



## Akero Therapeutics Announces Pricing of Public Offering of Common Stock

July 8, 2020

SOUTH SAN FRANCISCO, Calif., July 7, 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 the pricing of an underwritten public offering of 5,228,166 shares of its common stock at a public offering price of \$36.00 per share, before underwriting discounts and commissions. All of the shares in the offering are to be sold by Akero. In addition, Akero has granted the underwriters a 30-day option to purchase up to an additional 784,224 shares of its common stock. The gross proceeds from the offering, before deducting underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$188.2 million, excluding any exercise of the underwriters' option to purchase additional shares. The offering is expected to close on or about July 10, 2020, subject to customary closing conditions.



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 offering.

Registration statements relating to these securities became effective on July 7, 2020. The offering is being made only by means of a prospectus, copies of which may be obtained, when available, 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-eq\\_fi@jpmchase.com](mailto:prospectus-eq_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](mailto: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](mailto: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.

### About Akero Therapeutics

Akero is a cardio-metabolic NASH company dedicated to reversing the escalating NASH epidemic by developing pioneering medicines designed to restore metabolic balance to improve overall health. The company's lead product candidate, Efruxifermin (EFX), formerly known as AKR-001, is currently being evaluated in an ongoing Phase 2a clinical trial.

### 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 and timing of the proposed public offering. 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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