

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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.

|                                                                                                                                                                                                                 |                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 1. Name and Address of Reporting Person*<br><u>RTW INVESTMENTS, LP</u><br><br>(Last) (First) (Middle)<br><u>40 10TH AVENUE, FLOOR 7</u><br><br>(Street)<br><u>NEW YORK NY 10014</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Kailera Therapeutics, Inc. [ KLRA ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/20/2026</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
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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) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price |                                                                                               |                                                          |                                                       |
| Common Stock                    | 04/20/2026                           |                                                    | C                              |   | 10,276,820                                                        | A          | (1)   | 10,276,820                                                                                    | I                                                        | See footnote <sup>(2)</sup>                           |
| Common Stock                    | 04/20/2026                           |                                                    | P                              |   | 500,000                                                           | A          | \$16  | 10,776,820                                                                                    | I                                                        | See footnote <sup>(2)</sup>                           |

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) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |           | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D)       | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Series A Preferred Stock                   | (1)                                                    | 04/20/2026                           |                                                    | C                              |   |                                                                                        | 8,250,000 | (1)                                                      | (1)             | Common Stock                                                                      | 8,250,000                  | (1)                                        | 0                                                                                                  | I                                                         | See footnote <sup>(2)</sup>                            |
| Series B Preferred Stock                   | (1)                                                    | 04/20/2026                           |                                                    | C                              |   |                                                                                        | 2,026,820 | (1)                                                      | (1)             | Common Stock                                                                      | 2,026,820                  | (1)                                        | 0                                                                                                  | I                                                         | See footnote <sup>(2)</sup>                            |

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| 1. Name and Address of Reporting Person*<br><u>RTW INVESTMENTS, LP</u><br><br>(Last) (First) (Middle)<br><u>40 10TH AVENUE, FLOOR 7</u><br><br>(Street)<br><u>NEW YORK NY 10014</u><br><br>(City) (State) (Zip) | 1. Name and Address of Reporting Person*<br><u>WONG RODERICK</u><br><br>(Last) (First) (Middle)<br><u>C/O RTW INVESTMENTS, LP</u><br><u>40 10TH AVENUE, FLOOR 7</u><br><br>(Street)<br><u>NEW YORK NY 10014</u><br><br>(City) (State) (Zip) |
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Explanation of Responses:

1. Each share of Series A Preferred Stock and Series B Preferred Stock automatically converted into shares of Common Stock immediately prior to the closing of the Issuer's initial public offering for no additional consideration on a 1-for-1 basis and had no expiration date.

2. Held by certain affiliated funds managed by RTW Investments, LP ("RTW"). Roderick Wong, M.D. serves as the Managing Partner and Chief Investment Officer of RTW. The Reporting Persons disclaim beneficial

ownership of the reported securities for purposes of Section 16 under the Securities Exchange Act of 1934, as amended, except to the extent of their pecuniary interest therein.

/s/ Roderick Wong, for RTW  
Investments, LP, By: Roderick     04/22/2026  
Wong, M.D., Managing Partner

/s/ Roderick Wong, By:  
Roderick Wong, M.D.     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.**