

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>ADAR1 Capital Management, LLC</u> (Last) (First) (Middle) 3503 WILD CHERRY DRIVE BUILDING 9 (Street) AUSTIN TX 78738 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/08/2025	3. Issuer Name and Ticker or Trading Symbol <u>Keros Therapeutics, Inc.</u> [KROS]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,474,844	I	By ADAR1 Partners, LP ⁽¹⁾⁽¹¹⁾
Common Stock	254,669	I	By ADAR1 SPV I, LP ⁽²⁾⁽¹¹⁾
Common Stock	727,193	I	By Spearhead Insurance Solutions IDF, LLC ⁽³⁾⁽¹¹⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Put Option (obligation to buy)	02/27/2025	05/16/2025	Common Stock	30,000	10	I	By ADAR1 Partners, LP ⁽⁴⁾⁽¹¹⁾
Put Option (obligation to buy)	04/03/2025	05/16/2025	Common Stock	83,600	10	I	By ADAR1 Partners, LP ⁽⁵⁾⁽¹¹⁾
Put Option (obligation to buy)	04/03/2025	05/16/2025	Common Stock	17,800	10	I	By Spearhead Insurance Solutions IDF, LLC ⁽⁶⁾⁽¹¹⁾
Put Option (right to sell)	10/01/2024	06/20/2025	Common Stock	1,400	70	I	By ADAR1 Partners, LP ⁽⁷⁾⁽¹¹⁾
Put Option (right to sell)	10/02/2024	06/20/2025	Common Stock	100	60	I	By ADAR1 Partners, LP ⁽⁸⁾⁽¹¹⁾
Put Option (right to sell)	10/01/2024	06/20/2025	Common Stock	200	70	I	By Spearhead Insurance Solutions IDF, LLC ⁽⁹⁾⁽¹¹⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Cash-Settled Total Return Swaps	(10)	02/02/2026	Common Stock	949,333	(10)	I	By ADAR1 Partners, LP ⁽¹⁰⁾ (11)

1. Name and Address of Reporting Person*

[ADAR1 Capital Management, LLC](#)

(Last) (First) (Middle)

3503 WILD CHERRY DRIVE
BUILDING 9

(Street)

AUSTIN TX 78738

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[ADAR1 Partners, LP](#)

(Last) (First) (Middle)

3503 WILD CHERRY DRIVE
BUILDING 9

(Street)

AUSTIN TX 78738

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[ADAR1 Capital Management GP, LLC](#)

(Last) (First) (Middle)

3503 WILD CHERRY DRIVE
BUILDING 9

(Street)

AUSTIN TX 78738

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Schneeberger Daniel](#)

(Last) (First) (Middle)

3503 WILD CHERRY DRIVE
BUILDING 9

(Street)

AUSTIN TX 78738

(City)

(State)

(Zip)

Explanation of Responses:

1. ADAR1 Partners, LP is a direct beneficial owner 3,474,844 shares of Common Stock of the Issuer. As the investment manager of ADAR1 Partners, LP, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such shares. As the general partner of ADAR1 Partners, LP, ADAR1 Capital Management GP, LLC may be

deemed to be the indirect beneficial owner of such shares. As the manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such shares.

2. ADAR1 SPV I, LP is a direct beneficial owner 254,669 shares of Common Stock of the Issuer. As the investment manager of ADAR1 SPV I, LP, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such shares. As the general partner of ADAR1 SPV I, LP, ADAR1 Capital Management GP, LLC may be deemed to be the indirect beneficial owner of such shares. As the manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such shares.

3. Spearhead Insurance Solutions IDF, LLC is a direct beneficial owner 727,193 shares of Common Stock of the Issuer. As the sub-advisor of Spearhead Insurance Solutions IDF, LLC, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such shares. As the manager of ADAR1 Capital Management, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such shares.

4. ADAR1 Partners, LP is party to put option contracts that provide for an obligation to buy 30,000 shares of Common Stock of the Issuer, if such put options are exercised by the counterparties to such put options. As the investment manager of ADAR1 Partners, LP, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such put options. As the general partner of ADAR1 Partners, LP, ADAR1 Capital Management GP, LLC may be deemed to be the indirect beneficial owner of such put options. As the manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such put options.

5. ADAR1 Partners, LP is party to put option contracts that provide for an obligation to buy 83,600 shares of Common Stock of the Issuer, if such put options are exercised by the counterparties to such put options. As the investment manager of ADAR1 Partners, LP, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such put options. As the general partner of ADAR1 Partners, LP, ADAR1 Capital Management GP, LLC may be deemed to be the indirect beneficial owner of such put options. As the manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such put options.

6. Spearhead Insurance Solutions IDF, LLC is party to put option contracts that provide for an obligation to buy 17,800 shares of Common Stock of the Issuer, if such put options are exercised by the counterparties to such put options. As the sub-advisor of Spearhead Insurance Solutions IDF, LLC, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such put options. As the manager of ADAR1 Capital Management, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such put options.

7. ADAR1 Partners, LP is a direct beneficial owner of fourteen put options, each with a right to sell 100 shares of Common Stock of the Issuer, exercisable by ADAR1 Partners, LP in its discretion. As the investment manager of ADAR1 Partners, LP, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such put options. As the general partner of ADAR1 Partners, LP, ADAR1 Capital Management GP, LLC may be deemed to be the indirect beneficial owner of such put options. As the manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such put options.

8. ADAR1 Partners, LP is a direct beneficial owner of one put option, with a right to sell 100 shares of Common Stock of the Issuer, exercisable by ADAR1 Partners, LP in its discretion. As the investment manager of ADAR1 Partners, LP, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such put option. As the general partner of ADAR1 Partners, LP, ADAR1 Capital Management GP, LLC may be deemed to be the indirect beneficial owner of such put option. As the manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such put option.

9. Spearhead Insurance Solutions IDF, LLC is a direct beneficial owner of two put options, each with a right to sell 100 shares of Common Stock of the Issuer, exercisable by Spearhead Insurance Solutions IDF, LLC in its discretion. As the sub-advisor of Spearhead Insurance Solutions IDF, LLC, ADAR1 Capital Management, LLC may be deemed to be an indirect beneficial owner of such put options. As the manager of ADAR1 Capital Management, LLC, Daniel Schneeberger may be deemed to be the indirect beneficial owner of such put option.

10. ADAR1 Partners, LP previously entered into certain cash-settled total return swap agreements with an unaffiliated third-party financial institution, which as of the close of business on April 8, 2025, provide ADAR1 Partners, LP with economic exposure to an aggregate of 949,333 notional shares of Common Stock of the Issuer. The swap agreements provide the ADAR1 Partners, LP with economic results that are comparable to the economic results of ownership but do not provide ADAR1 Partners, LP with the power to vote or direct the voting or dispose of or direct the disposition of the shares of common stock that are the subject of the swap agreements (the "Subject Shares"). Each of the Reporting Persons disclaims beneficial ownership of the Subject Shares except to the extent of its or his pecuniary interest therein.

11. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

ADAR1 Capital
Management, LLC, By /s/
Daniel Schneeberger, 04/11/2025
Manager

ADAR1 Partners, LP, By
/s/ Daniel Schneeberger, 04/11/2025
Manager

ADAR1 Capital
Management GP, LLC, By
/s/ Daniel Schneeberger, 04/11/2025
Manager

/s/ Daniel Schneeberger 04/11/2025

** 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 5 (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.