

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1 to

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Keros Therapeutics, Inc.
(Name of Subject Company (Issuer))

Keros Therapeutics, Inc.
(Names of Filing Persons (Issuer and Offeror))

Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

492327101
(CUSIP Number of Class of Securities)

Jasbir Seehra
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(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Filing Persons)

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTION

This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO (the “Schedule TO”) originally filed with the Securities and Exchange Commission on October 20, 2025 relating to the offer by Keros Therapeutics, Inc., a Delaware corporation (the “Company”), to purchase for cash up to an aggregate of 10,950,165 shares of its common stock, par value \$0.0001 per share, for an aggregate purchase price of up to \$194.4 million, at a purchase price of \$17.75 per share, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 20, 2025 (the “Offer to Purchase”) and in the related Letter of Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the “Tender Offer”), copies of which were previously filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Schedule TO.

This Amendment is intended to satisfy the reporting requirements of Rule 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended. Only those items amended are reported in this Amendment. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment does not modify any of the information previously reported on the Schedule TO. This Amendment should be read in conjunction with the Schedule TO and all of the exhibits thereto, including the Offer to Purchase and the Letter of Transmittal, as each may be amended or supplemented from time to time.

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

“On November 19, 2025, the Company issued a press release announcing the preliminary results of the Tender Offer, which expired at 5:00 p.m., New York City time, on Tuesday, November 18, 2025. A copy of the press release is filed as Exhibit (a)(5)(C) hereto and is incorporated by reference herein.”

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

Exhibit Number	Description
<u>(a)(5)(C)*</u>	<u>Press Release dated November 19, 2025.</u>

* Filed herewith

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

KEROS THERAPEUTICS, INC.

Dated: November 19, 2025

By: /s/ Jasbir Seehra
Jasbir Seehra
Chief Executive Officer

Keros Therapeutics Announces Preliminary Results of Tender Offer

LEXINGTON, Mass., November 19, 2025 – Keros Therapeutics, Inc. (“Keros” or the “Company”) (Nasdaq: KROS), today announced the preliminary results of its cash tender offer (the “Tender Offer”) to repurchase up to 10,950,165 shares of its common stock, at a fixed purchase price of \$17.75 per share, for an aggregate purchase price of up to approximately \$194.4 million. The Tender Offer expired at 5:00 p.m. Eastern Time on November 18, 2025. The expiration of the Tender Offer concludes the Company’s previously announced \$375 million capital return program.

Based on the preliminary count by Computershare Trust Company, N.A., the depository for the Tender Offer (the “Depository”), a total of approximately 16,659,732 shares of Keros common stock were validly tendered and not validly withdrawn. Additionally, approximately 1,186,829 shares were tendered through notice of guaranteed delivery.

In accordance with the terms and conditions of the Tender Offer and based on the preliminary count by the Depository, Keros expects to accept for payment an aggregate of 10,950,165 shares of its common stock, at a purchase price of \$17.75 per share, for an aggregate purchase price of approximately \$194.4 million, excluding fees and expenses relating to the Tender Offer. Because more than 10,950,165 shares were tendered in the Tender Offer, Keros expects to accept shares for purchase on a pro rata basis, except for conditional tenders that will automatically be regarded as withdrawn if the condition of the tender has not been met. The shares to be acquired pursuant to the Tender Offer represent approximately 35.91% of Keros’ outstanding common stock as of November 18, 2025.

The number of shares expected to be purchased in the Tender Offer is preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the Depository and is based on the assumption that all shares tendered through notice of guaranteed delivery will be delivered within the one business day settlement period. The final number of shares to be purchased in the Tender Offer will be announced following the expiration of the guaranteed delivery period and the completion by the Depository of the confirmation process. Payment for the shares accepted for purchase pursuant to the Tender Offer, and the return of all other shares tendered and not purchased, will occur promptly thereafter. Payment for shares will be made in cash, without interest.

Stockholders with questions about the Tender Offer may contact MacKenzie Partners, Inc., the information agent for the Tender Offer, toll-free at (800) 322-2885, at (212) 929-5500 or in writing at 7 Penn Plaza, New York, NY 10001. Stockholders may also contact Goldman Sachs & Co. LLC, the dealer manager for the Tender Offer, at (212) 902-8556.

About Keros Therapeutics, Inc.

Keros is a clinical-stage biopharmaceutical company focused on developing and commercializing novel therapeutics to treat a wide range of patients with disorders that are linked to dysfunctional signaling of the TGF- β family of proteins. Keros is a leader in understanding the role of the TGF- β family of proteins, which are master regulators of the growth, repair and maintenance of a number of tissues, including blood, bone, skeletal muscle, adipose and heart tissue. By leveraging this understanding, Keros has discovered and is developing protein therapeutics that have the potential to provide meaningful and potentially disease-modifying benefit to patients. Keros’ lead product candidate, KER-065, is being developed for the treatment of neuromuscular diseases, with an initial focus on Duchenne muscular dystrophy. Keros’ most advanced product candidate, elritrecept, is being developed for the treatment of cytopenias, including anemia and thrombocytopenia, in patients with myelodysplastic syndrome and in patients with myelofibrosis.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as “anticipates,” “believes,” “continue,” “expects,” “enable,” “intention,” “potential” and “will” or similar expressions are intended to identify forward-looking statements. Examples of these forward-looking statements include statements concerning: the number of shares to be purchased (including the number of shares tendered through notice of guaranteed delivery) and the aggregate purchase price of shares expected to be purchased in the Tender Offer. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among others: the final number of shares to be purchased in the Tender Offer, developments or changes in economic or market conditions; developments or changes in the securities markets, developments or changes in Keros’ business, financial condition or cash flows, and other risks detailed in Keros’ reports filed with the Securities and Exchange Commission (the “SEC”), including its quarterly report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 5, 2025, and its other documents subsequently filed with or furnished to the SEC. Keros disclaims any intent or obligation to update these forward-looking statements.

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