UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2022

Akero Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38944**	**81-5266573**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

601 Gateway Boulevard, Suite 350	
South San Francisco, CA	**94080**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (650) 487-6488

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**AKRO**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On September 13, 2022, Akero Therapeutics, Inc. (the "Company") issued a press release titled "In Akero Therapeutics' Phase 2b HARMONY Study, Both the 50mg and 28mg EFX Doses Achieved Statistical Significance on Primary and Secondary Histology Endpoints after 24 Weeks." A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information under this Item 7.01, including Exhibit 99.1 hereto, is being furnished herewith and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

The Company from time to time presents and/or distributes to the investment community slide presentations to provide updates and summaries of its business. A copy of its HARMONY Study slide presentation is being filed herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.2.

On September 13, 2022, the Company released topline data from HARMONY, a 24-week Phase 2b study evaluating the efficacy and safety of its lead product candidate efruxifermin ("EFX") in patients with pre-cirrhotic nonalcoholic steatohepatitis ("NASH"), fibrosis stage 2 or 3 ("F2-F3"). The study met its primary endpoint for both the 50mg and 28mg efruxifermin ("EFX") dose groups, with 41% and 39% of EFX-treated patients, respectively, experiencing at least a one-stage improvement in liver fibrosis with no worsening of NASH by week 24, compared with 20% for the placebo arm. The study also met a key secondary endpoint with 76% and 47% of patients treated with 50mg and 28mg, respectively, achieving NASH resolution without worsening of fibrosis, compared with 15% for placebo. In addition, 41% and 29% of patients treated with 50mg and 28mg, respectively, achieved both endpoints (NASH resolution and fibrosis improvement ≥1 stage), compared with 5% for placebo.

Patients in the HARMONY study exhibited characteristics of patients at high risk of disease progression. The mean body weight across dose groups was approximately 105 kilograms. Roughly 70% of patients across dose groups had Type 2 diabetes as well as NASH. Approximately twice as many patients in the HARMONY study had fibrosis stage 3 (66%) as fibrosis stage 2 (34%). Despite these indicators of more advanced disease, the study also demonstrated statistically significant effects in multiple secondary endpoints in both dose groups, including improvements in liver fat, liver enzymes, non-invasive fibrosis markers, HbA1c, lipoproteins, and body weight. Treatment with EFX was generally well-tolerated, with a tolerability profile comparable to that observed in the Company's Phase 2a BALANCED study.

EFX was reported to be generally well tolerated. Across both dose groups, the most frequent adverse events ("AEs") were grade 1 or 2 gastrointestinal events (diarrhea, nausea, increased appetite, and frequent bowel movements), which were transient in nature. A total of five patients treated with EFX were discontinued due to AEs (two in the 28mg group and three in the 50mg group, one of which was reported to be unrelated to study drug), compared with none for placebo. A single drug-related serious adverse event ("SAE") of esophagitis was experienced by a patient in the 50mg group who had a history of gastroesophageal reflux disease. Three other SAEs were reported as unrelated to study drug.

In July of 2021, the Company initiated the SYMMETRY study, a Phase 2b trial in biopsy-confirmed NASH patients with compensated cirrhosis, Child-Pugh class A. Based on enrollment to date, Akero expects to report results from the ongoing Phase 2b SYMMETRY study in the second half of 2023. Results from a 12-week expansion cohort of the SYMMETRY study, evaluating treatment of EFX on top of GLP-1 therapy in patients with F1-F3 fibrosis, are expected in the first half of 2023.

Forward-Looking Statements

This Current Report on Form 8-K and certain materials furnished or filed herewith contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements regarding: the Company's business plans and objectives, including future plans or expectations for efruxifermin (EFX), the therapeutic effects and clinical benefits of EFX, as well as the dosing, safety and tolerability of EFX; and upcoming milestones, including the results, and expected timing to report such results of the Company's Phase 2b SYMMETRY study; and the Company's preparations for commercialization of EFX, if approved.

Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Risks that contribute to the uncertain nature of the forward-looking statements include: risks related to the impact of public health epidemics affecting countries or regions in which we have operations or do business, such as COVID-19, which has been labelled a pandemic by the World Health Organization, including potential negative impacts on the Company's employees, manufacturers, supply chain and production as well as on global economies and financial markets; the company's ability to execute on its strategy; positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; regulatory developments in the United States; and risks related to the competitive landscape. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause the Company's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in the Company's annual report on Form 10-K filed, with the United States Securities and Exchange Commission (SEC) and quarterly reports on Form 10-Q filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in the Company's other filings with the SEC. All forward-looking statements contained in this presentation speak only as of the date on which they were made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by Akero Therapeutics, Inc. on September 13, 2022
99.2	Slide presentation of Akero Therapeutics, Inc.
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 13, 2022

AKERO THERAPEUTICS, INC.

By: /s/ Andrew Cheng
Andrew Cheng, M.D., Ph.D.
President and Chief Executive Officer

In Akero Therapeutics' Phase 2b HARMONY Study, Both the 50mg and 28mg EFX Doses Achieved Statistical Significance on Primary and Secondary Histology Endpoints after 24 Weeks

50mg (41%) and 28mg (39%) groups demonstrated ≥1 stage improvement in fibrosis without worsening of NASH, double the placebo rate (20%)

50mg (76%) and 28mg (47%) groups demonstrated NASH resolution without worsening of fibrosis, three to five times the placebo rate (15%)

50mg (41%) and 28mg (29%) groups demonstrated fibrosis improvement AND resolution of NASH, six to eight times the placebo rate (5%)

EFX-treated patients also experienced statistically significant improvements in liver fat, liver enzymes, noninvasive fibrosis markers, glycemic control, lipoproteins, and body weight

Investor webcast at 8:00 am ET today to further discuss data

SOUTH SAN FRANCISCO, Calif., Sept 13, 2022 — Akero Therapeutics, Inc. (Nasdaq: AKRO), a clinical-stage company developing transformational treatments for patients with serious metabolic disease marked by high unmet medical need, today released topline data from HARMONY, a 24-week Phase 2b study evaluating the efficacy and safety of its lead product candidate efruxifermin (EFX) in patients with pre-cirrhotic nonalcoholic steatohepatitis (NASH), fibrosis stage 2 or 3 (F2-F3). The study met its primary endpoint for both the 50mg and 28mg EFX dose groups, with 41% and 39% of EFX-treated patients, respectively, experiencing at least a one-stage improvement in liver fibrosis with no worsening of NASH by week 24, compared with 20% for the placebo arm.

The study also met a key secondary endpoint with 76% and 47% of patients treated with 50mg and 28mg, respectively, achieving NASH resolution without worsening of fibrosis, compared with 15% for placebo. In addition, 41% and 29% of patients treated with 50mg and 28mg, respectively, achieved both endpoints (NASH resolution and fibrosis improvement ≥1 stage), compared with 5% for placebo.

"The statistically significant histological improvements observed in the HARMONY study are among the strongest efficacy results reported in NASH to date and, together with strong results in secondary endpoints, show that EFX has the potential to treat the core facets of NASH," said Stephen Harrison, M.D., medical director of Pinnacle Clinical Research and the HARMONY study's principal investigator. "I believe the magnitude and general consistency of results observed across the Phase 2a BALANCED and Phase 2b HARMONY studies increase the probability of success in Phase 3 and position EFX to potentially be a foundational monotherapy for patients with NASH."

Patients in the HARMONY study exhibited characteristics of patients at high risk of disease progression. The mean body weight across dose groups was approximately 105 kilograms. Roughly 70% of patients across dose groups had Type 2 diabetes as well as NASH. Approximately twice as many patients in the HARMONY study had fibrosis stage 3 (66%) as fibrosis stage 2 (34%). Despite these indicators of more advanced disease, the study also demonstrated statistically significant effects in multiple secondary endpoints in both dose groups, including improvements in liver fat, liver enzymes, non-invasive fibrosis markers, HbA1c, lipoproteins, and body weight. Treatment with EFX was generally well-tolerated, with a tolerability profile comparable to that observed in Akero's Phase 2a BALANCED study.

"We believe today's results from the HARMONY study are an important milestone not only for Akero but for the entire NASH community," said Andrew Cheng, M.D., Ph.D., president and chief executive officer of Akero. "As the fastest growing cause of liver transplantation and liver cancer in the US and Europe,

NASH represents a substantial and growing health burden. We believe the data are very compelling and show EFX's potential to meet the critical, global unmet need for patients by intervening across stages of disease progression, potentially addressing both early-stage metabolic drivers and later-stage inflammation and fibrosis."

Summary of Week 24 Biopsy Endpoints

Measure (Mean)	Placebo (N=41)	28mg (N=38)	50mg (N=34)
Improvement in at least one stage of fibrosis without worsening NASH (%)	20	39 *	41 *
Resolution of NASH without worsening of fibrosis (%)	15	47 **	76 ***
NASH resolution AND improvement in at least one stage of fibrosis (%)	5	29 **	41 ***

* p<0.05, ** p<0.01, *** p<0.001, versus placebo (Cochran-Mantel-Haenszel test)

Biopsy scored independently by two pathologists; third available to adjudicate was not needed

Summary of Week 24 Changes in Liver Fat and Key Markers of Fibrosis and Liver Injury

Measure (LS Mean Change From Baseline to Week 24)	Placebo (N=40-42)	28mg (N=35-38)	50mg (N=34-36)
Hepatic Fat Fraction (MRI-PDFF) (%)	-6	-52 ***	-64 ***
ALT (%)	-4	-38 ***	-47 ***
AST (%)	-2	-39 ***	-49 ***
Pro-C3 (µg/L)	+0.1	-5.1 ***	-5.2 ***
ELF Score	+0.1	-0.6 ***	-0.7 ***
Liver Stiffness (kPa) (FibroScan)	-0.7	-2.6 †	-4.3 **

** p<0.01, *** p<0.001, versus placebo (ANCOVA [Fat Fraction, Liver Stiffness]; MMRM [other endpoints])
† p<0.05, versus baseline (MMRM)

Summary of Key Cardio-Metabolic Biomarkers

Measure (LS Mean Change From Baseline)	Placebo (N=42)	28mg (N=35-37)	50mg (N=35-36)
HbA1c (%, absolute)	-0.0	-0.3 †	-0.4 *
Triglycerides (%)	+9	-25 ***	-29 ***
HDL Cholesterol (%)	-2	+24 ***	+30 ***
Non-HDL Cholesterol (%)	+8	-13 ***	-13 ***
LDL Cholesterol (%)	+9	-8 **	-8 **
Body Weight (kg)	-0.6	-0.2	-2.9 ††

* p<0.05, ** p<0.01, *** p<0.001, versus placebo (MMRM)
† p<0.05, †† p<0.01, versus baseline (MMRM)

EFX was reported to be generally well tolerated. Across both dose groups, the most frequent adverse events (AEs) were grade 1 or 2 gastrointestinal events (diarrhea, nausea, increased appetite, and frequent bowel movements), which were transient in nature. A total of five patients treated with EFX were discontinued due to AEs (two in the 28mg group and three in the 50mg group, one of which was reported to be unrelated to study drug), compared with none for placebo. A single drug-related serious adverse event (SAE) of esophagitis was experienced by a patient in the 50mg group who had a history of gastroesophageal reflux disease. Three other SAEs were reported as unrelated to study drug.

In July of 2021, Akero initiated the SYMMETRY study, a Phase 2b trial in biopsy-confirmed NASH patients with compensated cirrhosis (F4), Child-Pugh class A. Based on enrollment to date, Akero expects to report results from the ongoing Phase 2b SYMMETRY study in the second half of 2023. Results from a 12-week expansion cohort of the SYMMETRY study, evaluating treatment of EFX on top of GLP-1 therapy in patients with F1-F3 fibrosis, are expected in the first half of 2023.

Conference Call / Webcast Details

Akero will host a conference call and webcast with slide presentation at 8:00 a.m. ET today. The live webcast will be available on the Events & Presentations page of the Akero website, with the recording and presentation available immediately following the event.

About NASH

NASH (non-alcoholic steatohepatitis) is a serious form of NAFLD (non-alcoholic fatty liver disease) that is estimated to affect 17 million Americans. NASH is characterized by an excessive accumulation of fat in the liver that causes stress and injury to liver cells, leading to inflammation and fibrosis, which can progress to cirrhosis, liver failure, cancer and eventually death. There are no approved treatments for the condition and NASH is the fastest growing cause of liver transplants and liver cancer in the US and Europe.

About the HARMONY Study

The Phase 2b HARMONY study is a multicenter, randomized, double-blind, placebo-controlled, dose-ranging trial in biopsy-confirmed adult NASH patients with fibrosis stage 2 or 3. The study enrolled a total of 128 patients, randomized to receive once-weekly subcutaneous dosing of 28mg or 50mg EFX, or placebo for 24-weeks. The primary efficacy endpoint for the study is the proportion of subjects who achieve at least a one-stage improvement in fibrosis without worsening of NASH at week 24. Secondary measures include NASH resolution, change from baseline in liver fat, liver enzymes, noninvasive markers of liver fibrosis, glycemic control, lipoproteins, and body weight at 24 weeks as well as safety and tolerability measures.

About Efruxifermin

Efruxifermin (EFX), formerly known as AKR-001, is Akero's lead product candidate for NASH, currently being evaluated in the ongoing Phase 2b HARMONY study. EFX is designed to reduce liver fat and inflammation, reverse fibrosis, increase insulin sensitivity and improve lipoproteins. This holistic approach offers the potential to address the complex, multi-system disease state of NASH, including improvements in lipoprotein risk factors linked to cardiovascular disease – the leading cause of death in NASH patients. Engineered to mimic the biological activity profile of native FGF21, EFX is designed to offer convenient once-weekly dosing and has been generally well-tolerated in clinical trials to date.

About Akero Therapeutics

Akero 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. Akero'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. Akero is headquartered in South San Francisco. Visit us at akerotx.com and follow us on LinkedIn and Twitter for more information.

Forward Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements, including, but not limited to, statements regarding Akero's business plans and objectives, including future plans or expectations for efruxifermin (EFX), the therapeutic effects of EFX, as well as the dosing, safety and tolerability of EFX; and upcoming milestones, including the results, and expected timing to report such results of Akero's Phase 2b SYMMETRY study; and Akero's preparations for commercialization of EFX, if approved. Any forward-looking statements in this press release are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Risks that contribute to the uncertain nature of the forward-looking statements include: risks related to the impact of COVID-19 on Akero's ongoing and future operations, including potential negative impacts on Akero's employees, third-parties, manufacturers, supply chain and production as well as on global economies and financial markets; the success, cost, and timing of Akero's product candidate development activities and planned clinical trials; Akero's ability to execute on its strategy; positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; regulatory developments in the United States and foreign countries; Akero's ability to fund operations; as well as those risks and uncertainties set forth more fully under the caption "Risk Factors" in Akero's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission (SEC) as well as discussions of potential risks, uncertainties and other important factors in Akero's other filings and reports with the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Akero undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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akero

Restoring Balance. Renewing Life.

Phase 2b HARMONY Study Results

September 13, 2022

Safe Harbor

This presentation and the accompanying oral commentary may contain "forward-looking statements" of Akero Therapeutics, Inc. ("we," "us," "our," "Akero" or the "Company") within the meaning of the Private Securities Litigation Reform Act of 1995 relating to our business, operations, and financial conditions, including but not limited to current beliefs, expectations and assumptions regarding: the future of our business; future plans and strategies, including our expectations around the therapeutic potential and clinical benefits of Efruxifermin ("EFX"), as well as the dosing, safety and tolerability of EFX; our development plans for EFX, including our belief in the potential of EFX as a foundational NASH therapy; our preclinical and clinical results, including our safety/tolerability, laboratory measures and biopsy data from our Phase 2b HARMONY study; the Phase 2b SYMMETRY study, including its expansion into Cohort D, expected timing to complete enrollment, report preliminary results, and other related milestones; the possibility that positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; risks related to the competitive landscape; expectations regarding the Company's use of capital, expenses and other future financial results; and the potential impact of COVID-19 on strategy, our employees, supply chain, future operations and clinical trials. Words such as, but not limited to, "look forward to," "believe," "expect," "anticipate," "estimate," "intend," "plan," "would," "should" and "could," and similar expressions or words, identify forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our most recent annual report on Form 10-K and quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission, as well as discussions of potential risks, uncertainties, and other important factors in our other subsequent filings with the Securities and Exchange Commission. All information in this presentation is as of the date hereof, and we undertake no duty to update this information unless required by law.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

HARMONY

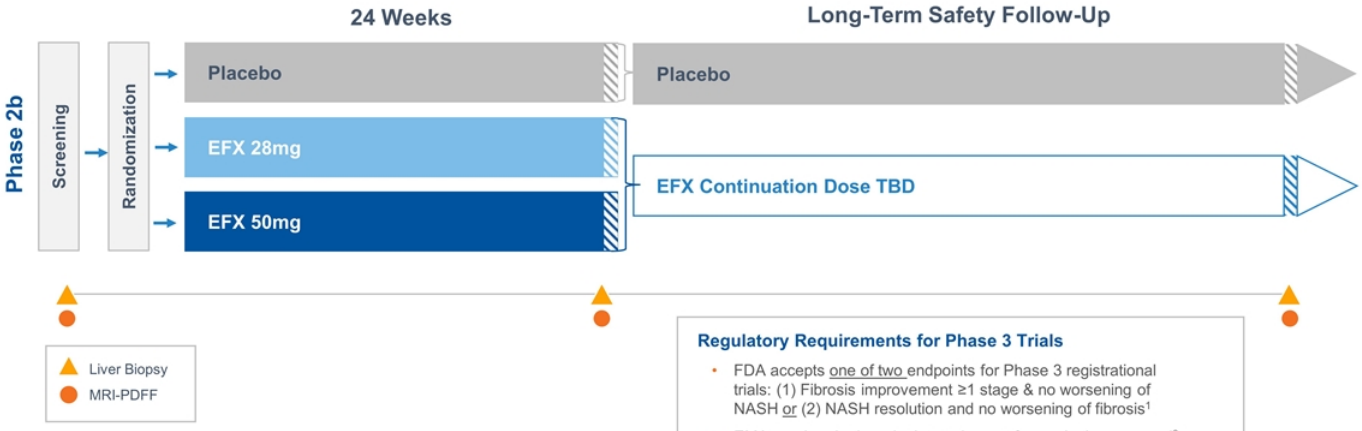
STATISTICALLY SIGNIFICANT EFFECTS AFTER 24 WEEKS

HARMONY Trial Design: Pre-Cirrhotic (F2-F3) NASH

Key Inclusion Criteria
- F2-F3 NASH
- NAS ≥4
- Liver Fat (MRI-PDFF) ≥8%

Phase 2b Primary Endpoint
- ≥ 1-stage fibrosis improvement without worsening of NASH

Key Secondary Efficacy Endpoints
- NASH Resolution & No Worsening of Fibrosis
- Fibrosis Markers
- Lipoproteins
- Glycemic Control
- Weight Change
- MRI-PDFF
- Liver Injury Markers

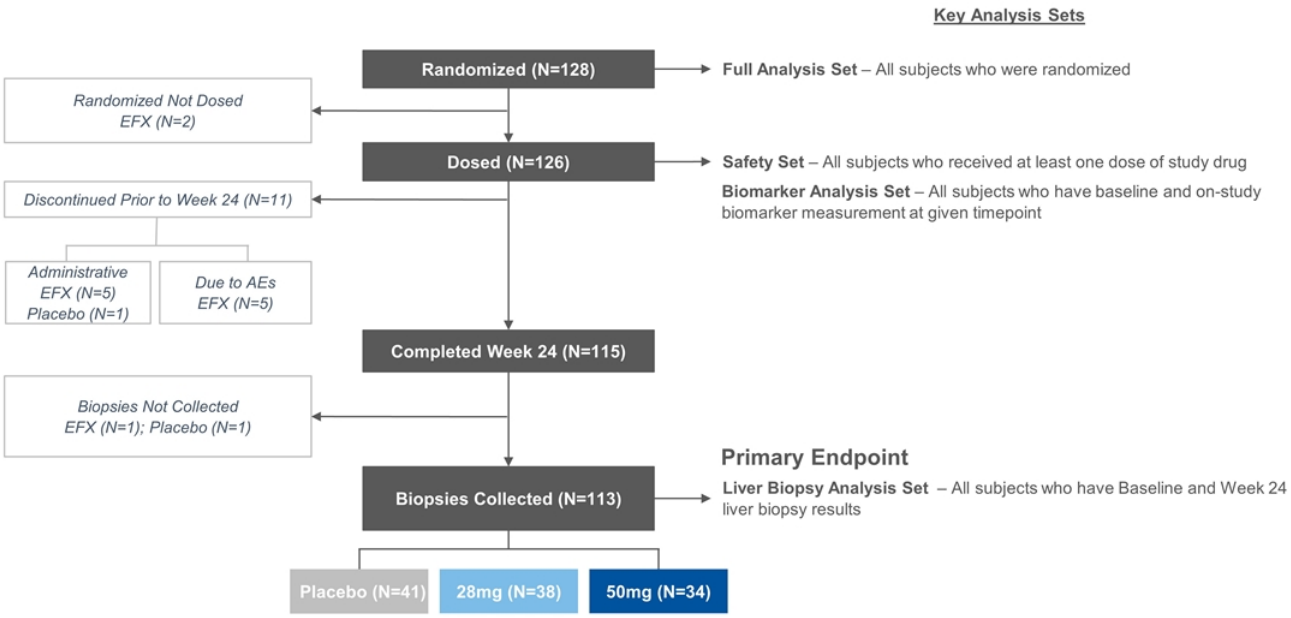


Regulatory Requirements for Phase 3 Trials
- FDA accepts one of two endpoints for Phase 3 registrational trials: (1) Fibrosis improvement ≥1 stage & no worsening of NASH or (2) NASH resolution and no worsening of fibrosis[1]
- EMA requires both endpoints to be met for marketing approval[2]

[1] FDA Draft Guidance, Noncirrhotic Nonalcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment (2018)

[2] EMA, Draft Reflection paper on regulatory requirements for the development of medicinal products for chronic non-infectious liver diseases (PBC, PSC, NASH) (2018)

Week 24 Patient Disposition & Analysis Sets



Baseline Demographics

Parameter (Mean)	Placebo (N=43)	EFX 28mg (N=42)	EFX 50mg (N=43)
Age (Years)	55	57	52
Sex (% Female)	63	69	53
Weight (kg)	108	104	103
Type 2 Diabetes (%)	65	76	70
Fibrosis Stage (% F3)[1]	70	64	63
Enhanced Liver Fibrosis (ELF) Score	9.8	9.7	9.8
Pro-C3[2] (µg/L)	16.5	15.3	18.4
Liver Stiffness by VCTE[3] (FibroScan) (kPa)	15	14	16
Hepatic Fat Fraction by MRI-PDFF[4] (%)	17.1	18.5	17.5
NAFLD Activity Score (NAS)	5.4	5.1	5.6
Alanine Aminotransferase (ALT) (U/L)	62	50	63
Aspartate Aminotransferase (AST) (U/L)	57	42	52
HbA1c (%)	6.8	6.8	6.7
Triglycerides (mg/dL)	170	158	154
LDL-Cholesterol (mg/dL)	94	96	111

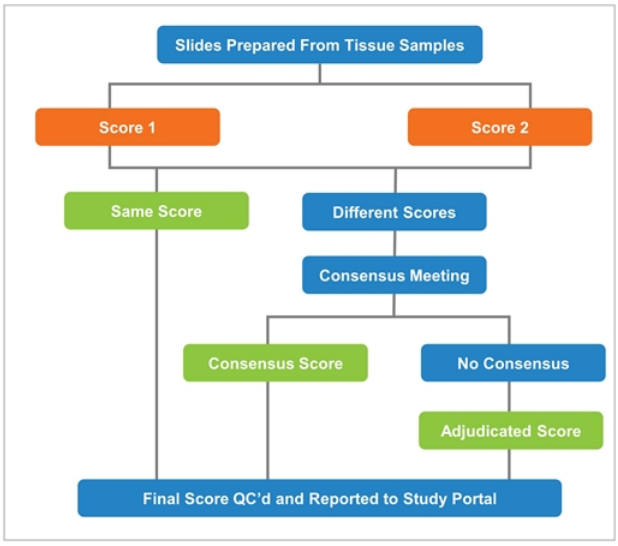
[1] All patients either fibrosis stage 2 (F2) or stage 3 (F3); [2] Procollagen 3 N-Terminal Propeptide; [3] Vibration-controlled transient elastography; [4] Magnetic Resonance Imaging Proton Density Fat Fraction

Consensus Reading of Biopsies: Rigorous Approach to Histopathology Based on FDA Input to Minimize Variability

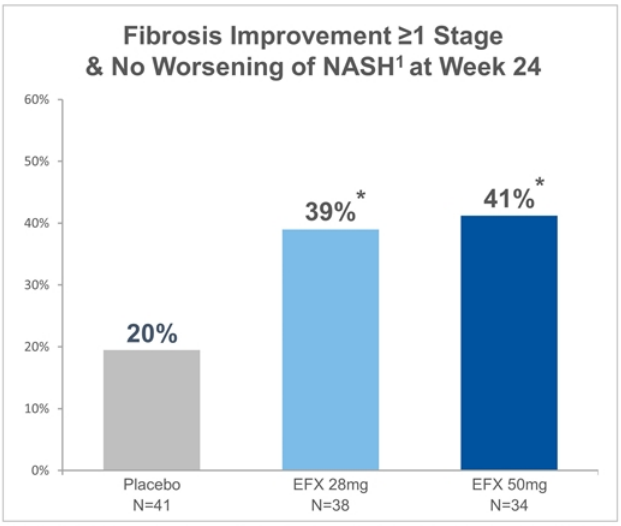
Key Features of EFX Biopsy Analysis Plan

- Biopsies independently scored by two pathologists, with a third pathologist available to adjudicate in absence of consensus
- Pathologists underwent protocol-specific training to align on NASH-CRN scoring interpretation
- Pathologists blinded to subject, treatment, and sequence
- No paired biopsy reads (i.e., pre- and on-treatment biopsies not read side-by-side)

Consensus Biopsy Analysis Flow Chart



Both EFX Doses Achieved Statistical Significance on Primary Endpoint (Fibrosis Improvement)



[1] Improvement in liver fibrosis greater than or equal to one stage and no worsening of NASH (defined as no increase in NAS for ballooning, inflammation, or steatosis)

* p<0.05, versus placebo (Cochran–Mantel–Haenszel test [CMH])

Source Data: Liver Biopsy Analysis Set

EFX Fibrosis Improvement in Context: Pre-Cirrhotic NASH
(≥1 Stage Improvement in Fibrosis and No Worsening of NASH)

Efruxifermin
Phase 2b (F2-F3)
66% F3
24 Wks / Completers[1]
Consensus Readers

Lanifibranor
Phase 2b (F1-F3)
% F3 Not Reported
24 Wks / Completers[2]
Single Reader

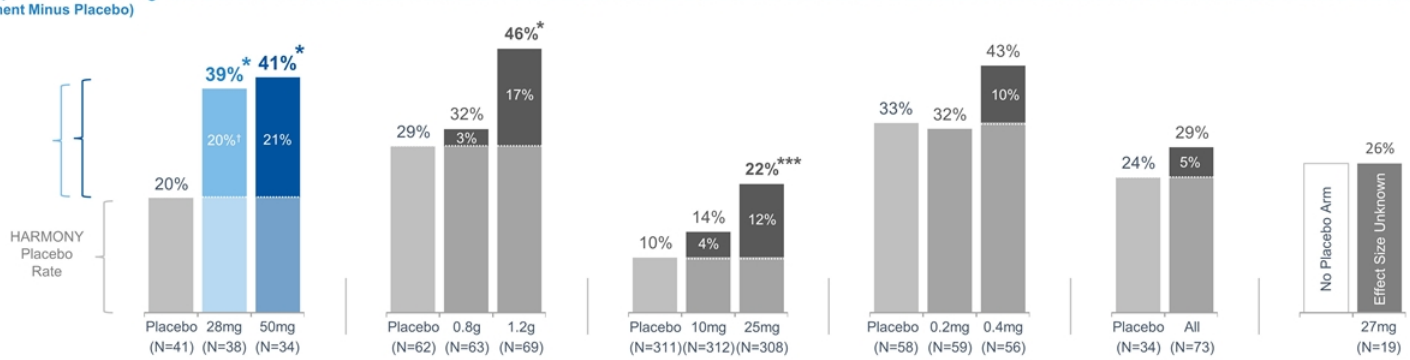
Obeticholic Acid
Phase 3 (F2-F3)
54% F3
72 Wks / ITT[3]
Consensus Readers

Semaglutide
Phase 2b (F2-F3)
69% F3
72 Wks / ITT[3]
Consensus Readers

Resmetirom
Phase 2 (F1-F3)
20% F3
36 Wks / Completers[4]
Single Reader

Pegozafermin
Phase 1b/2a (F2-F3)
65% F3
20 Wks / Completers[5]
Single Reader

By Reported Effect Size (Treatment Minus Placebo)



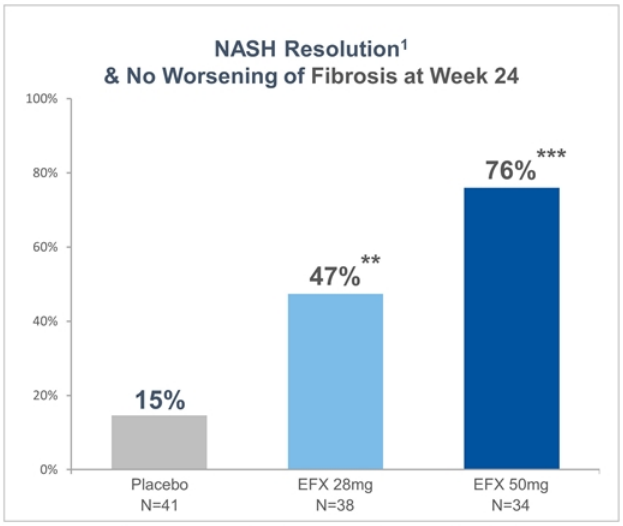
Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

[1] Baseline and Week 24 biopsies available; [2] End-of-study biopsy available with no major protocol deviations; [3] Missing biopsies were imputed as non-responders; [4] Completed 36 weeks of treatment and had end-of-study biopsy; [5] End-of-study biopsy available.

Lanifibranor - Francque et al. (2021) New Engl J Med 385, 1547–1558; Obeticholic acid - Intercept (2022) July 7 Press Release; Semaglutide - Newsome et al. (2020) New Engl J Med 384, 1113–1124; Resmetirom - Harrison, S et al. (2019) Lancet 394(10213):2012-24; Pegozafermin - 89Bio (2022) August 1 Corporate Presentation. All trademarks are the property of their respective owners.

† 39.47 - 19.51 = 19.96 * p<0.05, *** p<0.001, versus placebo

Both EFX Doses Achieved Statistical Significance on Key Secondary Endpoint (NASH Resolution)



[1] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning

** p<0.01, *** p<0.001, versus placebo (CMH)

Source Data: Liver Biopsy Analysis Set

EFX NASH Resolution in Context: Pre-Cirrhotic NASH
(NASH Resolution and No Worsening of Fibrosis)

Efruxifermin
Phase 2b (F2-F3)
66% F3
24 Wks / Completers[1]
Consensus Readers

Semaglutide
Phase 2b (F2-F3)
69% F3
72 Wks / ITT[2]
Consensus Readers

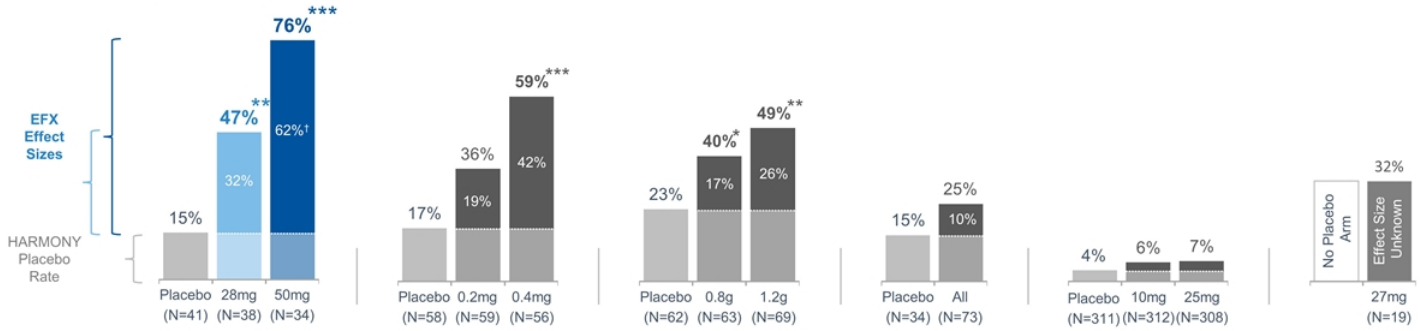
Lanifibranor
Phase 2b (F1-F3)
% F3 Not Reported
24 Wks / Completers[3]
Single Reader

Resmetirom
Phase 2 (F1-F3)
20% F3
36 Wks / Completers[4]
Single Reader

Obeticholic Acid
Phase 3 (F2-F3)
54% F3
72 Wks / ITT[2]
Consensus Readers

Pegozafermin
Phase 1b/2a (F2-F3)
65% F3
20 Wks / Completers[5]
Single Reader

By Reported Effect Size (Treatment Minus Placebo)



Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

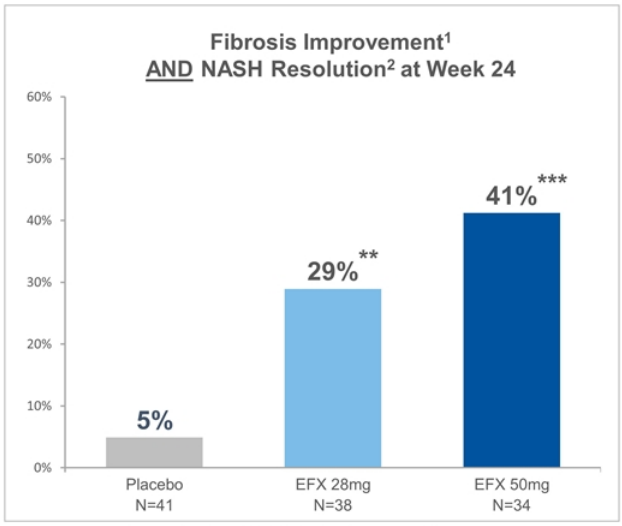
[1] Baseline and Week 24 biopsies available; [2] Missing biopsies were imputed as non-responders; [3] End-of-study biopsy available with no major protocol deviations; [4] Completed 36 weeks of treatment and had end-of-study biopsy; [5] End-of-study biopsy available.

Semaglutide - Newsome et al. (2020) New Engl J Med 384, 1113–1124; Lanifibranor - Francque et al. (2021) New Engl J Med 385, 1547–1558; Resmetirom - Harrison, S et al. (2019) Lancet 394(10213):2012-24; Obeticholic acid - Intercept (2022) July 7 Press Release; Pegozafermin - 89Bio (2022) August 1 Corporate Presentation. All trademarks are the property of their respective owners.

† 76.47 - 14.63 = 61.84

* p<0.05, ** p<0.01, *** p<0.001, versus placebo

Both EFX Doses Achieved Statistical Significance on Composite Endpoint (Fibrosis Improvement and NASH Resolution)



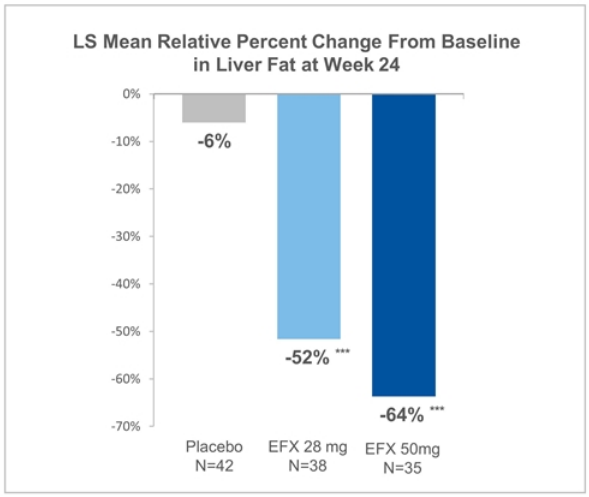
[1] Improvement in liver fibrosis greater than or equal to one stage
[2] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning
** p<0.01, *** p<0.001, versus placebo (CMH)

Patients Achieving Fibrosis Improvement ≥2 Stages and No Worsening of NASH at Week 24

Placebo (N=41)	EFX 28mg (N=38)	EFX 50mg (N=34)
5%	16%	15%

Source Data: Liver Biopsy Analysis Set

Magnitude of Reduction and Normalization of Liver Fat Comparable to Phase 2a BALANCED Study[1]



*** p<0.001, versus placebo (ANCOVA)

Proportion of Patients Achieving Fat Reduction Thresholds at Week 24

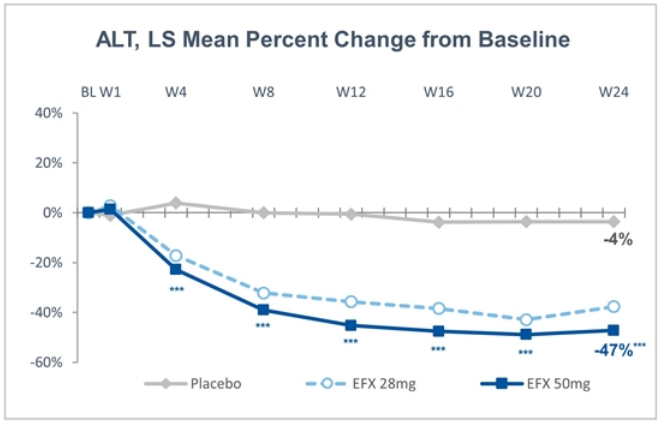
Endpoint	Placebo (N=42)	EFX 28mg (N=38)	EFX 50mg (N=35)
Relative Reduction in Liver Fat			
≥50%	2%	63% ***	77% ***
Normalization of Liver Fat Content			
≤5%	2%	34% ***	51% ***

*** p<0.001, versus placebo (CMH)

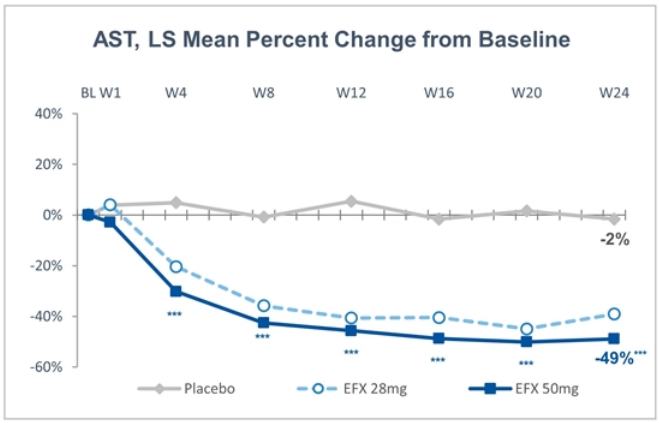
[1] The Phase 2a BALANCED study was a 12-week randomized clinical trial in patients with F1-F3 NASH

Source Data: MRI-PDFF Analysis Set (All subjects who have Baseline and Week 24 liver fat measurements)

Rapid and Sustained Statistically Significant Improvements in Markers of Liver Injury



** p<0.01, *** p<0.001, versus placebo (MMRM[1])



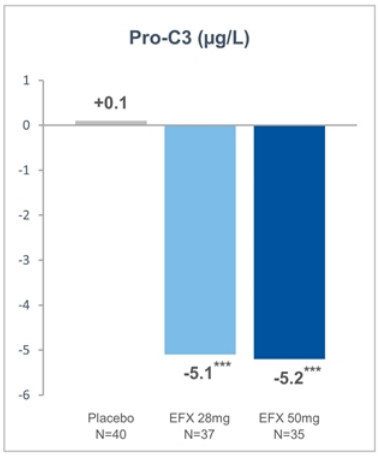
*** p<0.001, versus placebo (MMRM[1])

[1] Mixed Model Repeated Measures

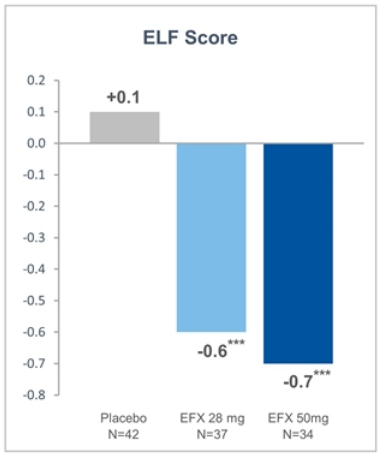
Source Data: Full Analysis Set

Statistically Significant Reductions in Non-Invasive Markers Reflect Histological Improvement in Fibrosis

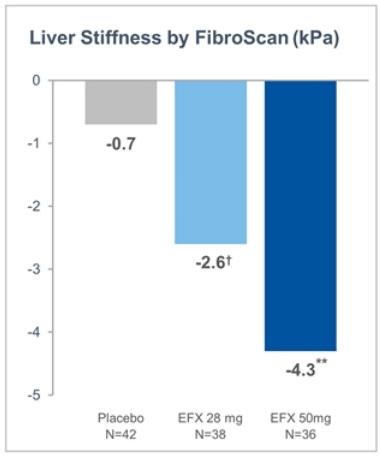
LS Mean Change From Baseline to Week 24



*** p<0.001, versus placebo (MMRM[1])



*** p<0.001, versus placebo (MMRM[1])



** p<0.01, versus placebo (ANCOVA[1])
† p<0.01, versus baseline (ANCOVA)

[1] Analysis of Covariance

Source Data: Biomarker Analysis Set (Pro-C3 and ELF); Full Analysis Set (Liver Stiffness) (non-missing values only, no imputation)

Treatment-Emergent Adverse Events (TEAE)

TEAE Overview	Placebo (N=43)	EFX 28mg (N=40)	EFX 50mg (N=43)
TEAE Leading to Death	0 (0%)	0 (0%)	0 (0%)
Drug-Related Serious Adverse Event (SAE)	0 (0%)	0 (0%)	1 (2%)[a,b]
TEAE Leading to Discontinuation	0 (0%)	2 (5%)[c]	3 (7%)[d]
Most Frequent (≥15%) Drug-Related TEAEs	**Placebo**	**EFX 28mg**	**EFX 50mg**
Diarrhea	6 (14%)	14 (35%)	14 (33%)
Nausea	5 (12%)	10 (25%)	14 (33%)
Increased Appetite	2 (5%)	7 (18%)	10 (23%)
Frequent Bowel Movements	1 (2%)	8 (20%)	0 (0%)
Injection Site Erythema	5 (12%)	6 (15%)	7 (16%)
Injection Site Bruising	1 (2%)	6 (15%)	3 (7%)

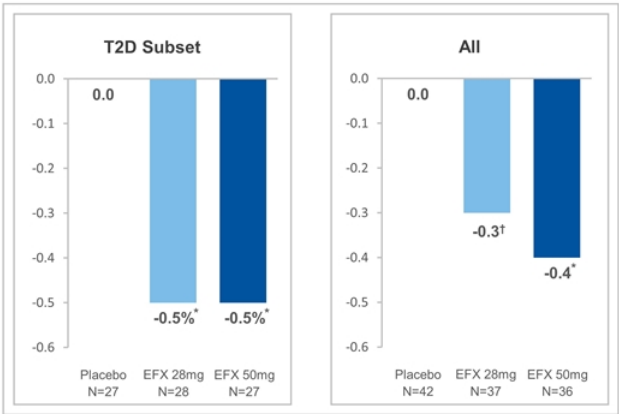
[a] (1) Esophagitis
[b] There were three additional non-drug-related SAEs: (1) Edema; (2) Covid-19; (3) Pancreatitis
[c] (1) Increased appetite & weight gain; (2) diarrhea
[d] (1) Esophagitis & vomiting; (2) Nausea; (3) Lymphadenopathy (not drug-related)

Source Data: Safety Set

Clinically Meaningful Improvements Observed in Glycemic Control and Insulin Sensitivity, Particularly in Patients with T2D

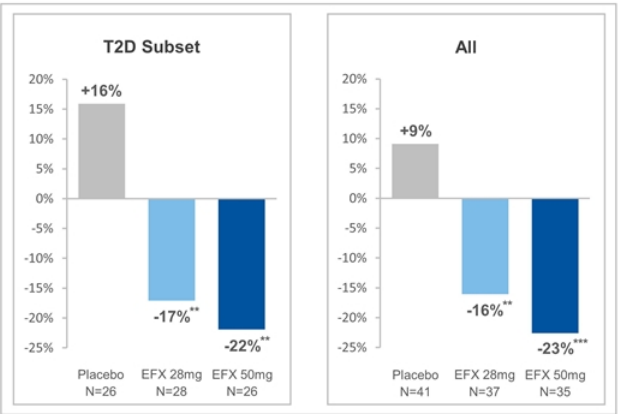
LS Mean Change From Baseline to Week 24[2]

HbA1c(%)[1]



* p<0.05, versus placebo (MMRM); † p<0.05, versus baseline (MMRM)

C-Peptide[3]



** p<0.01, *** p<0.001, versus placebo (MMRM)

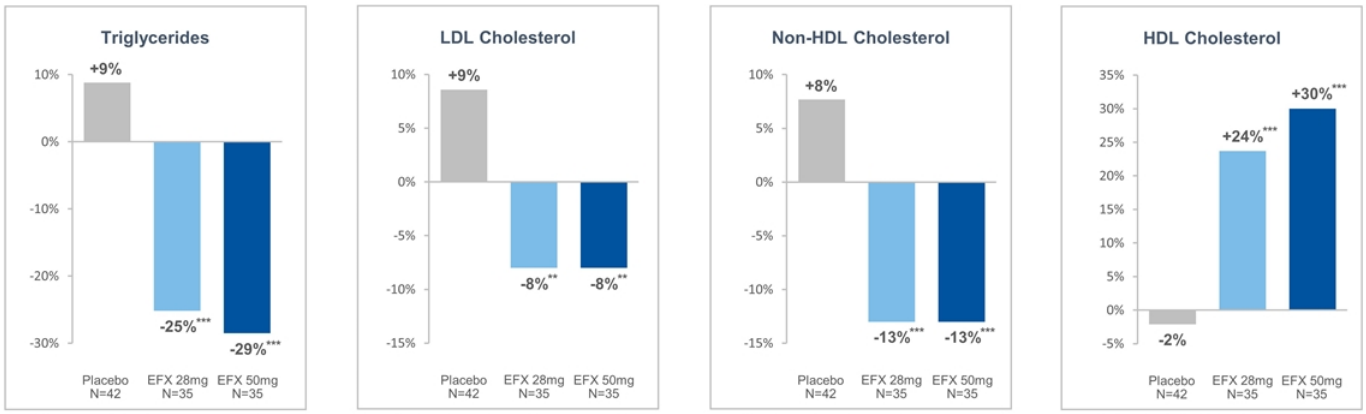
[1] Absolute change from baseline, %; [2] Patients remained on diabetic medications; [3] Relative percent change from baseline

Source Data: Biomarker Analysis Set

» Significant Improvements Observed in Lipoprotein Profile

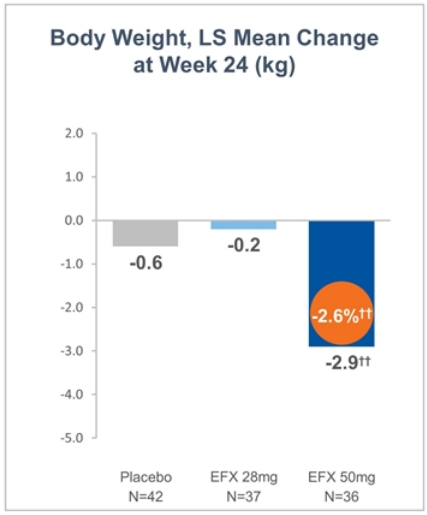
akero

LS Mean Change From Baseline to Week 24 (%)



Source Data: Full Analysis Set, non-missing values only, no imputation

» Weight Loss Observed for 50mg EFX Dose Group

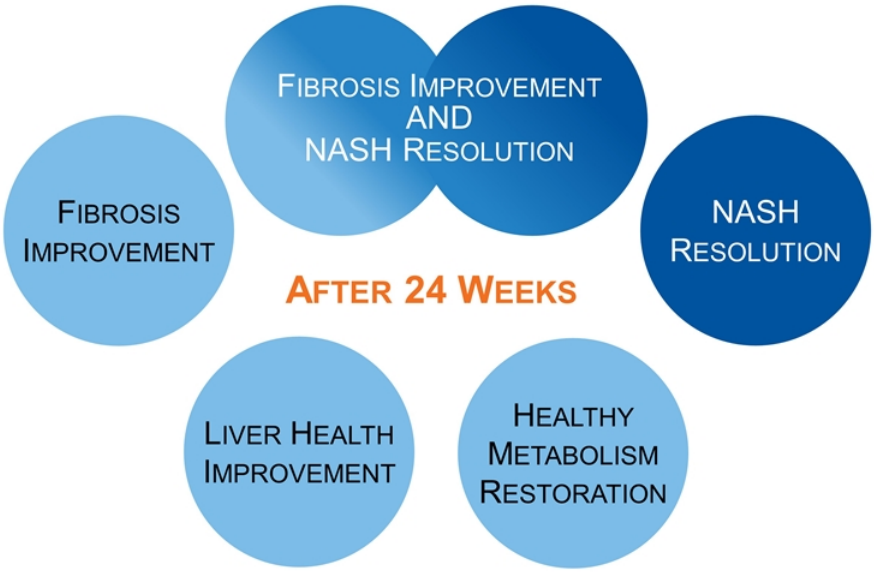


†† p<0.01, versus baseline (MMRM)

Source Data: Full Analysis Set, non-missing values only, no imputation

EFX: A Potentially Foundational NASH Therapy

ADDRESSING ALL CORE ASPECTS OF NASH PATHOGENESIS IN A SINGLE TREATMENT



NASDAQ: AKRO

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