Phone: 513-985-1920
Fax: 513-985-0999

www.akebia.com

Akebia Therapeutics, Inc.
9987 Carver Road
Suite 420
Cincinnati, OH 45242

FOR IMMEDIATE RELEASE

Akebia Closes $41 Million Series C

--Proceeds to Support Phase 2b Trial and Phase 3 Preparations for Promising Anemia Drug Candidate--

Cincinnati, OH, June 4, 2013 – Akebia Therapeutics, a biotech company focused on developing and commercializing small molecules to treat anemia and cancer, today announced that it has completed a $41 million Series C financing. The proceeds of this financing will be used to fund the ongoing development of AKB-6548, the Company's lead clinical compound. Over the next 18 months, the Company intends to use these funds for the clinical studies and other activities necessary to make AKB-6548 ready to enter Phase 3 studies. Among these is a Phase 2b study in patients with anemia associated with chronic kidney disease (CKD).

Satter Investment Management, LLC led the round and was joined by Novo A/S as co-lead as well as existing investors Novartis Venture Funds, Kearny Venture Partners, Venture Investors LLC, Athenian Venture Partners, Triathlon Medical Ventures, AgeChem Venture and Sigvion Capital Fund. Seaview Securities LLC acted as financial advisor to Akebia for this financing.

"We firmly believe in Akebia's approach for the treatment of anemia, which could provide a safer and more convenient option for patients with anemia secondary to chronic kidney disease, but also has the potential to address the broader anemia market," said Muneer Satter of Satter Investment Management, LLC and co-chairman of Akebia's Board.

"The current Phase 2 dataset on AKB-6548 is very promising and the drug represents a potential breakthrough for treating anemia," stated Jack Nielsen, Partner, Novo A/S. "We look forward to working with the Akebia team as we progress the drug candidate through the next phase of development."

AKB-6548 is an orally available, hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor that stabilizes HIF2α, and is currently in development by Akebia for the treatment of anemias secondary to CKD and end stage renal disease (ESRD or dialysis). These diseases are currently treated with injectable erythropoiesis stimulating agents (ESAs), which generated approximately $8 billion in global revenues in 2011, despite having "black box" warnings for increased cardiovascular risk in CKD patients and increased rate of tumor growth and chance of death in cancer patients. By contrast, due to its different mechanism of action, AKB-6548 has demonstrated the potential to be a safer, more efficacious, less expensive, orally dosed alternative to the injectable ESAs that are currently used to treat a variety of anemias. Instead of binding directly to and saturating the EPO receptor for prolonged periods of time, AKB-6548 acts by stimulating the body's natural response to anemia that is carried out by stabilization of HIF2α. The drug response is similar to the physiological adjustment made by the body to an increase in altitude. In this way, once daily dosing of this oral HIF-PH inhibitor can restore the normal diurnal

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variation of EPO for an anemia patient in a way that an injectable ESA cannot. This approach leads to a consistent, predictable and controllable rise in hemoglobin levels.

“We are pleased to have the support of both new and current investors, who recognize the potential of this new approach to anemia treatment, particularly given changes in the landscape of injectable ESAs,” said Joseph Gardner, Ph.D., President and Chief Executive Officer of Akebia. “This financing will enable us to complete the clinical studies and other activities required to make AKB-6548 ready for the pivotal studies."

About the Phase 2a Study

In 2012, Akebia completed a 93 patient, 42-day, Phase 2a CKD trial in the US demonstrating a statistically significant dose-related increase in hemoglobin (Hgb) and overall red blood cell production. This response was seen across four dose groups ranging from 240 mg to 630 mg. The increase in Hgb levels was very well controlled, and excessive increases above 13.0 g/dL were completely avoided by simple dose adjustment. AKB-6548 was very well tolerated (safety profile comparable to placebo) and required very low doses of iron to achieve the Hgb response. The ability of AKB-6548 to significantly improve iron utilization from the diet and existing cellular storage could greatly reduce the need for iron for these patients with anemia, which would result in an improvement in safety and a reduction in cost. The results from the Phase 2a CKD study were consistent with Company’s hypotheses as to how AKB-6548 should perform in a CKD patient population and has set the stage for the next trial. A 140-day Phase 2b CKD trial is expected to begin in the third quarter of this year.

About Akebia Therapeutics

Akebia Therapeutics is a biotech company that is based in Cincinnati, OH and was spun out of Procter & Gamble Pharmaceuticals in 2007. The Company’s lead program, AKB-6548, is an orally bioavailable HIF-PH inhibitor that is in Phase 2 clinical trials for anemia associated with CKD. AKB-6548 potentially promises to be a safer, less expensive, orally dosed pharmaceutical to stimulate endogenous EPO production (www.akebia.com).

About Satter Investment Management, LLC (SIM)

Muneer Satter manages Satter Investment Management, a Chicago-based private investment firm, and the Satter Foundation, a private family foundation. SIM has significant investments in several life sciences and medical technology companies. Mr. Satter retired in 2012 after sixteen years as a partner at Goldman Sachs where he spent his career in the Merchant Banking Division. As Global Head of Goldman Sachs Mezzanine Group, Mr. Satter raised and managed more than $30 billion of investments. He is Co-Chairman and Lead Director of Vital Therapies, a biotech company that has created an artificial liver for patients suffering from acute liver failure. He is also Chairman of Restorsea, a company that holds exclusive rights to a unique enzyme with dermatology applications.

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9987 Carver Road
Suite 420
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Contact

William Daly, Chief Business Officer of Business Development, Akebia Therapeutics, Inc., 513.985.1928, wdaly@akebia.com

Michelle Avery, MacDougall Biomedical Communications, 781.235.3060, mavery@macbiocom.com