



Akebia Therapeutics Appoints Cynthia Smith to Its Board of Directors

August 28, 2018

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Aug. 28, 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 appointment of Cynthia Smith to its Board of Directors.

"Cynthia is an accomplished leader with an impressive background in the commercialization of renal disease products and in government affairs. She will be a valuable advisor, whose expertise is particularly relevant as we prepare for the commercialization of our Phase 3 asset, vadadustat, subject to regulatory approval, and work to maximize the value of Auryxia® (ferric citrate), subject to the consummation of our merger with Keryx Biopharmaceuticals," said John P. Butler, President and Chief Executive Officer of Akebia Therapeutics.

"Akebia is advancing a late-stage investigational drug that has the potential to change the standard of care for patients with anemia due to chronic kidney disease, and the company's planned merger with Keryx Biopharmaceuticals will enable the combined company to be a partner of choice in the renal space," said Smith. "I'm honored to join the Board of Directors at this exciting time for Akebia."

Cynthia Smith has more than 20 years of broad leadership experience within the healthcare industry. She served as Chief Commercial Officer and a member of the Executive Committee of ZS Pharma, Inc. from 2013 to 2016, where she led efforts to transition the company from a development stage company to a commercial enterprise. ZS Pharma, Inc. was acquired by AstraZeneca in 2015. Prior to ZS Pharma, Smith served as Vice President, Market Access and Commercial Development at Affymax, Inc., from 2008 to 2013. From 2000 to 2008, she held various senior leadership positions in market access, corporate strategy, government relations and external affairs at Merck & Co. Before beginning her career in the biopharmaceutical industry, Smith served as a healthcare policy analyst in the Office of Management and Budget at the White House from 1995 to 2000. In addition to her appointment to Akebia's Board of Directors, she serves on the Board of Directors of Dicerna Pharmaceuticals, Inc., and served on the Board of Directors of Nivalis Therapeutics from 2016 to 2017. She earned a B.A. from the University of North Carolina at Chapel Hill, an M.B.A. from the Wharton School and an M.S. in public policy from the Eagleton Institute of Politics at Rutgers University.

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. For more information, please visit our website at www.akebia.com, which does not form a part of this release.

Forward-Looking Statements

Statements in this press release regarding Akebia's strategy, plans, prospects, expectations, beliefs, intentions and goals are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended, including but not limited to statements regarding the value Cynthia Smith will bring as a member of Akebia's Board of Directors; the closing of the pending merger with Keryx; the expected benefits of the pending merger with Keryx; and the potential for vadadustat to provide a new standard of care to patients with anemia due to chronic kidney disease. The terms "expect," "plan," "potential," "target," and "will" and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement, including those identified under the heading "Risk Factors" in Akebia's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, and other filings that Akebia may make with the U.S. Securities and Exchange Commission (the "SEC") in the future. These forward-looking statements (except as otherwise noted) speak only as of the date of this press release, and Akebia does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this press release.

Additional Information and Where to Find It

In connection with the proposed merger, Akebia and Keryx plan to file with the SEC and mail or otherwise provide to their respective stockholders a joint proxy statement/prospectus regarding the proposed transaction. BEFORE MAKING ANY VOTING DECISION, AKEBIA'S AND KERYX'S RESPECTIVE STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY EACH OF AKEBIA AND KERYX WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Investors and stockholders will be able to obtain a free copy of the joint proxy statement/prospectus and other documents containing important information about Akebia and Keryx, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Akebia and Keryx make available free of charge at www.akebia.com and www.keryx.com, respectively (in the "Investors" section), copies of materials they file with, or furnish to, the SEC.

Participants in the Merger Solicitation

This document does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an offer to sell any securities. Akebia, Keryx and their respective directors, executive officers and certain employees and other persons may be deemed to be participants in the solicitation of proxies from

the stockholders of Akebia and Keryx in connection with the proposed merger. Security holders may obtain information regarding the names, affiliations and interests of Akebia's directors and officers in Akebia's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on March 12, 2018, and its definitive proxy statement for the 2018 annual meeting of stockholders, which was filed with the SEC on April 30, 2018. Security holders may obtain information regarding the names, affiliations and interests of Keryx's directors and officers in Keryx's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on February 21, 2018, and the Amendment No. 1 on Form 10-K/A, which was filed with the SEC on April 30, 2018, and its definitive proxy statement for the 2018 annual meeting of stockholders, which was filed with the SEC on May 31, 2018. To the extent the holdings of Akebia securities by Akebia's directors and executive officers or the holdings of Keryx securities by Keryx's directors and executive officers have changed since the amounts set forth in Akebia's or Keryx's respective proxy statement for its 2018 annual meeting of stockholders, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of such individuals in the proposed merger will be included in the joint proxy statement/prospectus relating to the proposed merger when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, Akebia's website at www.akebia.com and Keryx's website at www.keryx.com.

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