



Akebia Therapeutics Announces Pricing of Public Offering of Common Stock

March 23, 2018

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Mar. 23, 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 the pricing of an underwritten public offering of 8,500,000 shares of common stock at a price to the public of \$10.50 per share. Gross proceeds to Akebia from the offering are expected to be approximately \$89 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Akebia. In addition, Akebia has granted the underwriter a 30-day option to purchase up to an additional 1,275,000 shares of common stock in connection with the offering. All shares are being sold by Akebia. The offering is expected to close on Tuesday, March 27, 2018, subject to the satisfaction of customary closing conditions.

Morgan Stanley is acting as sole book-running manager for 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). A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on March 22, 2018. The final prospectus supplement relating to the offering will be filed with the SEC. When available, you may obtain copies of the final prospectus supplement and the accompanying prospectus for free by visiting the SEC's website at www.sec.gov or from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

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 expected proceeds from the offering, the use of proceeds from the sale of common stock, and the expected closing of the offering, 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 on file 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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Akebia Therapeutics:

John Garabo, 617-844-6130
Director, Corporate Communications
jgarabo@akebia.com