SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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☑ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
(Last) (First) (Middle)
7 KUNLUNSHAN RD, ECON. & TECH. DEV. ZONE
(Street)
LIANYUNGANG F4 222000
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Kailera Therapeutics, Inc. [KLRA]

3. Date of Earliest Transaction (Month/Day/Year)
04/20/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
☑ 10% Owner
Officer (give title below)
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/20/2026		C		9,477,719	A	(2)	9,477,719	D	
Common Stock	04/20/2026		C		2,034,133	A	(2)	2,034,133	D	
Common Stock								1	I	By Hengrui (USA) Ltd.(1)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date: Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4): Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Series A-2 convertible preferred stock	(2)	04/20/2026		C			4,968,789	(2)	(2)	Common Stock	9,477,719	$0	0	D	
Series A-2 convertible non-voting preferred stock	(2)	04/20/2026		C			708,814	(2)	(2)	Common Stock	2,034,133	$0	0	D	

Explanation of Responses:

1. The reported securities are directly held by Hengrui (USA) Ltd. Hengrui (USA) Ltd. is a wholly-owned subsidiary of Jiangsu Hengrui Pharmaceuticals Co., Ltd.

2. The Series A-2 convertible preferred stock and Series A-2 convertible non-voting preferred stock (collectively, the "Preferred Stock") of the Issuer are convertible into shares of Common Stock of the Issuer at the holder's election and have no expiration date. All shares of the Preferred Stock automatically converted into shares of Common Stock immediately prior to the closing of the Issuer's initial public offering of its Common Stock.

Jiangsu Hengrui Pharmaceuticals Co., Ltd. /s/ Lau Kin Chun, Financial Controller, on behalf of Jiangsu Hengrui Pharmaceuticals Co., Ltd.	04/22/2026
** 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 4 (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.