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FOR IMMEDIATE RELEASE

AKEBIA ANNOUNCES INITIATION OF PHASE 1b CLINICAL STUDY OF AKB-6548

Phase 1b multi-dose study to build on success in Phase 1a

Cincinnati, OH February 25, 2010 – Akebia Therapeutics, Inc., a small molecule discovery and development company focused on anemia and vascular disorders, today announced that it has initiated dosing for a phase 1b multi-dose clinical trial of AKB-6548, an orally bioavailable hypoxia-inducible factor-prolyl hydroxylase (HIF-PH) in development for anemia. The phase 1a study of AKB-6548 demonstrated a dose-related increase in erythropoietin with no significant adverse events.

"We are pleased to be rapidly moving AKB-6548 into phase 1b studies following the successful completion of the phase 1a trial," said Joseph Gardner, Ph.D., president and chief executive officer of Akebia. "In this next study we will continue to monitor the safety profile of AKB-6548 as well as erythropoietin and other biomarkers in a multi-dose setting. We are excited about the potential of this compound, and that early results have supported our goal of providing patients with a product that offers unique advantages over current approaches to address anemia including simple oral dosing, and an improved safety profile."

The phase 1b study is designed to evaluate the safety, tolerability and pharmacokinetics of three ascending series of doses of AKB-6548 in healthy volunteers. Volunteers will be dosed with AKB-6548 once daily for ten days. In addition, the efficacy of AKB-6548 will be ascertained by measuring erythropoietin and other biomarker responses including VEGF, hepcidin, transferrin and ferritin. The trial will involve approximately 33 healthy volunteers and will be conducted at Medpace, Inc. in Cincinnati, OH. The study is expected to be completed by mid-2010.

In early January, Akebia announced the successful completion of the first-in-man phase 1a study for AKB-6548 in healthy volunteers. In the clinical study, a single dose of AKB-6548 increased EPO levels and was found to be safe and well tolerated.

About HIF-PH
Hypoxia-inducible factors (HIFs) are transcription factors that respond to decreases in oxygen, or hypoxia, in the cellular environment. HIF-PH's are the hypoxia-inducible factor prolyl hydroxylase enzymes that normally regulate the levels of HIF in bodily tissues. By inhibiting HIF-PH enzymes, HIFs can be stabilized or up-regulated, allowing the body to better respond to reduced oxygen, injury and infection. The ability to stabilize HIFs may lead to treatments for many conditions including anemia, fractures, wounds, and other conditions where the HIF mechanism is not functioning optimally.

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About AKB-6548
AKB-6548 is an orally bioavailable HIF-PH inhibitor designed to increase natural production of EPO, a glycoprotein hormone that controls red blood cell production. Inadequate EPO production by the kidney is a common cause of anemia. Akebia will initially target patients with chronic renal disease and pre-dialysis patients, two patient populations that are currently undertreated for anemia. AKB-6548 potentially promises to be a safe, cost effective, orally dosed drug that delivers the efficacy of injectable EPO stimulating agents.

The market for chronic anemia drugs, which generates over $10 billion in worldwide sales, is dominated by injectable forms of recombinant EPO. There are currently no orally dosed small molecule drugs for the treatment of chronic anemia.

About Akebia Therapeutics
Akebia Therapeutics is a discovery and development company focused on anemia and vascular disorders. Akebia's lead program, AKB-6548, an orally bioavailable HIF-prolyl hydroxylase (HIF-PH) inhibitor for patients with anemia, is in phase 1 clinical trials. AKB-6548 potentially promises to be a safer, less expensive, orally dosed pharmaceutical to stimulate endogenous EPO production. Additionally, Akebia has a novel HPTPβ inhibitor / Angiopoietin 2 modulator, AKB-9778, for the treatment of vascular leak syndrome and critical limb ischemia which is scheduled to commence phase 1 clinical trials in 2010.

Website: **www.akebia.com**.

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