Akebia Secures $55 Million Term Loan Financing

January 30, 2024

Strengthens Balance Sheet Ahead of Potential Vadadustat Approval on March 27, 2024

CAMBRIDGE, Mass., Jan. 30, 2024 /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 closed a loan facility with funds and accounts managed by BlackRock. The loan provides Akebia with up to $55.0 million of borrowing capacity available in three tranches.

At the closing, Akebia drew the first tranche of $37.0 million and used the proceeds to pay down $35.0 million of principal outstanding from a loan agreement with Pharmakon Advisors, LP (Pharmakon), the investment manager of the BioPharma Credit funds, plus interest and fees. The new agreement substantially extends the interest-only period in the event of vadadustat approval by the U.S. Food and Drug Administration (FDA) without requiring any principal repayment until December 31, 2025, with an option for Akebia to extend until December 31, 2026.

Two additional tranches comprising a total of $18.0 million are available to be drawn down at Akebia's option through December 31, 2024, contingent in part on FDA approval of vadadustat. Details of the loan agreement are provided in a Current Report on Form 8-K filed on January 30, 2024.

"Now within two months of a major milestone, the potential U.S. approval of vadadustat, we are pleased to have further strengthened our balance sheet with the immediate addition of a $37.0 million loan facility on very competitive terms with an excellent partner in BlackRock," said John P. Butler, Chief Executive Officer of Akebia. "The loan from BlackRock-managed funds and accounts enables our team to use capital more strategically as we prepare to launch a potential new medication for patients on dialysis with anemia. We also deeply appreciate Pharmakon, a tremendous partner for more than four years. The ongoing support from Pharmakon has contributed meaningfully to our ability to fund operations as we worked through the regulatory process for vadadustat globally. We are now delighted to embark on this new journey with this investment from BlackRock."

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.

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 New Drug Application for vadadustat, including the timing thereof; and Akebia's expectations and beliefs regarding the impact that the loan facility with BlackRock will have on Akebia, including its ability to use capital more strategically. 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 September 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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