A Message from Akebia Therapeutics, Inc.'s Chief Executive Officer to Our Patients, Healthcare Providers, and Other Stakeholders During the Rapidly Evolving COVID-19 Pandemic:

March 16, 2020

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- At Akebia Therapeutics, the health of our patients and employees is our first priority. As a member of the kidney care community and the much broader biotechnology industry, we are taking proactive precautions to help mitigate the spread of COVID-19 and protect the safety and health of those around us, while adhering to our commitment to ensure that our patients continue to gain access to the therapies that they need.

We are following guidance from the CDC to drive our decisions related to the COVID-19 virus, and have asked all office-based employees to work remotely. We have also asked all our customer-facing employees to suspend personal interactions with patients and healthcare providers, including dialysis centers and hospitals, and instead, connect with customers virtually wherever possible. We know that healthcare providers are dealing with increased demands and pressures during this pandemic, and we share their concern for the health of their patients and, in particular, dialysis patients, who are an at-risk patient population.

Akebia is dedicated to providing both patients and healthcare providers with outstanding service and quality products. We remain committed to these standards and will proactively reach out to healthcare providers in order to facilitate patient continuity of care during this challenging time. As always, if you have any questions about accessing our marketed therapy, please contact your local sales representative or refer to AkebiaCares, our patient access program, for further information.

In these unprecedented times, we are reminded about the critical nature of our therapies and our business. Our business and operational continuity plans are in effect and at this time, we remain confident that Akebia has the resources to meet the needs of our patients and healthcare providers, and we believe we can continue to perform the work needed to complete our clinical programs for vadadustat, our investigational oral hypoxia-inducible factor prolyl hydroxylase inhibitor (HIF-PHI). Importantly, we have a strong capital base. As of December 31, 2019, Akebia's cash, cash equivalents and available-for-sale securities totaled $147.7 million and as stated on our March 10, 2020 financial results conference call, our cash runway extends well into 2021[1]. Given our financial position, the current challenging environment and the fact that we continue to expect significant top-line data readouts from our global Phase 3 program for vadadustat starting in the second quarter of this year, we have not and will not utilize the at-the-market (ATM) program that we have in place until at least the time that we have reported top-line data from our INNO$_2$VATE program. At such time, we will continue to assess and balance the timing of any potential use of the ATM in the future with our shareholders' interests.

The COVID-19 situation is rapidly evolving and we will continue to monitor it closely to ensure we are doing everything we can for our patients, healthcare providers, employees and community.

Stay well.

John Butler
President and Chief Executive Officer

[1]The Company's cash runway, consistent with previous commentary, includes the receipt of a $15.0 million regulatory milestone from Mitsubishi Tanabe Pharma Corporation, Akebia's development and commercialization collaboration partner in Japan for vadadustat, assuming approval of vadadustat in Japan.

About Akebia Therapeutics

Akebia Therapeutics, Inc. is a fully integrated biopharmaceutical company focused on the development and commercialization of therapeutics for people living with kidney disease. The Company was founded in 2007 and is headquartered in Cambridge, Massachusetts. For more information, please visit our website at www.akebia.com, which does not form a part of this release.

About Vadadustat

Vadadustat is an oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor currently in global Phase 3 development for the treatment of anemia due to CKD. Vadadustat is designed to mimic the physiologic effect of altitude on oxygen availability. At higher altitudes, the body responds to lower oxygen availability with stabilization of hypoxia-inducible factor, which can lead to increased red blood cell production and improved oxygen delivery to tissues. Vadadustat is an investigational therapy and is not approved by the U.S. Food and Drug Administration (FDA) or any regulatory authority.

Cautionary Note on Forward-Looking Statements

This message includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. These statements are not historical facts, but instead represent only Akebia's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of Akebia's control. For a discussion of risks related to the forward-looking statements in this message, including the risks related to COVID-19, commercialization, our clinical trials and our financial position, including our cash runway, see the "Risk Factors" section of

Akebia's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the U.S. Securities and Exchange Commission (SEC) on March 12, 2020, and other filings that Akebia may make with the SEC in the future. These forward-looking statements (except as otherwise noted) speak only as of the date of this message, and Akebia does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this message.

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