

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>PAPPAS ARTHUR M</u> <hr/> (Last) (First) (Middle) <u>P.O. BOX 110287</u> <hr/> (Street) <u>RESEARCH TRIANGLE NC 27709</u> <u>PARK</u> <hr/> (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) Form filed by One Reporting Person <input checked="" 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				
Series B Preferred Stock, par value \$0.001 per share	06/26/2017	(1)	Common Stock, par value \$0.001 per share 290,924	(1)	I(2)	See footnotes(2)(4)(5)
Series B Preferred Stock, par value \$0.001 per share	06/26/2017	(1)	Common Stock, par value \$0.001 per share 23,894	(1)	I(3)	See footnotes(3)(4)(5)

1. Name and Address of Reporting Person*
PAPPAS ARTHUR M

 (Last) (First) (Middle)
P.O. BOX 110287

 (Street)
RESEARCH TRIANGLE PARK NC 27709

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
A.M. Pappas Life Science Ventures V, LP

 (Last) (First) (Middle)
P.O. BOX 110287

 (Street)
RESEARCH TRIANGLE PARK NC 27709

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
PAPPAS CAPITAL, LLC

 (Last) (First) (Middle)
P.O. BOX 110287

(Street)		
RESEARCH TRIANGLE PARK	NC	27709
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>PV V CEO Fund, LP</u>		
(Last) (First) (Middle)		
P.O. BOX 110287		
(Street)		
RESEARCH TRIANGLE PARK	NC	27709
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>AMP&A Management V, LLC</u>		
(Last) (First) (Middle)		
P.O. BOX 110287		
(Street)		
RESEARCH TRIANGLE PARK	NC	27709
(City) (State) (Zip)		

Explanation of Responses:

1. The Series B Preferred Stock, par value \$0.001 per share (the "Series B Stock") is convertible into Common Stock, \$0.001 par value per share (the "Common Stock") of Kezar Life Sciences, Inc. (the "Company") on a one-for-one basis and has no expiration date. The number of underlying shares of common stock reported in Column 3 reflects a 1-for-5.62 reverse stock split that was effected by the Company on June 8, 2018.
2. These shares are held of record by A.M. Pappas Life Science Ventures V, LP ("Pappas Ventures").
3. These shares are held of record by PV V CEO Fund, LP ("CEO Fund" and, together with Pappas Ventures, the "Pappas Funds").
4. AMP&A Management V, LLC ("Management V") is the general partner of each of the Pappas Funds and has a management agreement with Pappas Capital, LLC ("Pappas Capital") whereby Pappas Capital's investment committee has sole power to vote or to direct the vote of, and sole power to dispose of or to direct the disposition of, all shares owned by the Pappas Funds. Mr. Arthur Pappas is the sole managing member of Pappas Capital. By virtue of their respective relationships with the Pappas Funds, each of Management V, Pappas Capital and Mr. Pappas may be deemed to indirectly beneficially own the shares of which Pappas Ventures and CEO Fund are the record owners. (continue in footnote 5)
5. Each of Management V, Pappas Capital and Mr. Pappas disclaims beneficial ownership of the shares reported herein, except to the extent of its or his respective pecuniary interests therein. This report shall not be deemed an admission that such reporting persons are the beneficial owners of such securities for purposes of Section 16 or for any other purpose.

Remarks:

Exhibit 24 - Power of Attorney

<u>/s/ Amanda Keister, attorney-in-fact for Arthur M. Pappas</u>	<u>06/20/2018</u>
<u>/s/ Amanda Keister, attorney-in-fact for A.M. Pappas Life Science Ventures V, LP</u>	<u>06/20/2018</u>
<u>/s/ Amanda Keister, attorney-in-fact for PV V CEO Fund, LP</u>	<u>06/20/2018</u>
<u>/s/ Amanda Keister, attorney-in-fact for AMP&A Management V, LLC</u>	<u>06/20/2018</u>
<u>/s/ Amanda Keister, attorney-in-fact for Pappas Capital, LLC</u>	<u>06/20/2018</u>
** 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.

LIMITED POWER OF ATTORNEY

Know all by these presents, that each of the undersigned hereby makes, constitutes and appoints Ford Worthy, Amy M. Batten, Amanda L. Keister and James R. Jolley, and each of them singly, as such undersigned's true and lawful attorneys-in-fact with full power and authority as hereinafter described to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of securities of Kezar Life Sciences, Inc. (the "Company"), (i) Forms 3, 4, and 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, (ii) Form 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), and (iii) Schedules 13D and 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 (including amendments thereto), Form 144, or Schedule 13D or 13G (including amendments thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including, but not limited to, executing a Form ID for and on behalf of the undersigned and filing such Form ID with the SEC; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Sections 13 or 16 of the Exchange Act or Rule 144 under the Securities Act.

The undersigned hereby revokes any and all prior powers of attorney executed for this purpose. This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 (including amendments thereto), Form 144, and Schedules 13D and 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact. In addition, at such time as any attorney-in-fact (i) ceases to serve as an employee or counsel of the Company or any subsidiary of the Company or (ii) resigns as attorney-in-fact by the execution of a written resignation delivered to the undersigned or the Company, without any action on the part of the undersigned, this Limited Power of Attorney shall be partially revoked solely with respect to such individual; such individual shall cease to be an attorney-in-fact under this Limited Power of Attorney; and the authority of the other attorneys-in-fact then existing hereunder shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 20th day of June, 2018.

A.M. Pappas Life Science Ventures V, LP

By: AMP&A Management III, LLC
General Partner

/s/ Ford S. Worthy

By: Ford S. Worthy
Title: Partner & Chief Financial Officer

PV V CEO Fund, LP

By: AMP&A Management III, LLC
General Partner

/s/ Ford S. Worthy

By: Ford S. Worthy
Title: Partner & Chief Financial Officer

Chiesi Ventures, LP

By: Chiesi Ventures, Inc.
General Partner

/s/ Giacomo Chiesi

By: Giacomo Chiesi
Title: Managing Partner

Giacomo Chiesi

/s/ Giacomo Chiesi

AMP&A Management V, LLC

/s/ Ford S. Worthy

By: Ford S. Worthy
Title: Partner & Chief Financial Officer

Pappas Capital, LLC

/s/ Ford S. Worthy

By: Ford S. Worthy
Title: Partner

Arthur M. Pappas

/s/ Arthur M. Pappas

Chiesi Ventures, Inc.

By: Pappas Capital, LLC
Authorized Signatory

/s/ Ford S. Worthy

By: Ford S. Worthy
Title: Partner
