

---

**FOR IMMEDIATE RELEASE****AKEBIA COMPLETES \$22M SERIES B FINANCING****Funds will allow completion of Phase 2 studies of AKB-6548 for treatment of anemia**

---

**Cincinnati, OH** April 26, 2011 – Akebia Therapeutics, Inc., a pharmaceutical discovery and development company focused on anemia and vascular disorders, today announced that it has closed a Series B Preferred stock financing totaling \$22 million. The oversubscribed Series B round was led by the Company's existing investors, Novartis Venture Fund and Venture Investors, LLC. Triathlon Medical Ventures, Kearny Venture Partners, Athenian Venture Partners and Sigvion Capital and new investors, including AgeChem Venture Fund participated in the round.

The \$22 million Series B round includes a \$14 million first closing. In addition, the company has the right to access another \$8 million through the end of 2011.

“This is an important financing event for Akebia because it enables us to complete two phase 2b studies for our anemia drug, AKB-6548 and will position the program for pivotal studies,” said Joseph Gardner, Ph.D., President and Chief Executive Officer of Akebia. “This financing round also enables us to advance AKB-9778, our novel Tie-2 activator for diabetic macular edema and vascular leak, into the clinic.”

Akebia's lead compound, AKB-6548, which is in phase 2 is a potentially best-in-class hypoxia inducible factor – prolyl hydroxylase (HIF-PH) inhibitor for the treatment of anemia. AKB-6548 offers many potential advantages, including an improved safety profile, oral dosing and lower cost of goods, over traditional erythropoiesis stimulating agents (ESAs) currently used to treat anemia. Akebia also has a platform of novel Tie-2 activators / HPTPβ inhibitors for the treatment of diabetic macular edema and vascular leak.

“The anemia market is very large and there is a tremendous need for new therapies that are safer and easier to use than the current injectable ESAs,” said Louis Lacasse, Managing Partner of AgeChem. “We are very excited about joining such an elite group of investors to support the development of AKB-6548, which we believe could be a blockbuster drug for the treatment of 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.

Website: [www.akebia.com](http://www.akebia.com).

CONTACT: Joseph Gardner, Chief Executive Office, Akebia Therapeutics, Inc.  
513-985-1920, [Contact@akebia.com](mailto:Contact@akebia.com)

Michelle Linn, Linnden Communications, (o) 508/362-3087, (m) 774-696-3803,  
[linnmich@comcast.net](mailto:linnmich@comcast.net)