

Andrew Cheng, MD, PhD Joins Akero Therapeutics as President and Chief Executive Officer

Akero's lead program AKR-001 to advance into Phase 2 clinical studies in 2019

Jonathan Young to serve as Executive Vice President and Chief Operating Officer



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Akero Therapeutics, Inc. →

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CAMBRIDGE, Mass., Sept. 11, 2018 /PRNewswire/ -- Akero Therapeutics, Inc., a biotechnology company developing transformational treatments for non-alcoholic steatohepatitis (NASH) and other serious metabolic diseases, today announced the appointment of biotech industry veteran, Andrew Cheng, MD, PhD, as President and Chief Executive Officer. Dr. Cheng joins Akero Therapeutics after nearly two decades at Gilead Sciences, Inc. where he most recently was Chief Medical Officer and Executive Vice President. Dr. Cheng will be based in San Francisco, which will become Akero's new headquarters. Co-founder and former CEO Jonathan Young, JD, PhD, will serve as Executive Vice President and Chief Operating Officer.

"Andrew has an incredible track record in drug development and building an industry-leading portfolio of medicines," said Dr. Young. "We are thrilled to have Andrew lead Akero as we move forward with our first clinical program in NASH, a disease with no approved therapies."

Dr. Cheng joined Gilead Sciences in 1999 and was responsible for leading the clinical development for Gilead's HIV/AIDS programs, most recently as Chief Medical Officer. During his tenure, he also led the company's development operations, which covered clinical research support in multiple therapeutic areas including oncology, inflammatory, respiratory and cardiovascular indications as well as HIV and liver diseases. Dr. Cheng received his bachelor's degree from the Johns Hopkins University and an MD and PhD in Cellular and Molecular Biology from Columbia University College of Physicians and Surgeons. He is board certified in Internal Medicine.

"This is an exciting time to be joining Akero," said Dr. Cheng, President and CEO of Akero Therapeutics. "The company is advancing its first novel therapy into the clinic for the treatment of NASH and is well capitalized to pursue innovative therapies to treat metabolic disease."

Akero's lead program (AKR-001) is a long-acting fibroblast growth factor 21 (FGF21) analogue to treat NASH. In June, the company announced it raised a \$65M Series A round from Apple Tree Partners, Atlas Venture, venBio Partners and Versant Ventures and in-licensed AKR-001 from Amgen. Akero plans to advance the compound into Phase 2 clinical studies for NASH in mid-2019 and evaluate its potential to treat other serious metabolic diseases.

"Andrew's appointment as President and CEO builds on the incredible momentum at Akero this past year," said Aaron Kantoff, Akero Board member and Principal of Apple Tree Partners. "The ability of the Company to attract someone of Andrew's caliber is a testament to the groundwork laid by the founding team. The Board is highly confident Andrew's wealth of experience and proven leadership will help Akero in its mission to become a leading NASH and metabolic disease company."

About Akero Therapeutics

Akero Therapeutics is developing transformational medicines for serious metabolic diseases. The company's lead compound, AKR-001, is a novel long-acting FGF21 analogue for the treatment of non-alcohol steatohepatitis (NASH), a disease that affects millions of people around the world. Akero was founded by Apple Tree Partners (ATP), and is funded by ATP, Atlas Venture, venBio Partners and Versant Ventures.

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