate) remained stable from baseline to EOT.

Additionally, exploratory measures of extra-renal disease activity associated with SLE improved in patients completing the trial. Patients showed mean reduction in key SLE disease activity scores and normalization in biomarkers consistent with reduction in SLE disease activity.

Safety

Zetomipzomib was well tolerated over the course of the treatment period. Adverse events were generally mild-to-moderate (Grade 1 or 2) consistent with previous reports. Most common treatment-emergent adverse events (TEAEs) were injection site reaction, pyrexia (fever), headache, or nausea with or without vomiting. As previously reported, two patients experienced serious adverse events (SAEs) on the study. One patient had an acute protracted migraine related to zetomipzomib but completed treatment. The other patient discontinued following worsening pulmonary arterial hypertension, a urinary tract infection and an acute kidney injury, which were all deemed unrelated to zetomipzomib. Early terminations occurred in 4 out of 21 patients. No opportunistic or Grade 3 infections were reported in the trial.

Conference Call and Webcast

Kezar Life Sciences will host a webcast and conference call today, June 27, 2022, at 4:30 p.m. ET to discuss topline data from the MISSION Phase 2 clinical trial. To access the audio webcast with slides, please visit the “Events & Presentations” page in the Investors & Media section of the Company’s website at https://ir.kezarlifesciences.com/news-events/events-presentations. The call can also be accessed by dialing +1 (800) 309-0220 (domestic) or +1 (805) 309-0220 (international) with conference ID 6423042#.

The live audio webcast with slides can also be accessed here: https://www.veracast.com/webcasts/kezar/webcasts/Kezar-Life-Sciences-June-27th.cfm

For those unable to participate in the conference call or webcast, a replay will be available for 90 days on the Company’s website.

About Zetomipzomib (KZR-616)

Zetomipzomib (KZR-616) is a novel, first-in-class, selective immunoproteasome inhibitor with broad therapeutic potential across multiple autoimmune diseases. Preclinical research demonstrates that selective immunoproteasome inhibition results in a broad anti-inflammatory response in animal models of several autoimmune diseases, while avoiding immunosuppression. Data generated from Phase 1 clinical trials provide evidence that zetomipzomib exhibits a favorable safety and tolerability profile for development in severe, chronic autoimmune diseases.

About Lupus Nephritis

Lupus nephritis (LN) is one of the most serious complications of systemic lupus erythematosus (SLE). LN is a disease comprising a spectrum of vascular, glomerular and tubulointerstitial lesions and develops in approximately 50% of SLE patients within 10 years of their initial diagnosis. LN is associated with considerable morbidity, including an increased risk of end-stage renal disease requiring dialysis or renal transplantation and an increased risk of death. There are limited approved therapies for the treatment of LN. Management typically consists of induction therapy to achieve remission and long-term maintenance therapy to prevent relapse.

About Kezar Life Sciences

Kezar Life Sciences is a clinical-stage biopharmaceutical company discovering and developing breakthrough treatments for immune-mediated and oncologic disorders. The company is pioneering first-in-class, small-molecule therapies that harness master regulators of cellular function to inhibit multiple drivers of disease via single, powerful targets. Zetomipzomib, its lead development asset, is a selective immunoproteasome inhibitor being evaluated in a Phase 2 clinical trial in lupus nephritis. This product candidate also has the potential to address multiple chronic immune-mediated diseases. KZR-261 is the first anti-cancer clinical candidate from the company's platform targeting the Sec61 translocon and the protein secretion pathway. An open-label dose-escalation Phase 1 clinical trial of KZR-261 to assess safety, tolerability and preliminary tumor activity in solid tumors is underway. For more information, visit www.kezarlifesciences.com.

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," "should," "expect," "believe", "plan" 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 the design, progress, timing, scope and results of clinical trials, the preliminary nature of topline data, the anticipated regulatory development and future clinical trials involving Kezar's product candidates, the likelihood that data will support future development and therapeutic potential, the association of data with treatment outcomes and the likelihood of obtaining regulatory approval of Kezar's product candidates. Many factors may cause differences between current expectations and actual results, including the performance of audit and verification procedures on topline data, unexpected safety or efficacy data observed during clinical studies, changes in expected or existing competition, 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.

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