



Akero Therapeutics Closes \$65 Million Series A Financing to Advance New Treatments for Serious Metabolic Diseases

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Financing led by Apple Tree Partners, Atlas Venture, venBio Partners, Versant Ventures

Company Announces Licensing Agreement with Amgen

Cambridge, Mass – Akero Therapeutics, Inc., a biotechnology company focused on transforming the treatment of non-alcoholic steatohepatitis (NASH) and other serious metabolic diseases, today announced the completion of a \$65 million Series A financing. The financing will be used to advance Akero's lead clinical program AKR-001, a novel, long-acting fibroblast growth factor 21 (FGF21) analogue. The round was co-led by Apple Tree Partners, Atlas Venture, venBio Partners and Versant Ventures. Akero was founded by Apple Tree Partners.

"NASH affects millions of people around the world and is only increasing in prevalence," said Jonathan Young, Ph.D., co-founder and President and CEO. "Akero's FGF21 program addresses both the underlying disease drivers of NASH and downstream liver pathology and has the potential to be an important new treatment for a disease with no approved therapies."

Research over the past decade has demonstrated that the endogenous hormone FGF21 plays a critical role in the regulation of metabolism and signaling throughout the body, acting on multiple organ systems including the liver. It is recruited naturally to protect against cellular stress and restore metabolic balance. AKR-001 is a modified Fc-FGF21 fusion protein that has substantially improved stability and half-life compared to native FGF21, with enhanced receptor binding and activity.

"AKR-001's unique profile as a balanced FGF21 agonist with multiple metabolic actions can potentially transform outcomes for NASH patients by resolving liver pathology," said Timothy Rolph, D.Phil., Akero co-founder and Chief Scientific Officer. "AKR-001 acts on the liver and adipose tissue to reduce liver fat and suppresses inflammation."

AKR-001 was exclusively licensed from Amgen and was shown to be well tolerated in early clinical studies, with dose-dependent positive effects on key biomarkers of metabolic and cardiovascular disease.

"We are thrilled to have the opportunity to further progress AKR-001, previously developed by Amgen, a company with a long history of creating innovative, best-in-class biologics," said Aaron Kantoff, a Principal of Apple Tree Partners and Akero board member. "Our continued investment in Akero and the expanded support from such an exceptional group of investors reflects collective confidence in the molecule as being uniquely well-positioned to address the serious needs of patients with NASH."

Akero plans to initiate Phase 2 clinical studies of AKR-001 for the treatment of NASH and is evaluating its potential to treat additional serious metabolic diseases.

The Akero Board of Directors includes Jonathan Young, President and CEO; Aaron Kantoff, Principal at Apple Tree Partners; Kevin Bitterman, Partner at Atlas Venture; Aaron Royston, Partner at venBio Partners; and Graham Walmsley, Principal at Versant Ventures.

About Akero Therapeutics

Akero Therapeutics is advancing new medicines designed to treat serious metabolic diseases by restoring metabolic balance. The company's lead compound is AKR-001, a novel long-acting FGF21 analogue. Akero plans to begin Phase 2 clinical studies of AKR-001 for the treatment of NASH.

About Apple Tree Partners

Apple Tree Partners (ATP) is a New York-based venture capital firm dedicated to building transformative life sciences businesses. The firm is actively investing its fourth fund, with \$1.5 billion in capital commitments. ATP considers therapeutics and medical device investments at all stages, from discovery research through to commercialization and takes a long-term view to create sustainable value. For more information visit appletreepartners.com.

About Atlas Venture

Atlas Venture is a leading biotech venture capital firm. With the goal of *doing well by doing good*, the company has been building breakthrough biotech startups for over 25 years. Atlas works side by side with exceptional scientists and entrepreneurs to translate high impact science into medicines for patients. Its seed-led venture creation strategy rigorously selects and focuses investment on the most compelling opportunities to build scalable businesses and realize value. For more information, please visit atlasventure.com.

About venBio Partners

venBio Partners is a life sciences investment firm that partners with industry leaders to build innovative medicines and technologies, with a focus on novel therapeutics for unmet medical needs. See: www.venbio.com.

About Versant Ventures

Versant Ventures is a leading healthcare investment firm committed to helping exceptional entrepreneurs build the next generation of great

companies. The firm's emphasis is on biotechnology companies that are discovering and developing novel therapeutics. With \$2.4 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and clinical expertise that enables a hands-on approach to company building. Since the firm's founding in 1999, 70 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

Media Contact

Lisette Steele

Verge Scientific Communications

202.930.4762

lsteel@vergescientific.com