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FOR IMMEDIATE RELEASE

Akebia Therapeutics Announces Presentation of Clinical Data at Kidney Week 2011

Cincinnati, OH, November 15, 2011 – Akebia Therapeutics, Inc., a pharmaceutical discovery and development company focused on anemia and vascular disorders, today announced the presentation of clinical data on lead candidate AKB-6548 at American Society for Nephrology's Kidney Week, November 8-13, 2011, in Philadelphia. AKB-6548 is an orally bioavailable hypoxia-inducible factor-prolyl hydroxylase (HIF-PHD) inhibitor designed to increase the natural production of erythropoietin (EPO) and cause a controlled, gradual rise in hemoglobin in anemic patients. The data highlight results from a Phase 1b and 2a study on AKB-6548 for the treatment of anemia associated with chronic kidney disease.

"The nephrology community has been long awaiting a new, safer alternative in the treatment of anemia associated with chronic kidney disease," said Joseph Gardner, Ph.D., President and Chief Executive Officer, Akebia. "Our clinical data presented at Kidney Week provide promising results to move AKB-6548 forward as that possible alternative treatment."

Patients who have anemia associated with chronic kidney disease are often treated with erythropoietin-stimulating agents (ESAs). However, these ESAs often cause an abnormally high level of circulating EPO, which can lead to an increase of cardiovascular side effects. AKB-6548 is designed to moderately increase EPO levels and closely mimic the natural daily variation of EPO levels. The data presented at Kidney Week 2011 highlight Phase 1b and 2a studies on this lead compound. In the Phase 1b double-blind, randomized, placebo-controlled study, AKB-6548 was generally well-tolerated and showed a dose-related increase in maximum EPO, reticulocytes (immature red blood cells) and total iron binding capacity. AKB-6548 also showed a dose-related decrease in hepcidin and ferritin. The study concluded that AKB-6548 enhanced erythropoiesis through a controlled increase in EPO production and enhanced iron mobilization.

In the Phase 2a dose-escalation study, patients with chronic kidney disease received AKB-6548 once daily, starting at 400mg in Stage 3 patients and 300mg in Stage 4 patients. AKB-6548 was again generally well-tolerated and resulted in an increase in hemoglobin levels along with a concurrent decrease in ferritin. The results of both studies suggest that AKB-6548 could represent a safer and more effective approach to treating anemia in patients with chronic kidney disease with potential efficacious dosing beginning between 300 and 400mg.

About HIF-PHD

Hypoxia-inducible factors (HIFs) are transcription factors that regulate the body's response to decreases in oxygen, or hypoxia, in the cellular environment. HIF PHD'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.

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, and cause a gentle rise in hemoglobin levels. Inadequate EPO production by the kidney is a common cause of anemia. Akebia will initially target pre-dialysis patients with chronic renal disease, a large patient population that is 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 generated over $9 billion in worldwide sales in 2010, is dominated by injectable forms of recombinant EPO. There are currently no approved 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 2 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 Tie-2 activator (HPTPβ inhibitor), AKB-9778, for the treatment of diabetic macular edema and vascular leak syndrome which is scheduled to commence phase 1 clinical trials in the second half of 2011.

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