



## Akerro Therapeutics Announces Proposed Public Offering of Common Stock

March 4, 2024

SOUTH SAN FRANCISCO, Calif., March 04, 2024 (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 that it has commenced an underwritten public offering of \$300.0 million of shares of its common stock. All of the shares in the proposed offering are being offered by Akerro Therapeutics. In addition, Akerro Therapeutics intends to grant the underwriters a 30-day option to purchase up to an additional \$45.0 million of shares of its common stock at the public offering price, less underwriting discounts and commissions. 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, Morgan Stanley, Jefferies and Evercore ISI are acting as joint book-running managers for the proposed offering.

The securities are being offered by Akerro Therapeutics pursuant to an automatically effective shelf registration statement that was previously filed with the U.S. Securities and Exchange Commission (SEC). A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the proposed offering will be filed with the SEC and may be obtained, when available, from: J.P. Morgan Securities LLC, c/o 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, 2<sup>nd</sup> Floor, New York, NY 10014, or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2<sup>nd</sup> 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 Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, by telephone at (888) 474-0200, or by email at [ecm.prospectus@evercore.com](mailto:ecm.prospectus@evercore.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 metabolic dysfunction-associated steatohepatitis (MASH), a disease without any approved therapies. Akerro's lead product candidate, efruxifermin (EFX), is currently being evaluated in two ongoing Phase 3 clinical trials: the SYNCHRONY Histology study in patients with pre-cirrhotic MASH (F2-F3 fibrosis) and the SYNCHRONY Real-World study in patients with MASH or MASLD. A third clinical trial, the SYNCHRONY Outcomes study in patients with cirrhosis due to MASH, is expected to be initiated in the first half of 2024. The Phase 3 SYNCHRONY program builds on the results of two Phase 2b clinical trials, the HARMONY study in patients with pre-cirrhotic MASH and the SYMMETRY study in patients with cirrhosis due to MASH.

### Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding Akerro's anticipated public offering. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, uncertainties related to market conditions and statements regarding the timing, size and expected gross proceeds of the offering, the satisfaction of customary closing conditions related to the offering and sale of securities, the grant to the underwriters of an option to purchase additional shares and Akerro Therapeutics' ability to complete the offering. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Akerro's most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in Akerro's other filings with the SEC, including those contained or incorporated by reference in the preliminary prospectus supplement and accompanying prospectus related to the proposed offering to be filed with the SEC. Any forward-looking statements contained in this press release represent Akerro's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Akerro explicitly disclaims any obligation to update any forward-looking statements, except as required by law.

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