

**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): October 16, 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(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	KZR	The Nasdaq Stock Market LLC
Preferred Share Purchase Rights	N/A	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 1.01 Entry into a Material Definitive Agreement.

The information set forth under “Item 3.03 Material Modification to Rights of Security Holders” of this Current Report on Form 8-K is incorporated into this Item 1.01 by reference.

Item 2.02 Results of Operations and Financial Condition.

On October 16, 2025, Kezar Life Sciences, Inc. (the “Company”) issued a press release announcing a regulatory update on its zetomipzomib program in autoimmune hepatitis, its plans to explore strategic alternatives and the Amendment to the Rights Agreement (discussed below). The press release included the Company’s preliminary cash, cash equivalents and marketable securities position of \$90.2 million as of September 30, 2025. A copy of the Company’s press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information provided in this Item 2.02 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 3.03 Material Modification to Rights of Security Holder.

On October 16, 2025, the Company entered into Amendment No. 2 (the “Amendment”) to the Rights Agreement, dated as of October 17, 2024, as amended on December 3, 2024, by and between the Company and Computershare Trust Company, N.A., as rights agent (as amended, the “Rights Agreement”). Capitalized terms used but not otherwise defined in this Item 3.03 shall have the meanings ascribed to such terms in the Rights Agreement.

The Amendment extends the Final Expiration Date of the Rights Agreement to the day following the certification of the voting results of the Company’s 2026 annual meeting of stockholders or, if at such meeting the Company’s stockholders approve or ratify the Rights Agreement, to the day following the certification of the voting results of the Company’s 2027 annual meeting of the stockholders, unless the Rights are earlier redeemed or exchanged by the Company. The Rights Agreement otherwise remains unmodified and in full force and effect in accordance with its terms.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated by reference into this Item 3.03.

Item 8.01 Other Events.

The information set forth under “Item 2.02 Results of Operations and Financial Condition” of this Current Report on Form 8-K, except for the Company’s preliminary cash position as of September 30, 2025, is incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amendment No. 2, dated as of October 16, 2025, to Rights Agreement, dated as of October 17, 2024, as amended on December 3, 2024, by and between Kezar Life Sciences, Inc. and Computershare Trust Company, N.A., as rights agent
99.1	Press Release, dated October 16, 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: October 16, 2025

By: /s/ Marc L. Belsky

Marc L. Belsky
Chief Financial Officer and Secretary

AMENDMENT NO. 2 TO RIGHTS AGREEMENT

This **AMENDMENT NO. 2 TO RIGHTS AGREEMENT**, dated as of October 16, 2025 (this “*Amendment*”), is made and entered into by and between Kezar Life Sciences, Inc., a Delaware corporation (the “*Company*”), and Computershare Trust Company, N.A., a federally chartered trust company, as rights agent (the “*Rights Agent*”). Except as otherwise provided herein, capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Rights Agent previously entered into that certain Rights Agreement, dated as of October 17, 2024, as amended on December 3, 2024 (the “*Agreement*”);

WHEREAS, the Board of Directors of the Company has determined it to be desirable to amend the Agreement on the terms set forth in this Amendment, including in order to extend the Final Expiration Date of the Agreement;

WHEREAS, pursuant to Section 27 of the Agreement, prior to such time as any Person becomes an Acquiring Person, the Company and the Rights Agent may, if the Board of Directors of the Company so directs, from time to time supplement or amend any provision of the Agreement as the Company may deem necessary or desirable without the approval of any holder of the Company or any other Person other than the Rights Agent;

WHEREAS, as of the date hereof, no Person has become an Acquiring Person under the Agreement; and

WHEREAS, pursuant to the terms of the Agreement and in accordance with Section 27 thereof, the Board of Directors of the Company has directed that the Agreement be amended as set forth in this Amendment, and by its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth in the Agreement and this Amendment, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendments to the Agreement. The Agreement is hereby amended as follows:

- a. Section 1. The definition of “Final Expiration Date” in Section 1(w) of the Agreement is hereby amended and restated in its entirety as follows:

“(w) “*Final Expiration Date*” shall mean the day following the certification of the voting results of Company’s 2026 annual meeting of stockholders; provided, that if at such meeting the Company’s stockholders approve or ratify this Agreement (as amended from time to time or as contemplated to be in effect

following such approval or ratification), the Final Expiration Date shall be the day following the certification of the voting results of Company's 2027 annual meeting of stockholders."

- b. Exhibit C (Expiration Date). The first paragraph under the section titled "**Exercisability of Rights**" of Exhibit C to the Agreement is hereby amended to change the following sentence from "The Rights will expire on October 17, 2025 (the "**Final Expiration Date**")", unless the Rights are earlier redeemed or exchanged by the Company, in each case as described below" to "The Rights will expire the day following the certification of the voting results of Company's 2026 annual meeting of stockholders; provided, that if at such meeting the Company's stockholders approve or ratify this Agreement (as amended from time to time or as contemplated to be in effect following such approval or ratification), the Final Expiration Date shall be the day following the certification of the voting results of Company's 2027 annual meeting of stockholders (the "**Final Expiration Date**")", unless the Rights are earlier redeemed or exchanged by the Company, in each case as described below".

2. Officer's Certificate. By executing this Amendment below, the undersigned duly appointed officer of the Company (i) certifies (in his capacity as an officer of the Company and not in his personal capacity) that (A) this Amendment complies with the applicable terms and conditions of the Agreement, including Section 27 of the Agreement, (B) the Rights remain redeemable at the date of this Amendment, and (C) this Amendment does not adversely affect the rights, duties, obligations or immunities of the Rights Agent under the Agreement, and (ii) directs the Rights Agent to execute this Amendment.

3. Interpretation. From and after the execution and delivery of this Amendment, the term "Agreement" as used in the Agreement shall be deemed to refer to the Agreement as amended hereby.

4. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, then the remainder of the terms, provisions, covenants and restrictions of this Amendment, and of the Agreement, shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

5. Waiver of Notice. The Rights Agent and the Company hereby waive any notice requirement under the Agreement pertaining to the matters covered by this Amendment.

6. Governing Law. Section 32 of the Agreement shall apply *mutatis mutandis* to this Amendment.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of each party hereto, and its respective successors and assigns.

8. Headings. Descriptive headings of the several sections of this Amendment are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

9. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

10. Effectiveness. This Amendment shall be deemed effective as of the date first written above. Except as expressly set forth herein, all other terms and conditions of the Agreement are unchanged and shall remain in full force and effect in accordance with their terms.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to Rights Agreement to be duly executed as of the day and year first above written.

Kezar Life Sciences, Inc.

By: /s/ Marc L. Belsky

Name: Marc L. Belsky

Title: Chief Financial Officer and Secretary

**Computershare Trust Company, N.A.,
As Rights Agent**

By: /s/ Ralph Stock

Name: Ralph Stock

Title: Manager, Client Management

[Signature Page to Amendment No.2 of Rights Agreement]

Kezar Life Sciences Announces Regulatory Update on Zetomipzomib Program in Autoimmune Hepatitis and Plans to Explore Strategic Alternatives

SOUTH SAN FRANCISCO, Calif.—October 16, 2025 — [Kezar Life Sciences, Inc.](#) (Nasdaq: KZR, the Company), a clinical-stage biotechnology company developing novel small molecule therapeutics to treat unmet needs in immune-mediated diseases, today announced regulatory updates and the initiation of a process to explore a full range of strategic alternatives focused on maximizing shareholder value. The Company has retained TD Cowen to support it with the strategic review process.

Kezar 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). The FDA Division of Hepatology and Nutrition cancelled a Type C meeting that was previously scheduled with Kezar in the fourth quarter to discuss a proposed study in AIH. Autoimmune hepatitis is a rare, chronic disease that if left untreated, can lead to cirrhosis, liver failure and hepatocellular carcinoma. In the United States, AIH affects approximately 100,000 individuals, predominantly women. There are no FDA-approved therapeutics for AIH and few industry-sponsored clinical trials. Current therapy involves life-long use of corticosteroids and immunosuppressive agents, which results in an increased risk of infections, malignancies, diabetes, osteoporotic fractures and cataracts.

In March 2025, Kezar reported positive safety and efficacy data from PORTOLA, the first successfully completed, randomized clinical trial in patients with refractory or relapsed AIH. Final data from PORTOLA will be presented as an oral presentation at The Liver Meeting® 2025, on November 10th in Washington, DC, by Dr. Craig Lammert, Associate Professor of Medicine at Indiana University School of Medicine and Executive Director for the Autoimmune Hepatitis Association.

Kezar submitted a comprehensive report to the FDA that integrated safety, efficacy and pharmacology data across more than 300 patients and healthy volunteers enrolled to zetomipzomib clinical trials, as well as a risk mitigation plan for out-patient monitoring for future trials that was modeled after approved injectable therapeutics. In their written response, the FDA requested that Kezar conduct a stand-alone study to define the pharmacokinetics of zetomipzomib in subjects with significant hepatic impairment prior to the initiation of another clinical trial in AIH. Notably, Kezar informed the FDA that they would exclude AIH patients with significant hepatic impairment in the proposed registration-enabling study. This interim study required by the FDA would delay future trials of zetomipzomib in AIH by approximately 2 years. In addition, the FDA has required future clinical trials of zetomipzomib to include 48-hour patient monitoring in a clinical research unit, which would likely hinder patient enrollment and participation.

“We are incredibly disappointed with the unusual decision by the FDA to cancel our Type C meeting, which we had hoped would allow us to align on key clinical trial parameters for a potentially registration-enabling study of zetomipzomib in patients with AIH, a population with significant unmet medical need and currently without FDA-approved therapies,” said Chris Kirk, PhD, CEO of Kezar Life Sciences. “We remain deeply committed to patient safety and had provided the FDA with pharmacokinetic data of zetomipzomib in AIH patients with mild hepatic impairment, a plan for conducting a parallel pharmacokinetic study in subjects with hepatic impairment, and a robust risk mitigation plan for future clinical trials. While we remain excited about the potential of zetomipzomib to be the first approved agent in AIH, we lack the resources to extend the development timeline and question the technical feasibility, medical need and patient burden of utilizing an in-unit monitoring program in AIH clinical trials. I want to thank everyone on the team here at Kezar, as well as the

physicians, staff and patients who participated in our clinical trials for their commitment to bringing zetomipzomib forward as a novel therapy in autoimmune hepatitis.”

Plans to Explore Strategic Alternatives

In connection with the evaluation of strategic alternatives, the Company will be implementing a restructuring plan including a workforce reduction and other cost-containment and cash conservation measures. The Company intends to retain employees essential for supporting value creation as part of its strategic review.

There can be no assurance that this process will result in the Company pursuing a transaction or any other strategic outcome. The Company has not set a timetable for completion of the process for evaluating strategic alternatives and does not intend to disclose further developments or guidance on the status of its programs or the process for evaluating strategic alternatives unless and until it is determined that further disclosure is appropriate or necessary.

As of September 30, 2025, the Company's cash, cash equivalents and marketable securities totaled approximately \$90.2 million. This preliminary estimate is not a comprehensive statement of the Company's financial results for the quarter ended September 30, 2025, and has not been audited, reviewed or compiled by its independent registered public accounting firm. The Company's actual consolidated cash, cash equivalents and marketable securities balance as of September 30, 2025, may differ from these estimates due to the completion of the Company's quarter-end closing procedures.

Extension of Limited Duration Shareholder Rights Plan to Protect Integrity of Process

In addition, the Company's Board of Directors (the Board) has adopted an amendment (the Amendment) to its existing limited duration stockholder rights plan (as amended, the Rights Plan) to extend the duration of the Rights Plan, effective immediately.

The extended Rights Plan is intended to protect the interests of the Company and its stockholders, help ensure that all interested parties have the opportunity to participate fairly in the strategic review process and to provide the Board time to make informed decisions. The Board did not adopt the extension to the Rights Plan in response to a specific takeover threat. In addition, the Rights Plan does not prevent the Board from engaging with parties or accepting an acquisition proposal, if the Board believes that it is in the best interests of Kezar and all of its stockholders.

The Rights Plan, as amended, will automatically expire on the day following the certification of the voting results of the Company's 2026 annual meeting of stockholders or, if at such meeting the Company's stockholders approve or ratify the Rights Plan, the day following the certification of the voting results of the Company's 2027 annual meeting, unless the rights are earlier redeemed or exchanged by the Company. Except as otherwise set forth in the Amendment, the terms of the Rights Plan are unchanged and remain in full force and effect.

Additional information regarding the Rights Plan is contained in the Company's Form 8-K filed with the U.S. Securities and Exchange Commission (SEC) on October 17, 2024, and in the Company's Form 8-K filed with the SEC on December 3, 2024. Additional information regarding the Amendment will be contained in an additional Form 8-K filing.

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. Zetomipzomib, a selective immunoproteasome inhibitor, is currently being evaluated for autoimmune hepatitis. 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](#).

About Zetomipzomib

Zetomipzomib 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 completed clinical trials provide evidence that zetomipzomib exhibits a favorable safety and tolerability profile for development in severe, chronic autoimmune diseases.

About Autoimmune Hepatitis

Autoimmune hepatitis is a rare chronic disease in which the immune system attacks the liver and causes inflammation and tissue damage, severely impacting patients' physical health and quality of life. Lifelong maintenance therapy is required to avoid relapse and burdensome adverse effects. If left untreated, AIH can lead to cirrhosis, liver failure and hepatocellular carcinoma. In the United States, AIH affects approximately 100,000 individuals, with incidence rates increasing. The cause of this condition remains unclear, with females affected four times as often as males. Currently, standard of care treatment for AIH is chronic, immunosuppressive treatment with corticosteroids that frequently cause life-altering side effects, including diabetes, osteoporotic fractures and cataracts. There is a significant need for treatment regimens that reduce or remove the need for chronic immunosuppression from using corticosteroids.

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 regarding: the timing and outcome of regulatory submissions and interactions with the FDA, EMA or any other regulatory agencies with respect to zetomipzomib or Kezar's clinical trials; the design, initiation, progress, timing, scope and results of ongoing and potential future clinical trials; the impact of the FDA's request for a stand-alone study to define the pharmacokinetics of zetomipzomib in subjects with hepatic impairment prior to the initiation of another clinical trial in AIH; the potential of zetomipzomib to be the first approved agent in AIH; Kezar's evaluation of strategic alternatives available to Kezar to maximize stockholder value; the ability of the Rights Plan to protect the interests of Kezar and its stockholders, help ensure that all interested parties have the opportunity to participate fairly in the strategic review process and to provide the Board time to make informed decisions; 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.

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