

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BAY CITY CAPITAL LLC</u> (Last) (First) (Middle) <u>750 BATTERY STREET, SUITE 400</u> (Street) <u>SAN FRANCISCO CA 94111</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/20/2018</u>	3. Issuer Name and Ticker or Trading Symbol <u>Kezar Life Sciences, Inc. [KZR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Preferred Stock	(3)	(3)	Common Stock	472,229	0	I	See footnotes ⁽¹⁾⁽²⁾

Explanation of Responses:

- Bay City Capital LLC, a Delaware limited liability company (BCC), Bay City Capital JV Management I LLC, a Delaware limited liability company (Management I), Bay City Capital GF XINDE Investment Management Co., a Cayman Islands company (Management Co.), and Bay City Capital GF Xinde International Life Sciences USD Fund, L.P., a Cayman Islands exempt limited partnership (USD Fund) are deemed to be a group for the purposes of Section 13(d) under the Securities Exchange Act of 1934. Management Co. is the general partner of USD Fund and has voting and dispositive power with respect to the securities held by USD Fund. BCC is the manager of, and an advisor to, Management I, and Management I holds an equity interest in Management Co.
- Represent securities held by USD Fund, including indirect interests of BCC, Management I, and Management Co. BCC, Management I and Management Co. each disclaims beneficial ownership with respect to these securities, except to the extent of their pecuniary interest therein.
- Each share of Series B Preferred Stock will be automatically converted into one share of Common Stock, for no additional consideration, immediately prior to the consummation of the Issuer's initial public offering, and has no expiration date.

Bay City Capital LLC, a Delaware limited liability company, By: /s/ Fred Craves, Managing Director 06/20/2018

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.