**Results**

**A. Fasting Glucose**
- At Week 16, AXA1125 demonstrated consistently greater activity versus placebo across biomarkers of metabolism and fibroinflammatory markers in subjects with NAFLD and T2D (Figures 2–4).
- AXA1125 improved glucose homeostasis and enhanced insulin sensitivity in the PHH model.
- AXA1125 reduced dipeptidyl peptidase-4 (DPP4) protein levels (% Change). For fasting glucose (% Change), AXA1125 compared with placebo showed a >30% reduction in MRI-PDFF and corrected T1, respectively, compared with placebo.

**B. ALT**
- AXA1125 showed a >80% decrease in ALT (% Change).

**C. HOMA-IR**
- AXA1125 also demonstrated a >30% reduction in ALT (% Change). In the PHH model, AXA1125 reduced alanine aminotransferase (ALT).

**D. Fibrosis**
- AXA1125 significantly reduced liver stiffness in subjects with NAFLD and T2D (Figures 2–4).

**Biological Activity**
- AXA1125 demonstrated consistently higher activity versus placebo across biomarkers of metabolism and fibroinflammatory markers in subjects with NAFLD and T2D (Figures 2–4).

**Conclusions**
- AXA1125 showed significant improvements in metabolic and fibroinflammatory markers in subjects with NAFLD and T2D.
- AXA1125 provided evidence of decreased liver stiffness in the PHH model.
- AXA1125 demonstrated consistent activity versus placebo across biomarkers of metabolism and fibroinflammatory markers in subjects with NAFLD and T2D.