

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

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

1. Name and Address of Reporting Person* <u>venBio Global Strategic Fund II L.P.</u> <hr/> (Last) (First) (Middle) 1700 OWENS STREET, SUITE 595 <hr/> (Street) SAN FRANCISCO CA 94158 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/19/2019	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)
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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 ⁽²⁾
Series B Preferred Stock	(3)	(3)	Common Stock	235,099	(3)	I	See footnote ⁽²⁾

1. Name and Address of Reporting Person* <u>venBio Global Strategic Fund II L.P.</u> <hr/> (Last) (First) (Middle) 1700 OWENS STREET, SUITE 595 <hr/> (Street) SAN FRANCISCO CA 94158 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>venBio Global Strategic GP II, L.P.</u> <hr/> (Last) (First) (Middle) 1700 OWENS STREET, SUITE 595 <hr/> (Street) SAN FRANCISCO CA 94158 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>venBio Global Strategic GP II, Ltd.</u> <hr/> (Last) (First) (Middle) 1700 OWENS STREET, SUITE 595 <hr/> (Street) SAN FRANCISCO CA 94158 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person*

Adelman Robert J

(Last) (First) (Middle)

1700 OWENS STREET, SUITE 595

(Street)

SAN FRANCISCO CA 94158

(City) (State) (Zip)

1. Name and Address of Reporting Person*

GOODMAN COREY S

(Last) (First) (Middle)

1700 OWENS STREET, SUITE 595

(Street)

SAN FRANCISCO CA 94158

(City) (State) (Zip)

Explanation of Responses:

- Each share of Series A Preferred Stock is convertible on a 3.07418-for-one basis into the number of shares of the Issuer's 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.
- venBio Global Strategic GP II, L.P. is the sole general partner of venBio Global Strategic Fund II, L.P. and venBio Global Strategic GP II, Ltd. is the sole general partner of venBio Global Strategic GP II, L.P. Robert Adelman and Corey Goodman are directors of venBio Global Strategic GP II, Ltd. Each of venBio Global Strategic GP II, L.P., venBio Global Strategic GP II, Ltd., Mr. Adelman and Mr. Goodman disclaims beneficial ownership of such securities, except to the extent of his/its indirect pecuniary interest therein.
- 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.

Remarks:

venBio Global Strategic Fund II, L.P., by: venBio Global Strategic GP II, L.P., its general partner, by: venBio Global Strategic GP II, Ltd., its general partner, by: /s/ David Pezeshki, Attorney-in-Fact 06/19/2019

venBio Global Strategic GP II, L.P., by: venBio Global Strategic GP II, Ltd., its general partner, by: /s/ David Pezeshki, Attorney-in-Fact 06/19/2019

venBio Global Strategic GP II, Ltd., by: /s/ David Pezeshki, Attorney-in-Fact 06/19/2019

Robert Adelman, by: /s/ David Pezeshki, Attorney-in-Fact 06/19/2019

Corey Goodman, by: /s/ David Pezeshki, Attorney-in-Fact 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.