

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Atlas Venture Fund XI, L.P.</u>  (Last) (First) (Middle) <u>400 TECHNOLOGY SQ., 10TH FLOOR</u>  (Street) <u>CAMBRIDGE MA 02139</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/19/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>Akero Therapeutics, Inc. [ AKRO ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
			6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(1)	(1)	Common Stock	3,469,759	(1)	I	See Footnote <sup>(2)</sup>
Series B Preferred Stock	(3)	(3)	Common Stock	235,099	(3)	I	See Footnote <sup>(4)</sup>

1. Name and Address of Reporting Person* <u>Atlas Venture Fund XI, L.P.</u>  (Last) (First) (Middle) <u>400 TECHNOLOGY SQ., 10TH FLOOR</u>  (Street) <u>CAMBRIDGE MA 02139</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Atlas Venture Associates XI, LLC</u>  (Last) (First) (Middle) <u>400 TECHNOLOGY SQ., 10TH FLOOR</u>  (Street) <u>CAMBRIDGE MA 02139</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Atlas Venture Associates XI, L.P.</u>  (Last) (First) (Middle) <u>400 TECHNOLOGY SQ., 10TH FLOOR</u>  (Street) <u>CAMBRIDGE MA 02139</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person*

Atlas Venture Associates Opportunity I, L.P.

(Last)	(First)	(Middle)
400 TECHNOLOGY SQ., 10TH FLOOR		
(Street)		
CAMBRIDGE	MA	02139
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

Atlas Venture Associates Opportunity I, LLC

(Last)	(First)	(Middle)
400 TECHNOLOGY SQ., 10TH FLOOR		
(Street)		
CAMBRIDGE	MA	02139
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

Atlas Venture Opportunity Fund I, L.P.

(Last)	(First)	(Middle)
400 TECHNOLOGY SQ., 10TH FLOOR		
(Street)		
CAMBRIDGE	MA	02139
(City)	(State)	(Zip)

**Explanation of Responses:**

1. Each share of Series A Preferred Stock is convertible into common stock on a 3.07418-for-one basis into the number of shares of common stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The Series A Preferred Stock has no expiration date.
2. These shares are owned directly by Atlas Venture Fund XI, L.P. ("AVF XI"). Atlas Venture Associates XI, L.P. ("AVA XI LP") is the general partner of AVF XI. Atlas Venture Associates XI, LLC ("AVA XI LLC") is the general partner of AVF XI LP. Each of AVA XI LP and AVA XI LLC disclaims Section 16 beneficial ownership of the securities held by AVF XI, except to the extent of its pecuniary interest therein, if any.
3. Each share of Series B Preferred Stock is convertible into common stock on a 3.07418-for-one basis into the number of shares of common stock shown in column 3 at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The Series B Preferred Stock has no expiration date.
4. The shares are owned directly by Atlas Venture Opportunity Fund I, L.P. ("AVO I"). Atlas Venture Associates Opportunity I, L.P. ("AVAO LP") is the general partner of AVO I. Atlas Venture Associates Opportunity I, LLC ("AVAO LLC") is the general partner of AVAO LP. Each of AVAO LP and AVAO LLC disclaims Section 16 beneficial ownership of the securities held by AVO I, except to the extent of its pecuniary interest therein, if any.

Atlas Venture Fund XI, L.P.,  
By: Atlas Venture Associates  
XI, L.P., its general partner,  
By: Atlas Venture Associates 06/19/2019  
XI, LLC, its general partner,  
By: Ommer Chohan, Chief  
Financial Officer /s/ Ommer  
Chohan

Atlas Venture Associates XI,  
L.P., By: Atlas Venture  
Associates XI, LLC, its general 06/19/2019  
partner, By: Ommer Chohan,  
Chief Financial Officer /s/  
Ommer Chohan

Atlas Venture Associates XI,  
LLC By: Ommer Chohan, 06/19/2019  
Chief Financial Officer /s/  
Ommer Chohan

Atlas Venture Opportunity  
Fund I, L.P., By: Atlas Venture  
Associates Opportunity I, L.P.,  
its general partner, By: Atlas 06/19/2019  
Venture Associates  
Opportunity I, LLC, its general  
partner, By: Ommer Chohan,  
Chief Financial Officer /s/  
Ommer Chohan

Atlas Venture Associates 06/19/2019  
Opportunity I, L.P., By: Atlas  
Venture Associates  
Opportunity I, LLC, its general

partner, By: Ommer Chohan,  
Chief Financial Officer /s/  
Ommer Chohan

Atlas Venture Associates  
Opportunity I, LLC By:  
Ommer Chohan, Chief  
Financial Officer /s/ Ommer  
Chohan

06/19/2019

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**