



Akero Therapeutics Announces Proposed Public Offering of Common Stock

July 6, 2020

SOUTH SAN FRANCISCO, Calif., July 6, 2020 /PRNewswire/ -- Akero Therapeutics, Inc. (Nasdaq: AKRO), a cardio-metabolic non-alcoholic steatohepatitis (NASH) company developing pioneering medicines designed to restore metabolic balance and improve the overall health of NASH patients, announced today that it has commenced an underwritten public offering of 4,750,000 shares of its common stock. All of the shares in the offering will be sold by Akero. In addition, Akero expects to grant the underwriters a 30-day option to purchase an additional 712,500 shares of its common stock in the offering. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.



J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Jefferies LLC and Evercore Group L.L.C. are acting as joint book-running managers for the proposed offering.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective.

The offering will be made only by means of a prospectus. A copy of the preliminary prospectus relating to this offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions 1115 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eg_fi@jpmchase.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Jefferies LLC, 520 Madison Avenue, 2nd Floor, New York, NY 10022, Attention: Equity Syndicate Prospectus Department, by telephone at (877) 547-6340, or by email at Prospectus_Department@Jefferies.com; or Evercore Group L.L.C., c/o Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, 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 these securities, 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws, which are based on current expectations, forecasts and assumptions, and actual outcomes and results could differ materially from these statements due to a number of factors. Such forward-looking statements include statements regarding Akero's expectations with respect to the completion, timing and size of the proposed public offering and granting the underwriters a 30-day option to purchase additional shares. Risks and uncertainties that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering. Additional risks and uncertainties that could affect Akero's financial and operating results and cause actual results to differ materially from those indicated by the forward-looking statements made in this press release include those discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" and elsewhere in its Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as well as in its other reports filed with the U.S. Securities and Exchange Commission, including the registration statement relating to the proposed offering. The forward-looking statements in this press release are based on information available to Akero as of the date hereof, and Akero disclaims any obligation to update any forward-looking statements provided to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. These forward-looking statements should not be relied upon as representing Akero's views as of any date subsequent to the date of this press release.

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