Akebia Therapeutics Announces Favorable Payment Term Modification of Loan Agreement with Pharmakon Advisors

November 2, 2023

Company Strengthens Cash Position in Advance of Potential Vadadustat Launch

CAMBRIDGE, Mass., Nov. 2, 2023 /PRNewswire/ -- Akebia Therapeutics®, Inc. (Nasdaq: AKBA), a biopharmaceutical company with the purpose to better the lives of people impacted by kidney disease, today announced it has amended the terms of its loan agreement with Pharmakon Advisors, LP, the investment manager of the BioPharma Credit funds that it originally entered into in November 2019. The amendment extends the maturity date of the loan to March of 2025 from November 11, 2024. Under the terms of the amendment, Akebia's quarterly principal payments have been deferred until October 31, 2024 at which time the company will begin making monthly principal payments. Details of the amended agreement are provided in the Form 8K filed on November 2, 2023.

"We are pleased to have amended our term loan agreement with Pharmakon, a favorable modification we believe protects and extends our cash runway until well after a potential approval for vadadustat in March 2024," said John P. Butler, Chief Executive Officer of Akebia. "Strengthening our cash position in the near term provides us the flexibility to best enable a successful commercial launch of vadadustat if approved."

Akebia has $35.0 million of principal outstanding.

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. Akebia 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 inhibitor 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 not approved by the U.S. Food and Drug Administration. Vadadustat is approved in Europe and Australia for the treatment of symptomatic anemia due to CKD in adult patients on chronic maintenance dialysis. In Japan, vadadustat is approved as a treatment for anemia due to CKD in both dialysis-dependent and non-dialysis dependent adult patients.

Forward-Looking Statements
Statements in this press release regarding Akebia Therapeutics, Inc.'s ("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, and include, but are not limited to, statements regarding: Akebia's expectations regarding a decision by the FDA on its NDA for vadadustat, including the timing thereof; Akebia's expectations and beliefs regarding the impact that the amendment with Pharmakon will have on Akebia and the ability of its cash runway to last until well after a potential approval for vadadustat in March 2024; and Akebia's ability to enable a successful commercial launch of vadadustat if approved. The terms "intend," "believe," "plan," "goal," "expect," "potential," "anticipate," "will," "continue," derivatives of these words, and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results, performance or experience may differ materially from those expressed or implied by any forward-looking statement as a result of various risks, uncertainties and other factors, including, but not limited to, risks associated with: decisions made by health authorities, such as the FDA, with respect to regulatory filings, including the anticipated FDA decision on the NDA for vadadustat and the potential effects of a negative decision on Akebia's cash runway; the potential therapeutic benefits, safety profile, and effectiveness of vadadustat; the potential demand and market potential and acceptance of, as well as coverage and reimbursement related to, Auryxia and vadadustat if approved, including estimates regarding the potential market opportunity; the competitive landscape for Auryxia and vadadustat if approved, including potential generic entrants; the ability of Akebia to attract and retain qualified personnel; Akebia's ability to implement cost avoidance measures and reduce operating expenses; the results of preclinical and clinical research; the direct or indirect impact of the COVID-19 pandemic on regulators and Akebia's business, operations, and the markets and communities in which Akebia and its partners, collaborators, vendors and customers operate; manufacturing, supply chain and quality matters and any recalls, write-downs, impairments or other related consequences or potential consequences; and early termination of any of Akebia's collaborations. Other risks and uncertainties include those identified under the heading "Risk Factors" in Akebia's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, 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, except as required by law, Akebia does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this press release.

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