
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 1)*

Under the Securities Exchange Act of 1934

Akouos, Inc.
(Name of Issuer)

Common stock, \$0.0001 par value per share
(Title of Class of Securities)

00973J101
(CUSIP Number)

Anat Hakim
Executive Vice President, General Counsel and Secretary
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
Telephone: (317) 276-2000

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications)

Copy to:

Sophia Hudson, P.C.
Sharon Freiman
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
(212) 446-4800

November 30, 2022
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSON ELI LILLY AND COMPANY	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION INDIANA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 100*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 100*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 100*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 100%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

* See Item 4.

1	NAMES OF REPORTING PERSON KEARNY ACQUISITION CORPORATION	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

* As a result of the termination of its corporate existence in connection with the consummation of the Merger (as defined in the Original Schedule 13D (as defined below)), the Reporting Person ceased to beneficially own any securities of the Issuer.

This Amendment No. 1 (“Amendment No. 1”) amends the Schedule 13D filed by the Reporting Persons with the SEC on October 27, 2022 (the “Original Schedule 13D”) with respect to the common stock, par value \$0.0001 per share (the “Common Stock”), of the Issuer. Except as set forth herein, the Original Schedule 13D is unmodified. Capitalized terms used and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Original Schedule 13D.

Item 4. Purpose of the Transaction

Item 4 of the Original Schedule 13D is amended to include the following at the end thereof:

“As disclosed in the press release issued by Lilly and the Issuer on November 30, 2022 announcing the expiration and results of the Offer and the press release issued by Lilly on December 1, 2022 (which are attached hereto as Exhibits 2.5 and 2.6, respectively):

- The Offer expired as scheduled at one minute past 11:59 p.m., Eastern Time, on November 29, 2022 (such date and time, the “Expiration Time”). Computershare Trust Company, N.A., the depositary and paying agent for the Offer, advised Lilly that, as of the Expiration Time, 29,992,668 Shares were validly tendered and not validly withdrawn pursuant to the Offer, representing 81.1% of the issued and outstanding Shares as of the Expiration Time. Accordingly, all conditions to the Offer were satisfied. The Reporting Persons accepted for payment all Shares validly tendered and not validly withdrawn in the Offer.
- Following consummation of the Offer, on December 1, 2022, Lilly completed its acquisition of the Issuer through the merger of Purchaser with and into the Issuer, and without a meeting of the stockholders of the Issuer in accordance with Section 251(h) of the DGCL, with the Issuer surviving such merger as a wholly-owned subsidiary of Lilly. In connection with the Merger, each Share issued and outstanding immediately prior to the Effective Time (other than (i) Shares held in the treasury of the Issuer or owned by the Issuer, or owned by Lilly, Purchaser or any direct or indirect wholly-owned subsidiary of Lilly or Purchaser or (ii) Shares that are held by stockholders who are entitled to demand and properly demanded appraisal for such Shares in accordance with Section 262 of the DGCL), including each Share of Restricted Stock, was cancelled and converted into the right to receive the Offer Price, without interest, less any applicable tax withholding.

As a result of the Merger, Lilly received an aggregate of 100 newly issued shares of common stock, \$0.00001 par value per share (the “New Shares”), of the Issuer. Consequently, Lilly became the beneficial owner of such 100 New Shares, which represent all of the Issuer’s issued and outstanding New Shares.

Following the Merger, all Shares ceased trading prior to the opening of trading on Nasdaq on December 1, 2022, and will be delisted from Nasdaq and deregistered under the Act (the “Deregistration”).”

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

“(a)-(b) The information relating to the beneficial ownership of the Shares by each of the Reporting Persons set forth in Rows 7 through 13 on each of the cover pages hereto is incorporated by reference herein and is as of the date hereof. This Schedule 13D shall not be construed as an admission by the Reporting Persons that the Reporting Persons are, for the purposes of Section 13(d) of the Act, the beneficial owners of any Shares covered by this statement.

(c) Except as otherwise described herein and in the Original Schedule 13D, the Reporting Persons have not engaged in any transactions with respect to the Issuer’s securities. On November 30, 2022 the Reporting Persons accepted for payment in exchange for the Offer Price (i) 3,705,972 Shares held of record by New Enterprise Associates 16, L.P., (ii) 4,281 Shares held of record by NEA Ventures 2018, L.P., (iii) 272,582 Shares held of record by Emmanuel Simons, (iv) 3,153,333 Shares held of record by 5AM Ventures V, L.P., and (v) 294,117 Shares held of record by 5AM Opportunities I, L.P., in each case with such Shares being tendered pursuant to the Offer prior to the Expiration Time.

(d) Not applicable.

(e) Upon effectiveness of the Deregistration on March 1, 2023, the Reporting Persons will cease to have reporting obligations with regard to any beneficial ownership of the Issuer's securities under Section 13(d) of the Act."

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

"At the Effective Time, the Tender and Support Agreements terminated in accordance with their express terms."

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Original Schedule 13D is hereby amended to add the following exhibits:

<u>Exhibit No.</u>	<u>Description</u>
2.5	Press Release issued by Eli Lilly and Company and Akouos, Inc., dated November 30, 2022 (incorporated by reference to Exhibit (a)(5) (B) to Amendment No. 3 to the Tender Offer Statement on Schedule TO of Eli Lilly and Company and Kearny Acquisition Corporation filed with the SEC on November 30, 2022).
2.6*	Press Release issued by Eli Lilly and Company, dated December 1, 2022.

* Filed herewith.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: December 1, 2022

KEARNY ACQUISITION CORPORATION

/s/ Philip L. Johnson

Name: Philip L. Johnson

Title: President

ELI LILLY AND COMPANY

/s/ Anat Ashkenazi

Name: Anat Ashkenazi

Title: Executive Vice President and Chief Financial Officer



Dec. 1, 2022

For Release: Dec. 1, 2022 @ 8:41 a.m. ET
Refer to: Jordan Bishop; jordan.bishop@lilly.com; 317-473-5712 (Media)
Joe Fletcher; jfletcher@lilly.com; 317-296-2884 (Investors)

Lilly Completes Acquisition of Akouos Expanding Efforts to Help People with Genetic Diseases

INDIANAPOLIS, Dec. 1, 2022 — Eli Lilly and Company (NYSE: LLY) today announced the successful completion of its acquisition of Akouos, Inc. (NASDAQ: AKUS). The acquisition expands Lilly's efforts in genetic medicines to include Akouos's portfolio of potential first-in-class adeno-associated viral gene therapies for the treatment of inner ear conditions, including sensorineural hearing loss.

"Akouos brings more top-tier talent and an important pipeline to Lilly's Institute for Genetic Medicine that will further accelerate our work to advance genetic medicines for people living with difficult-to-treat diseases," said Andrew C. Adams, Ph.D., senior vice president of genetic medicine at Lilly and co-director of the Institute for Genetic Medicine. "We look forward to supporting and enabling the Akouos team to continue their ground-breaking work developing potential genetic medicines for inner ear conditions and to help fulfill the mission of making healthy hearing available to all."

The Offer and the Merger

The tender offer to purchase all of the issued and outstanding shares ("Shares") of Akouos's common stock in exchange for (a) \$12.50 per Share, net to the stockholder in cash, without interest (the "Cash Consideration") and less any applicable tax withholding, *plus* (b) one non-tradable contingent value right ("CVR" and, together with the Cash Consideration, the "Offer Price") per Share, which represents the contractual right to receive contingent payments of up to \$3.00 per CVR, net to the stockholder in cash, without interest and less any applicable tax withholding, upon the achievement of certain specified milestones (the "Offer"), expired as scheduled at one minute past 11:59 p.m., Eastern time, on Nov. 29, 2022 and was not extended (such date and time, the "Expiration Time"). Lilly previously announced that, as of the Expiration Time, 29,992,668 Shares were validly tendered and not validly withdrawn in the Offer, representing 81.1% of the issued and outstanding Shares as of the Expiration Time. In accordance with the terms of the Offer, Lilly and its wholly owned subsidiary, Kearny Acquisition Corporation ("Purchaser"), accepted for payment shares that were validly tendered and not validly withdrawn in the Offer.

Eli Lilly and Company | Lilly Corporate Center | Indianapolis, Indiana 46285 | U.S.A.

Following consummation of the Offer, on Dec. 1, 2022, Lilly completed its acquisition of Akouos through the merger of Purchaser with and into Akouos, and without a meeting of the stockholders of Akouos in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”), with Akouos surviving such merger as a wholly owned subsidiary of Lilly. In connection with the merger, each Share issued and outstanding immediately prior to the effective time of the merger (other than (i) Shares held in Akouos’s treasury or owned by Akouos, or owned by Lilly, Purchaser or any direct or indirect wholly-owned subsidiary of Lilly or Purchaser or (ii) Shares held by any stockholder of Akouos who was entitled to demand and properly demanded appraisal for such Shares in accordance with Section 262 of the DGCL), including each Share that was subject to vesting or forfeiture restrictions granted pursuant to an Akouos equity incentive plan, program or arrangement, was cancelled and converted into the right to receive the Offer Price, without interest, less any applicable tax withholding. Akouos’s common stock will be delisted from The Nasdaq Global Select Market and deregistered under the Securities Exchange Act of 1934, as amended.

Under the terms of the contingent value rights agreement, CVR holders would become entitled to receive contingent payments as follows: (i) \$1.00 in cash, upon the fifth (5th) participant being administered with AK-OTOF in a Phase 1 or Phase 1/2 trial on or prior to Dec. 31, 2024; (ii) \$1.00 in cash, upon the fifth (5th) participant being administered with an Akouos gene therapy product for a second monogenic form of sensorineural hearing loss (excluding AK-OTOF and AK-antiVEGF) on or prior to Dec. 31, 2026; and (iii) \$1.00 in cash, upon (a) the first (1st) participant being administered with an Akouos gene therapy product (excluding AK-antiVEGF) for a monogenic form of sensorineural hearing loss in a Phase 3 trial, or (b) receipt of FDA approval in the U.S. for such Akouos product, whichever occurs first, on or prior to Dec. 31, 2026, or its value will be reduced by approximately 4.2 cents per month until Dec. 1, 2028 (at which point the CVR will expire). There can be no assurance that any payments will be made with respect to the CVR.

For Lilly, Kirkland & Ellis LLP is acting as legal counsel. For Akouos, Wilmer Cutler Pickering Hale and Dorr LLP is acting as legal counsel and Centerview Partners LLC is acting as sole financial advisor.

About Lilly

Lilly unites caring with discovery to create medicines that make life better for people around the world. We've been pioneering life-changing discoveries for nearly 150 years, and today our medicines help more than 47 million people across the globe. Harnessing the power of biotechnology, chemistry and genetic medicine, our scientists are urgently advancing new discoveries to solve some of the world's most significant health challenges, redefining diabetes care, treating obesity and curtailling its most devastating long-term effects, advancing the fight against Alzheimer's disease, providing solutions to some of the most debilitating immune system disorders, and transforming the most difficult-to-treat cancers into manageable diseases. With each step toward a healthier world, we're motivated by one thing: making life better for millions more people. That includes delivering innovative clinical trials that reflect the diversity of our world and working to ensure our medicines are accessible and affordable. To learn more, visit [Lilly.com](https://www.lilly.com) and [Lilly.com/newsroom](https://www.lilly.com/newsroom) or follow us on [Facebook](https://www.facebook.com/lilly), [Instagram](https://www.instagram.com/lilly) and [LinkedIn](https://www.linkedin.com/company/lilly). C-LLY

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding Lilly's acquisition of Akouos, regarding prospective benefits of the acquisition, regarding contingent consideration amounts and terms, regarding Akouos's product candidates and ongoing clinical and preclinical development, regarding Lilly's development of a gene therapy program for inner ear conditions and existing genetic medicine programs, and regarding the delisting and deregistration of Akouos's common stock. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements reflect current beliefs and expectations; however, these statements involve inherent risks and uncertainties, including with respect to drug research, development and commercialization, Lilly's evaluation of the accounting treatment of the acquisition and its impact on its financial results and financial guidance, the effects of the acquisition on Akouos's relationships with key third parties or governmental entities, transaction costs, risks that the acquisition disrupts current plans and operations or adversely affects employee retention, and any legal proceedings that may be instituted related to the acquisition. Actual results could differ materially due to various factors, risks and uncertainties. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the acquisition, that product candidates will be approved on anticipated timelines or at all, that Lilly will be successful in building a gene therapy program for inner ear conditions, that any products, if approved, will be commercially successful, that all or any of the contingent consideration will become payable on the terms described herein or at all, that Lilly's financial results will be consistent with its expected 2022 guidance or that Lilly can reliably predict the impact of the acquisition on its financial results or financial guidance. For further discussion of these and other risks and uncertainties, see Lilly's most recent Form 10-K and Form 10-Q filings with the United States Securities and Exchange Commission. Except as required by law, Lilly does not undertake any duty to update forward-looking statements to reflect events after the date of this press release.

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