

Kezar Life Sciences Announces Pricing of Initial Public Offering



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Kezar Life Sciences →
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SOUTH SAN FRANCISCO, Calif., June 20, 2018 /PRNewswire/ -- Kezar Life Sciences, Inc. (Nasdaq:KZR), a clinical-stage biotechnology company discovering and developing novel small molecule therapeutics to treat unmet needs in autoimmunity and cancer, announced today that it has priced its initial public offering of 5,000,000 shares of its common stock at a public offering price of \$15.00 per share. The gross proceeds to Kezar, before deducting underwriting discounts, commissions and offering expenses, is expected to be approximately \$75 million. All of the common stock is being offered by Kezar. In addition, Kezar has granted the underwriters a 30-day option to purchase up to 750,000 additional shares of common stock to cover over-allotments, if any, at the initial public offering price, less the underwriting discounts and commissions.

The common stock are expected to begin trading on The Nasdaq Global Select Market on June 21, 2018 under the trading symbol "KZR." The offering is expected to close on June 25, 2018, subject to customary closing conditions.

Kezar currently intends to use the net proceeds from this offering: to advance KZR-616 for the treatment of lupus and lupus nephritis through its KZR-616-002 Phase 1b/2 clinical trial; to advance KZR-616 for the treatment of idiopathic inflammatory myopathies and up to three



additional autoimmune indications into Phase 1b or Phase 2 clinical trials; to advance discovery and preclinical development in Kezar's protein secretion program; and the remainder to fund other research and development activities, working capital and other general corporate purposes.

Jefferies and Cowen are acting as joint book-running managers for the offering. Wells Fargo Securities and William Blair are also acting as book-runners for the offering.

A registration statement relating to the shares of common stock has been filed with the U.S. Securities and Exchange Commission and was declared effective on June 20, 2018. The offering of these shares is being made only by means of a final prospectus forming part of the effective registration statement relating to these shares. Copies of the final prospectus, when available, may be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 821-7388, or by e-mail at Prospectus_Department@Jefferies.com, or from Cowen and Company, LLC, c/o Broadridge Financial Services, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 631-274-2806, or from Wells Fargo Securities, LLC, Attn: Equity Syndicate, 375 Park Avenue, New York, NY 10152, by telephone at (800) 326-5897, by email at cmclientsupport@wellsfargo.com or William Blair & Company, L.L.C. Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, Illinois 60606, by telephone at (800) 621-0687, or by email at prospectus@williamblair.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of shares of Kezar's common stock in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Kezar Life Sciences

Based in South San Francisco, Kezar Life Sciences is a clinical-stage biotechnology company discovering and developing novel small molecule therapeutics to treat unmet needs in autoimmunity and cancer. Kezar's lead product candidate, KZR-616, a first-in-class selective immunoproteasome inhibitor, has completed testing in healthy volunteers and is now enrolling a Phase 1b/2 clinical trial in lupus and lupus nephritis. In addition, Kezar is also

leveraging its protein secretion pathway platform to discover and develop small molecule therapies targeting cancer and immuno-oncology. For more information, please visit www.kezarlifesciences.com.

Forward-Looking Statements

This press release includes certain disclosures which contain "forward-looking statements," including, without limitation, statements regarding Kezar's expectations regarding the commencement of trading of its shares on the Nasdaq Global Market, the completion and timing of the closing of offering and the anticipated use of net proceeds from the offering. Forward-looking statements are based on Kezar's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related the satisfaction of customary closing conditions related to, and the completion of, the public offering. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering to be filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Kezar undertakes no duty to update such information except as required under applicable law

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