

Akero Therapeutics Announces Pricing of Initial Public Offering

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Akero Therapeutics, Inc. →

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SAN FRANCISCO, June 19, 2019 /PRNewswire/ -- Akero Therapeutics, Inc. (NASDAQ: AKRO), a clinical-stage biotechnology company developing transformational treatments for people with non-alcoholic steatohepatitis (NASH) and other serious metabolic disorders, today announced the pricing of its initial public offering of 5,750,000 shares of common stock at a public offering price of \$16.00 per share. All of the shares are being offered by Akero. The shares are expected to begin trading on the Nasdaq Global Select Market on June 20, 2019 under the ticker symbol "AKRO." The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Akero, are expected to be approximately \$92.0 million. The offering is expected to close on June 24, 2019, subject to the satisfaction of customary closing conditions. In addition, Akero has granted the underwriters a 30-day option to purchase up to an additional 862,500 shares of common stock at the initial public offering price.

J.P. Morgan Securities LLC, Jefferies LLC and Evercore Group L.L.C. are acting as joint book-running managers for the offering. Roth Capital Partners is acting as lead manager for the offering.

Registration statements relating to these securities became effective on June 19, 2019. The offering will be made only by means of a prospectus, copies of which may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attn: Prospectus Department, 1155 Long Island Avenue, Edgewood, New York 11717, via telephone at (866) 803-9204, or via email at prospectus-eq_fi@jpmchase.com; Jefferies LLC, Attn: Equity Syndicate Prospectus

Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, by telephone at (877) 821-7388 or by e-mail at Prospectus_Department@Jefferies.com; or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, New York 10055, or by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Akero Therapeutics

Akero Therapeutics is a clinical-stage biotechnology company focused on the development and commercialization of transformative treatments for patients with serious metabolic diseases with high unmet medical need. The company's lead program AKR-001 is being evaluated in a Phase 2a clinical trial for the treatment of non-alcoholic steatohepatitis (NASH).

About NASH

NASH is a leading cause of liver failure around the world, driven by the growing global epidemic of obesity. NASH is a severe form of non-alcoholic fatty liver disease (NAFLD) characterized by liver cell (hepatocyte) damage, liver inflammation, and fibrosis that can progress to cirrhosis, liver failure, cancer and death.

About AKR-001

In-licensed from Amgen, AKR-001 is an engineered human Fc-FGF21 fusion protein designed to harness the inherent benefits of an endogenous hormone called FGF21, which has the potential to reduce liver fat, mitigate inflammation, and reverse fibrosis in NASH patients. AKR-001 is uniquely designed to deliver sustained signaling through FGF21's receptors with once-weekly subcutaneous dosing.

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