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

**FORM S-8
REGISTRATION STATEMENT**
*Under
The Securities Act of 1933*

AKERO THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

81-5266573
(I.R.S. Employer
Identification No.)

601 Gateway Boulevard, Suite 350
South San Francisco, CA
(Address of Principal Executive Offices)

94080
(Zip Code)

Akero Therapeutics, Inc. 2019 Stock Option and Incentive Plan
Akero Therapeutics, Inc. 2019 Employee Stock Purchase Plan
(Full title of the plans)

Andrew Cheng
President and Chief Executive Officer
601 Gateway Boulevard, Suite 350
South San Francisco, CA 94080
(Name and address of agent for service)

(650) 487-6488
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

STATEMENT OF INCORPORATION BY REFERENCE

This Registration Statement on Form S-8 is filed to register the offer and sale of (i) an additional 2,230,177 shares of the Registrant's common stock, \$0.0001 par value per share, to be issued under the Registrant's 2019 Stock Option and Incentive Plan and (ii) an additional 410,803 shares of the Registrant's common stock, \$0.0001 par value per share, to be issued under the Registrant's 2019 Employee Stock Purchase Plan, for which Registration Statements on Form S-8 relating to the same employee benefit plans are effective.

Pursuant to General Instruction E to Form S-8, the contents of the Registration Statements on Form S-8 filed by the Registrant on June 20, 2019 ([File No. 333-232234](#)), March 16, 2020 ([File No. 333-237220](#)), March 18, 2021 ([File No. 333-254454](#)), March 2, 2022 ([File No. 263194](#)), and March 17, 2023 ([File No. 333-270662](#)) related to the Registrant's 2019 Stock Option and Incentive Plan and 2019 Employee Stock Purchase Plan are incorporated by reference, except to the extent supplemented, amended or superseded by the information set forth herein. Only those items of Form S-8 containing new information not contained in the earlier Registration Statements are presented herein.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits

Refer to the Exhibit Index on the next page for a list of exhibits filed as part of this registration statement, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
4.1	<u>Fourth Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, as amended (File No. 001-38944)) as filed with the SEC on June 24, 2019.</u>
4.2	<u>Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, as amended (File No. 001-38944)) as filed with the SEC on March 12, 2021.</u>
4.4	<u>Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1/A, as amended (File No. 333-231747) as filed with the SEC on June 10, 2019).</u>
5.1*	<u>Opinion of Goodwin Procter LLP.</u>
23.1*	<u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Goodwin Procter LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on signature page).</u>
99.1	<u>2019 Stock Option and Incentive Plan and forms of award agreements thereunder (Incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1/A (File No. 333-231747)) as filed with the SEC on June 10, 2019.</u>
99.2	<u>2019 Employee Stock Purchase Plan (Incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Form S-1/A (File No. 333-231747)) as filed with the SEC on June 10, 2019.</u>
107*	<u>Filing Fee Table.</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on this 29th day of February, 2024.

AKERO THERAPEUTICS, INC.

By: /s/ Andrew Cheng

Name: Andrew Cheng

Title: *President, Chief Executive Officer* and Director

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints each of Andrew Cheng and William White as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following person in the capacities and on the date indicated.

Name	Title	Date
<u>/s/ Andrew Cheng</u> Andrew Cheng, M.D., Ph.D.	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	February 29, 2024
<u>/s/ William White</u> William White, J.D.	Executive Vice President, Chief Financial Officer and Head of Corporate Development <i>(Principal Financial Officer and Principal Accounting Officer)</i>	February 29, 2024
<u>/s/ Judy Chou</u> Judy Chou, Ph.D.	Director	February 29, 2024
<u>/s/ Seth L. Harrison</u> Seth L. Harrison, M.D.	Director	February 29, 2024
<u>/s/ Jane P. Henderson</u> Jane P. Henderson	Director	February 29, 2024
<u>/s/ Tom Heyman</u> Tom Heyman	Director	February 29, 2024
<u>/s/ Mark Iwicki</u> Mark Iwicki	Director	February 29, 2024
<u>/s/ Graham Walmsley</u> Graham Walmsley, M.D., Ph.D.	Director	February 29, 2024
<u>/s/ Yuan Xu</u> Yuan Xu, Ph.D.	Director	February 29, 2024

February 29, 2024

Akero Therapeutics, Inc.
601 Gateway Boulevard, Suite 350
South San Francisco, CA, 94080

Re: Securities Being Registered under Registration Statement on Form S-8

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to an aggregate of 2,640,980 shares (the "Shares") of Common Stock, \$0.0001 par value per share ("Common Stock"), of Akero Therapeutics, Inc., a Delaware corporation (the "Company"), that may be issued pursuant to the Company's 2019 Stock Option and Incentive Plan and 2019 Employee Stock Purchase Plan (collectively, the "Plans").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Delaware General Corporation Law.

For purposes of the opinion set forth below, we have assumed that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Plans, will be validly issued, fully paid and nonassessable.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 Business Lawyer 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 28, 2024 relating to the financial statements of Akeru Therapeutics, Inc. and the effectiveness of Akeru Therapeutics, Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Akeru Therapeutics, Inc. for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

Morristown, NJ

February 28, 2024

Calculation of Filing Fee Table

Form S-8
(Form Type)

Akero Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	2019 Stock Option and Incentive Plan Common Stock, \$0.0001 par value per share	Other (2)	2,230,177 (4)	\$25.66 (2)	\$57,215,190.94	\$0.00014760	\$8,444.97
Equity	2019 Employee Stock Purchase Plan Common Stock, \$0.0001 par value per share	Other (3)	410,803 (5)	\$21.81 (3)	\$8,958,278.32	\$0.00014760	\$1,322.25
Total Offering Amounts					\$66,173,469.26		—
Total Fees Previously Paid							—
Total Fee Offsets							—
Net Fee Due							\$9,767.22

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall be deemed to cover any additional shares of common stock, \$0.0001 par value per share (“Common Stock”) which become issuable under the Registrant’s 2019 Stock Option and Incentive Plan, as amended (the “2019 Plan”) and the Registrant’s 2019 Employee Stock Purchase Plan (the “2019 ESPP”), by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant’s outstanding shares of Common Stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act of 1933, as amended. The price per share and aggregate offering price are calculated on the basis of \$25.66, the average of the high and low price of the registrant’s Common Stock as reported on the Nasdaq Global Select Market on February 27, 2024.
- (3) The price of \$21.81 per share, which is 85% of the average of the high and low sale prices of the Common Stock of the Registrant as quoted on the Nasdaq Global Select Market on February 27, 2024, is set forth solely for purposes of calculating the registration fee pursuant to Rules 457(c) and (h) of the Securities Act of 1933, as amended, and has been used as these shares are without a fixed price. Pursuant to the 2019 ESPP, the purchase price of the shares of Common Stock reserved for issuance thereunder will be 85% of the fair market value of a share of Common Stock on the first trading day of the offering period or on the exercise date, whichever is less.
- (4) Consists of 2,230,177 additional shares issuable under the 2019 Plan, which represents the automatic annual increase to the number of shares available for issuance under the 2019 Stock Option and Incentive Plan effective as of January 1, 2024. Shares available for issuance under the 2019 Plan were previously registered on the registration statement on Form S-8 filed with the Securities and Exchange Commission on June 20, 2019 (File No. 333-232234), March 16, 2020 (File No. 333-237220), March 18, 2021 (File No. 333-254454), March 2, 2022 (File No. 263194), and March 17, 2023 (File No. 333-270662).
- (5) Consists of 410,803 additional shares issuable under the 2019 ESPP, which represents the automatic annual increase to the number of shares available for issuance under the 2019 ESPP effective as of January 1, 2023. Shares available for issuance under the 2019 ESPP were previously registered on the registration statement on Form S-8 filed with the Securities and Exchange Commission on June 20, 2019 (File No. 333-232234), March 16, 2020 (File No. 333-237220), March 18, 2021 (File No. 333-254454), March 2, 2022 (File No. 263194), and March 17, 2023 (File No. 333-270662).