
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Kezar Life Sciences, Inc.
(Name of issuer)

Common Stock, par value \$0.001 per share
(Title of class of securities)

49372L100
(CUSIP number)

Morningside Venture Investments Limited
C/O THC Management Services S.A.M.
2nd Floor, Le Prince De Galles
3-5 Avenue Des Citronniers
Monaco, MC 98000
011-377-97-97-47-37

with a copy to:

Morningside Technology Advisory, LLC
Attn: Stephanie O'Brien, Esq.
1188 Centre Street
Newton Centre, MA 02459

(Name, address and telephone number of person authorized to receive notices and communications)

December 31, 2020
(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.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

(1) Names of reporting persons
Morningside Venture Investments Limited

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)
WC

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

(6) Citizenship or place of organization
British Virgin Islands

(7) Sole voting power
0

Number of shares beneficially owned by each reporting person with:

(8) Shared voting power
6,109,052

(9) Sole dispositive power
0

(10) Shared dispositive power
6,109,052

(11) Aggregate amount beneficially owned by each reporting person
6,109,052

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)
13.2% (1)

(14) Type of reporting person (see instructions)
CO

(1) Based on 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 5, 2020.

- (1) Names of reporting persons
Frances Anne Elizabeth Richard
-
- (2) Check the appropriate box if a member of a group (see instructions)
- (a)
- (b)
-
- (3) SEC use only
-
- (4) Source of funds (see instructions)
AF
-
- (5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
-
- (6) Citizenship or place of organization
United Kingdom
-
- (7) Sole voting power
0
-
- Number of shares beneficially owned by each reporting person with:
- (8) Shared voting power
6,109,052
-
- (9) Sole dispositive power
0
-
- (10) Shared dispositive power
6,109,052
-
- (11) Aggregate amount beneficially owned by each reporting person
6,109,052
-
- (12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)
-
- (13) Percent of class represented by amount in Row (11)
13.2% (1)
-
- (14) Type of reporting person (see instructions)
IN
-

(1) Based on 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020.

(1) Names of reporting persons
Jill Marie Franklin

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)
AF

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

(6) Citizenship or place of organization
United Kingdom

(7) Sole voting power
0

Number of
shares
beneficially
owned by
each
reporting
person
with:

(8) Shared voting power
6,109,052

(9) Sole dispositive power
0

(10) Shared dispositive power
6,109,052

(11) Aggregate amount beneficially owned by each reporting person
6,109,052

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)
13.2% (1)

(14) Type of reporting person (see instructions)
IN

(1) Based on 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020.

(1) Names of reporting persons
Peter Stuart Allenby Edwards

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)
AF

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

(6) Citizenship or place of organization
United Kingdom

(7) Sole voting power
0

Number of
shares
beneficially
owned by
each
reporting
person
with:

(8) Shared voting power
6,109,052

(9) Sole dispositive power
0

(10) Shared dispositive power
6,109,052

(11) Aggregate amount beneficially owned by each reporting person
6,109,052

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)
13.2% (1)

(14) Type of reporting person (see instructions)
IN

(1) Based on 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020.

(1) Names of reporting persons

Cheung Ka Ho

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)

AF

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

(6) Citizenship or place of organization

Hong Kong

(7) Sole voting power

0

Number of
shares
beneficially
owned by
each
reporting
person
with:

(8) Shared voting power

6,109,052

(9) Sole dispositive power

0

(10) Shared dispositive power

6,109,052

(11) Aggregate amount beneficially owned by each reporting person

6,109,052

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

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

13.2% (1)

(14) Type of reporting person (see instructions)

IN

(1) Based on 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020.

- (1) Names of reporting persons
Equal Talent Investments Limited
-
- (2) Check the appropriate box if a member of a group (see instructions)
- (a)
- (b)
-
- (3) SEC use only
-
- (4) Source of funds (see instructions)
WC
-
- (5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
-
- (6) Citizenship or place of organization
British Virgin Islands
-
- (7) Sole voting power
6,254,545
-
- Number of shares beneficially owned by each reporting person with:
- (8) Shared voting power
0
-
- (9) Sole dispositive power
6,254,545
-
- (10) Shared dispositive power
0
-
- (11) Aggregate amount beneficially owned by each reporting person
6,254,545
-
- (12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)
-
- (13) Percent of class represented by amount in Row (11)
13.5% (1)
-
- (14) Type of reporting person (see instructions)
CO
-

(1) Based on 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020.

(1) Names of reporting persons

Suk Ying Pauli Ng

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)

AF

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

(6) Citizenship or place of organization

Hong Kong

(7) Sole voting power

6,254,545

Number of
shares
beneficially
owned by
each
reporting
person
with:

(8) Shared voting power

0

(9) Sole dispositive power

6,254,545

(10) Shared dispositive power

0

(11) Aggregate amount beneficially owned by each reporting person

6,254,545

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

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

13.5% (1)

(14) Type of reporting person (see instructions)

IN

(1) Based on 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020.

Item 1. Security and Issuer.

This Amendment No. 2 amends and supplements the Schedule 13D/A filed by the Reporting Persons (as defined in Item 2 below) on June 16, 2020 and relates to their beneficial ownership interest in the common stock, par value \$0.001 per share (the “Common Stock”), of Kezar Life Sciences, Inc., a Delaware corporation (the “Issuer”). The address of the principal executive office of the Issuer is 4000 Shoreline Court, Suite 300, South San Francisco, California 94080. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Morningside Venture Investments Limited, a British Virgin Islands exempted company (“MVIL”), with respect to the Common Stock directly and beneficially owned by it;
- (ii) Frances Anne Elizabeth Richard, with respect to the Common Stock beneficially owned by her as a result of her position as a director of MVIL;
- (iii) Jill Marie Franklin, with respect to the Common Stock beneficially owned by her as a result of her position as a director of MVIL;
- (iv) Peter Stuart Allenby Edwards, with respect to the Common Stock beneficially owned by him as a result of his position as a director of MVIL;
- (v) Cheung Ka Ho, with respect to the Common Stock beneficially owned by him as a result of his position as a director of MVIL;
- (vi) Equal Talent Investments Limited, a British Virgin Islands exempted company (“ETIL”), with respect to the Common Stock directly and beneficially owned by it; and
- (vii) Suk Ying Pauli Ng, with respect to the Common Stock beneficially owned by her as a result of her position as a director of ETIL.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Frances Anne Elizabeth Richard, Jill Marie Franklin, Peter Stuart Allenby Edwards and Cheung Ka Ho are the directors of MVIL and share voting and dispositive power with respect to the securities held by MVIL. Ms. Richard, Ms. Franklin, Mr. Edwards and Mr. Cheung each disclaim beneficial ownership of the securities owned directly by MVIL. MVIL disclaims beneficial ownership of the securities owned directly by ETIL. MVIL is ultimately wholly beneficially owned by a trust over which Adriel Wenbwo Chan and Wong Yuk Lan have power to remove the trustee.

Suk Ying Pauli Ng is the sole director of ETIL and has sole voting and dispositive power with respect to the securities held by ETIL. Ms. Ng disclaims beneficial ownership of the securities owned directly by ETIL. ETIL disclaims beneficial ownership of the securities owned directly by MVIL. ETIL is ultimately wholly beneficially owned by a trust over which Peter Stuart Allenby Edwards has sole authority to remove the trustee.

(b) The business address of each of the Reporting Persons is:

(i) With respect to MVIL, Ms. Richard, Ms. Franklin, Mr. Edwards and Mr. Cheung:

c/o THC Management Services S.A.M.,
2nd Floor, Le Prince De Galles
3-5 Avenue Des Citronniers
MC 98000, Monaco

With copies to:

Morningside Technology Advisory, LLC
Attn: Stephanie O'Brien, Esq.

1188 Centre Street
Newton Centre, MA 02459

Springfield Financial Advisory Limited
Attn: Alice Li/Makim Ma
22nd Floor Hang Lung Centre
2-20 Paterson Street
Causeway Bay, Hong Kong

(ii) With respect to ETIL and Ms. Ng:

c/o THC Management Services S.A.M.,
2nd Floor, Le Prince De Galles
3-5 Avenue Des Citronniers
MC 98000, Monaco

With copies to:

Morningside Technology Advisory, LLC
Attn: Stephanie O'Brien, Esq.
1188 Centre Street
Newton Centre, MA 02459

Springfield Financial Advisory Limited
Attn: Alice Li/Makim Ma
22nd Floor Hang Lung Centre
2-20 Paterson Street
Causeway Bay, Hong Kong

- (c) The present principal business of MVIL, Ms. Richard, Ms. Franklin, Mr. Edwards, Mr. Cheung, ETIL and Ms. Ng is the venture capital and private equity investment business.
- (d) No Reporting Person, during the last five years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) No Reporting Person, during the last five years, has 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) Citizenship of the Reporting Persons is as set forth below:

MVIL	British Virgin Islands
Ms. Richard	United Kingdom
Ms. Franklin	United Kingdom
Mr. Edwards	United Kingdom
Mr. Cheung	Hong Kong
ETIL	British Virgin Islands
Ms. Ng	Hong Kong

Item 3. Source and Amount of Funds or Other Consideration.

In June 2015, MVIL acquired an aggregate of 1,051,630 shares of Series A redeemable convertible preferred stock of the Issuer (the “Series A Preferred Shares”) for an aggregate purchase price of \$1,999,999. All such shares were acquired with working capital.

In June and July 2017, MVIL acquired an aggregate of 1,007,422 shares of Series B redeemable convertible preferred stock of the Issuer (the “Series B Preferred Shares”) for an aggregate purchase price of \$7,999,999. All such shares were acquired with working capital.

On June 25, 2018, upon the closing of the Issuer’s initial public offering, MVIL’s Series A Preferred Shares and Series B Preferred Shares were converted into shares of Common Stock on a 1-for-1 basis.

On February 4, 2020, in connection with a follow-on public offering by the Issuer, MVIL acquired 3,800,000 shares of Common Stock for an aggregate purchase price of \$9,880,000. Such shares were acquired with working capital.

On February 4, 2020, in connection with a follow-on public offering by the Issuer, ETIL acquired 4,800,000 shares of Common Stock for an aggregate purchase price of \$12,480,000. Such shares were acquired with working capital.

On June 11, 2020, in connection with a follow-on public offering by the Issuer, ETIL acquired 1,454,545 shares of Common Stock for an aggregate purchase price of \$7,999,998. Such shares were acquired with working capital.

Item 4. Purpose of Transaction.

The securities reported herein were acquired solely for investment purposes with the aim of increasing the value of the investment and the Issuer.

Other than as described above, the Reporting Persons do not have any plans or proposals which would result in any of the following:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer’s business or corporate structure;
- (g) Changes in the Issuer’s charter, bylaws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Common Stock reported beneficially owned by each person named herein is determined in accordance with SEC rules and is based upon 46,268,275 shares of Common Stock outstanding as of November 2, 2020, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020. The applicable SEC rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities.

A. Morningside Venture Investments Limited

- (a) As of the close of business on December 31, 2020, MVIL beneficially owned 6,109,052 shares of Common Stock, representing a beneficial ownership of approximately 13.2% of the Common Stock. All such shares are directly held by MVIL.

(b) 1. Sole power to vote or direct vote:	-0-
2. Shared power to vote or direct vote:	6,109,052
3. Sole power to dispose or direct the disposition:	-0-
4. Shared power to dispose or direct the disposition:	6,109,052

B. Frances Anne Elizabeth Richard

(a) As of the close of business on December 31, 2020, Ms. Richard beneficially owned 6,109,052 shares of Common Stock, representing a beneficial ownership of approximately 13.2% of the Common Stock. All such shares are directly held by MVIL.

(b) 1. Sole power to vote or direct vote:	-0-
2. Shared power to vote or direct vote:	6,109,052
3. Sole power to dispose or direct the disposition:	-0-
4. Shared power to dispose or direct the disposition:	6,109,052

C. Jill Marie Franklin

(a) As of the close of business on December 31, 2020, Ms. Franklin beneficially owned 6,109,052 shares of Common Stock, representing a beneficial ownership of approximately 13.2% of the Common Stock. All such shares are directly held by MVIL.

(b) 1. Sole power to vote or direct vote:	-0-
2. Shared power to vote or direct vote:	6,109,052
3. Sole power to dispose or direct the disposition:	-0-
4. Shared power to dispose or direct the disposition:	6,109,052

D. Peter Stuart Allenby Edwards

(a) As of the close of business on December 31, 2020, Mr. Edwards beneficially owned 6,109,052 shares of Common Stock, representing a beneficial ownership of approximately 13.2% of the Common Stock. All such shares are directly held by MVIL.

(b) 1. Sole power to vote or direct vote:	-0-
2. Shared power to vote or direct vote:	6,109,052
3. Sole power to dispose or direct the disposition:	-0-
4. Shared power to dispose or direct the disposition:	6,109,052

E. Cheung Ka Ho

(a) As of the close of business on December 31, 2020, Mr. Cheung beneficially owned 6,109,052 shares of Common Stock, representing a beneficial ownership of approximately 13.2% of the Common Stock. All such shares are directly held by MVIL.

(b) 1. Sole power to vote or direct vote:	-0-
2. Shared power to vote or direct vote:	6,109,052
3. Sole power to dispose or direct the disposition:	-0-
4. Shared power to dispose or direct the disposition:	6,109,052

F. Equal Talent Investments Limited

(a) As of the close of business on December 31, 2020, ETIL beneficially owned 6,254,545 shares of Common Stock, representing a beneficial ownership of approximately 13.5% of the Common Stock. All such shares are directly held by ETIL.

(b) 1. Sole power to vote or direct vote:	6,254,545
2. Shared power to vote or direct vote:	-0-
3. Sole power to dispose or direct the disposition:	6,254,545
4. Shared power to dispose or direct the disposition:	-0-

G. Suk Ying Pauli Ng

(a) As of the close of business on December 31, 2020, Ms. Ng beneficially owned 6,254,545 shares of Common Stock, representing a beneficial ownership of approximately 13.5% of the Common Stock. All such shares are beneficially owned by ETIL.

(b) 1. Sole power to vote or direct vote:	6,254,545
2. Shared power to vote or direct vote:	-0-
3. Sole power to dispose or direct the disposition:	6,254,545
4. Shared power to dispose or direct the disposition:	-0-

(c) See Item 3.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

MVIL and ETIL may act together with respect to the voting and disposition of the securities held by such entities.

Item 7. Material to be Filed as Exhibits.

The following documents are filed as Exhibits to this statement:

Exhibit Number	Exhibit Description
99.1	Joint Filing Agreement

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct. We also hereby agree to file this statement jointly pursuant to the Agreement listed on Exhibit 99.1 hereto.

Dated: February 11, 2021

MORNINGSIDE VENTURE INVESTMENTS LIMITED

By: /s/ Frances Anne Elizabeth Richard
Frances Anne Elizabeth Richard, Director

/s/ Frances Anne Elizabeth Richard
Frances Anne Elizabeth Richard

/s/ Jill Marie Franklin
Jill Marie Franklin

/s/ Peter Stuart Allenby Edwards
Peter Stuart Allenby Edwards

/s/ Cheung Ka Ho
Cheung Ka Ho

EQUAL TALENT INVESTMENTS LIMITED

By: /s/ Suk Ying Pauli Ng
Suk Ying Pauli Ng, Director

/s/ Suk Ying Pauli Ng
Suk Ying Pauli Ng

JOINT FILING AGREEMENT

The undersigned, being duly authorized thereunder, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

MORNINGSIDE VENTURE INVESTMENTS LTD.

By: /s/ Frances Anne Elizabeth Richard
Frances Anne Elizabeth Richard, Director

/s/ Frances Anne Elizabeth Richard
Frances Anne Elizabeth Richard

/s/ Jill Marie Franklin
Jill Marie Franklin

/s/ Peter Stuart Allenby Edwards
Peter Stuart Allenby Edwards

/s/ Cheung Ka Ho
Cheung Ka Ho

EQUAL TALENT INVESTMENTS LIMITED

By: /s/ Suk Ying Pauli Ng
Suk Ying Pauli Ng, Director

/s/ Suk Ying Pauli Ng
Suk Ying Pauli Ng
