
**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): **October 15, 2024**

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

Delaware
(state or other jurisdiction
of incorporation)

001-39264
(Commission
File Number)

81-1173868
(I.R.S. Employer
Identification No.)

1050 Waltham Street, Suite 302
Lexington, Massachusetts
(Address of principal executive offices)

02421
(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))
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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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 16, 2024, Keros Therapeutics, Inc. (the “Company”) announced that Yung H. Chyung, M.D., has been appointed to serve as the Company’s Chief Medical Officer, effective as of November 1, 2024, succeeding Simon Cooper, M.B.B.S., in such role.

Dr. Chyung, age 49, is joining the Company after most recently serving as the Executive Vice President and Chief Medical Officer of Tourmaline Bio, Inc. from August 2022 to October 2024. From February 2016 to June 2022, Dr. Chyung served as the Chief Medical Officer of Scholar Rock Holding Corporation. Dr. Chyung received an A.B. in Biochemical Sciences from Harvard College and earned his M.D. from Harvard Medical School. Dr. Chyung completed his internal medicine residency and allergy and immunology fellowship at Massachusetts General Hospital.

In connection with Dr. Chyung’s employment, the Company entered into an employment agreement, dated October 15, 2024 (the “Chyung Employment Agreement”), which sets forth certain terms of Dr. Chyung’s employment, effective November 1, 2024 (the “Start Date”).

Pursuant to the Chyung Employment Agreement, Dr. Chyung serves as the Company’s Chief Medical Officer as of the Start Date. The employment of Dr. Chyung is “at will” and the Chyung Employment Agreement continues until terminated by either party.

Pursuant to the terms of the Chyung Employment Agreement, Dr. Chyung is entitled to an initial annual base salary of \$510,000 and an annual discretionary bonus with a target amount equal to 40% of his annual base salary. In addition, Dr. Chyung is eligible to receive a stock option to purchase up to 110,000 shares of the Company’s common stock, at an exercise price per share to be equal to the closing price of the Company’s common stock as reported by the Nasdaq Global Market on the grant date. This option shall vest as follows: 25% of the shares subject to the option vest on the first anniversary of the vesting commencement date and 6.25% of the shares subject to the option vest at the end of each successive three (3) month period following the first anniversary of the vesting commencement date until the fourth anniversary of the vesting commencement date, subject to continued employment in accordance with the terms and conditions of the Company’s 2020 Equity Incentive Plan, as may be amended, and the applicable stock option agreements.

Dr. Chyung is eligible to participate in the employee benefit plans generally available to the Company’s employees, and is subject to customary confidentiality covenants, as well as a non-competition and non-solicitation covenant for a period of 12 months following his termination of employment.

Dr. Chyung is entitled to certain severance benefits, subject to specific requirements, including signing and not revoking a separation agreement and release of claims. Cause, change of control, disability and good reason are defined in the Chyung Employment Agreement.

In the event Dr. Chyung is terminated by the Company involuntarily without cause (and not due to death or disability) or he resigns for good reason, in each case, not in connection with a change of control, then Dr. Chyung is entitled to cash severance equal to continued base salary payments for nine months and payment of COBRA premiums for up to nine months.

If immediately before or within 12 months following a change of control, Dr. Chyung is terminated by the Company or successor involuntarily without cause (and not due to death or disability) or he resigns for good reason, Dr. Chyung is entitled to the following: (a) cash severance equal to continued base salary payments for 12 months; (b) acceleration of all of his unvested and outstanding equity awards; (c) a lump sum payment equal to 100% of his target bonus for the year of termination and (d) payment of COBRA premiums for up to 12 months.

There are no arrangements or understandings between Dr. Chyung and any other person pursuant to which Dr. Chyung was selected as the Company’s Chief Medical Officer. Other than with respect to the Chyung Employment Agreement, there are no transactions to which the Company is a party and in which Dr. Chyung has a material interest that are required to be disclosed under Item 404(a) of Regulation S-K. Dr. Chyung has not previously held any positions with the Company and has no family relations with any directors or executive officers of the Company.

The foregoing description of the Chyung Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Chyung Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with his appointment as Chief Medical Officer, the Company will enter into its standard form of indemnification agreement with Dr. Chyung. The indemnification agreement will provide, among other things, that the Company will indemnify Dr. Chyung for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys' fees and disbursements, incurred in any claim, action or proceeding arising in his capacity as an executive officer or in connection with service at the Company's request for another corporation or entity. The indemnification agreement will provide, among other things, that the Company will indemnify Dr. Chyung for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys' fees and disbursements, incurred in any claim, action or proceeding arising in his capacity as an executive officer or in connection with service at the Company's request for another corporation or entity.

Item 8.01 Other Events.

On October 16, 2024, the Company issued a press release concerning the appointment of Dr. Chyung, M.D., as the Company's Chief Medical Officer, effective as of the Start Date.

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 October 16, 2024. |
| 10.1 | Employment Agreement by and between Keros Therapeutics, Inc. and Yung H. Chyung, dated as of October 15, 2024, effective as of November 1, 2024. |
| 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: October 16, 2024

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”), by and between Keros Therapeutics, Inc. (the “Company”), and Yung H. Chyung (“Executive”) (collectively referred to as the “Parties” or individually referred to as a “Party”), is effective as of November 1, 2024 (the “Effective Date”).

RECITALS

WHEREAS, the Company desires to employ Executive as its Chief Medical Officer, following the Effective Date pursuant to the terms of the Agreement; and

WHEREAS, Executive desires to accept such employment and enter into such an agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Duties and Scope of Employment.

(a) Positions and Duties. As of the Effective Date, Executive will serve as Chief Medical Officer of the Company. Executive will render such business and professional services in the performance of Executive’s duties, consistent with Executive’s position within the Company, as shall reasonably be assigned to Executive by the Company’s President. The period of Executive’s at-will employment under the terms of this Agreement is referred to herein as the “Employment Term.”

(b) Obligations. During the Employment Term, Executive will perform Executive’s duties faithfully and to the best of Executive’s ability and will devote Executive’s full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Company’s Board of Directors (the “Board”); provided, however, that Executive may attend to his personal and financial affairs so long as such activity does not (i) materially interfere with his duties under this Agreement or (ii) violate the Company’s policies, including the Code of Business Conduct and Ethics.

2. At-Will Employment. Subject to Sections 7, 8, and 9 below, the parties agree that Executive’s employment with the Company will be “at-will” employment and may be terminated at any time with or without cause or notice, for any reason or no reason. Executive understands and agrees that neither Executive’s job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of Executive’s employment with the Company.

3. Compensation.

(a) Base Salary. During the Employment Term, the Company will pay Executive as compensation for Executive’s services a base salary of \$510,000 per year, as modified from time to time at the discretion of the Board or a duly constituted committee of the Board (the “Base Salary”). The Base Salary will be paid in regular installments in accordance with the Company’s normal payroll practices (subject to required withholding). Any increase or decrease in Base Salary (together with the then existing Base Salary) shall serve as the “Base Salary” for future employment under this Agreement. The first and last payment will be adjusted,

if necessary, to reflect a commencement or termination date other than the first or last working day of a pay period.

(b) Annual Bonus. Executive will also be eligible to earn an annual discretionary bonus with a target amount equal to 40% of the Base Salary ("Target Bonus"). For Fiscal Year 2024, Executive shall be eligible to receive up to twenty-five percent (25%) of the Target Bonus. The amount of this bonus, if any, will be determined in the sole discretion of the Board and based, in part, on Executive's performance and the performance of the Company during the calendar year. The Company will pay Executive this annual bonus, if any, by no later than March 1st of the following calendar year. The bonus is not earned until paid and no pro-rated amount will be paid if Executive's employment terminates for any reason prior to the payment date.

(c) Stock Option. Subject to approval by the Board and to Executive's commencement of employment with the Company, the Company anticipates granting Executive an option to purchase 110,000 shares of the Company's common with an exercise price per share equal to the closing price of the Company's common stock on the date of grant (the "Option"). The anticipated Option will be governed by the terms and conditions of the Company's 2020 Equity Incentive Plan, as amended from time to time (the "2020 Plan") and the applicable award agreement thereunder, and will include the following vesting schedule: 1/4ths of the total shares will vest on the one-year anniversary of the vesting commencement date, and 1/12th of the remaining shares will vest each quarter thereafter on the same day of the quarter as the vesting commencement date (or if there is no corresponding day, on the last day of the quarter), subject to Executive's Continuous Service (as defined in the Plan) as of each such date. Executive acknowledges and agrees that the Option shall only be subject to accelerated vesting in accordance with Section 9 of this Agreement.

(i) Executive will be eligible to receive awards of stock options, restricted stock or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or a committee of the Board shall determine in its discretion whether Executive shall be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits. During the Employment Term, Executive will be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company, including, without limitation, the Company's group medical, dental, vision, disability, life insurance, and flexible-spending account plans. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

5. Vacation. Executive will be eligible to accrue a maximum of three (3) weeks paid vacation per year, in accordance with the Company's vacation policy. On the fifth-year anniversary of Executive's start date, Executive shall be eligible to accrue a maximum of four (4) weeks paid vacation per year, in accordance with the Company's vacation policy. Vacation must be used in the calendar year it is accrued or it will be forfeited, subject to one week of such accrued and unused vacation, which may be carried over to the subsequent year, in accordance with the Company's vacation policy. Vacation shall be taken subject to the demands of the Company's business and Executive's obligations as an employee of the Company with a substantial degree of responsibility.

6. Business Expenses. During the Employment Term, the Company will reimburse Executive for reasonable business travel, entertainment or other business expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

7. Termination on Death or Disability.

(a) Effectiveness. Executive's employment will terminate automatically upon Executive's Death or, upon fourteen (14) days prior written notice from the Company, in the event of Disability.

(b) Effect of Termination. Upon any termination for death or Disability, Executive shall be entitled to: (i) Executive's Base Salary through the effective date of termination; (ii) the right to continue health care benefits under Title X of the Consolidated Budget Reconciliation Act of 1985, as amended ("COBRA"), at Executive's cost, to the extent required and available by law; (iii) reimbursement of expenses for which Executive is entitled to be reimbursed pursuant to Section 6 above, but for which Executive has not yet been reimbursed; and (iv) no other severance or benefits of any kind, unless required by law or pursuant to any other written Company plans or policies, as then in effect.

8. Involuntary Termination for Cause; Resignation Without Good Reason.

(a) Effectiveness. Notwithstanding any other provision of this Agreement, the Company may terminate Executive's employment at any time for Cause or Executive may resign from Executive's employment with the Company at any time without Good Reason. Termination for Cause, or Executive's resignation without Good Reason, shall be effective on the date either Party gives notice to the other Party of such termination in accordance with this Agreement unless otherwise agreed by the Parties. In the event that the Company accelerates the effective date of a resignation, such acceleration shall not be construed as a termination of Executive's employment by the Company or deemed Good Reason for such resignation.

(b) Effect of Termination. In the case of the Company's termination of Executive's employment for Cause, or Executive's resignation without Good Reason, Executive shall be entitled to receive: (i) Base Salary through the effective date of the termination or resignation, as applicable; (ii) reimbursement of all business expenses for which Executive is entitled to be reimbursed pursuant to Section 6 above, but for which Executive has not yet been reimbursed; (iii) the right to continue health care benefits under COBRA, at Executive's cost, to the extent required and available by law; and (iv) no other severance or benefits of any kind, unless required by law or pursuant to any other written Company plans or policies, as then in effect.

9. Involuntary Termination Without Cause and Resignation for Good Reason.

(a) Effect of Termination. The Company shall be entitled to terminate Executive with or without Cause at any time, subject to the following:

(i) Involuntary Termination by Company Without Cause or by Executive for Good Reason not in Connection with a Change in Control. If Executive is terminated by the Company involuntarily without Cause (excluding any termination due to death or Disability) or Executive resigns for Good Reason, then, subject to the limitations of Sections 9(b) and 25 below, Executive shall be entitled to receive:

- (1) Executive's Base Salary through the effective date of the termination or resignation.
- (2) continuing severance pay at a rate equal to one hundred percent (100%) of Executive's Base Salary, as then in effect (less applicable withholding), for a period of nine (9) months from the date of such termination, to be paid periodically in accordance with the Company's normal payroll practices.

(3) reimbursement of all business expenses for which Executive is entitled to be reimbursed pursuant to Section 6 above, but for which Executive has not yet been reimbursed.

(4) if Executive is eligible for and timely elects to continue health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 or the state equivalent (“COBRA”), the Company will pay, on Executive’s behalf, on a monthly basis, the total cost of COBRA premiums for Executive and Executive’s eligible dependents, if any, until the earlier of (i) nine (9) months from Separation Date, (ii) the expiration of Executive’s eligibility for the continuation coverage under COBRA, or (iii) such time as Executive becomes employed by another employer or self-employed through which you are eligible for health insurance (thereafter, Executive will be responsible for all COBRA premium payments, if any). Executive will be required to notify the Company immediately if Executive becomes eligible to enroll for health coverage under an insurance plan of a subsequent employer. For purposes of this Section, any applicable insurance premiums that are paid by the Company will not include any amounts payable by Executive under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

(5) no other severance or benefits of any kind, unless required by law or pursuant to any written Company plans or policies, as then in effect.

(ii) Involuntary Termination by Company without Cause or by Executive for Good Reason in Connection with a Change of Control. If immediately before or within twelve (12) months following a Change of Control (as defined below), Executive is involuntarily terminated by the Company or successor corporation for other than Cause, death or Disability, or Executive resigns for Good Reason, then, subject to the limitations of Sections 9(b) and 25 below, Executive shall be entitled to receive:

(1) Executive’s Base Salary through the effective date of the termination or resignation for Good Reason.

(2) continuing severance pay at a rate equal to one hundred percent (100%) of Executive’s Base Salary, as then in effect (less applicable withholding), for a period of twelve (12) months from the date of such termination, to be paid in a lump sum on the first regularly scheduled payroll date following the date the Release (as defined below) becomes effective and can no longer be revoked provided that, if the release execution period begins in one taxable year and ends in another taxable year, payment shall not be made until the beginning of the second taxable year.

(3) a payment equal to 100% of the Target Bonus for the year in which Executive’s employment is terminated. The Company shall pay the Target Bonus, subject to standard deductions and withholdings, in a lump sum on the first regularly scheduled payroll date following the date the Release becomes effective and can no longer be revoked provided that, if the release execution period begins in one taxable year and ends in another taxable year, payment shall not be made until the beginning of the second taxable year.

(4) reimbursement of all business expenses for which Executive is entitled to be reimbursed pursuant to Section 6 above, but for which Executive has not yet been reimbursed.

(5) if Executive is eligible for and timely elects to continue health insurance coverage under COBRA, the Company will pay, on Executive’s behalf, on a monthly basis, the total cost of COBRA premiums for Executive and Executive’s eligible dependents, if any, until the earlier of (i) twelve (12) months from Separation Date, (ii) the expiration of Executive’s eligibility for the continuation coverage under

COBRA, or (iii) such time as Executive becomes employed by another employer or self-employed through which you are eligible for health insurance (thereafter, Executive will be responsible for all COBRA premium payments, if any). Executive will be required to notify the Company immediately if Executive becomes eligible to enroll for health coverage under an insurance plan of a subsequent employer. For purposes of this Section, any applicable insurance premiums that are paid by the Company will not include any amounts payable by Executive under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are the sole responsibility of Executive.

(6) Executive shall be entitled to acceleration of 100% of Executive's then-unvested and outstanding equity awards.

(7) No other severance or benefits of any kind, unless required by law or pursuant to any written Company plans or policies, as then in effect.

(b) Conditions Precedent. Any severance payments contemplated by Section 9(a) above are conditional on Executive: (i) continuing to comply with the terms of this Agreement and the Confidential Information Agreement; and (ii) signing and not revoking a separation agreement and release of known and unknown claims in the form provided by the Company (including non-competition, nondisparagement and a cooperation provisions) (the "Release") and which will be provided by the Company no later than ten (10) days after the termination date and provided that such Release becomes effective and irrevocable no later than forty-five (45) days following the termination date or such earlier date required by the release (such deadline, the "Release Deadline"). If the Release does not become effective by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Section 9 or elsewhere in this Agreement. Any severance payments or other benefits under this Agreement that would be considered Deferred Compensation Separation Benefits (as defined in Section 25) will be paid on, or, in the case of installments, will not commence until, the forty-fifth (45th) day following Executive's separation from service, or, if later, such time as required by Section 25(b). Except as required by Section 25(b), any installment payments that would have been made to Employee during the forty-five (45) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the forty-fifth (45th) day following Executive's separation from service and the remaining payments will be made as provided in this Agreement, unless subject to the 6-month payment delay described herein. Any severance payments under this Agreement that would not be considered Deferred Compensation Separation Benefits will be paid on, or, in the case of installments, will not commence until, the first payroll date that occurs on or after the date the Release becomes effective and any installment payments that would have been made to Executive during the period prior to the date the Release becomes effective following Executive's separation from service but for the preceding sentence will be paid to Executive on the first payroll date that occurs on or after the date the Release becomes effective. Notwithstanding the foregoing, this Section 9(b) shall not limit Executive's ability to obtain expense reimbursements under Section 6 or any other compensation or benefits otherwise required by law or in accordance with written Company plans or policies, as then in effect.

10. Indemnification. Regardless of the manner of Executive's termination, Executive will be indemnified to the extent permitted by law, for claims brought against Executive during or after Executive's employment for the Company. The Company will indemnify Executive to the extent permitted by its charter and bylaws and by applicable law against all costs, charges and expenses, including, without limitation, attorneys' fees, incurred or sustained by me in connection with any action, suit or proceeding to which Executive may be made a party by reason of being an officer, director or employee of the Company. In connection with the foregoing, Executive will be covered under any liability insurance policy that protects other officers of the Company. The Company will provide Executive its standard indemnification agreement, which is

subject to approval by the Board of Directors and is consistent with the agreement for the other directors and officers of the Company.

11. Definitions.

(a) Cause. For purposes of this Agreement, “Cause” shall mean: (i) Executive’s continued failure to substantially perform the material duties and obligations under this Agreement (for reasons other than death or Disability), which failure, if curable within the discretion of the Company, is not cured to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice from the Company of such failure; (ii) Executive’s failure or refusal to comply with the policies, standards and regulations established by the Company from time to time which failure, if curable in the discretion of the Company, is not cured to the reasonable satisfaction of the Company within thirty (30) days after receipt of written notice of such failure from the Company; (iii) any act of personal dishonesty, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that benefits Executive at the expense of the Company; (iv) the Executive’s violation of a federal or state law or regulation applicable to the Company’s business; (v) the Executive’s violation of, or a plea of nolo contendere or guilty to, a felony under the laws of the United States or any state; or (vi) the Executive’s material breach of the terms of this Agreement or the Confidential Information Agreement (defined below), which breach, if deemed curable solely within the discretion of the Company, is not cured to the satisfaction of the Company within thirty (30) days after receipt of written notice from the Company of such breach.

(b) Change of Control. For purposes of this Agreement, “Change of Control” shall have the meaning attributed to such term in the 2020 Plan.

(c) Disability. For purposes of this Agreement, “Disability” means that Executive, at the time notice is given, has been unable to substantially perform Executive’s duties under this Agreement for not less than one-hundred and twenty (120) work days within a twelve (12) consecutive month period as a result of Executive’s incapacity due to a physical or mental condition and, if reasonable accommodation is required by law, after any reasonable accommodation. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law.

(d) Good Reason. For purposes of this Agreement, “Good Reason” means Executive’s written notice of Executive’s intent to resign for Good Reason with a reasonable description of the grounds therefor within 30 days after the occurrence of one or more of the following without Executive’s consent, and subsequent resignation within 30 days following the expiration of any Company cure period (discussed below): (i) a material reduction of Executive’s duties, position or responsibilities; (ii) a material reduction in Executive’s Base Salary (other than a one-time reduction of not more than 10% that is applicable to similarly situated executives of the Company); (iii) a material breach of this Agreement by the Company; or (iv) a material change in the geographic location of Executive’s primary work facility or location; provided, that a relocation of less than 50 miles from Executive’s then present location will not be considered a material change in geographic location. Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for “Good Reason” within 45 days of the initial existence of the grounds for “Good Reason” and a reasonable cure period of not less than 30 days following the date of such notice if such act or omission is capable of cure.

12. Company Matters.

(a) Proprietary Information and Inventions. In connection with Executive’s employment with the Company, Executive will receive and have access to Company confidential information and trade secrets.

Accordingly, enclosed with this Agreement is an Employee Confidential Information and Inventions Assignment Agreement (the "Confidential Information Agreement") which contains restrictive covenants and prohibits unauthorized use or disclosure of the Company's confidential information and trade secrets, among other obligations. Executive agrees to review the Confidential Information Agreement and only sign it after careful consideration.

(b) Resignation on Termination. On termination of Executive's employment, regardless of the reason for such termination, Executive shall immediately (and with contemporaneous effect) resign any directorships, offices or other positions that Executive may hold in the Company or any affiliate, unless otherwise agreed in writing by the Parties.

(c) Notification of New Employer. In the event that Executive leaves the employ of the Company, Executive grants consent to notification by the Company to Executive's new employer about Executive's rights and obligations under this Agreement and the Confidential Information Agreement.

13. Arbitration. To ensure the timely and economical resolution of disputes that may arise in connection with Executive's employment with the Company, Executive and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance, negotiation, execution, or interpretation of this Agreement, Confidential Information Agreement, or Executive's employment, or the termination of Executive's employment, including but not limited to all statutory claims (including, but not limited to, the Massachusetts Antidiscrimination Act, Mass. Gen. Laws ch.151B and the Massachusetts Wage Act, Mass. Gen. Laws ch. 149), will be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding and confidential arbitration by a single arbitrator conducted in ***Boston, Massachusetts*** by Judicial Arbitration and Mediation Services Inc. ("**JAMS**") under the then applicable JAMS rules (at the following web address: <https://www.jamsadr.com/rules-employment-arbitration/>); provided, however, this arbitration provision shall not apply to sexual harassment claims to the extent prohibited by applicable law. A hard copy of the rules will be provided to you upon request. A hard copy of the rules will be provided to Executive upon request. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** In addition, all claims, disputes, or causes of action under this section, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The Arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. The Company acknowledges that Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this Agreement) shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (c) be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. Executive and the Company shall equally share all JAMS' arbitration fees. Except as modified in the Confidential Information Agreement, each party is responsible for its own attorneys' fees. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm

pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

14. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company; provided such party expressly assumes this Agreement. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will, the laws of descent and distribution or as required by applicable law. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

15. Notices. All notices, requests, demands and other communications called for under this Agreement shall be in writing and shall be delivered via e-mail, personally by hand or by courier, mailed by United States first-class mail, postage prepaid, or sent by facsimile directed to the Party to be notified at the address or facsimile number indicated for such Party on the signature page to this Agreement, or at such other address or facsimile number as such Party may designate by ten (10) days' advance written notice to the other Parties hereto. All such notices and other communications shall be deemed given upon personal delivery, three (3) days after the date of mailing, or upon confirmation of facsimile transfer or e-mail. Notices sent via e-mail under this Section shall be sent to either the e-mail address in this Agreement, or for e-mails sent by the Company to Executive, to the last e-mail address on file with the Company.

16. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

17. Integration. This Agreement, together with the 2020 Plan, applicable award agreements and the Confidential Information Agreement represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto.

18. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

19. Waiver. No Party shall be deemed to have waived any right, power or privilege under this Agreement or any provisions hereof unless such waiver shall have been duly executed in writing and acknowledged by the Party to be charged with such waiver. The failure of any Party at any time to insist on performance of any of the provisions of this Agreement shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of this Agreement or any part hereof. No waiver of any breach of this Agreement shall be held to be a waiver of any other subsequent breach

20. Governing Law. This Agreement will be governed by the laws of the State of Massachusetts (with the exception of its conflict of laws provisions).

21. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's legal counsel, has had sufficient time to, and has carefully

read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

22. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

23. Effect of Headings. The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

24. Construction of Agreement. This Agreement has been negotiated by the respective Parties, and the language shall not be construed for or against either Party.

25. Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (“Section 409A”) of the Internal Revenue Code of 1986, as amended and the regulations and other guidance thereunder or any state law of similar effect (together, the “Deferred Compensation Separation Benefits”) will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A.

(b) Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s termination (other than due to death), then the Deferred Compensation Separation Benefits that are payable within the first six (6) months following Executive’s separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive’s separation from service. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Compensation Separation Benefits for purposes of clause (a) above.

(d) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Compensation Separation Benefits for purposes of clause (a) above. For purposes of this Agreement, “Section 409A Limit” will mean the lesser of two (2) times: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during the Executive’s taxable year preceding Executive’s taxable year of Executive’s termination of employment as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into

account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's employment is terminated.

(e) The foregoing provisions are intended to be exempt from or comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

[Remainder of page is intentionally blank; Signature page follows]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.

“COMPANY”

KEROS THERAPEUTICS, INC.

By: /s/ Jasbir Seehra

Name: Jasbir Seehra

Title: Chief Executive Officer

Address:

1050 Waltham St, Suite 302

Lexington, MA 02421

Attn: Jasbir Seehra

Email: [***]

“EXECUTIVE”

/s/ Yung H. Chyung _____

Yung H. Chyung

Address:

[***] _____

[***] _____

Fax Number: _____

Email: [***]

Enclosures

Duplicate Executive Employment Agreement

Employee Confidential Information and Inventions Assignment Agreement

KEROS THERAPEUTICS, INC.
EXECUTIVE EMPLOYMENT AGREEMENT
SIGNATURE PAGE

Keros Therapeutics Appoints Yung H. Chyung, M.D., as Chief Medical Officer

LEXINGTON, Mass., October 16, 2024 (GLOBE NEWSWIRE) -- Keros Therapeutics, Inc. ("Keros" or the "Company") (Nasdaq: KROS), 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 transforming growth factor-beta ("TGF- β ") family of proteins, today announced the appointment of Yung H. Chyung, M.D., as Keros' Chief Medical Officer, effective as of November 1, 2024.

"We are thrilled to welcome Yung to Keros and look forward to leveraging his development and TGF- β superfamily expertise as we continue to advance our clinical programs," said Chair and Chief Executive Officer Jasbir Sehra, Ph.D.

"We believe Yung's experience and leadership will be invaluable at this critical point, as we prepare to initiate a Phase 3 clinical trial evaluating elritercept (KER-050) in patients with lower-risk myelodysplastic syndromes and for important data readouts for cibotercept (KER-012) and KER-065 expected in 2025," said President and Chief Operating Officer Christopher Rovaldi.

Dr. Chyung commented, "I am delighted to be joining Keros at this exciting time for the company, as it prepares for its first registrational clinical trial and upcoming topline data readout for the TROPOS trial, the ongoing Phase 2 clinical trial of cibotercept in combination with background therapy in patients with pulmonary arterial hypertension. I look forward to joining Keros' talented and dedicated team to bring our differentiated product candidates to patients with limited treatment options."

Dr. Chyung is joining the Company after most recently serving as Executive Vice President and Chief Medical Officer of Tourmaline Bio, Inc. from August 2022 to October 2024. From February 2016 to June 2022, he served as Chief Medical Officer of Scholar Rock Holding Corporation. Prior to that time, he served in positions of increasing responsibility at Dyax Corp, most recently as Vice President of Medical Research, and at Genzyme Corporation. Dr. Chyung received an A.B. in Biochemical Sciences from Harvard College and earned his M.D. from Harvard Medical School. He completed his internal medicine residency and allergy and immunology fellowship at Massachusetts General Hospital.

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, elritercept, is being developed for the treatment of low blood cell counts, or cytopenias, including anemia and thrombocytopenia, in patients with MDS and in patients with myelofibrosis. Keros' second product candidate, cibotercept (KER-012), is being developed for the treatment of pulmonary arterial hypertension and for the treatment of cardiovascular disorders. Keros' third product candidate, KER-065, is being developed for the treatment of obesity and for the treatment of neuromuscular diseases.

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 “expect,” “forward,” “potential” and “will” or similar expressions are intended to identify forward-looking statements. Examples of these forward-looking statements include statements concerning: Keros’ expectations regarding the progress and timing of its clinical trials for elritercept, cibotercept and KER-065. 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 product candidates, elritercept, cibotercept and KER-065; 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; and Keros’ dependence on third parties in connection with manufacturing, clinical trials and preclinical studies.

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 August 7, 2024, 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:

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