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): June 8, 2022

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

Akero Therapeutics, Inc. (the "Company") from time to time presents and/or distributes to the investment community at various industry and other conferences slide presentations to provide updates and summaries of its business. A copy of its current corporate slide presentation is being furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

The information under this Item 7.01, including Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Corporate slide presentation of Akero Therapeutics, Inc., furnished herewith
104	Cover Page Interactive Data File (embedded within the 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: June 8, 2022

AKERO THERAPEUTICS, INC.

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

Exhibit 99.1

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Restoring Balance. Renewing Life.

Corporate Presentation

June 2022

Safe Harbor

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 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 paired biopsy data from our Phase 2a BALANCED study; the potential benefits resulting from the PRIME and Fast Track designations of EFX; the Phase 2b HARMONY and SYMMETRY studies, including expected timing to complete enrollment, report preliminary results, and other related milestones; the availability of a new drug product formulation to support Phase 3 clinical trials; risks related to the competitive landscape; expectations regarding the Company’s use of capital, expenses and other future financial results; 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, as well as discussions of potential risks, uncertainties, and other important factors in our other subsequent filings with the Securities and Exchange Commission. 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.

Corporate Highlights

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1

Potential First-in-Class & Best-in-Class NASH Drug

- Substantial potential market opportunity
- Differentiated mechanism of action
- Strongest reported efficacy data among FGF21s

2

Building Momentum Toward Phase 3 Pivotal Trials

- Two parallel Phase 2b trials underway
  - HARMONY (F2-F3)
  - SYMMETRY (F4, compensated)
- Regulatory designations
  - Fast Track (US FDA)
  - PRIME (European EMA)
- Commercial drug product-device for Phase 3

HARMONY results expected 3Q'22

3

Experienced Team with Strong Cash Position

- Involved in 20+ FDA approvals
- ~$165M cash on hand as of 1Q'22
- Cash runway into 3Q'23

Extensive Development and Commercialization Experience Involved in 20+ Medicine Approvals

Andrew Cheng, MD, PhD | President & CEO

- 19 years at Gilead
- Chief Medical Officer & HIV Division Head
- Major role in 11 NDA/MAA approvals

Kitty Yale | Chief Development Officer

- Over 25 years at Gilead, Roche, Pfizer
- VP, Gilead Worldwide Clinical Operations
- Major role in 8 global approvals NDA, MAA, JNDA and CFDA

Tim Rolph, D.Phil | Co-Founder & Chief Scientific Officer

- Over 30 years at Pfizer & Glaxo
- CSO of Pfizer's cardiovascular and metabolic disease unit
- Head of Groton & UK Discovery Research, Pfizer
- Major role in discovery and early clinical evaluation of two medicines: Selzentry (HIV) and Steglatro (Diabetes)

Jonathan Young, PhD, JD | Co-Founder & COO

- Over 15 years in biotechnology product development, law and regulatory policy
- General Counsel and VP Policy, Braeburn
- Partner and General Counsel, FoxKiser

William White | CFO & Head of Corporate Development

- 18 years in life sciences investment banking at Goldman Sachs, Citigroup and Deutsche Bank
- Most recently, Head of US Life Sciences Investment Banking at Deutsche Bank
- Advised on more than $70bn in M&A and $25bn in financing transactions

» Providing a Potentially Effective Treatment for NASH

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Reducing liver fat is critical to remove disease driver

Peripheral fat is the largest source of liver fat in patients with NASH

30 Million US patients with NASH by 2030

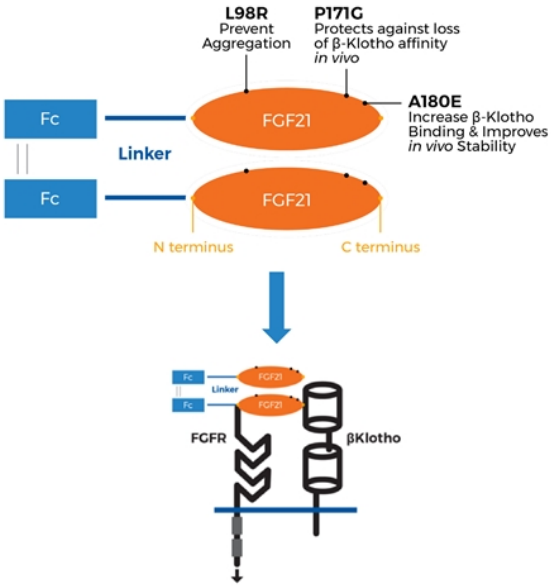
Insulin resistance and Type 2 Diabetes drives liver caloric burden

Achieving >10% weight loss is challenging for patients who are obese

Reversing fibrosis is key to avoiding transplant, cancer, death

Dyslipidemia drives cardiovascular disease, the #1 cause of mortality

EFX Engineering Potentially Optimal for NASH Efficacy, With Convenient Once-weekly Dosing



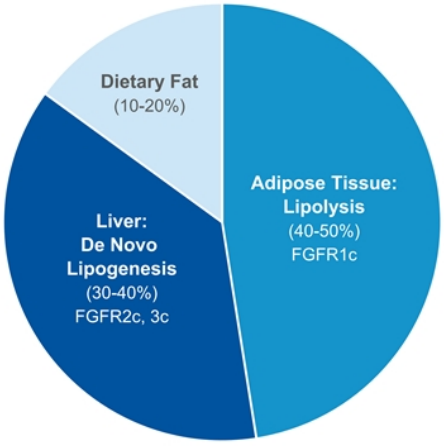
Key attributes

- Akero proprietary Fc-FGF21, Point mutations
- Increases half-life from < **2 hours** to **3-4 days**
- **High affinity** for β-Klotho
- Better translation to **human** pharmacology
- **Balanced potency** at FGFR1c, 2c, 3c
- **Inactive** at FGFR4

Stanislaus, S *et al.* (2017) *Endocrinology* 158(5): 1314-27; Lee, S *et al.* (2018) *Nature* 553: 501-505; Kharitonenkov, A *et al.* (2007) Endocrinology 148(2)774-781

EFX Acts on Two Major Sources of Liver Fat With Potential for Optimal Reduction

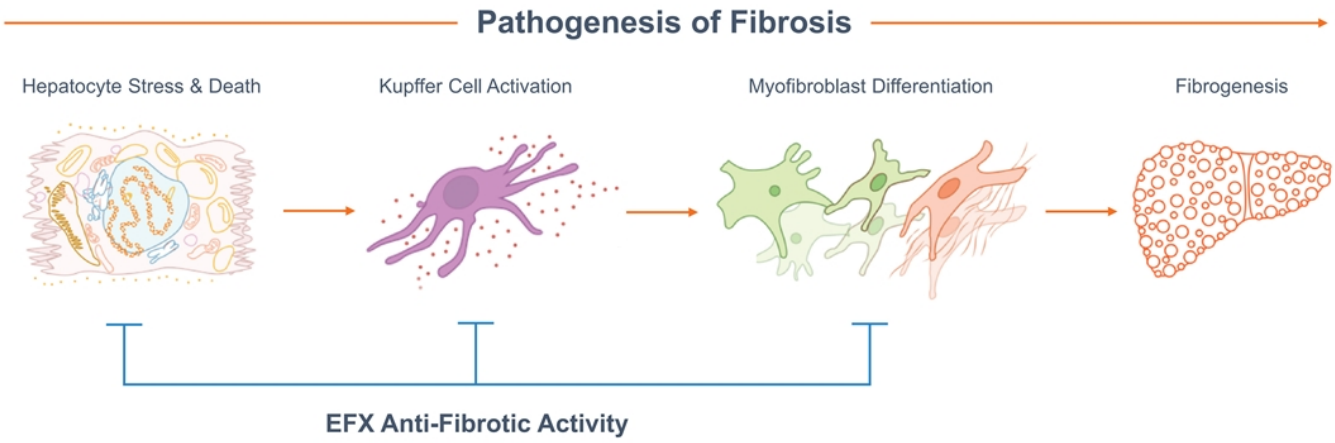
Sources of Fat Flowing into and Through Liver for Patients with NASH



Acting on both hepatic and peripheral sources of liver fat is key to optimizing liver fat reduction

Source of Liver Fat	FGF Receptor	EFX Activity
Lipolysis	FGFR1c	✓
De Novo Lipogenesis	FGFR2c FGFR3c	✓

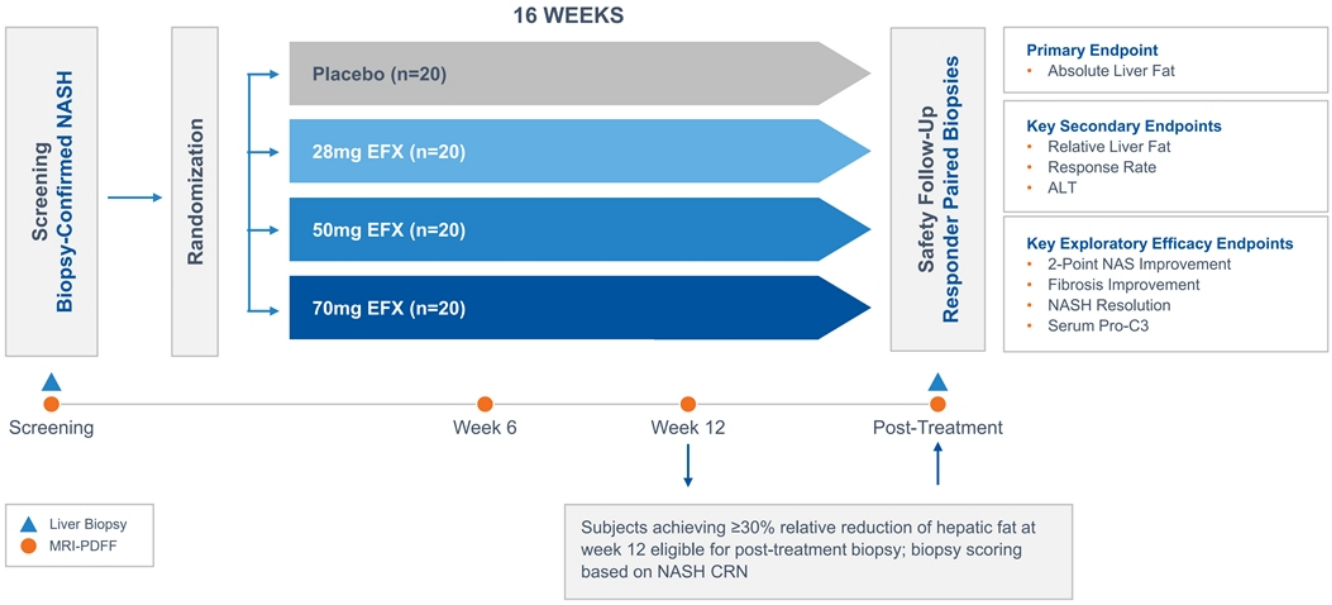
» EFX Direct And Indirect Anti-fibrotic Effects



Bao, L *et al.* (2018) *Br J Pharmacol* 175:3379-3393; Fisher, FM *et al.* (2014) *Gastroenterology* 147:1073-1083.e6; Jimenez, V *et al.* (2018) *EMBO Mol Med* 10:e8791; Lee, JH *et al.* (2016) *Am J Transl Res* 8:4750-4763; Sanyal, A *et al.* (2018) *Lancet* 392:2705-2717; Le, CT *et al.* (2018) *PLOS one* 13:e0192146; Xu, P *et al.* (2016) *Toxicol Appl Pharmacol* 290:43-53; Yu, Y *et al.* (2016) *Int Immunopharmacol* 38:144-152

**Cited literature available on company website*

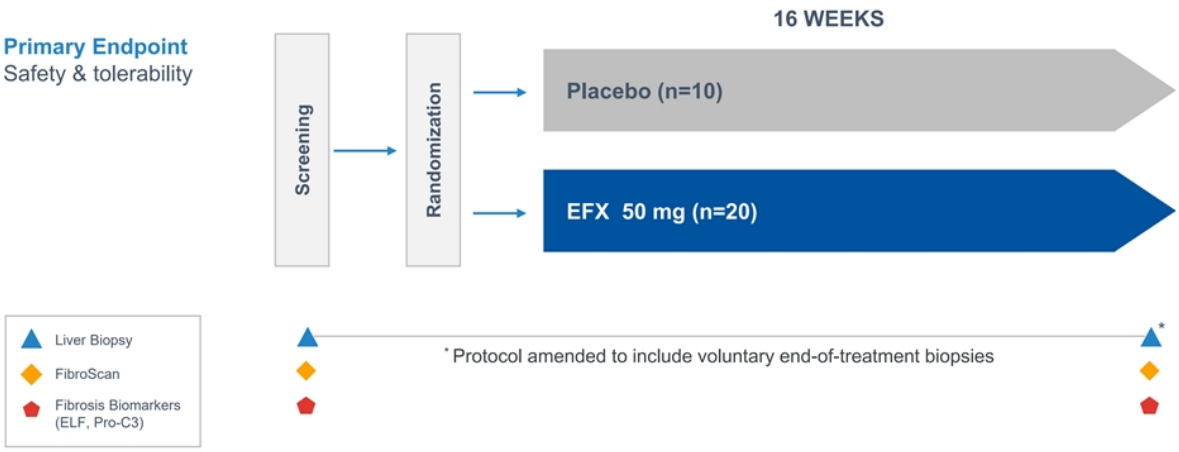
Phase 2a Trial (Balanced) Design (F1-F3)



Phase 2a Expansion Cohort C Trial Design (F4)

BALANCED study included an expansion cohort, Cohort C, of patients with compensated cirrhosis (F4), Child-Pugh Class A

Primary Endpoint
Safety & tolerability

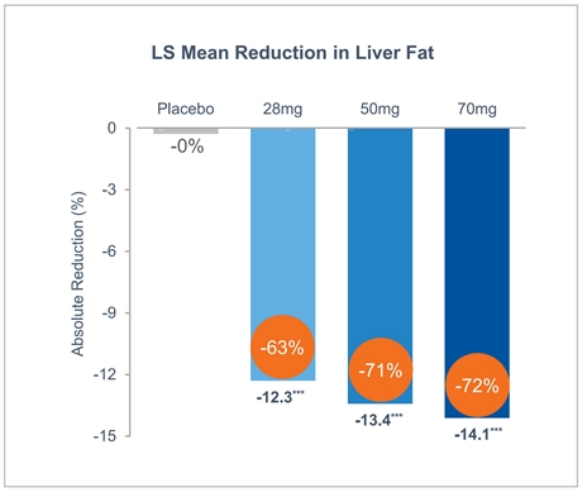


Baseline Demographics: Main Study & Cohort C

Parameter Mean	BALANCED Main Study[a]				Cohort C[b]	
	Placebo (N=21)	EFX 28mg (N=19)	EFX 50mg (N=20)	EFX 70mg (N=20)	Placebo (N=10)	EFX 50mg (N=20)
Age (Years)	52	50	53	53	57.1	61.1
Sex (Male/Female)	6/15	9/10	10/10	9/11	7/3	4/16
Weight (kg)	99.6	108.2	103.6	103.1	119.1	97.9
NAFLD Activity Score (NAS) (range)	5.1 (4 to 7)	5.6 (4 to 7)	5.1 (3 to 7)	5.6 (5 to 7)	3.4[c] (1 to 6)	4.2[c] (1 to 7)
Alanine Aminotransferase (ALT) (U/L)	50.7	62.5	53.4	56.8	32.7	31.7
Aspartate Aminotransferase (AST) (U/L)	38.6	41.1	35.4	44.6	28.9	31.4
% Type 2 Diabetes	67	37	50	50	50	50
HbA1c (%)	6.5	6.2	6.4	6.2	6.5	6.1
Triglycerides (mg/dL)	208	176	177	180	122	135
ELF Score	9.4	9.5	9.5	9.6	9.7	10.4
Pro-C3 (µg/L)	16.1	19.2	16.2	17.2	22.6	25.6
Liver Stiffness (kPA)	11.9	12.5	11.3	12.4	25.8	22.1

[a] Full Analysis Set, F1-F3 (all subjects randomized into the BALANCED main study); [b] Full Analysis Set, F4 (all subjects randomized into BALANCED Cohort C [except where otherwise noted]); [c] Liver Biopsy Analysis Set, F4 (all Cohort C subjects confirmed by central reader as F4 at baseline with Week 16 liver biopsy results)

Substantial Reductions in Liver Fat at Week 12 Across All Dose Groups (F1-F3 NASH)



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

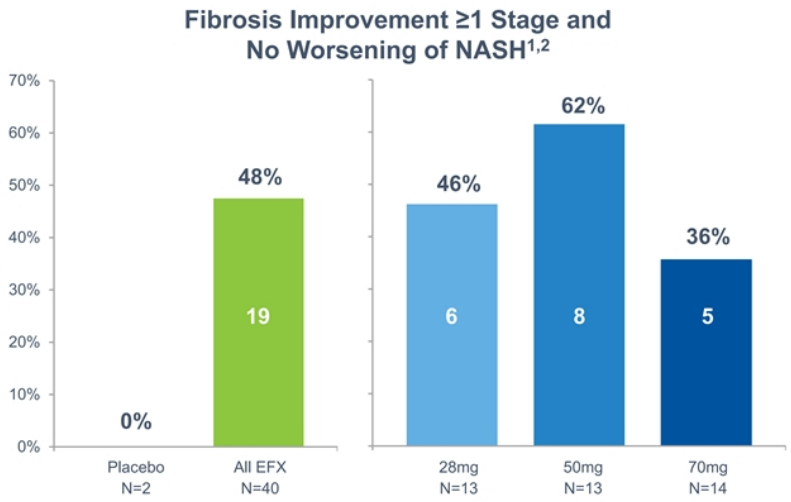
Proportion of Patients Achieving Fat Reduction Thresholds

Endpoint	Placebo (N=20)	28mg (N=16)	50mg (N=17)	70mg (N=15)
Relative Reduction in Liver Fat				
≥30%	10%	100%**	100%***	100%***
≥50%	5%	69%**	100%***	93%***
≥70%	5%	50%*	53%**	80%***
Normalization of Liver Fat Content				
≤5%	5%	25%*	53%**	67%***

* p<0.05, ** p<0.01, *** p<0.001, versus placebo (ANCOVA)

Source Data: Full Analysis Set, F1-F3

High Rates of Fibrosis Improvement After 16 Weeks Across All Dose Groups (F1-F3 NASH)



[1] Improvement in liver fibrosis greater than or equal to one stage and no worsening of NASH (defined as no increase in NAS for ballooning, inflammation, or steatosis)
[2] Secondary and exploratory histological endpoints were not powered for statistical significance

Biopsy Reading

- All baseline and end-of-treatment biopsies were centrally read by a single NASH-CRN pathologist
- Baseline biopsies were not re-read with end-of-treatment biopsies
- All biopsies were read blinded to both treatment assignment and patient

Source Data: Liver Biopsy Evaluable Analysis Set, F1-F3 (all BALANCED main study responders who had baseline and end-of-treatment liver biopsy results)

» EFX F1-F3 Fibrosis Improvement in Context

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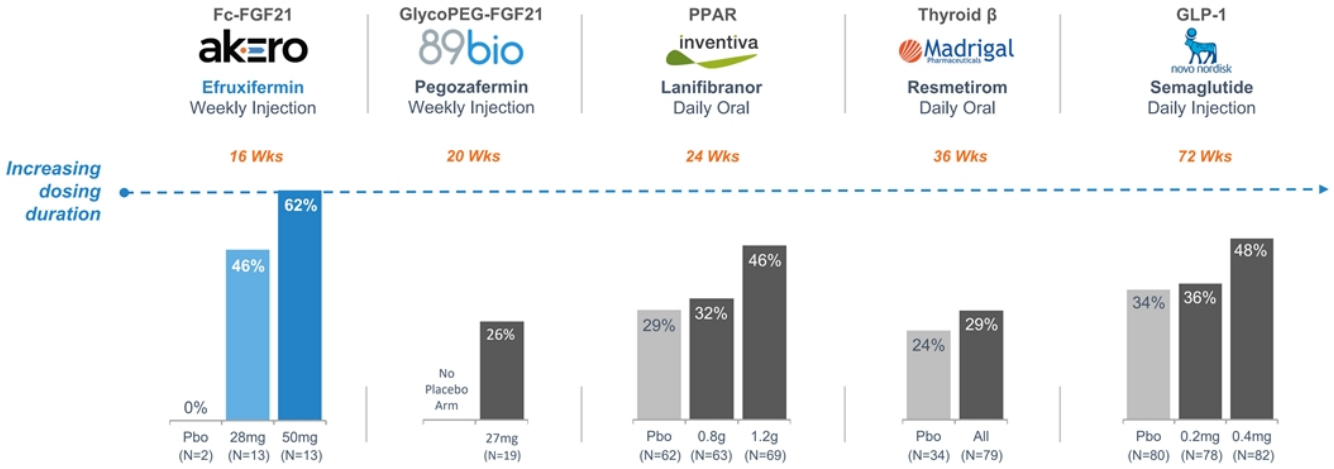
Proportion of Patients with ≥1 Stage Improvement in Fibrosis and No Worsening of NASH[1]



Note: These data are derived from different Phase 2 clinical trials at different points in time, with differences in trial design and patient populations. No head-to-head clinical trials have been conducted.

89Bio (2022) January 24 Corporate Presentation; Inventiva (2020) June 16 Corporate Presentation; Harrison, S et al. (2019) Lancet 394(10213):2012-24; Novo Nordisk (2020) June 19 R&D Investor Presentation. All trademarks are the property of their respective owners.

[1] FDA Guidance for Industry: Noncirrhotic Nonalcoholic Steatohepatitis With Liver Fibrosis: Developing Drugs for Treatment (2018)

» Half of F2-F3 EFX Patients Achieved 2-Stage Fibrosis Improvement

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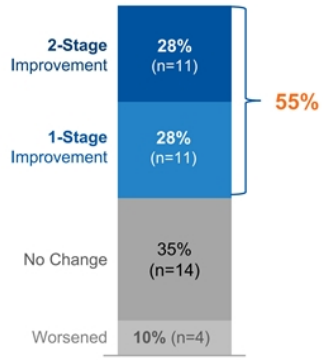
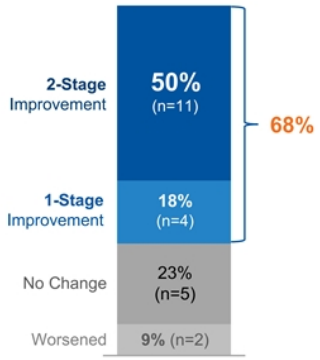
Fibrosis Change in EFX-Treated Patients with Baseline F1-F3 Fibrosis (n=40)

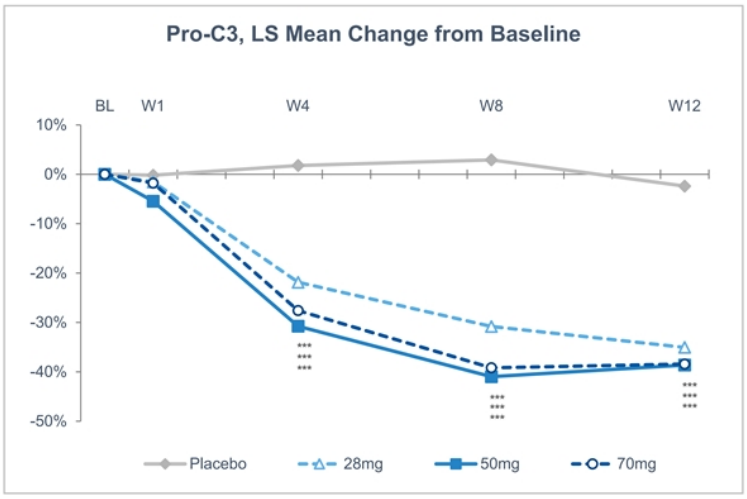


Fibrosis Change in EFX-Treated Patients with Baseline F2 or F3 Fibrosis (n=22)



Source Data: Liver Biopsy Evaluable Analysis Set, F1-F3

Rapid Improvements in Fibrosis Biomarkers Consistent with Histological Improvements (F1-F3 NASH)



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

Pro-C3, LS Mean (ug/L)

Dose Group	Baseline	Δ Week 12
Placebo	16.1	-1.5
28mg	19.2	-6.1***
50mg	16.2	-5.9***
70mg	17.2	-6.7***

Enhanced Liver Fibrosis (ELF) Score, LS Mean

Dose Group	Baseline	Δ Week 12
Placebo	9.4	0.0
28mg	9.5	-0.7***
50mg	9.5	-0.8***
70mg	9.6	-0.4*

* p<0.05, *** p<0.001 versus placebo (ANCOVA)

Source Data: Full Analysis Set, F1-F3

Improved Lipoprotein Profile (F1-F3 NASH)

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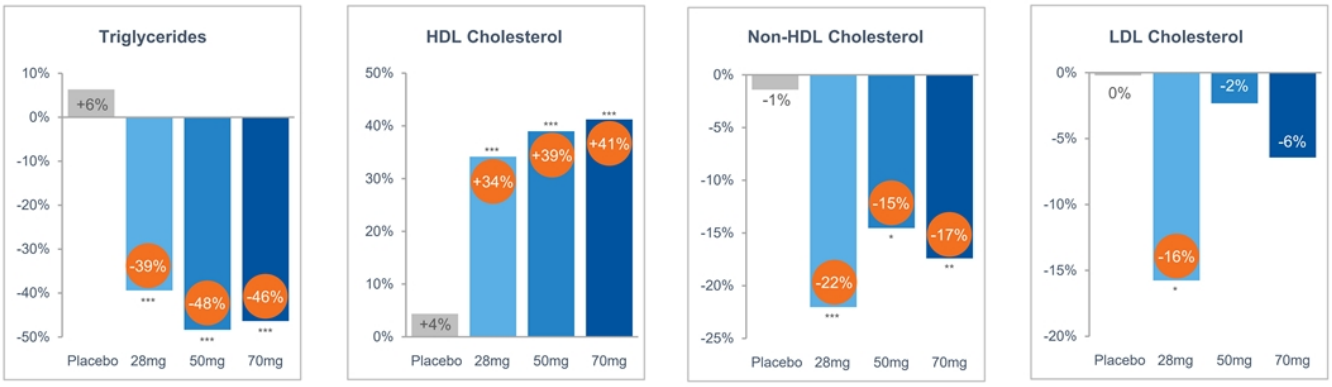
LS Mean Change From Baseline to Week 16 (%)



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

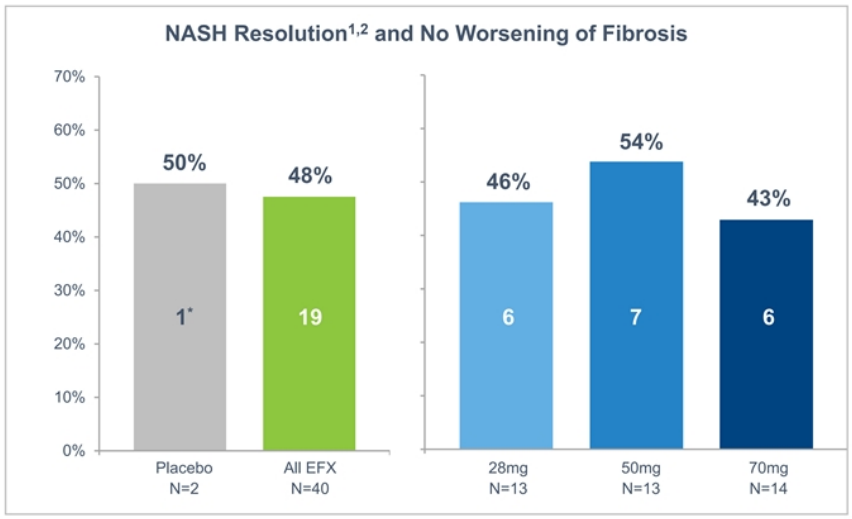
*** p<0.001, versus placebo (ANCOVA)

* p<0.05, ** p<0.01, *** p<0.001, versus placebo (ANCOVA)

* p<0.05, versus placebo (ANCOVA)

Source Data: Full Analysis Set, F1-F3

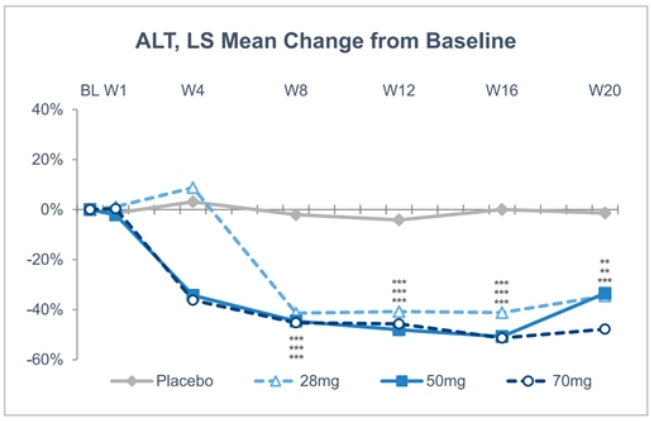
High Response Rates on NASH Resolution After 16 Weeks Across All Dose Groups (F1-F3 NASH)



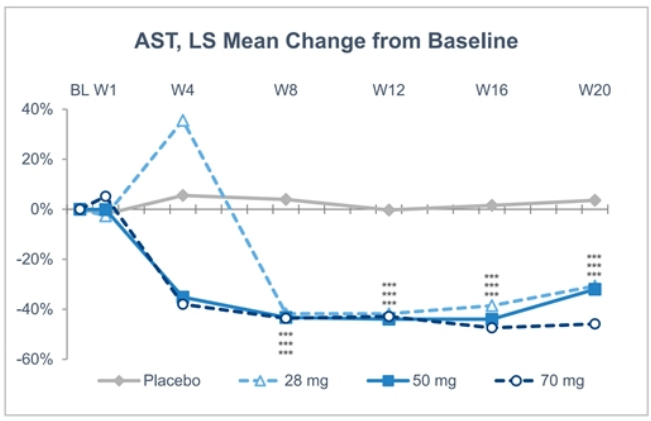
[1] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning; [2] Secondary and exploratory histological endpoints were not powered for statistical significance; * A single placebo responder lost 25 pounds over 16 weeks (11% weight reduction)

Source Data: Liver Biopsy Evaluable Analysis Set, F1-F3

Substantial Reductions in Markers of Liver Injury After 16 Weeks of Treatment (F1-F3 NASH)



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



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

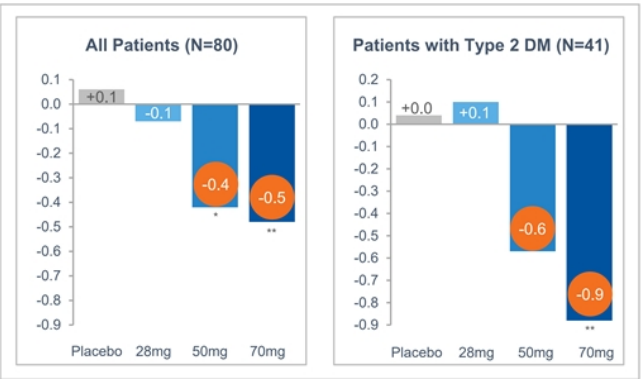
Similar dose-related improvements observed for GGT & ALP

Source Data: Full Analysis Set, F1-F3

Clinically Meaningful Improvements in Glycemic Control After 16 Weeks (F1-F3 NASH)

LS Mean Change From Baseline to Week 16 (%)

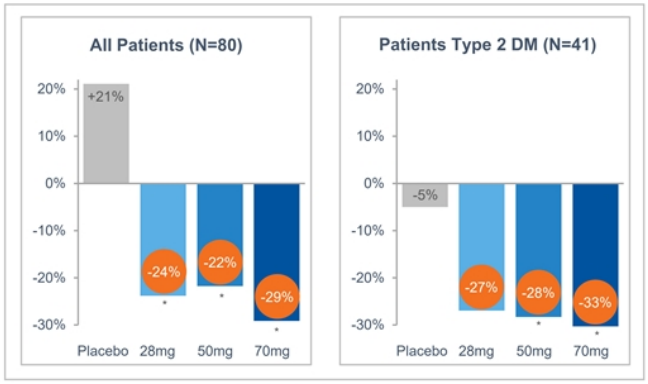
HbA1c[1]



[1] Absolute change from baseline, %

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

C-Peptide[2]

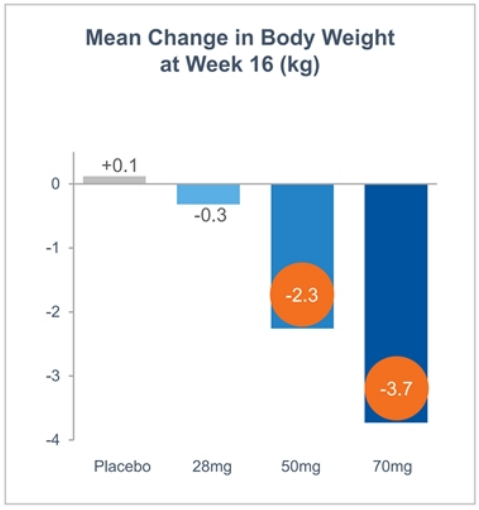


[2] Relative percent change from baseline

* p<0.05, versus placebo (ANCOVA)

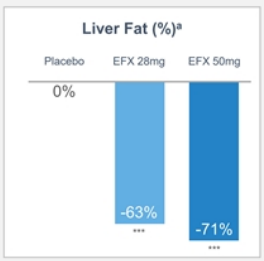
Source Data: Full Analysis Set, F1-F3

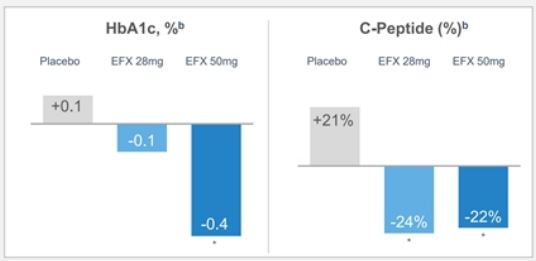
» Weight Loss Observed For All Dose Groups (F1-F3 NASH)

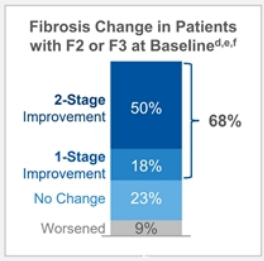


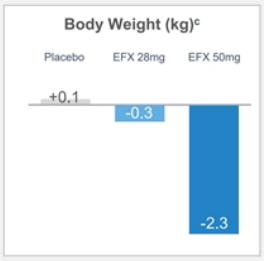
Source Data: Full Analysis Set, F1-F3

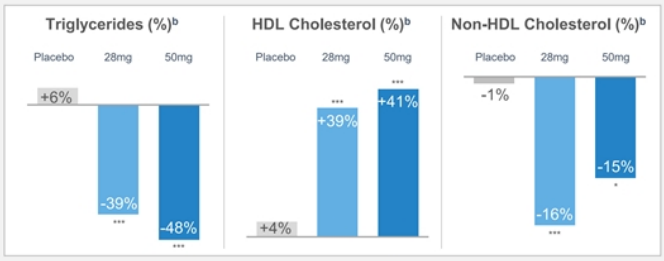
» Consistent Results Observed for Relevant Endpoints (F1-F3)

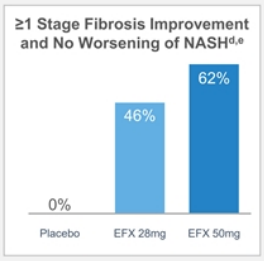












[a] LS Mean Change from Baseline to Week 12; [b] LS Mean Change from Baseline to Week 16; [c] Mean Change from Baseline to Week 16;
[d] Proportion of subjects; [e] not powered for statistical significance; [f] Includes all EFX-treated patients, including 70mg dose

* p<0.05, *** p<0.001, versus placebo (ANCOVA)

Drug-related Treatment-Emergent Adverse Events (TEAE) (F1-F3)

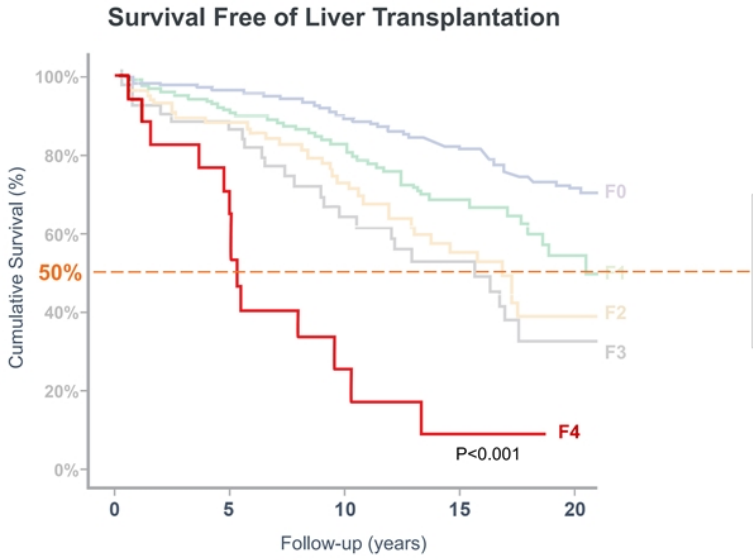
Most Frequent (>10%) Drug-Related AEs*	Placebo (N=21)	All EFX (N=58)	EFX 28mg (N=19)	EFX 50mg (N=19)	EFX 70mg (N=20)
Diarrhea	2 (10%)	21 (36%)	5 (26%)	10 (53%)	6 (30%)
Nausea	0 (0%)	20 (34%)	6 (32%)	4 (21%)	9 (45%)
Increased appetite	1 (5%)	13 (22%)	4 (21%)	4 (21%)	5 (25%)
Vomiting	0 (0%)	9 (16%)	5 (26%)	2 (11%)	2 (10%)
Frequent bowel movements	0 (0%)	8 (14%)	3 (16%)	2 (11%)	3 (15%)
Abdominal pain	0 (0%)	7 (12%)	1 (5%)	3 (16%)	3 (15%)
Injection site erythema	0 (0%)	7 (12%)	2 (11%)	0 (0%)	5 (25%)
Injection site reaction	0 (0%)	6 (10%)	2 (11%)	1 (5%)	3 (15%)
Fatigue	2 (10%)	6 (10%)	0 (0%)	1 (5%)	5 (25%)
TEAE/SAE Disposition	**Placebo**	**All EFX**	**28mg**	**50mg**	**70mg**
TEAE Leading to Death	0	0	0	0	0
TEAE Leading to Discontinuation	1[a]	6	2[b]	0	4[c]
Serious Adverse Event (SAE)	0	2	1[d]	0	1

* Across EFX dose groups

[a] *Muscular Weakness & Myalgia;* [b] *Nausea, Vomiting & Dysgeusia; Panic Attack and Anxiety-Linked Tremor;*
[c] *Dysphagia (Not Drug Related); Acute Pancreatitis (also an SAE); Vomiting; Fatigue & Nausea;* [d] *Related to pre-dosing liver biopsy*

Source Data: Safety Set, F1-F3 (all BALANCED main study subjects who received at least one dose of study drug)

» Value of Preventing Progression to & Reversing From Cirrhosis

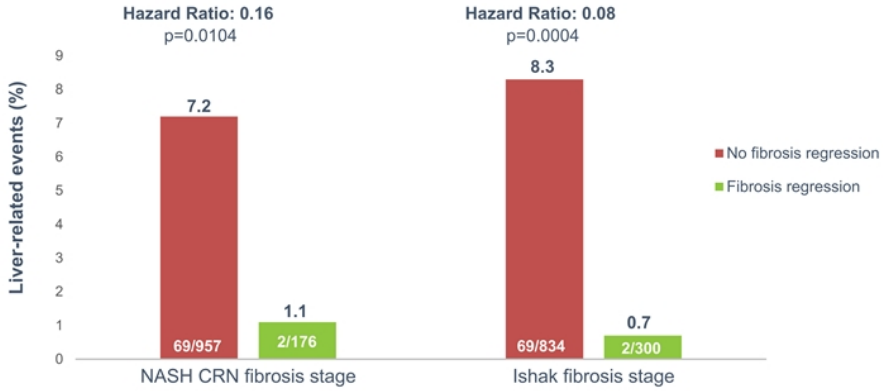


~50%
5-year mortality
without liver transplant
for **F4 patients**

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

Cirrhosis Regression is Associated with Improved Clinical Outcomes

Pooled treatment groups from STELLAR 4 and simtuzumab cirrhosis study

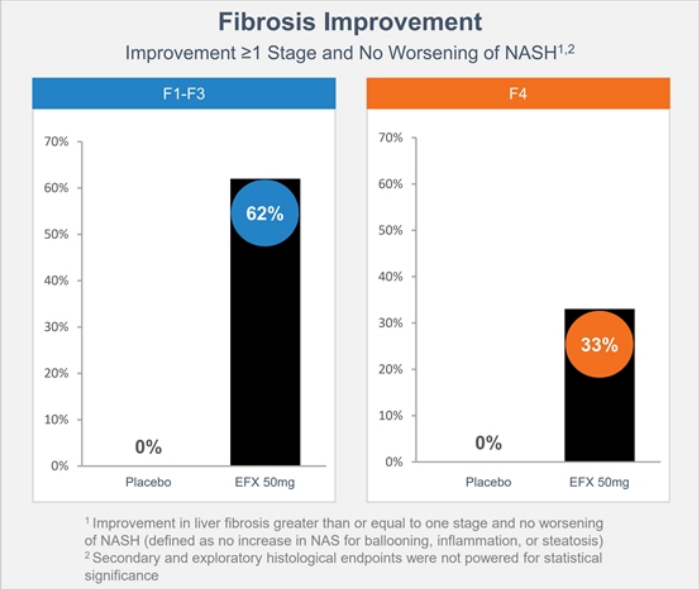


Cirrhosis regression observed in 16% of patients (treatment and placebo groups) over 48 weeks

Sanyal A, et al. AASLD TLMdX2020. #90

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.

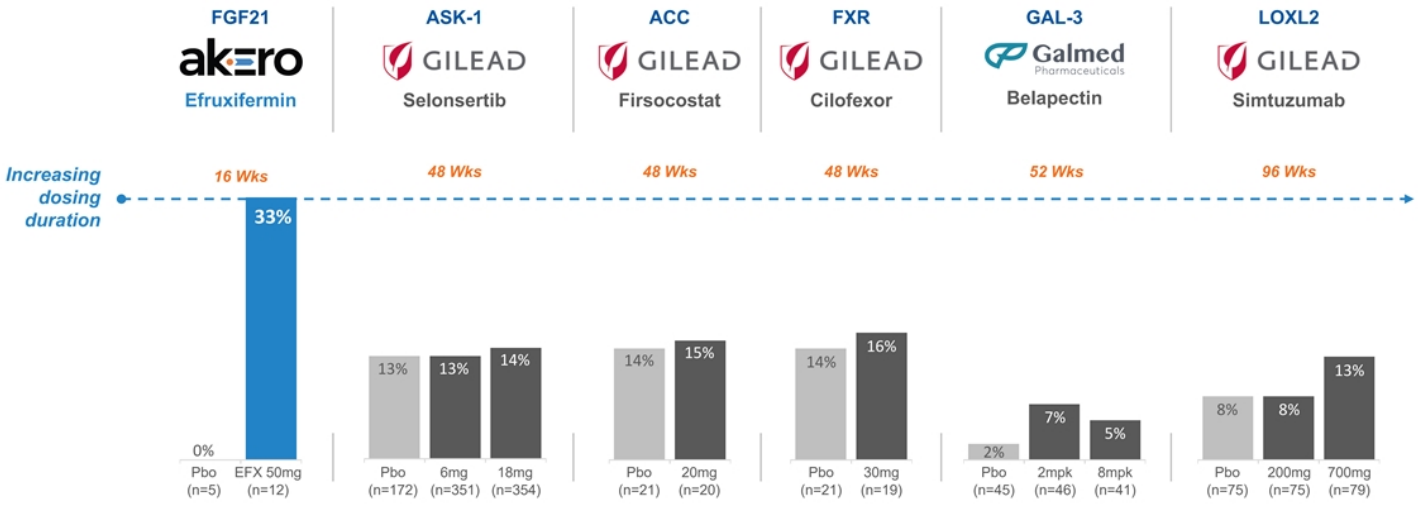
Fibrosis Improvement Observed in Patients with Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) NASH



[1] Improvement in liver fibrosis greater than or equal to one stage and no worsening of NASH (defined as no increase in NAS for ballooning, inflammation, or steatosis)
[2] Secondary and exploratory histological endpoints were not powered for statistical significance

Source Data: Liver Biopsy Analysis Set, F4; Liver Biopsy Analysis Set, F4

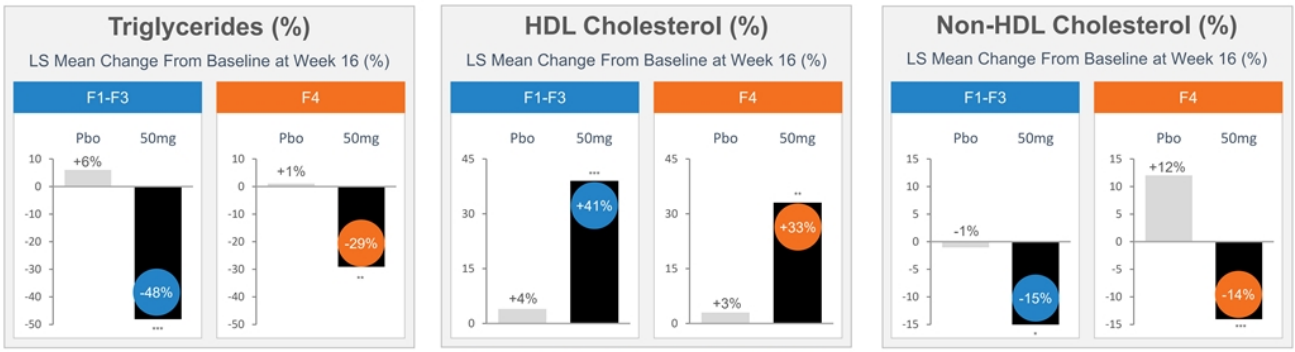
» EFX F4 Fibrosis Improvement in Context



* Results from all publicly reported NASH Phase 2 clinical trials in patients with compensated cirrhosis due to NASH reporting either ≥ 1-stage fibrosis improvement (belapectin and simtuzumab) or ≥ 1-stage fibrosis improvement and no worsening of NASH (selonsertib, firsocostat and cilofexor); numerical values represent percent responders

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.

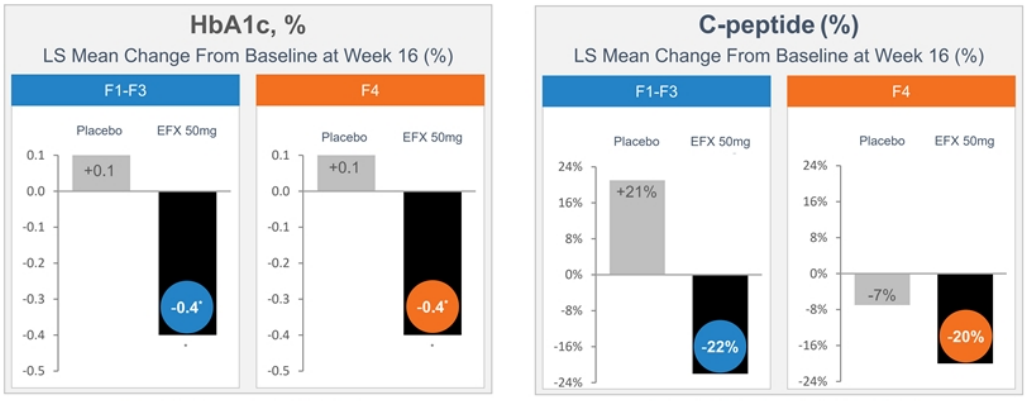
Improvement in Lipid Profile Observed in Patients with both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) NASH



* p<0.05, ** p<0.01, *** p<0.001, versus placebo (ANCOVA)

Source Data: Full Analysis Set, F1-F3; Full Analysis Set, F4

Improved Glycemic Control Observed in Patients with both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) NASH



Absolute change from baseline, %

* p<0.05, versus placebo (ANCOVA)

Relative percent change from baseline

Source Data: Full Analysis Set, F1-F3; Full Analysis Set, F4

Weight Loss Observed in Patients with both Pre-cirrhotic (F1-F3) and Compensated Cirrhotic (F4) NASH

Source Data: Full Analysis Set, F1-F3; Full Analysis Set, F4

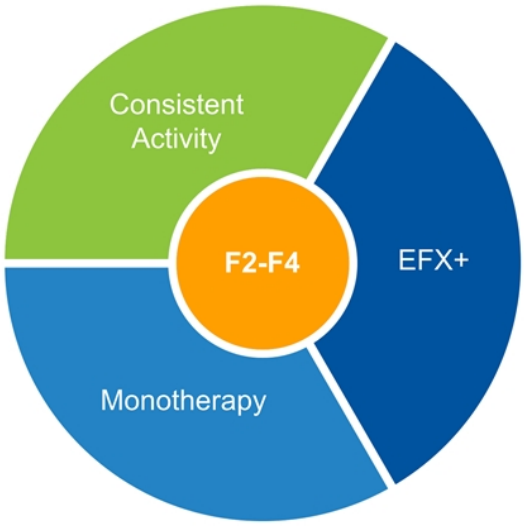
Interpreting the Rapid Reversal of Fibrosis Observed in EFX-treated Patients with NASH

- Fibrosis reversal in patients with compensated cirrhosis (F4), two-stage improvement of fibrosis in patients with F2/F3 NASH, and corroborating non-invasive markers of fibrosis improvement in only 16 weeks likely reflects direct anti-fibrotic activity
- Fibrosis reversal is especially advantageous for patients with cirrhotic NASH who face high risk of mortality and severe morbidity

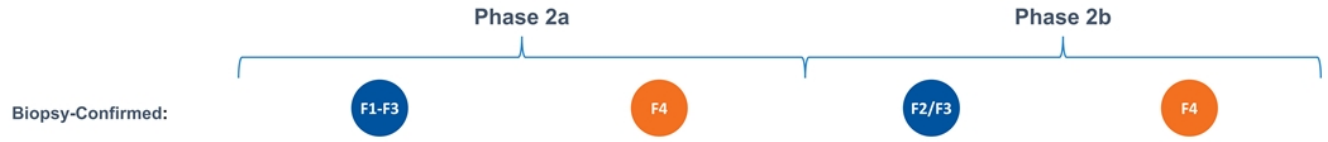
- Addressing underlying NASH disease drivers may indirectly contribute to fibrosis reversal for patients with F1-F3 NASH with adequate time for the liver to regenerate
- Redress of the underlying NASH disease drivers is necessary to sustain fibrosis reversal across all fibrosis stages
- Supports broader metabolic improvements

» EFX Positioning as Potential Best-in-Class NASH Therapy

- ✔ **Liver Fat Reduction**
- ✔ **Fibrosis Reversal**
- ✔ **NASH Resolution**
- ✔ **Reduced Cardiovascular Risk**
  - ✔ Restored Healthy Lipid Profile
  - ✔ Enhanced Insulin Sensitivity
  - ✔ Better Glycemic Control
- ✔ **Weight Loss**



» Building Foundation for Phase 3: Parallel Phase 2b Trials



	BALANCED	Cohort C (Expansion of BALANCED)	HARMONY	SYMMETRY
Status	**Completed**	**Completed**	**Enrollment complete; Readout expected in 3Q'22**	**Initiated Jul'21**
Duration	16 Weeks	16 Weeks	24 Weeks	36 Weeks
EFX Doses	28, 50, 70mg	50mg	28, 50mg	28, 50mg
Placebo-Controlled	✓	✓	✓	✓

» HARMONY Trial Design: Non-Cirrhotic NASH (F2/F3)

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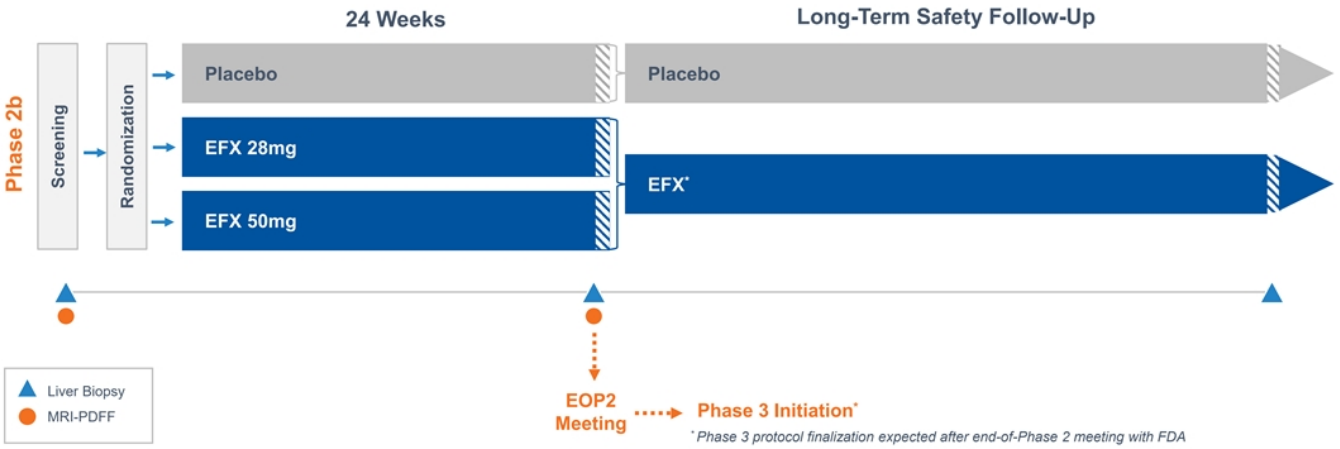
Key Inclusion Criteria
- F2-3 NASH
- NAS ≥4
- Liver fat ≥8%

Phase 2b Primary Endpoint
- Fibrosis Improvement

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



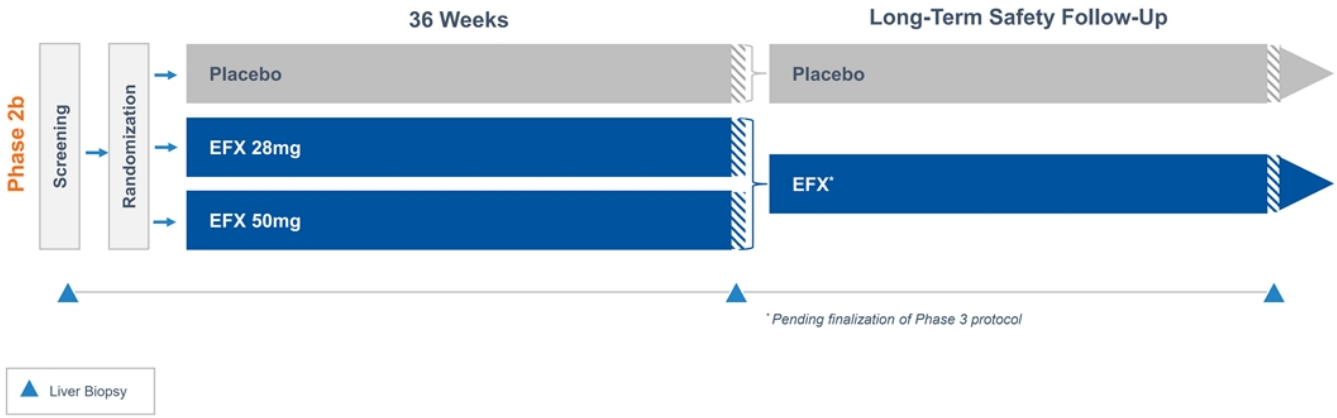
*Phase 3 protocol finalization expected after end-of-Phase 2 meeting with FDA

SYMMETRY Trial Design: Cirrhosis Due to NASH (F4)

Key Inclusion Criteria
- F4 NASH

Phase 2b Primary Endpoint
- Fibrosis Improvement (Cirrhosis reversal)

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

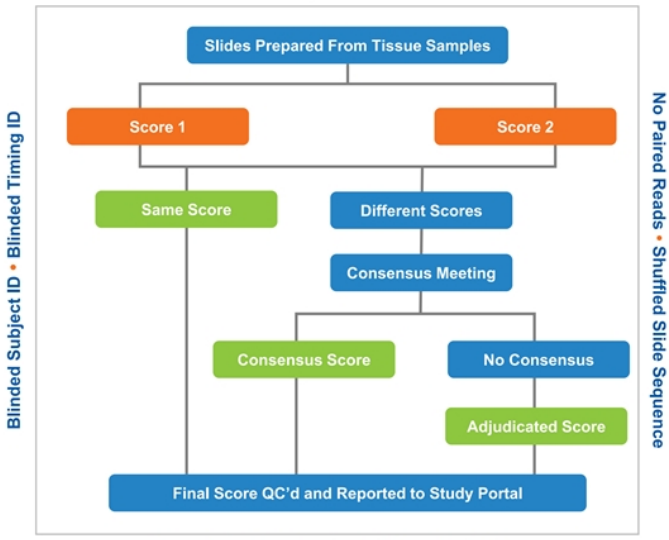


Histopathology Scoring of Biopsies in HARMONY and SYMMETRY

Key Features of EFX Biopsy Analysis Plan

- Incorporates FDA input on EFX Phase 2b trial designs, reflecting efforts to increase liver biopsy reliability
- All biopsies read by two, experienced pathologists well-versed in NASH-Clinical Research Network (CRN) scoring system
- Pathologists undergo training to align on interpretation of histology
- Each screening and on-treatment biopsy scored in parallel by same two pathologists
  - Both blinded to subject ID and visit ID
  - Screening and end-of-treatment biopsies for a single patient are not read simultaneously as paired samples
  - Randomized shuffling of screening biopsy slides and on-treatment biopsy slides to minimize temporal bias
  - Consensus meeting to resolve any scoring discrepancies
  - In absence of consensus, a third, equally qualified and trained pathologist adjudicates to finalize score

Biopsy Analysis Flow Chart



Designed to Minimize Variability of Evaluation

Evaluating EFX for Potential Use with GLP-1 Receptor Agonists

Cohort D Design: Non-Cirrhotic NASH (F1-F3)

FGF21 and GLP-1 have complementary mechanisms of action, respectively as an insulin sensitizer and an insulin secretagogue

Supplying API and Drug Product/Device for Phase 3

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Drug Substance (API)

Boehringer Ingelheim

- Commercial scale
- Released for Phase 3
- Comparability demonstrated

Drug Product/Device Combination

VETTER

- Commercially precedented
- 1 mL SC weekly injection
- Self-administered, stable at 2-8ºC

Strong Financial Position

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COMPLETED UPSIZED IPO	COMPLETED UPSIZED FOLLOW-ON OFFERING	CASH[1] ON HAND
June 20, 2019	June 10, 2020	As of March 31, 2022
~$106M	~$216M	~$165M
Raised in aggregate gross proceeds	Raised in aggregate gross proceeds	
Priced upsized IPO at top of marketing range	Priced upsized follow-on offering at top of marketing range	Cash[1] sufficient to fund current operating plan into the third quarter of 2023

[1] *Cash, cash equivalents and short-term marketable securities*

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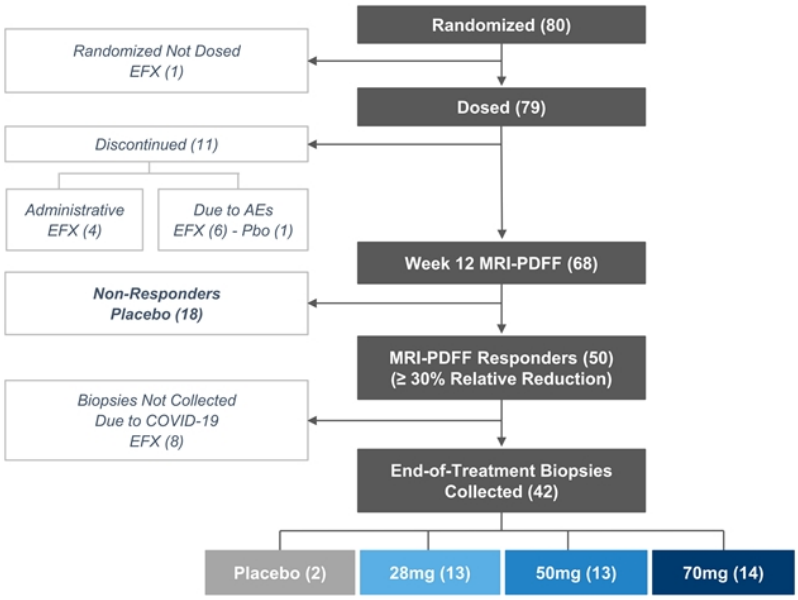
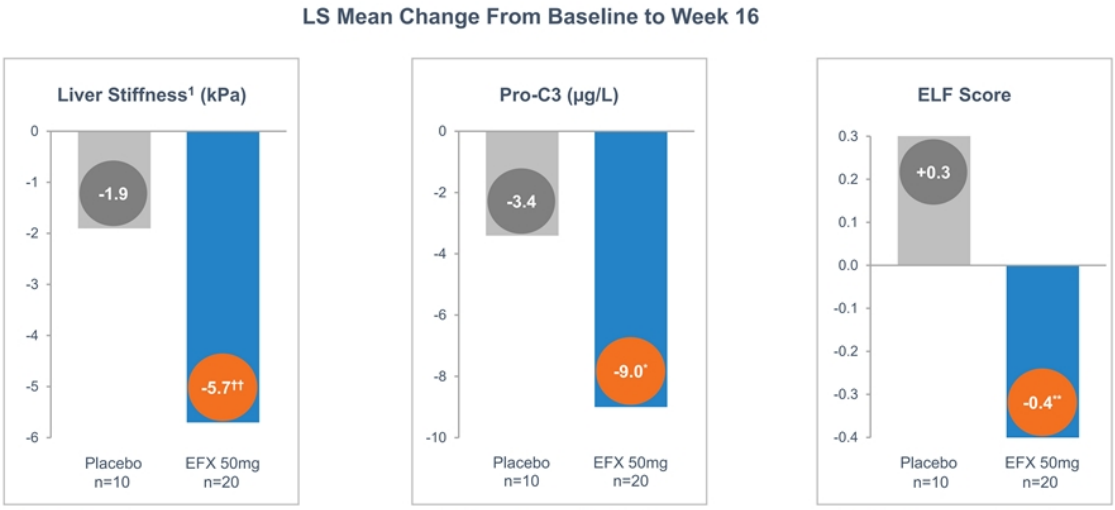
Backup Slides

» Patient Disposition (Balanced Main Study)



Improvements in Fibrosis Biomarkers in Patients with Cirrhotic NASH Support Histology Results (F4)



[1] Measured by FibroScan
†† p<0.01, versus baseline (ANCOVA)

* p<0.05, versus placebo (ANCOVA)

** p<0.01, versus placebo (ANCOVA)

Source Data: Biomarker Analysis Set, F4 (all Cohort C subjects with baseline and interpretable on-study measure of ELF or pro-C3, respectively); Liver Stiffness Analysis Set, F4 (all Cohort C subjects with baseline and interpretable on-study measure of Liver Stiffness)

Tolerability Overview (F4)

Most Frequent (>15%) Drug-Related AEs	Placebo (N=10)	EFX 50mg (N=17)
Diarrhea	1 (10%)	7 (41%)
Nausea	1 (10%)	5 (29%)
Injection site reaction	0	5 (29%)
Injection site erythema	0	4 (24%)
Headache	0	3 (18%)
TEAE/SAE Disposition	**Placebo**	**EFX 50mg**
Study Discontinuations	1[a]	1[b]
Serious Adverse Events (SAE)	1[c]	0
Deaths	0	0

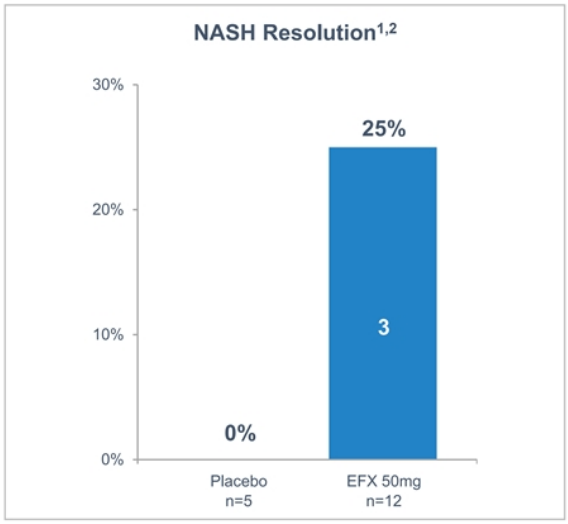
[a] *Withdrawal of consent*
[b] *abdominal distension, constipation, diarrhea, pruritus*
[c] *pulmonary embolism*

Source Data: Safety Set, F4 (all Cohort C subjects confirmed by central reader as F4 at baseline who received at least one dose of study drug)

Key Observations

- Encouraging tolerability given population with more advanced disease
- All injection site AEs Grade 1
- No reports of tremor

» NASH Resolution Also Observed in Patients with Cirrhotic NASH (F4)



[1] NAS score of 0 or 1 for lobular inflammation and a score of 0 for ballooning
[2] Study not powered to assess statistical significance of histological endpoints

Change in NAS among Patients Achieving NASH Resolution

EFX Subject	Baseline NAS	Week 16 NAS
A	7	1
B	3	1
C	6	1

Proportion of Patients with ≥2 Point NAS Reduction

Placebo	EFX 50mg
1 (20%)	7 (58%)

Source Data: Liver Biopsy Analysis Set, F4

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NASDAQ: AKRO

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