



## **Akerro Therapeutics Announces Closing of Upsized Public Offering of Common Stock and Full Exercise of Underwriters' Option to Purchase Additional Shares**

September 19, 2022

SOUTH SAN FRANCISCO, Calif., Sept. 19, 2022 (GLOBE NEWSWIRE) -- Akerro Therapeutics, Inc. (Nasdaq: AKRO), a clinical-stage company developing transformational treatments for patients with serious metabolic disease marked by high unmet medical need, announced today the closing of its previously announced upsized underwritten public offering of 8,846,154 shares of its common stock at a public offering price of \$26.00 per share, which includes the exercise in full by the underwriters of their option to purchase up to an additional 1,153,846 shares of common stock in this offering. The gross proceeds from the offering, before deducting underwriting discounts and commissions and estimated offering expenses, were approximately \$230.0 million.

J.P. Morgan, Morgan Stanley, and Jefferies acted as joint book-running managers for the offering. Canaccord Genuity acted as lead manager and H.C. Wainwright & Co. acted as co-manager for the offering.

The shares of common stock were offered by Akerro pursuant to a shelf registration statement that was previously filed with the U.S. Securities and Exchange Commission (SEC) and automatically became effective upon filing. A final prospectus supplement and accompanying prospectus relating to and describing the terms of the offering were filed with the SEC on September 15, 2022. The final prospectus supplement and accompanying prospectus relating to the offering may be obtained from: Broadridge Financial Solutions, 1155 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, or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); and Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at [prospectus\\_department@jefferies.com](mailto:prospectus_department@jefferies.com); or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

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 Akerro Therapeutics**

Akerro Therapeutics is a clinical-stage company developing transformational treatments for patients with serious metabolic diseases marked by high unmet medical need, including non-alcoholic steatohepatitis (NASH), a disease without any approved therapies. Akerro's lead product candidate, efruxifermin (EFX), is a differentiated Fc-FGF21 fusion protein that has been engineered to mimic the balanced biological activity profile of native FGF21, an endogenous hormone that alleviates cellular stress and regulates metabolism throughout the body. EFX is designed to offer convenient once-weekly subcutaneous dosing. The consistency and magnitude of observed effects position EFX to be a potentially best-in-class medicine, if approved, for treatment of NASH. EFX is currently being evaluated in two Phase 2b clinical trials: the HARMONY study in patients with pre-cirrhotic NASH (F2-F3 fibrosis), and the SYMMETRY study in patients with cirrhotic NASH (F4 fibrosis, compensated). EFX is also being evaluated in an expansion cohort of the SYMMETRY study, comparing the safety and tolerability of EFX to placebo when added to an existing GLP-1 receptor agonist in patients with pre-cirrhotic NASH (F1-F3 fibrosis) and Type 2 diabetes.

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