UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2021

Keros Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39264**	**81-1173868**
(state or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

99 Hayden Avenue, Suite 120, Building E
Lexington, Massachusetts **02421**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code: (617) 314-6297

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**KROS**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On December 12, 2021, Keros Therapeutics, Inc. (the "Company") entered into a License Agreement (the "Agreement") with Hansoh (Shanghai) Healthtech Co., Ltd., a corporation organized and existing under the laws of the People's Republic of China ("Hansoh"). Under the terms of the Agreement, the Company has granted to Hansoh the exclusive right to develop, manufacture and commercialize the Company's proprietary engineered ligand trap compound (referred to as KER-050) and licensed products containing such compound within the territories of mainland China, Hong Kong, and Macau (collectively, the "Territory").

In connection with the Agreement, Hansoh will purchase clinical trial supply of KER-050 from the Company, and the parties will also negotiate in good faith to enter into an agreement for commercial supply prior to any anticipated commercialization in the Territory. In addition, Hansoh will use commercially reasonable efforts to develop, obtain regulatory approval for, and commercialize licensed products in any region in the Territory.

Under the Agreement, Hansoh will make an upfront payment to the Company of $20.0 million. In addition to the upfront payment, the Company is entitled to receive up to an aggregate of (i) $26.5 million upon the achievement of specified development milestones and (ii) $144.0 million upon the achievement of specified net sales thresholds for all licensed products in the Territory. If a licensed product is approved for marketing in the Territory, the Company will be entitled to receive royalty payments based on a tiered percentage of annual net sales in each region within the Territory, with such percentage ranging from the low double digit to high teens, subject to specified potential royalty reductions.

Hansoh's obligation to pay royalties for a given licensed product in a given region in the Territory will begin on the date of the first commercial sale for such licensed product in such region and continue until the latest of (i) 10 years from the date of the first commercial sale for such licensed product in such region, (ii) the expiration of the last valid claim of certain licensed patents or joint patents, and (iii) expiration of regulatory exclusivity in such region. During the royalty term, neither party will directly or indirectly commercialize a competing product in the Territory.

The Agreement will continue in force on a region-by-region basis until the expiration of the royalty term. Hansoh may terminate the Agreement in its entirety for convenience, with notice. The Company may terminate the Agreement in its entirety for a patent challenge brought by Hansoh or its affiliates or their sublicensees. Either party may terminate the Agreement in its entirety (i) if the other party materially breaches the Agreement and fails to cure such breach or (ii) upon the bankruptcy of the other party.

The foregoing summary of the Agreement is not complete and is qualified in its entirety by reference to the text of the Agreement, a copy of which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Item 8.01 Other Events.

On December 13, 2021, the Company issued a press release announcing its entrance into the Agreement with Hansoh. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated December 13, 2021.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KEROS THERAPEUTICS, INC.

By: /s/ Jasbir Seehra

Jasbir Seehra, Ph.D.
Chief Executive Officer

Dated: December 13, 2021

Exhibit 99.1

Keros Therapeutics Announces Licensing Agreement and Strategic Partnership with Hansoh Pharma for Rights to KER-050 in China

- *Keros Therapeutics to receive potential milestone payments up to $170.5 million, $20 million upfront, and tiered royalty payments in the low double digit to high teens on net product sales*

Lexington, Mass. – December 13, 2021 – Keros Therapeutics, Inc. ("Keros") (Nasdaq: KROS), a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel treatments for patients suffering from hematological and musculoskeletal disorders with high unmet medical need, today announced it has entered into a licensing agreement with Hansoh (Shanghai) Healthtech Company Limited ("Hansoh"), a subsidiary of Hansoh Pharmaceutical Group Company Limited ("Hansoh Pharma"), a leading R&D driven biopharmaceutical company in China. Under the terms of the agreement, Hansoh will obtain an exclusive license from Keros to develop, manufacture and commercialize KER-050 within the territories of mainland China, Hong Kong, and Macau.

"We look forward to working with Hansoh in China, to unlock the potential of KER-050 for patients in China," said Jasbir S. Seehra, Ph.D., President and Chief Executive Officer of Keros. "This agreement enables us to strategically expand our program, subsidized by non-dilutive capital, while also gaining access to one of the largest pharmaceutical markets globally."

Yuan Sun, Executive Director of Hansoh Pharma, added, "We are excited to partner with Keros, a leader in understanding the role of the Transforming Growth Factor-Beta family of proteins. We believe in the potential of KER-050 as a treatment for diseases associated with ineffective hematopoiesis, such as myelodysplastic syndromes and other hematologic disorders, and we believe that our extensive clinical development and commercialization experience in China can help to bring this differentiated product candidate to benefit patients across China."

Under the terms of the agreement, Hansoh is responsible for the development, regulatory approval and commercialization of KER-050 in mainland China, Hong Kong, and Macau. Keros will receive a $20 million upfront payment and will also be eligible to receive up to $170.5 million in development and commercial milestones, plus tiered royalties on net product sales ranging from the low double digit to high teens.

About KER-050

Keros' lead protein therapeutic product candidate, KER-050, is an engineered ligand trap comprised of a modified ligand-binding domain of the Transforming Growth Factor-Beta receptor known as activin receptor type IIA that is fused to the portion of the human antibody known as the Fc domain. KER-050 is being developed for the treatment of low blood cell counts, or cytopenias, including anemia and thrombocytopenia, in patients with myelodysplastic syndromes, or MDS, and in patients with myelofibrosis.

About Keros Therapeutics, Inc.

Keros is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel treatments for patients suffering from hematologic and musculoskeletal disorders with high unmet medical need. Keros is a leader in understanding the role of the transforming growth factor-Beta family of proteins, which are master regulators of red blood cell and platelet production as well as of the growth, repair and maintenance of muscle and bone. Keros' lead protein therapeutic product candidate, KER-050, is being developed for the treatment of low blood cell counts, or cytopenias, including anemia and thrombocytopenia, in patients with myelodysplastic syndromes and in patients with myelofibrosis. Keros' lead small molecule product candidate, KER-047, is being developed for the treatment of anemia resulting from iron imbalance, as well as for the treatment of fibrodysplasia ossificans progressiva. Keros' third product candidate, KER-012, is being developed for the

treatment of disorders associated with bone loss, such as osteoporosis and osteogenesis imperfecta, and for the treatment of PAH.

About Hansoh Pharmaceutical Group Company Limited

Hansoh Pharma (3692.HK), one of the largest biopharmaceutical companies in China, is committed to discovering and developing life-changing medicines to help patients conquer serious diseases and disorders. Hansoh Pharma is supported by over 12,000 dedicated employees in China and the United States.

Founded in 1995, Hansoh Pharma has fully integrated research and development, manufacturing, and commercial capabilities, supporting leading positions across a broad range of therapeutic areas, including oncology, central nervous system (CNS) disorders, infectious diseases, cardiovascular diseases, diabetes, and autoimmune diseases, among others. With the support of over 1,600 highly skilled R&D professionals, Hansoh Pharma has successfully developed multiple internally discovered drug candidates into NMPA-approved innovative medicines, including aumolertinib (阿美乐®), a third-generation EGFR inhibitor for the treatment of NSCLC with EGFR mutations; flumatinib (昕福®), a second-generation BCR-ABL inhibitor for frontline treatment of chronic myeloid leukemia (CML); PEG-loxenatide (孚来 美®), the first once-weekly long-acting GLP-1 analogue discovered and developed in China for the treatment of diabetes; morinidazole (迈灵达®), a third-generation nitroimidazole antibiotic; and tenofovir amibufenamide (恒沐®), the first second-generation oral anti-HBV drug developed in China.

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," "expects," "intends," “plans,” “potential,” "projects,” “would” and "future" or similar expressions are intended to identify forward-looking statements. Examples of these forward-looking statements include statements concerning: Keros’ expectations regarding the potential benefits from its partnership with Hansoh Pharma; the potential of KER-050 to treat diseases associated with ineffective hematopoiesis, such as MDS; and Keros’ eligibility for future development and commercial milestones, plus royalties on net product sales under its agreement with Hansoh. 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: Keros’ limited operating history and historical losses; Keros’ ability to raise additional funding to complete the development and any commercialization of its product candidates; Keros’ dependence on the success of its lead product candidates, KER-050 and KER-047; that Keros may be delayed in initiating, enrolling or completing any clinical trials; competition from third parties that are developing products for similar uses; Keros’ ability to obtain, maintain and protect its intellectual property; Keros’ dependence on third parties in connection with manufacturing, clinical trials and pre-clinical studies; Keros’ ability to enter into new collaborations; and risks relating to the impact on our business of the COVID-19 pandemic or similar public health crises.

These and other risks are described more fully in Keros’ filings with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” section of the Company’s Quarterly Report on Form 10-Q, filed with the SEC on November 4, 2021, and its other documents subsequently filed with or furnished to the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Except to the extent required by law, Keros undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Investor Contact:

Keros Therapeutics

Mike Biega
mbiega@soleburytrout.com
(617) 221-9660
Hansoh Pharma
Sophia Dong
IR@hspharm.com