Akebia Therapeutics Announces New Chief Financial Officer

June 18, 2020

Seasoned Financial Executive David A. Spellman to Join Akebia

CAMBRIDGE, Mass., June 18, 2020 /PRNewswire/ -- Akebia Therapeutics®, Inc. (Nasdaq: AKBA), a biopharmaceutical company with the purpose of bettering the lives of people impacted by kidney disease, today announced David A. Spellman is joining Akebia as its new Senior Vice President, Chief Financial Officer and Treasurer, effective June 29, 2020.

Spellman will join Akebia from Intarcia Therapeutics, Inc., where he is Chief Financial Officer and Chief Business Officer. Spellman brings with him extensive experience in supporting rapid business growth within corporate finance, treasury, financial planning and analysis, and strategic planning, along with a deep appreciation for Akebia and its mission within the kidney community.

"We're thrilled to welcome Dave to Akebia and believe he will make an immediate impact at this dynamic time in our history," said John P. Butler, President and Chief Executive Officer of Akebia Therapeutics. "He will play an important leadership role as we continue to advance vadadustat, our oral hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor currently in global Phase 3 development for the treatment of anemia due to CKD, and align our financial and business strategies in preparation for the next phase of Akebia's growth story."

"I can't imagine a more exciting time to join Akebia," said Spellman. "Akebia's unwavering commitment to innovation and advancing patient care is inspiring, and I'm thrilled to become part of it. I look forward to building upon Akebia's financial performance and leading the finance organization for continued success."

Spellman will succeed Jason A. Amello, who has served as Akebia's Senior Vice President, Chief Financial Officer and Treasurer since 2013. Although Amello is stepping down from the position to pursue other professional interests, he will remain with Akebia for a period of time to ensure a smooth transition of responsibilities to Spellman and will continue to advise the Company as a consultant thereafter.

"On behalf of the Board and everyone at Akebia, I want to thank Jason for his contributions over the past 7 years. Jason has been a great leader and colleague who has helped create tremendous value for our Company," said Butler. "Thanks to Jason, we have both a strong finance organization and healthy balance sheet that well position us for the future."

Spellman has more than 20 years of strategic and operational finance experience in fast growing companies within the biopharmaceutical and healthcare industries. Prior to joining Intarcia, Spellman served as the Chief Financial Officer of Mersana Therapeutics, Inc., a clinical stage antibody drug conjugate company. From February 2006 to March 2018, Spellman served in a series of roles at Vertex Pharmaceuticals, Inc., most recently as Vice President, Corporate, Commercial and International Finance. While at Vertex, Spellman helped establish Vertex's international headquarters, business operations and integrated finance teams in over a dozen countries, and he supported the global pricing, reimbursement and launches of Kalydeco® (ivacaftor) and Orkambi® (lumacaftor/ivacaftor), and the U.S. launch of INCIVEK (telaprevir). Prior to Vertex, Spellman spent four years at Millennium Pharmaceuticals where he held several positions on the Finance team, including operating as a member of the VELCADE ® launch team. Spellman received a B.S. in economics from The Wharton School, University of Pennsylvania.

About Akebia Therapeutics
Akebia Therapeutics, Inc. is a fully integrated biopharmaceutical company with the purpose to better the lives of people impacted by 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.

Forward-Looking Statements
Statements in this press release regarding Akebia's strategy, plans, prospects, expectations, beliefs, intentions and goals are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended, including but not limited to statements regarding the timing and expected impact of the Chief Financial Officer transition, and Mr. Amello's expected future service to Akebia. The terms "believe," "build," "expect," "look forward," "will" and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement, including those identified under the heading "Risk Factors" in Akebia's Annual Report on Form 10-Q for the quarter ended March 31, 2020 and other filings that Akebia may make with the U.S. Securities and Exchange Commission in the future. These forward-looking statements (except as otherwise noted) speak only as of the date of this press release, and Akebia does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this press release.

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