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): October 10, 2023

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 October 10, 2023, Akero Therapeutics, Inc. (the "Company") issued a press release titled "Akero Therapeutics Reports Encouraging 36-Week Analysis of 96-Week Phase 2b SYMMETRY Study, with a Trend on Fibrosis Improvement and Statistically Significant Results for NASH Resolution, Markers of Liver Injury and Fibrosis, Insulin Sensitization and Lipoproteins." 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 (the "Securities Act"), 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 SYMMETRY 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 October 10, 2023, the Company released data from a 36-week analysis of SYMMETRY, a 96-week Phase 2b study evaluating the efficacy and safety of its lead product candidate efruxifermin ("EFX") in patients with compensated cirrhosis (F4) due to nonalcoholic steatohepatitis ("NASH").

A trend was observed for the primary endpoint of fibrosis improvement at 36 weeks, with 22% and 24% of the 28mg and 50mg EFX-treated groups, respectively, experiencing at least a one-stage improvement in liver fibrosis and no worsening of NASH, compared with 14% for placebo. In addition, 4% of patients in each of the EFX-treated groups experienced a three or two-stage fibrosis improvement without worsening of NASH – from compensated cirrhosis (F4) to F1 or F2, compared with 0% for placebo. Statistically significant rates of NASH resolution in 63% and 60% of patients at week 36 were observed for the 28mg and 50mg EFX-treated groups, respectively, compared with 26% for placebo, representing the highest response rates reported to date for NASH resolution in this patient population. Statistically significant improvements were also observed for both EFX groups in non-invasive markers of liver injury and fibrosis, insulin sensitization and lipoproteins.

Summary of Week 36 Biopsy Endpoints[1]

Measure (Mean)	Placebo (N=57)	28mg (N= 46)	50mg (N= 50)
Improvement in at least one stage of fibrosis without worsening NASH (%)	14	22	24
	Placebo (N=46)	28mg (N= 38)	50mg (N= 42)
Resolution of NASH (%)	26	63**	60**
NASH resolution AND improvement of at least one stage of fibrosis (%)	9	21	14

Source Data: Liver Biopsy Analysis Set (fibrosis improvement); Liver Biopsy Analysis Set (definitive NASH only) (resolution of NASH and combined endpoint)

(1) Consensus read
** p<0.01, versus placebo (Cochran–Mantel–Haenszel test)

Summary of Week 36 Changes in Non-invasive Markers of Fibrosis and Liver Injury

Measure (LS Mean Change From Baseline to Week 36)	Placebo (N=58)	28mg (N= 46-47)	50mg (N= 50-51)
Pro-C3 (µg/L) (2nd Generation ELISA)	-16	-59***	-49***
ELF Score	+0.1	-0.2*	-0.3***
Liver Stiffness (kPa) (FibroScan)	-4.3††	-3.6†	-3.8††
ALT (U/L)	-4.9	-12.7**	-11.4**
AST (U/L)	-2.7	-10.1***	-11.7***

Source Data: Full Analysis Set

* p<0.05, ** p<0.01, *** p<0.001, versus placebo (Mixed Model Repeated Measures [MMRM])
† p<0.05, †† p<0.01, versus baseline (MMRM)

Summary of Week 36 Changes in Serum Markers of Glucose and Lipid Metabolism

Measure (LS Mean Change From Baseline to Week 36)	Placebo (N=58-59)	28mg (N= 46-47)	50mg (N= 50)
HbA1c (%, absolute)	-0.1	-0.4††	-0.2
C-Peptide (%)	-10	-22*	-26**
Adiponectin (%)	+9	+114***	+92***
Triglycerides (%)	-5	-23***	-29***
Non-HDL Cholesterol (%)	-3	-10†††	-15**
LDL Cholesterol (%)	-1	-5	-10†††
HDL Cholesterol (%)	+1	+21***	+24***
Body Weight (kg)	-0.8	-0.8	-1.4†

Source Data: Full Analysis Set

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

EFX was reported to be generally well-tolerated. Across all three groups, there was one death in a placebo patient who had pneumonia. Twenty-one serious adverse events were reported, which were generally balanced across dose groups. None of these were reported as treatment-related by the clinical investigators. A total of 12 patients were discontinued due to adverse events determined by the investigator to be drug-related, one in the placebo group, three in the 28mg group and eight in the 50mg group. The majority of these discontinuations were due to grade 1-2 diarrhea, which accounted for five patients due to diarrhea in the 50mg group. Overall, the most frequent adverse events were transient, mild-to-moderate gastro-intestinal grade 1 or 2 events.

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 EFX, including the continued dosing of patients for up to 96 weeks with EFX or placebo; the anticipated or potential therapeutic effects of EFX, as well as the dosing, safety and tolerability of EFX; upcoming milestones, including the results, and expected timing to report the topline week 36 results of the Company's Phase 2b SYMMETRY study and expectations regarding its uses of capital, expenses and financial results, including the expected cash runway.

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: the success, cost, and timing of the Company's product candidate development activities and planned clinical trials; the Company's ability to execute on its strategy; positive results from any of its clinical studies may not necessarily be predictive of the results of future or ongoing clinical studies; regulatory developments in the United States and foreign countries; the Company's ability to fund operations. 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 October 10, 2023
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: October 10, 2023

AKERO THERAPEUTICS, INC.

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

Akero Therapeutics Reports Encouraging 36-Week Analysis of 96-Week Phase 2b SYMMETRY Study, with a Trend on Fibrosis Improvement and Statistically Significant Results for NASH Resolution, Markers of Liver Injury and Fibrosis, Insulin Sensitization and Lipoproteins

22% (28mg EFX) and 24% (50mg EFX) of patients experienced at least a one-stage improvement in liver fibrosis with no worsening of NASH by week 36, compared to 14% for placebo

4% of patients in each EFX dose group experienced a three- or two-stage reversal of fibrosis with no worsening of NASH, compared to 0% for placebo

63% (28mg EFX) and 60% (50mg EFX) of patients experienced NASH resolution, representing statistically significant differences compared to 26% for placebo

Investor webcast at 8:00 a.m. ET to further discuss data

SOUTH SAN FRANCISCO, Calif., Oct. 10, 2023 — 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 reported a 36-week analysis of SYMMETRY, a 96-week Phase 2b study evaluating the efficacy and safety of its lead product candidate efruxifermin (EFX) in patients with compensated cirrhosis (F4) due to nonalcoholic steatohepatitis (NASH).

A trend was observed for the primary endpoint of fibrosis improvement at 36 weeks, with 22% and 24% of the 28mg and 50mg EFX-treated groups, respectively, experiencing at least a one-stage improvement in liver fibrosis and no worsening of NASH, compared with 14% for placebo. In addition, 4% of patients in each of the EFX-treated groups experienced a three- or two-stage fibrosis improvement without worsening of NASH – from compensated cirrhosis (F4) to F1 or F2, compared with 0% for placebo. Statistically significant rates of NASH resolution in 63% and 60% of patients at week 36 were observed for the 28mg and 50mg EFX-treated groups, respectively, compared with 26% for placebo, representing the highest response rates reported to date for NASH resolution in this patient population. Statistically significant improvements were also observed for both EFX groups in non-invasive markers of liver injury and fibrosis, insulin sensitization and lipoproteins.

“Although no head-to-head comparative studies have been conducted, and despite the short treatment with EFX, the week 36 SYMMETRY results are the strongest data set reported to date in a placebo-controlled trial in the difficult-to-treat population of patients with cirrhosis due to NASH,” said Stephen Harrison, M.D., founder and chairman of Pinnacle Clinical Research and Akero’s SYMMETRY study’s principal investigator. “Patients with cirrhosis have high levels of hepatic collagen and this takes time to resorb even though synthesis of collagen was rapidly and substantially reduced by EFX. I’m encouraged that statistically significant improvements on multiple measures of NASH pathogenesis were observed in EFX-treated patients. EFX shows promise for stabilizing and improving liver health for patients with cirrhosis, and I look forward to seeing the final SYMMETRY study results.”

Patients with cirrhosis due to NASH face a poor prognosis. Unless they receive a transplant, only half survive beyond 5 years. This is due to a greatly depleted population of normally functioning liver cells leaving the liver with much less capacity to perform its many functions, vital for patient health. Not only are the odds of survival poor, but as cirrhosis progresses to decompensation, and end-stage disease, patient quality of life is severely compromised. This underlines the high unmet medical need to at least arrest progression or preferably reverse cirrhosis due to NASH.

"We believe this analysis of the SYMMETRY study contributes to a growing body of evidence for EFX's potential to benefit patients with NASH who are either cirrhotic or pre-cirrhotic.," said Andrew Cheng, M.D., Ph.D., president and chief executive officer of Akero. "We set a high bar with the primary endpoint after only 36 weeks of treatment. Viewing these data in their totality, including a fibrosis improvement trend, reports of regression from cirrhosis to stage two fibrosis, statistically significant rates of NASH resolution, and statistically significant and sustained reductions in markers of liver injury and fibrosis after 36 weeks, we believe EFX has the potential to show additional improvements for patients after the long-term follow-up period is complete at Week 96."

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EFX was reported to be generally well-tolerated. Across all three groups, there was one death in a placebo patient who had pneumonia. Twenty-one serious adverse events were reported, which were generally balanced across dose groups. None of these were reported as treatment-related by the clinical investigators. A total of 12 patients were discontinued due to adverse events determined by the investigator to be drug-related, one in the placebo group, three in the 28mg group and eight in the 50mg group. The majority of these discontinuations were due to grade 1-2 diarrhea, which accounted for five patients due to diarrhea in the 50mg group. Overall, the most frequent adverse events were transient, mild-to-moderate gastro-intestinal grade 1 or 2 events.

Conference Call / Webcast Details

The company will host a conference call and webcast with slide presentation at 8:00 a.m. ET. **Please click here to register for the event.** The live webcast will be available on the Events & Presentations page of the Akero website, with the recording and presentation available following the event.

About NASH

NASH is a serious form of non-alcoholic fatty liver disease (NAFLD) 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. Approximately 20% of patients with NASH will progress to cirrhosis, which has a higher risk of mortality. 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 SYMMETRY

The Phase 2b SYMMETRY main study is a multicenter, randomized, double-blind, placebo-controlled, clinical trial in biopsy-confirmed NASH patients with compensated cirrhosis (F4, Child-Pugh class A). One hundred eighty-two patients have been randomized to receive once-weekly subcutaneous dosing of

28mg EFX, 50mg EFX, or placebo. The primary endpoint for the trial was the proportion of subjects who achieve ≥ 1 stage improvement in fibrosis with no worsening of NASH at week 36. Secondary endpoints include the proportion of patients who achieve NASH resolution with no worsening of fibrosis, the proportion of patients who achieve ≥ 1 stage improvement in fibrosis and NASH resolution, change from baseline to week 36 in non-invasive markers of liver injury and fibrosis, glycemic control, lipoproteins, and body weight, as well as evaluation of safety and tolerability. Patients are continuing to receive EFX or placebo for up to 96 weeks.

About Efruxifermin

Efruxifermin is Akero's lead product candidate for NASH, currently being evaluated in the ongoing Phase 2b HARMONY and SYMMETRY studies. EFX is designed to reduce liver fat and inflammation, reverse fibrosis, increase insulin sensitivity and improve lipids. 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 NASH, a disease without any approved therapies. Akero's lead product candidate, 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. 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). 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 EFX, the therapeutic effects of EFX, as well as the dosing, safety and tolerability of EFX; the timing and completion of enrollment of Akero's Phase 3 SYNCHRONY program by end of this year; and upcoming milestones, including the results, and expected timing to report the long-term follow-up week 96 results of Akero's Phase 2b SYMMETRY study. 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: 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 any of its clinical studies 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

Phase 2b SYMMETRY Readout

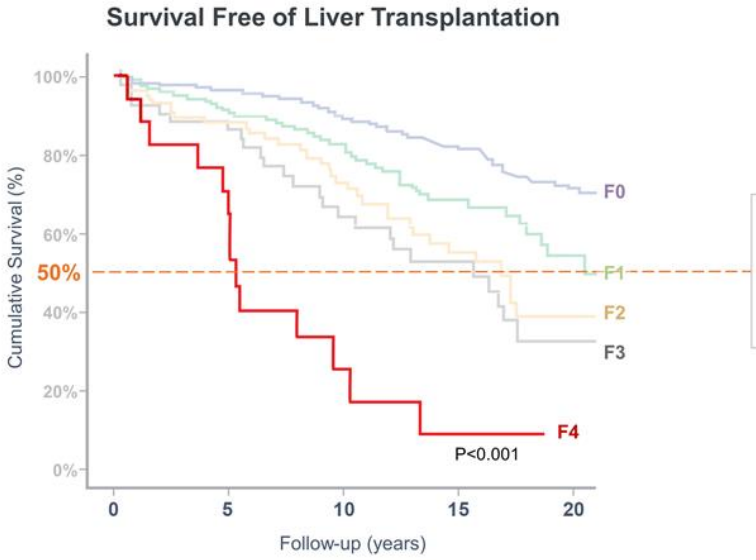
October 10, 2023

Safe Harbor and Legal Disclaimers

This presentation 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 express or implied 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"); our development plans for EFX, including our belief in the unique potential of EFX as a foundational NASH therapy; our preclinical and clinical results, including our safety/tolerability, laboratory measures and histology data from our Phase 2b SYMMETRY study, and other related milestones; the SYNCHRONY Phase 3 program, including the SYNCHRONY *Histology* and SYNCHRONY *Real-World* studies and design of trials and expected timing thereof; the availability of a new drug product formulation to support Phase 3 clinical trials; risks related to the competitive landscape; the timing and potential benefits of our regulatory interactions; 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 filed with the Securities and Exchange Commission (the "SEC"), as well as discussions of potential risks, uncertainties, and other important factors in our other subsequent filings with the SEC. 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.

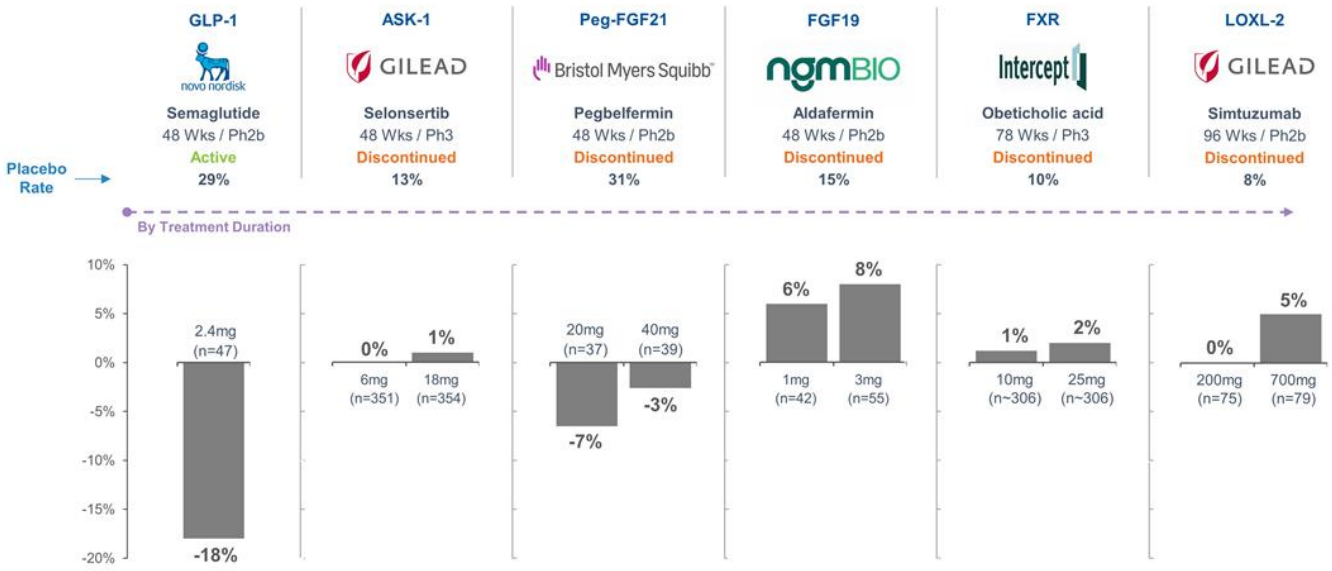
» High Risk of Mortality Associated with Cirrhosis Due to NASH



~50%
5-year mortality
without liver transplant
for **F4 patients**

Angulo, P et al. (2015) Gastroenterology 149:389-397

Landscape for Cirrhosis Due to NASH:
Placebo-Corrected Fibrosis Improvement With No Worsening of NASH

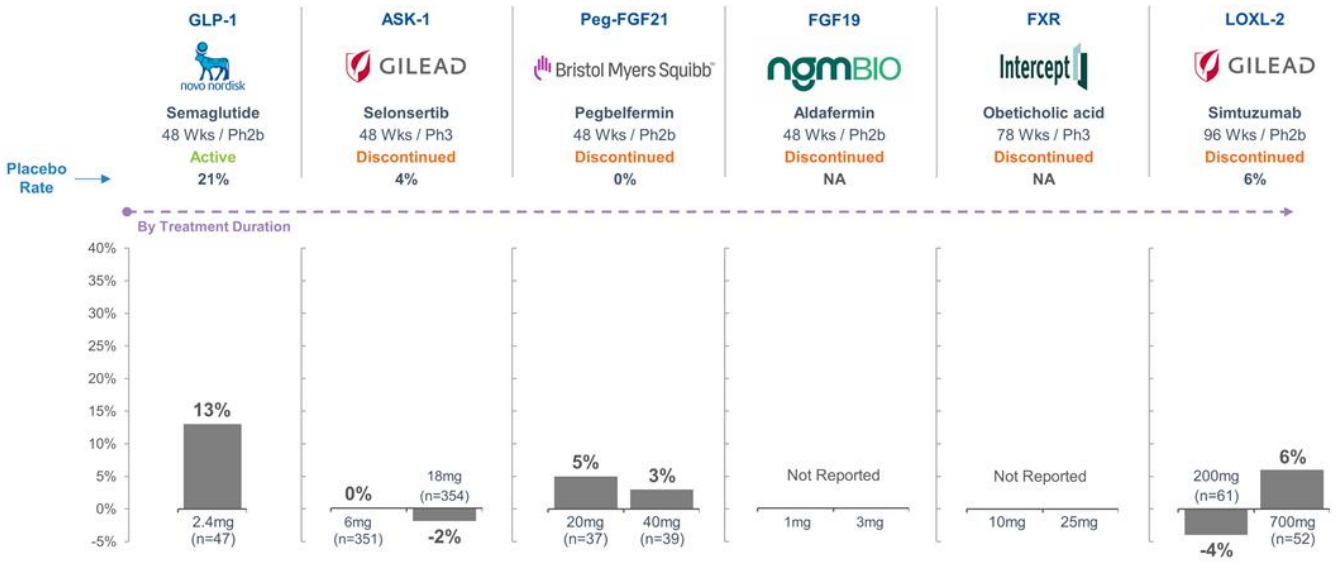


Includes results from publicly reported placebo-controlled studies in patients with compensated cirrhosis due to NASH reporting either ≥ 1-stage fibrosis improvement and no worsening of NASH (semaglutide, selonsertib, pegbelfermin, obeticholic acid) or only ≥ 1-stage fibrosis improvement (aldafermin, simtuzumab); numerical values represent percent responders

Semaglutide – Loomba, R et al. (2023) Lancet Gastro Hep 8:511-22; Selonsertib – Harrison, SH et al. (2020) J Hepatol 73(1):26-39; Pegbelfermin – Abdelmalek, MF et al. (2023) Clinical Gastro Hep 23:S1542-3565; Aldafermin – NGM Bio (2023) September Corporate Overview; Obeticholic acid - Intercept (2022) September 30 Press Release; Simtuzumab – Harrison, SA et al. (2018) Gastroenterology 155:1140–1153

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

Landscape for Cirrhosis Due to NASH:
Placebo-Corrected NASH Resolution



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Semaglutide – Loomba, R et al. (2023) Lancet Gastro Hep 8:511-22; Selonsertib – Harrison, SH et al. (2020) J Hepatol 73(1):26-39; Pegbelfermin – Abdelmalek, MF et al. (2023) Clinical Gastro Hep 23:S1542-3565; Aldafermin – NGM Bio (2023) September Corporate Overview; Obeticholic acid - Intercept (2022) September 30 Press Release; Simtuzumab – Harrison, SA et al. (2018) Gastroenterology 155:1140–1153

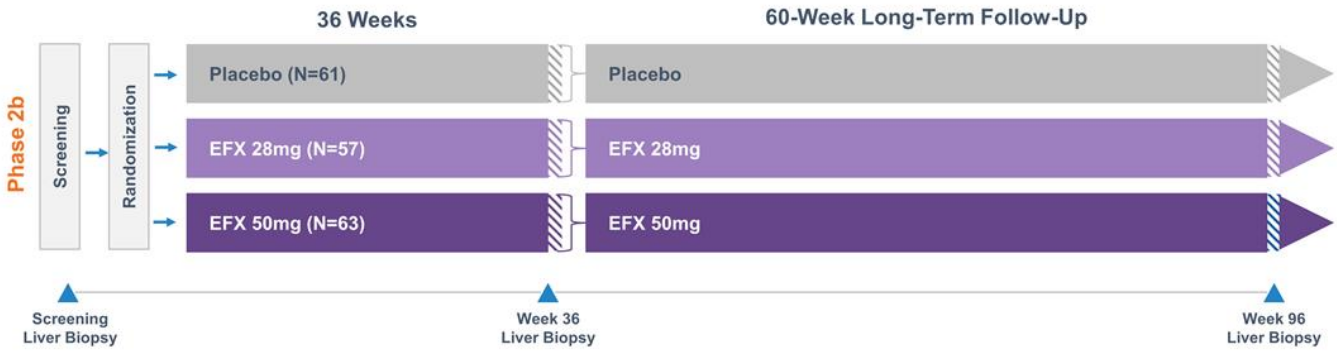
Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

SYMMETRY Trial Design: Cirrhosis Due to NASH (F4)

Key Inclusion Criteria[1]
- F4 NASH
- T2D or 2 of 4 components of metabolic syndrome

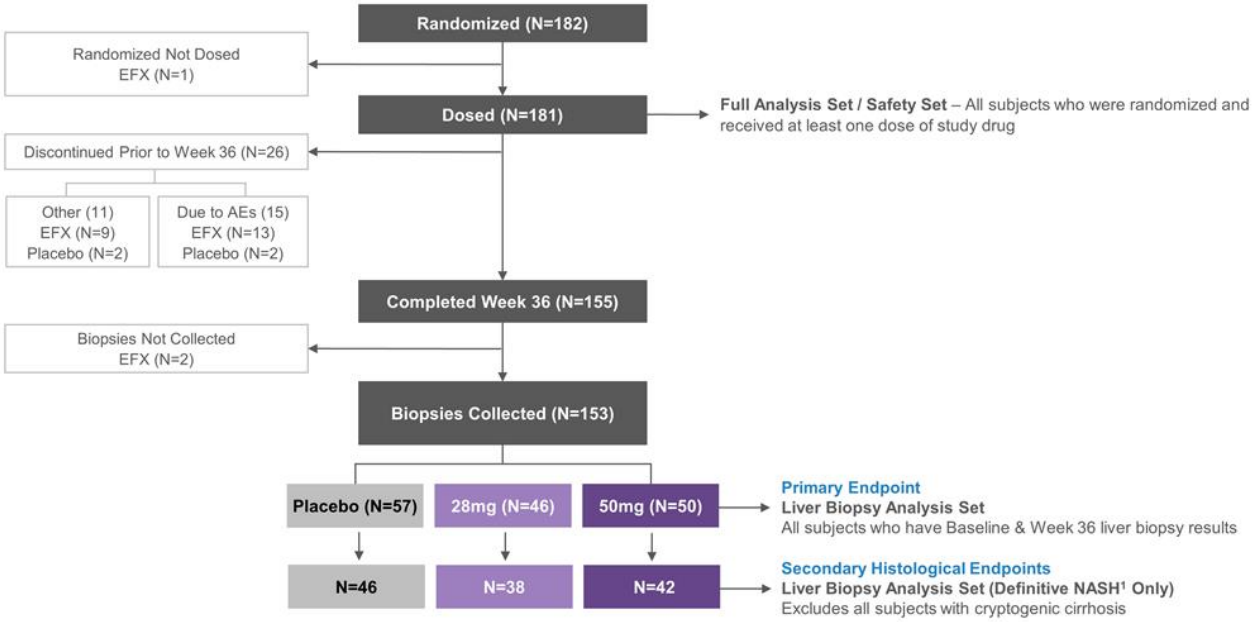
Phase 2b Primary Endpoint
- ≥1 Stage Fibrosis Improvement with no Worsening of NASH

Key Secondary Efficacy Endpoints
- NASH Resolution
- Fibrosis Markers
- Lipoproteins
- Glycemic Control
- Weight Change
- Liver Injury Markers



[1] All patients had biopsy-proven compensated cirrhosis (fibrosis stage 4) due to definitive NASH or cryptogenic cirrhosis presumed secondary to NASH. Subjects with cryptogenic cirrhosis were limited to approximately 20% of the total study population.

» Week 36 Patient Disposition & Key Analysis Sets



» Baseline Demographics

akero

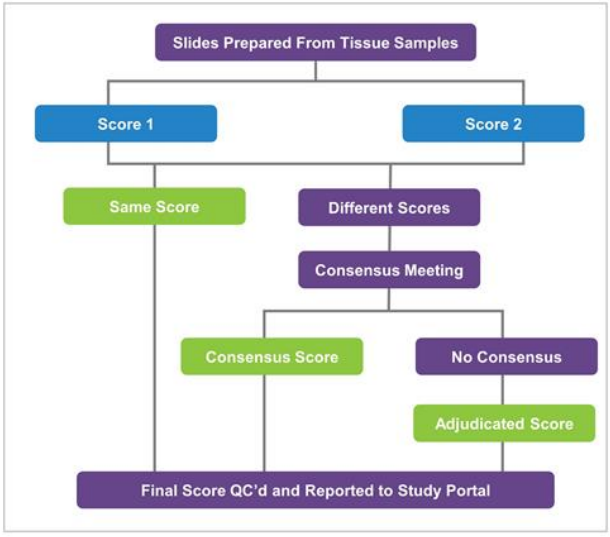
Parameter (Mean)	Placebo (N=61)	EFX 28mg (N=57)	EFX 50mg (N=63)
Age (Years)	61	62	59
Sex (% Female)	62	68	70
Definitive NASH (%) / Cryptogenic Cirrhosis (%)	74 / 26	79 / 21	83 / 17
Enhanced Liver Fibrosis (ELF) Score	10.4	10.6	10.5
Pro-C3 (µg/L) (Generation 2 ELISA)	132	142	147
Liver Stiffness by VCTE (FibroScan) (kPa)	24.7	24.1	24.5
FAST Score	0.60	0.60	0.62
Alanine Aminotransferase (ALT) (U/L)	40.3	40.1	38.4
Aspartate Aminotransferase (AST) (U/L)	35.5	37.1	37.5
Type 2 Diabetes (%)	82	81	78
HbA1c (%)	6.8	6.8	6.6
Baseline Use of GLP-1 (%) / Sulfonylurea / (%) Insulin (%)	28 / 20 / 16	21 / 21 / 11	32 / 30 / 21
Triglycerides (mg/dL)	143	148	159
Statin Use (%)	52	46	43
Weight (kg)	102	99	95

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

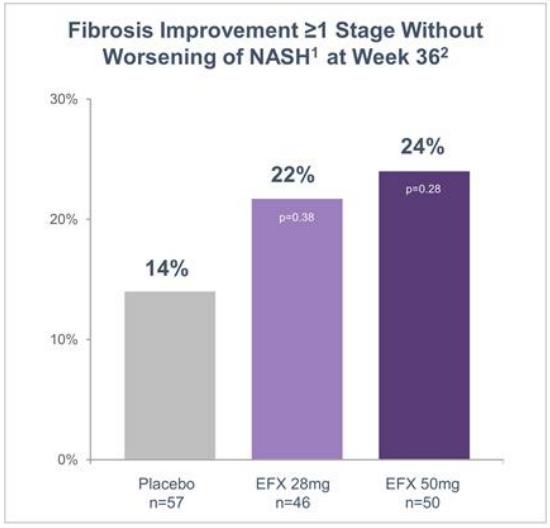
Key Features of EFX Biopsy Analysis Plan

- 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
- Pathologists did not review Week 36 biopsy slides with the corresponding patient's baseline biopsy slides as a comparison
- Previously interpreted baseline biopsy slides were randomly presented to pathologists throughout the study duration to minimize the potential for sequence bias

Consensus Biopsy Analysis Flow Chart



Trend to Improvement for Primary Endpoint
(≥1 Stage Improvement in Fibrosis and No Worsening of NASH)



Four Patients Experienced Three- or Two-Stage Fibrosis Improvement Without Worsening of NASH at Week 36

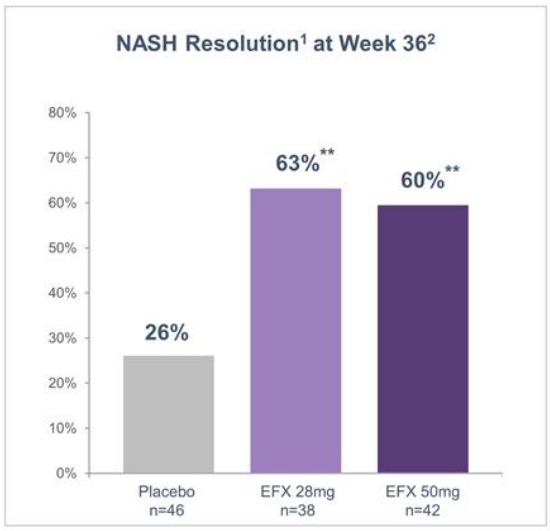
	Dose Group	Baseline Fibrosis Stage		Week 36 Fibrosis Stage
Subject A	EFX 28mg	F4	→	F1
Subject B	EFX 50mg	F4	→	F1
Subject C	EFX 28mg	F4	→	F2
Subject D	EFX 50mg	F4	→	F2

[1] Per FDA guidance, this endpoint is defined as: "Improvement in liver fibrosis greater than or equal to one stage (NASH CRN fibrosis score) **and** no worsening of steatohepatitis (defined as no increase in NAS for ballooning, inflammation, or steatosis)" *FDA Draft Guidance, Noncirrhotic Nonalcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment (2018), p.7*

[2] Results for ITT Analysis: Placebo, 13%; 28mg, 18%; EFX 50mg, 19%

Source Data: Liver Biopsy Analysis Set; Topline preliminary data

Statistically Significant Improvement on NASH Resolution for Both Doses



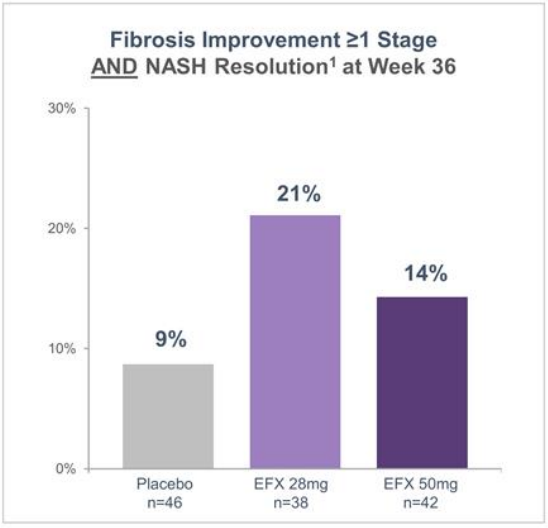
** p<0.01, versus placebo (Cochran–Mantel–Haenszel test [CMH])

[1] Per FDA guidance, resolution of steatohepatitis is defined as "absent fatty liver disease or isolated or simple steatosis without steatohepatitis and a NAS score of 0–1 for inflammation, 0 for ballooning, and any value for steatosis"
FDA Draft Guidance, Noncirrhotic Nonalcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment (2018), p.7

[2] Results for ITT Analysis: Placebo, 24%; 28mg, 51% (p<0.05, versus placebo [CMH]); EFX 50mg, 47% (p<0.05, versus placebo [CMH])

Source Data: Liver Biopsy Analysis Set (definitive NASH only); Topline preliminary data

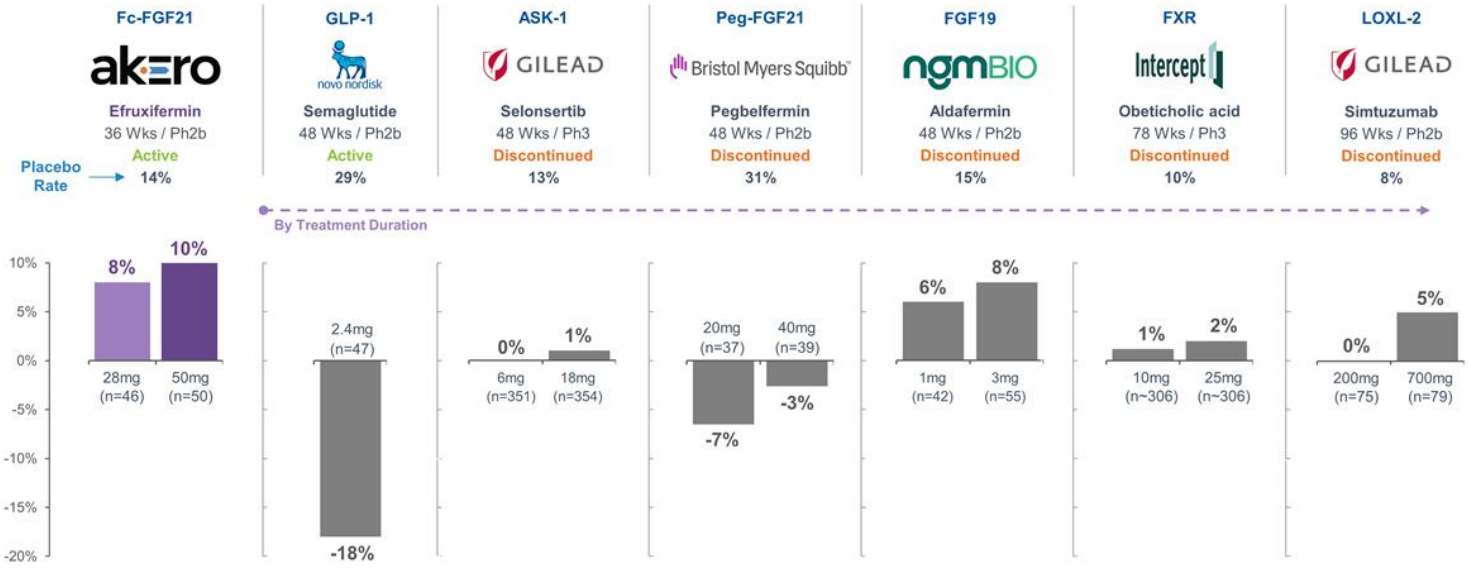
» Combined Histological Endpoint



[1] Per FDA guidance, this endpoint is defined as: "Both resolution of steatohepatitis and improvement in fibrosis…. Resolution of steatohepatitis is defined as absent fatty liver disease or isolated or simple steatosis without steatohepatitis and a NAS score of 0–1 for inflammation, 0 for ballooning, and any value for steatosis…. Improvement in liver fibrosis greater than or equal to one stage (NASH CRN fibrosis score)"
FDA Draft Guidance, Noncirrhotic Nonalcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment (2018), p.7-8

Source Data: Liver Biopsy Analysis Set (definitive NASH only); Topline preliminary data

Landscape for Cirrhosis Due to NASH:
Placebo-Corrected Fibrosis Improvement With No Worsening of NASH

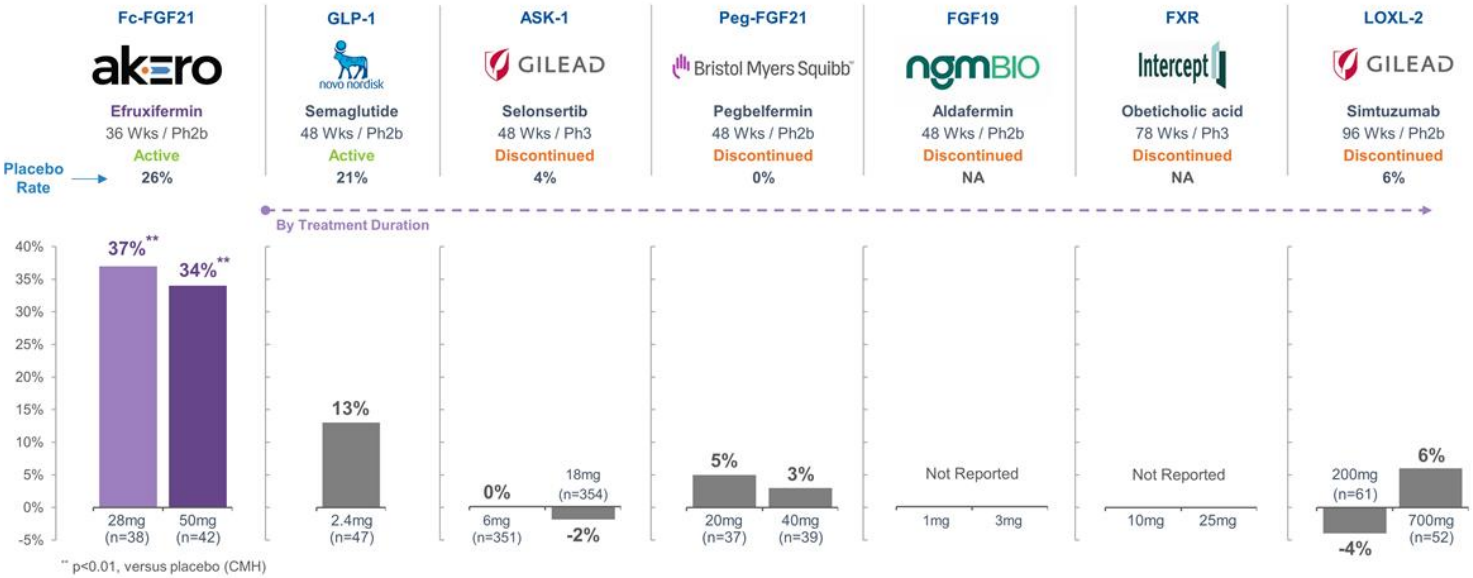


Includes results from publicly reported placebo-controlled studies in patients with compensated cirrhosis due to NASH reporting either ≥ 1-stage fibrosis improvement and no worsening of NASH (EFX, semaglutide, selonsertib, pegbelfermin, obeticholic acid) or only ≥ 1-stage fibrosis improvement (aldafermin, simtuzumab); numerical values represent percent responders

Semaglutide – Loomba, R et al. (2023) Lancet Gastro Hep 8:511-22; Selonsertib – Harrison, SH et al. (2020) J Hepatol 73(1):26-39; Pegbelfermin – Abdelmalek, MF et al. (2023) Clinical Gastro Hep 23:S1542-3565; Aldafermin – NGM Bio (2023) September Corporate Overview; Obeticholic acid - Intercept (2022) September 30 Press Release; Simtuzumab – Harrison, SA et al. (2018) Gastroenterology 155:1140–1153

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

Landscape for Cirrhosis Due to NASH:
Placebo-Corrected NASH Resolution



** p<0.01, versus placebo (CMH)

Includes results from publicly reported placebo-controlled studies in patients with compensated cirrhosis due to NASH reporting either ≥ 1-stage fibrosis improvement and no worsening of NASH (EFX, semaglutide, selonsertib, pegbelfermin, obeticholic acid) or only ≥ 1-stage fibrosis improvement (aldafermin, simtuzumab); numerical values represent percent responders

Semaglutide – Loomba, R et al. (2023) Lancet Gastro Hep 8:511-22; Selonsertib – Harrison, SH et al. (2020) J Hepatol 73(1):26-39; Pegbelfermin – Abdelmalek, MF et al. (2023) Clinical Gastro Hep 23:S1542-3565; Aldafermin – NGM Bio (2023) September Corporate Overview; Obeticholic acid - Intercept (2022) September 30 Press Release; Simtuzumab – Harrison, SA et al. (2018) Gastroenterology 155:1140–1153

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

Evidence of Anti-Fibrotic Activity:
Analysis of ELF Score and its Components

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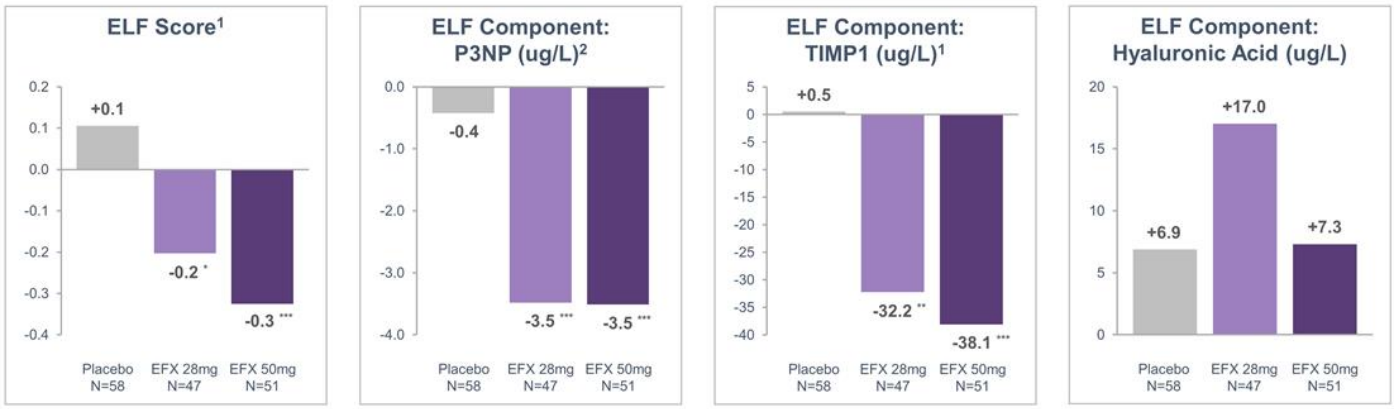
LS Mean Change From Baseline to Week 36



* p<0.05, ** p<0.01, versus placebo (Mixed Model Repeated Measures [MMRM])

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

[2] Procollagen 3 N-Terminal Peptide

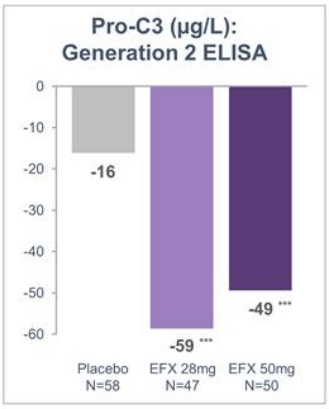
** p<0.01, *** p<0.001, versus placebo (MMRM)

[1] Tissue Inhibitor of Metalloproteinase 1

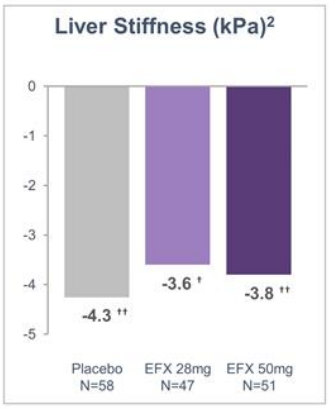
Source Data: Full Analysis Set (non-missing values only, no imputation); Topline preliminary data

» Additional Non-Invasive Fibrosis Markers

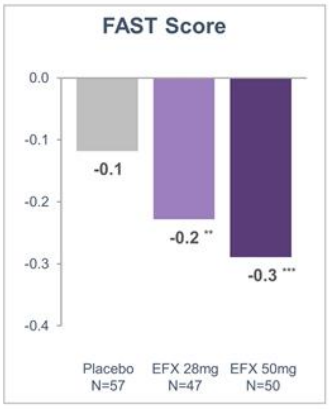
LS Mean Change From Baseline to Week 36



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



† p<0.05, †† p<0.01, versus baseline (MMRM)



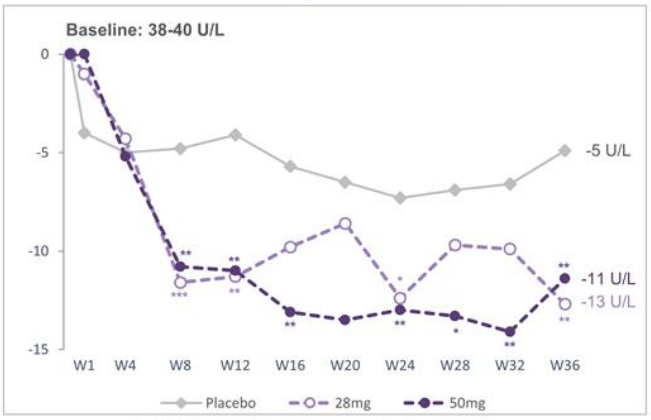
** p<0.01, *** p<0.001, versus placebo (MMRM[1])

[1] Mixed Model Repeated Measures; [2] Measured by FibroScan

Source Data: Full Analysis Set (non-missing values only, no imputation); Topline preliminary data

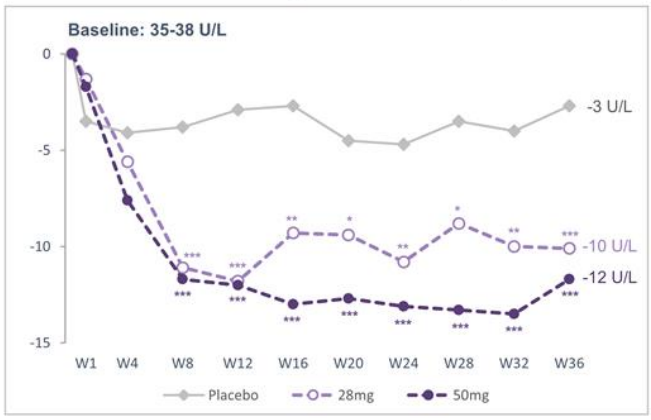
Early and Sustained Statistically Significant Improvements in Markers of Liver Injury

ALT
LS Mean Change from Baseline (U/L)



* p<0.05, ** p<0.01, *** p<0.001, versus placebo (MMRM[1])

AST
LS Mean Change from Baseline (U/L)



* p<0.05, ** p<0.01, *** p<0.001, versus placebo (MMRM[1])

Statistically significant improvements from baseline observed for platelet counts for both EFX groups

[1] Mixed Model Repeated Measures

Source Data: Full Analysis Set; Topline preliminary data

» Safety & Tolerability Summary

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TEAE Overview	Placebo (N=61)	EFX 28mg (N=57)	EFX 50mg (N=63)
TEAE Leading to Death	1 (2%) [a]	0 (0%)	0 (0%)
Treatment-Emergent Serious Adverse Event (SAE) [b]	6 (10%)	9 (16%)	6 (10%)
Drug-related TEAE Leading to Discontinuation	1 (2%)	3 (5%)	8 (13%)
Diarrhea (Grades 1-3)	1	1	5
Other	0	2[c]	3[d]

[a] Pneumonia

[b] None of the SAEs were deemed by the investigator to be drug-related

[c] Retching/vomiting; palpitation/feeling jittery

[d] Soft feces/nausea; hypersensitivity (rash); injection site rash

Source Data: Safety Set; Topline preliminary data

» Safety & Tolerability (continued)

Most Frequent (≥15%) Drug-Related TEAEs	Placebo (N=61)	EFX 28mg (N=57)	EFX 50mg (N=63)
Diarrhea	9 (15%)	10 (18%)	19 (30%)
Nausea	7 (12%)	11 (19%)	18 (29%)
Increased Appetite	3 (5%)	7 (12%)	17 (27%)
Injection Site Erythema	5 (8%)	8 (14%)	13 (21%)

Vital Signs and Bone Mineral Density

No clinically meaningful changes were observed for heart rate or diastolic blood pressure. At Week 36, increases of 4-7mmHg in systolic blood pressure were observed in the EFX dose groups.

At Week 36, small reductions in bone mineral density were observed for the EFX dose groups in the lumbar spine region (≤1%) and the femoral neck region (2-3%).

Source Data: Safety Set; Topline preliminary data

» Statistically Significant Improvements Observed in Insulin Sensitivity

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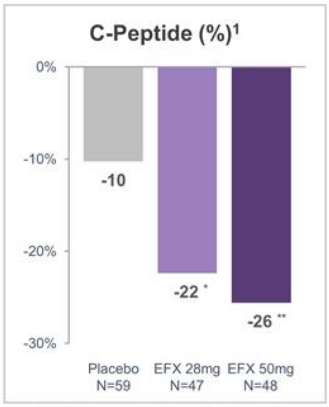
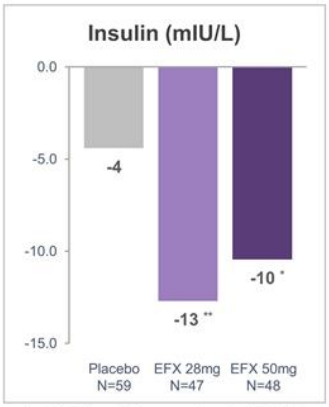
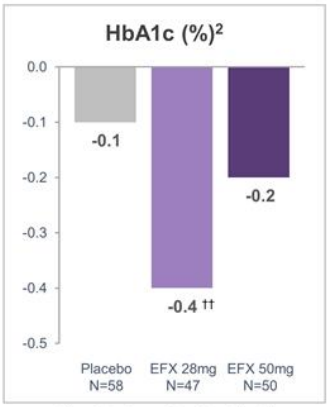
LS Mean Change From Baseline to Week 36



[1] Relative percent change from baseline
* p<0.05, ** p<0.01, versus placebo (MMRM)



* p<0.05, ** p<0.01, versus placebo (MMRM)



[2] Absolute change from baseline, %
†† p<0.01, versus baseline (MMRM)

Source Data: Full Analysis Set; Topline preliminary data

» Statistically Significant Improvements Observed in Lipoprotein Profile

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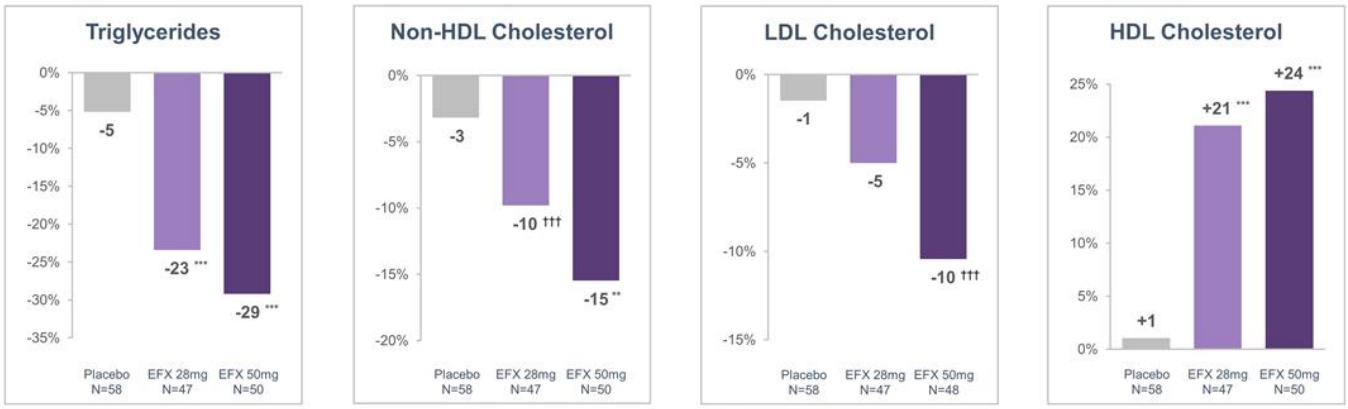
LS Mean Percent Change From Baseline to Week 36



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

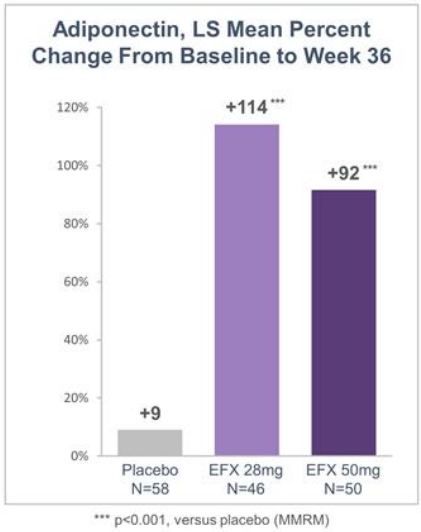
** p<0.01, versus placebo (MMRM)
††† p<0.001, versus baseline (MMRM)

††† p<0.001, versus baseline (MMRM)

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

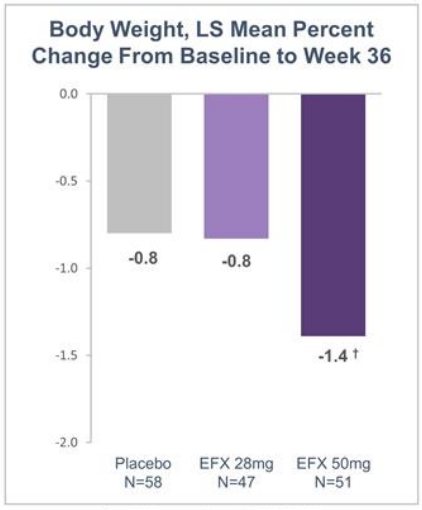
Source Data: Full Analysis Set; Topline preliminary data

Statistically Significant Increases Observed in Adiponectin:
PD Marker for EFX's Action on Adipose Tissue



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

Trend Toward Weight Loss for 50mg EFX Dose Group



† p<0.05 versus baseline (MMRM)

Source Data: Full Analysis Set; Topline preliminary data

Three Planned Parallel Randomized, Placebo-Controlled Clinical Trials

synchrony HISTOLOGY

- Biopsy confirmed F2-F3 NASH
- Primary endpoint: ≥ 1-stage fibrosis improvement AND resolution of NASH
- 28 and 50mg EFX

synchrony REAL-WORLD

- Non-invasively diagnosed NASH/NAFLD
- Primary endpoint: safety & tolerability

synchrony OUTCOMES

Design to be finalized following discussion with FDA

Screening for SYNCHRONY Histology and SYNCHRONY Real-World has begun
First patient enrollments expected by December 2023

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NASDAQ: AKRO

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