

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>Redmile Group, LLC</u>  (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING D, SUITE D3-300  (Street) SAN FRANCISCO CA 94129  (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)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 B Convertible Preferred Stock	(1)	(1)	Common Stock	743,802 <sup>(1)</sup>	(1)	I	See Footnote <sup>(2)</sup>

1. Name and Address of Reporting Person* <u>Redmile Group, LLC</u>  (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING D, SUITE D3-300  (Street) SAN FRANCISCO CA 94129  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Green Jeremy</u>  (Last) (First) (Middle) C/O REDMILE GROUP, LLC ONE LETTERMAN DR, BUILDING D STE D3-300  (Street) SAN FRANCISCO CA 94129  (City) (State) (Zip)
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Explanation of Responses:

- The Series B Convertible Preferred Stock is convertible into shares of the Issuer's common stock at any time, at the holder's election, on a 1-for-0.32529 basis and has no expiration date.
- These securities are directly owned by certain private investment vehicles managed by Redmile Group, LLC ("Redmile") and may be deemed beneficially owned by Redmile as investment manager of such private investment vehicles. The reported securities may also be deemed beneficially owned by Jeremy Green as the principal of Redmile. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

/s/ Jeremy Green, Managing Member of Redmile Group, LLC      06/19/2019

/s/ Jeremy Green      06/19/2019

\*\* Signature of Reporting Person      Date

\* 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.**