



Akero Therapeutics Announces Closing of Initial Public Offering and Exercise in Full of the Underwriters' Option to Purchase Additional Shares

June 24, 2019

SAN FRANCISCO, June 24, 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 closing of its initial public offering of 6,612,500 shares of common stock, including the exercise in full by the underwriters of their option to purchase up to 862,500 additional shares of common stock, at a public offering price of \$16.00 per share. The aggregate gross proceeds to Akero from the offering were approximately \$105.8 million, before deducting underwriting discounts and commissions and other offering expenses. All of the shares in the offering were offered by Akero. Akero's common stock is listed on The Nasdaq Global Select Market under the ticker symbol "AKRO."

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

Registration statements relating to these securities have been filed with the Securities and Exchange Commission ("SEC") and became effective on June 19, 2019. The offering was made only by means of a prospectus. Copies of the final prospectus relating to this offering 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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SOURCE Akero Therapeutics, Inc.

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