



Akerro Therapeutics Announces \$70 Million in New Financing

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New Financing to Advance Therapeutic Pipeline for NASH, Serious Metabolic Diseases

San Francisco, CA – Akerro Therapeutics, Inc., a biotechnology company developing transformational treatments for non-alcohol steatohepatitis (NASH) and other serious metabolic diseases, today announced the company has closed \$70 million in new financing. The Series B round was led by Janus Henderson Investors, with participation from new investors Redmile Group, Boxer Capital of Tavistock Group, Cormorant Asset Management, BVF Partners, Rock Springs Capital, and LifeSci Venture Partners, along with existing investors Apple Tree Partners, Atlas Venture, venBio Partners and Versant Ventures.

The financing will support the advancement of Akerro's lead clinical candidate AKR-001, a novel, long-acting fibroblast growth factor 21 (FGF21) analog, through Phase 2 clinical development in patients with non-alcoholic steatohepatitis (NASH), scaling of the company's manufacturing capabilities, and expansion of Akerro's therapeutic pipeline in metabolic disease.

"The breadth and strength of our investor syndicate is a reflection of the enthusiasm for Akerro's focus on metabolic disease, and the potential of our lead asset to address liver pathology in patients with NASH," said Andrew Cheng, MD, PhD, president and CEO, Akerro Therapeutics.

In-licensed from Amgen, AKR-001 has been shown to reproduce the balanced pharmacology of native FGF21, a metabolic hormone harnessed and naturally recruited by the body to restore health to cells in distress, including in the liver. With specific potency at receptors FGFR1c, 2c and 3c but not FGFR4, AKR-001 is expected to reduce liver fat, cellular stress, inflammation and fibrosis in patients with NASH and to improve risk factors of cardiovascular disease, reducing triglycerides and non-HDL cholesterol. In two Phase 1 clinical studies of patients with Type 2 diabetes, AKR-001 was shown to improve insulin sensitivity and lipoprotein markers with once-weekly subcutaneous dosing.

Akerro is on track to start Phase 2 studies of AKR-001 in NASH patients in mid-2019 and is investing in commercial-scale manufacturing capabilities.

The company recently expanded its R&D, clinical operations and executive teams. Kitty Yale, previously VP of clinical operations at Gilead Sciences, Inc., recently joined as Chief Development Officer. The company also recently appointed industry veteran Mark Iwicki, Chairman and CEO of Kala Pharmaceuticals, to its Board of Directors.

About Akerro Therapeutics

Akerro Therapeutics is developing transformational medicines for serious metabolic diseases. The company's lead compound, AKR-001, is a novel long-acting FGF21 analogue for the treatment of non-alcohol steatohepatitis (NASH), a disease that affects millions of people around the world. Akerro was founded by Apple Tree Partners (ATP), and is funded by ATP, Atlas Venture, venBio Partners and Versant Ventures.