
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES ACT OF 1934
(Amendment No.)

Keros Therapeutics, Inc.
(Name of Issuer)

Common Stock, \$0.0001 par value per share
(Title of class of securities)

492327101
(CUSIP number)

Arkin Bio Ventures Limited Partnership
6 HaChoshlim St., Bldg. C,
Herzliya 46724, Israel
Attn: Moshe Arkin
Telephone: 972-972-9-7883330

with a copy to:

Gross, Kleinhendler, Hodak, Halevy, Greenberg Shenav & Co.
One Azrieli Center
Tel Aviv 6701101, Israel
Attn: Perry Wildes, Adv.
Telephone: 972-3-607-4444

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 8, 2020

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13(d)-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

(Continued on following pages)

1	NAMES OF REPORTING PERSONS: Arkin Bio Ventures Limited Partnership	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS: WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 2,013,102
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 2,013,102
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,013,102	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 10.5%*	
14	TYPE OF REPORTING PERSON: PN	

* Based on 19,189,391 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b) prospectus filed with the Securities and Exchange Commission on April 8, 2020.

1	NAMES OF REPORTING PERSONS: Arkin Bio Venture Partners, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS: WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 2,013,102
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 2,013,102
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,013,102	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 10.5%*	
14	TYPE OF REPORTING PERSON: CO	

* Based on 19,189,391 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b) prospectus filed with the Securities and Exchange Commission on April 8, 2020.

1	NAMES OF REPORTING PERSONS: Moshe Arkin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS: 00	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 2,013,102
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 2,013,102
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,013,102	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 10.5%*	
14	TYPE OF REPORTING PERSON: IN	

* Based on 19,189,391 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b) prospectus filed with the Securities and Exchange Commission on April 8, 2020.

1	NAMES OF REPORTING PERSONS: Alon Lazarus	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS: PF and OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 23,038
	8	SHARED VOTING POWER: 2,013,102
	9	SOLE DISPOSITIVE POWER: 23,038
	10	SHARED DISPOSITIVE POWER: 2,013,102
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,036,140	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 10.6%*	
14	TYPE OF REPORTING PERSON: IN	

* Based on 19,189,391 shares of Common Stock upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b) prospectus filed with the Securities and Exchange Commission on April 8, 2020.

Item 1. Security and Issuer

This Statement on Schedule 13D relates to Common Stock, \$0.0001 par value per share (the "Common Stock"), of Keros Therapeutics, Inc., a company organized under the laws of the State of Delaware ("Keros"). The address of the principal executive office of Keros is 99 Hayden Avenue, Suite 120, Building E, Lexington, Massachusetts 02421.

Item 2. Identity and Background.

This Schedule 13D is being filed jointly by Arkin Bio Ventures Limited Partnership ("Arkin Bio Partnership"), Arkin Bio Venture Partners, Ltd. ("Arkin Bio Ltd."), Mr. Moshe Arkin and Mr. Alon Lazarus (together with Arkin Bio Partnership, Arkin Bio Ltd. and Moshe Arkin, the "Reporting Persons"). The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as an exhibit hereto.

Arkin Bio Partnership and Arkin Bio Ltd. are each organized under the laws of the State of Israel and has a business address of 6 HaChoshlim St., Bldg. C, Herzliya 46724, Israel. The principal business of Arkin Bio Partnership is to make investments in biomedical companies. Mr. Arkin is the sole shareholder and sole director of Arkin Bio Ltd., which has no officers. Arkin Bio Ltd. is the general partner of Arkin Bio Partnership.

Moshe Arkin is a citizen of Israel whose principal business is Chairman of the Board of Arkin Holdings, which is located at 6 HaChoshlim St., Bldg. C, Herzliya 46724, Israel (which is also Mr. Arkin's business address). The principal business of Arkin Holdings is to manage the investments and holdings of the family of Moshe Arkin.

Alon Lazarus, who serves on the Board of directors of Keros, is a citizen of Israel whose principal business is Biotech Investment Manager of the Pharma Division of Arkin Holdings, which is also Mr. Lazarus' business address.

During the last five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding has been or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

In April 2016, April 2017 and November 2017, Arkin Bio Partnership acquired an aggregate of 3,000,000 shares of Series A preferred stock in multiple closings at a purchase price of \$1.00 per share for an aggregate amount of \$3.0 million.

In November 2018, Arkin Bio Partnership acquired an aggregate of 745,001 shares of Series B-1 preferred stock at a purchase price of \$3.3557 per share for an aggregate amount of \$2.5 million.

In March 2020, Arkin Bio Partnership acquired an aggregate of 363,607 shares of Series C preferred stock at a purchase price of \$6.188 per share for an aggregate amount of \$2.25 million.

The Company's Board approved a one-for-2.1703 reverse stock split of its issued and outstanding common stock, stock options and preferred stock effective as of March 31, 2020. Immediately following the reverse stock split, the total number of shares of Series A preferred stock held by Arkin Bio Partnership was 1,382,295, the total number of shares of Series B-1 preferred stock held by Arkin Bio Partnership was 343,270 and the total number of shares of Series C preferred stock held by Arkin Bio Partnership was 167,537.

In connection with the Issuer's initial public offering, Arkin Bio Partnership acquired 120,000 shares of Common Stock at a purchase price of \$16 per share for approximately \$1.9 million.

The funds used by Arkin Bio Partnership to purchase the shares of Common Stock came from its working capital.

In connection with Keros' initial public offering, all preferred shares were automatically converted into an equal number of shares of Common Stock.

On January 21, 2016, Mr. Lazarus acquired 50,000 shares at par value of \$0.0001 per share for an aggregate amount of \$5.00. Immediately following the one-for-2.1703 reverse stock split referred to above the total number of shares of Common Stock held by Mr. Lazarus was 23,038. Mr. Lazarus used his personal funds to acquire the shares.

Item 4. Purpose of Transaction.

Alon Lazarus, the Biotech Investment Manager of the Pharma Division of Arkin Holdings, was appointed to the board of directors of Keros by Arkin Bio Partnership in connection with Arkin Bio Partnership's initial investment in Keros.

Each of the Reporting Persons intends to review the performance of their investment in Keros from time to time. Depending on various factors, including the business, prospects and financial position of Keros, the current and anticipated future price levels of the Common Stock and currency exchange rates, the conditions in the securities markets and general economic and industry conditions, as well as the other investment opportunities available to them, each of the Reporting Persons will take such actions with respect to their investment in Keros as they deem appropriate in light of the circumstances existing from time to time, including without limitation, engaging in communications with management and the Board of Directors of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment. Each of the Reporting Persons may purchase additional equity in Keros or may, and hereby reserve the right to, dispose of some or all of their holdings in the open market, in public offerings, in privately negotiated transactions or in other transactions, including swaps and other derivative transactions.

Other than as described above, none of the Reporting Persons has any plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D (although each Reporting Person reserves the right to develop such plans).

Item 5. Interest in Securities of the Issuer.

(a) and (b)

As of the date hereof, Arkin Bio Partnership owns directly (and therefore is deemed the beneficial owner of) 2,013,102 shares of Common Stock, which represents approximately 10.5% of the number of shares of Common Stock outstanding. Arkin Bio Partnership has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by it.

As the general partner of Arkin Bio Partnership, Arkin Bio Ltd. may be deemed to be the indirect beneficial owner of the 2,013,102 shares of Common Stock beneficially owned by Arkin Bio Partnership, which represents approximately 10.5% of the number of shares of Common Stock outstanding. Arkin Bio Ltd. has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by Arkin Bio Partnership.

As the sole shareholder and sole director of Arkin Bio Ltd., Mr. Arkin may be deemed to be the indirect beneficial owner of the 2,013,102 Common Stock beneficially owned by Arkin Bio Partnership, which represents approximately 10.5% of the number of shares of Common Stock outstanding. Mr. Arkin has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by Arkin Bio Partnership.

As of the date hereof, Mr. Lazarus owns directly (and therefore is deemed the beneficial owner of) 23,038 shares of Common Stock, which represents approximately 0.1% of the number of shares of Common Stock outstanding. In addition, as the Biotech Investment Manager of the Pharma Division of Arkin Holdings, Mr. Lazarus may be deemed to be the indirect beneficial owner of the 2,013,102 Common Stock beneficially owned by Arkin Bio Partnership, which represents approximately 10.5% of the number of shares of Common Stock outstanding. Mr. Lazarus has the shared power to vote, or direct the voting of, and the shared power to dispose of, or direct the disposition of, the Common Stock held by Arkin Bio Partnership.

Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(c) Except as set forth in this Schedule 13D, to the best knowledge of the Reporting Persons, none of the Reporting Persons has beneficial ownership of, or has engaged in any transaction during the past 60 days in respect of, any Common Stock.

(d) Except as provided below, no person, other than the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock referred to in this Item 5. The limited partners of Arkin Bio Partnership have the right to receive from Arkin Bio Partnership dividends that it receives from, or the proceeds that it receives from the sale of, the Common Stock referred to in this Item 5.

Percentages set forth in this Schedule 13D were calculated based on 19,189,391 shares of Common Stock outstanding upon the closing of the Issuer's initial public offering, as provided in the Issuer's Rule 424(b) prospectus filed with the Securities and Exchange Commission on April 8, 2020.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Amended and Restated Investors' Rights Agreement

Arkin Bio Partnership is party of an Amended and Restated Investors' Rights Agreement by and among the Issuer and certain of its stockholders, dated as of March 2, 2020, which provides the holders of registrable securities with demand, piggyback and S-3 registration rights. Under the terms of the investor's rights agreement, holders of registrable securities will have equivalent registration rights with respect to any additional shares of Common Stock acquired by these holders.

The demand, piggyback and Form S-3 registration rights will terminate on the earliest to occur of (1) the closing of a deemed liquidation event, as defined in the Issuer's certificate of incorporation, (2) the five-year anniversary of the closing of the initial public offering of the Issuer and (3) with respect to each stockholder, at such time as Rule 144 under the Securities Act of 1933, as amended, or another similar exemption is available for the sale of all of such holder's shares without limitation during a three-month period without registration.

The foregoing description of the Amended and Restated Investors' Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Investors' Rights Agreement, which is filed as an exhibit and incorporated herein by reference.

Lock Up Agreement

On January 13, 2020, Arkin Bio Partnership signed a lock-up letter agreement (the "Lock-Up Agreement") that prohibits it from offering for sale, selling, contracting to sell, granting any option for the sale of, transferring or otherwise disposing of any shares of the Common Stock, options or warrants to acquire shares of Common Stock or any security or instrument related to the Common Stock, or entering into any swap, hedge or other arrangement that transfers any of the economic consequences of ownership of Common Stock, for a period of 180 days following the date of the prospectus for Keros' initial public offering without the prior written consent of Jefferies LLC, SVB Leerink LLC and Piper Sandler & Co. on behalf of the underwriters.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the Lock-Up Agreement, which is filed as an exhibit and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

The following Exhibits are filed herewith:

- 1 [Joint Filing Agreement by and among the Reporting Persons, dated as of April 20, 2020.](#)
- 2 [Amended and Restated Investors' Rights Agreement by and among the Issuer and certain of its stockholders, dated as of March 2, 2020 \(incorporated herein by reference to Exhibit 4.1 to the registration statement on Form F-1 \(file number 333-237212\) filed with the Securities and Exchange Commission on March 16, 2020, by the Issuer.\)](#)
- 3 [Form of Lock-up Letter Agreement, by and between Arkin Bio Ventures Limited Partnership and Jefferies LLC, SVB Leerink LLC and Piper Sandler & Co. on behalf of the underwriters, dated January 13, 2020.](#)
- 4 [Board resolution of Arkin Bio Venture Partners, Ltd., dated April 20, 2020.](#)

Signatures

After reasonable 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.

Dated: April 20, 2020

Arkin Bio Ventures Limited Partnership

By its General Partner, Arkin Bio Venture Partners, Ltd.

/s/ Moshe Arkin

Name: Moshe Arkin

Title: Director

Arkin Bio Venture Partners, Ltd.

/s/ Moshe Arkin

Name: Moshe Arkin

Title: Director

/s/ Moshe Arkin

Moshe Arkin

/s/ Alon Lazarus

Alon Lazarus

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of Keros Therapeutics Ltd. Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. In accordance with Rule 13d-1(k)(1), the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D and any amendments thereto with respect to the equity securities (as defined in Rule 13d-1(i)) of the issuer, beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13D and any amendments thereto.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Dated: April 20, 2020

Arkin Bio Ventures Limited Partnership

By its General Partner, Arkin Bio Venture Partners, Ltd.

/s/ Moshe Arkin

Name: Moshe Arkin

Title: Director

Arkin Bio Venture Partners, Ltd.

/s/ Moshe Arkin

Name: Moshe Arkin

Title: Director

/s/ Moshe Arkin

Moshe Arkin

/s/ Alon Lazarus

Alon Lazarus

Lock-up Agreement

January 13, 2020

Jefferies LLC SVB
Leerink LLC Piper
Sandler & Co.

As Representatives of the Several Underwriters

c/o Jefferies LLC 520
Madison Avenue
New York, New York 10022

c/o SVB Leerink LLC
One Federal Street, 37th Floor
Boston, Massachusetts 02110

and

c/o Piper Sandler & Co. 345 Park
Avenue, Suite 1200 New York,
New York 10154

RE: Keros Therapeutics, Inc. (the "**Company**")

Ladies & Gentlemen:

The undersigned is an owner of shares of common stock, par value \$0.0001 per share, of the Company ("**Shares**") or of securities convertible into or exchangeable or exercisable for Shares. The Company proposes to conduct a public offering of Shares (the "**Offering**") for which Jefferies LLC, SVB Leerink LLC and Piper Sandler & Co. will act as the representatives of the underwriters (in such capacity, the "**Representatives**"). The undersigned recognizes that the Offering will benefit each of the Company and the undersigned. The undersigned acknowledges that the underwriters are relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into an underwriting agreement (the "**Underwriting Agreement**") and other underwriting arrangements with the Company with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this letter agreement. Those definitions are a part of this letter agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will use reasonable best efforts to cause any Family Member not to), subject to the exceptions set forth in this letter agreement, without the prior written consent of the Representatives, which may withhold their consent in their sole discretion:

- Sell or Offer to Sell any Shares or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member,
-

- enter into any Swap,
- make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any Shares or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or
- publicly announce any intention to do any of the foregoing.

The foregoing will not apply to the registration of the offer and sale of the Shares, and the sale of the Shares to the underwriters, in each case as contemplated by the Underwriting Agreement. In addition, the foregoing restrictions shall not apply to:

- (i) transactions relating to Shares or Related Securities acquired in the Offering (other than any Company-directed Shares purchased in the Offering by an officer or director of the Company) or in open market transactions after the completion of the Offering, *provided* that no filing under Section 16(a) of the Exchange Act will be required or will be voluntarily made during the Lock-up Period in connection with subsequent sales of Shares or Related Securities acquired in such open market transactions during the Lock-up Period;
- (ii) the transfer of Shares or Related Securities by gift, including, without limitation, to a charitable organization, or by will or intestate succession to a legal representative, heir, beneficiary or any Family Member of the undersigned or to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member;
- (iii) the transfer or disposition of the undersigned's Shares or Related Securities to any corporation, partnership, limited liability company or other entity, all of the beneficial ownership interests of which, in each such case, are held by the undersigned or any Family Member;
- (iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, the transfer or distribution of Shares or Related Securities to (x) another corporation, partnership, limited liability company, trust or other business entity that is a direct or indirect affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned, (y) any investment fund or other entity controlling, controlled by, managing, managed by or under common control with the undersigned or affiliates of the undersigned, or (z) any limited partners, general partners, members, managers, managing members, directors, officers, employees, shareholders or other equity holders of the undersigned or of the entities described in the preceding clauses (x) and (y);
- (v) the transfer of Shares or any Related Securities by operation of law, including pursuant to a domestic order or negotiated divorce settlement;
- (vi) the exercise of stock options to purchase Shares granted under any equity incentive plan or share purchase plan of the Company described in the final prospectus relating to the Offering (the "**Prospectus**") by the undersigned, and the receipt by the undersigned from the Company of Shares upon such exercise, insofar as such option is outstanding as of the date of the Prospectus, or the vesting of an award of Shares and any related transfer of Shares to the Company in connection therewith, including those (x) deemed to occur upon the "cashless" or "net" exercise of such options or (y) for the purpose of paying the exercise price of such options or for paying taxes due as a result of the exercise of such options, the receipt of Shares upon such exercise or as a result of the vesting of such Shares; *provided*, that the underlying Shares shall continue to be subject to the restrictions on transfer set forth in this letter agreement, and *provided, further*, that, if required, any public report or filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the exercise of a stock option, that no Shares were sold by the reporting person and that Shares received upon exercise of the stock option are subject to this letter agreement with the underwriters of the Offering;
- (vii) the disposition of Shares to the Company, or the withholding of Shares by the Company, in a transaction exempt from Section 16(b) of the Exchange Act solely in connection with the payment of taxes due with respect to the vesting of restricted stock granted under any equity incentive plan of the Company or pursuant to a contractual employment arrangement described in the Prospectus, insofar as such restricted stock is outstanding as of the date of the Prospectus; *provided, further*, that, if required, any public report or filing under Section 16 of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the relevant circumstances described in this clause (vii);

- (viii) the transfer of Shares to the Company in connection with the repurchase of Shares in connection with the termination of the undersigned's employment with the Company pursuant to a contractual agreement between the undersigned and the Company as in effect as of the date of the Prospectus;
- (ix) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Shares, *provided* that (a) such plan does not provide for the transfer of Shares during the Lock-up Period and (b) the entry into such plan is not publicly disclosed, including in any filings under the Exchange Act, during the Lock-up Period; or
- (x) pursuant to a *bona fide* third-party tender offer for all outstanding Shares of the Company, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company (including, without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Shares or other such securities in connection with such transaction, or vote any Shares or other such securities in favor of any such transaction), *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the provisions of this letter agreement;

provided however in the case of any transfer or distribution pursuant to clause (ii), (iii) and (iv), it shall be a condition to such transfer that:

- each transferee, donee or distributee executes and delivers to the Representatives an agreement in form and substance satisfactory to the Representatives stating that such transferee, donee or distributee is receiving and holding such Shares and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such Shares and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such transferee, donee or distributee had been an original signatory hereto), and
- prior to the expiration of the Lock-up Period, no public disclosure or filing under the Exchange Act by any party to the transfer (donor, donee, transferor, transferee, distributor or distributee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of Shares in connection with such transfer.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Shares the undersigned may purchase or otherwise receive in the Offering (including pursuant to a directed share program).

In addition, if the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company (in accordance with the provisions of the Underwriting Agreement) will announce the impending release or waiver by press release through a maj or news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter agreement that are applicable to the transferor to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Shares or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Shares and/or any Related Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Shares. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action.

Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the underwriters.

If (i) the Company notifies the Representatives in writing that it does not intend to proceed with the Offering, (ii) the Company withdraws the registration statement relating to the Offering, (iii) the Underwriting Agreement is not executed by June 30, 2020 (provided that the Company may by written notice to the undersigned prior to June 30, 2020 extend such date for a period of up to an additional three months in the event that the Underwriting Agreement has not been executed by such date) or (iv) the Underwriting Agreement (other than the provisions thereof that survive termination) terminates or is terminated prior to payment for and delivery of the Firm Shares, then in each case, this letter agreement shall automatically, and without any action on the part of any other party, terminate and be of no further force and effect, and the undersigned shall automatically be released from the obligations under this letter agreement.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IF AN INDIVIDUAL:

(duly authorized signature)

Name: _____
(please print full name)

Address:

IF AN ENTITY:

Arkin Bio Ventures LP
(please print complete name of entity)

By: /s/ Moshe Arkin
(duly authorized signature)

Name: Moshe Arkin
(please print full name)

Title: Director
(please print full title)

Address:
6 Ha'Choshlim St.
Herzliya 46724 , Israel

[SIGNATURE PAGE TO LOCK-UP AGREEMENT]

**Certain Defined Terms
Used in Letter Agreement**

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- "**Call Equivalent Position**" shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.
- "**Family Member**" shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned's spouse, in each case living in the undersigned's household or whose principal residence is the undersigned's household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). "**Immediate family member**" as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- "**Lock-up Period**" shall mean the period beginning on the date hereof and continuing through the close of trading on the date that is 180 days after the date of the Prospectus (as defined in the Underwriting Agreement).
- "**Put Equivalent Position**" shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- "**Related Securities**" shall mean any options or warrants or other rights to acquire Shares or any securities exchangeable or exercisable for or convertible into Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into Shares.
- "**Securities Act**" shall mean the Securities Act of 1933, as amended.
- "**Sell or Offer to Sell**" shall mean to:
 - sell, offer to sell, contract to sell or lend,
 - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position
 - pledge, hypothecate or grant any security interest in, or
 - in any other way transfer or dispose of,

in each case whether effected directly or indirectly.

- "**Swap**" shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this letter agreement.

Arkin Bio Venture Partners Ltd.

(the "Company")

Written Consent of the Sole Director of the Company

April 20, 2020

RESOLVED THAT:

Moshe Arkin shall have the full power and authority, on behalf of the Company, to prepare, execute, acknowledge, deliver and file a Schedule 13D (including any amendments thereto) and/or a Schedule 13G (including any amendments thereto) with respect to securities held by the Company of Keros Therapeutics, Inc., a company organized under the laws of the State of Delaware ("Keros"), with the U.S. Securities and Exchange Commission, any securities exchanges and Keros, as considered necessary or advisable under Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time.

/s/ Moshe Arkin

Moshe Arkin, Sole Director
