



Akebia Therapeutics Announces Proposed Public Offering of Common Stock

March 22, 2018

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Mar. 22, 2018-- Akebia Therapeutics, Inc. (Nasdaq:AKBA), a biopharmaceutical company focused on delivering innovative therapies to patients with kidney disease through the biology of hypoxia-inducible factor (HIF), today announced that it intends to offer and sell approximately \$85 million of shares of its common stock in an underwritten public offering. All shares being offered are to be sold by Akebia. As part of the offering, Akebia intends to grant the underwriter a 30-day option to purchase up to approximately \$12.75 million of additional shares of its common stock.

Morgan Stanley is acting as sole book-running manager for the offering. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Akebia intends to use the net proceeds from the offering for the continued clinical development and optimization of the vadadustat program, including pre-commercial planning activities, and the remainder for working capital, business development and other general corporate purposes.

The shares of common stock described above are being offered by Akebia pursuant to an automatically effective shelf registration statement on Form S-3 (File No. 333-223585) previously filed with the Securities and Exchange Commission (SEC). The offering will be made only by means of a preliminary prospectus supplement and accompanying prospectus, copies of which may be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014. You may also get these documents for free by visiting the SEC's website at www.sec.gov.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the offering, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Akebia Therapeutics

Akebia Therapeutics, Inc. is a biopharmaceutical company headquartered in Cambridge, Massachusetts, focused on delivering innovative therapies to patients with kidney disease through hypoxia-inducible factor biology.

Forward-Looking Statements

Certain statements contained in this press release, including those relating to the terms of the offering and expected use of proceeds from the sale of common stock, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with the consummation of the proposed offering and general economic conditions and other risks identified from time to time in the reports we file with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and the preliminary prospectus supplement and accompanying prospectus related to the offering to be filed with the SEC, which are available at www.sec.gov. The forward-looking statements in this press release speak only as of the date of this document, and we undertake no obligation to update or revise any of the statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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