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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**AKEBIA THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**20-8756903**  
(I.R.S. Employer  
Identification No.)

**245 First Street, Cambridge, MA**  
(Address of Principal Executive Offices)

**02142**  
(Zip Code)

**Inducement Stock Option Awards (January 2024 – December 2024)**  
(Full title of the plan)

**Carolyn M. Rucci**  
**Senior Vice President, Legal and General Counsel and Secretary**  
**Akebia Therapeutics, Inc.**  
**245 First Street**  
**Cambridge, MA 02142**  
(Name and address of agent for service)

**(617) 871-2098**  
(Telephone number, including area code, of agent for service)

**Please send copies of all communications to:**

**Caroline Dotolo**  
**Wilmer Cutler Pickering Hale and Dorr LLP**  
**60 State Street**  
**Boston, MA 02109**  
**617-526-6000**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.**

The information required by Item 1 is omitted from this Registration Statement and included in documents sent or given to participants in the plan covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”).

**Item 2. Registrant Information and Employee Plan Annual Information.**

The written statement required by Item 2 is omitted from this Registration Statement and included in documents sent or given to participants in the plan covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”). The following documents, which are on file with the Commission, are incorporated in this Registration Statement by reference:

(a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Commission on [March 14, 2024](#), including the information specifically incorporated by reference into the Registrant’s Annual Report on Form 10-K from the Registrant’s definitive proxy statement for the 2024 Annual Meeting of Stockholders, filed with the Commission on [April 25, 2024](#);

(b) The Registrant’s Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, as filed with the Commission on [May 9, 2024](#), [August 8, 2024](#) and [November 7, 2024](#), respectively;

(c) The Registrant’s Current Reports on Form 8-K as filed with the Commission on [January 8, 2024](#), [January 30, 2024](#), [February 13, 2024](#), [March 15, 2024](#), [March 28, 2024](#), [April 16, 2024](#), [April 23, 2024](#), [June 10, 2024](#), [June 24, 2024](#), [July 11, 2024](#), [October 16, 2024](#), and [January 13, 2025](#). Any report or portion thereof “furnished” on Form 8-K shall not be incorporated by reference; and

(d) The description of the Registrant’s securities contained in the Registrant’s Registration Statement on Form 8-A, as filed with the Commission on [March 12, 2014](#) under the Exchange Act, as the description therein has been updated and superseded by the description of the Registrant’s capital stock contained in [Exhibit 4.6](#) to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as filed with the Commission on February 25, 2021, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

The Registrant's Ninth Amended and Restated Certificate of Incorporation contains provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware (the "DGCL"), the personal liability of directors for monetary damages for breach of their fiduciary duties as a director. The Registrant's Ninth Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws ("Amended and Restated Bylaws") provide that the Registrant shall indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the DGCL.

Section 145 of the DGCL empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the rights of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person. The statute provides that it is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 102(b)(7) of the DGCL permits a corporation to provide in its charter that a director or officer of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (1) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (2) for a director's or officer's acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for a director, for payments of unlawful dividends or unlawful stock purchases or redemptions, (4) for any transaction from which the director or officer derived an improper personal benefit or (5) for an officer, in any action by or in the right of the corporation.

The Registrant has entered into indemnification agreements with each of its directors and officers, in addition to the indemnification provided for in the Registrant's Ninth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.

The Registrant maintains insurance on behalf of any person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#"><u>Ninth Amended and Restated Certificate of Incorporation (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 28, 2014 (File No. 001-36352) and incorporated herein by reference).</u></a>
4.2	<a href="#"><u>Certificate of Amendment of Ninth Amended and Restated Certificate of Incorporation of Akebia Therapeutics, Inc. (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on June 9, 2020 (File No. 001-36352) and incorporated herein by reference).</u></a>
4.3	<a href="#"><u>Second Amended and Restated Bylaws (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 28, 2023 (File No. 001-36352) and incorporated herein by reference).</u></a>
5.1	<a href="#"><u>Opinion of Wilmer Cutler Pickering Hale and Dorr LLP (filed herewith).</u></a>
23.1	<a href="#"><u>Consent of Ernst &amp; Young LLP (filed herewith).</u></a>
23.2	<a href="#"><u>Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in the opinion filed as Exhibit 5.1).</u></a>
24.1	<a href="#"><u>Power of attorney (included on the signature page of this Registration Statement under the caption "Power of Attorney and Signatures").</u></a>
99.1	<a href="#"><u>Form of Officer Inducement Award Stock Option Agreement under 2023 Stock Incentive Plan (Reflecting Clawback Policy) (previously filed as Exhibit 10.47 to the Company's Annual Report on Form 10-K (001-36352) filed on March 14, 2024 and incorporated herein by reference).</u></a>
99.2	<a href="#"><u>Form of Non-Officer Inducement Award Stock Option Agreement under 2023 Stock Incentive Plan (filed herewith).</u></a>
107	<a href="#"><u>Filing Fee Table (filed herewith).</u></a>

## Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 30<sup>th</sup> day of January, 2025.

**AKEBIA THERAPEUTICS, INC.**

By: /s/ John P. Butler

Name: John P. Butler

Title: President and Chief Executive Officer

## POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John P. Butler and Erik J. Ostrowski, and each of them, either of whom may act without the joinder of the other as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Adrian Adams</u> Adrian Adams	Chairperson and Director	January 30, 2025
<u>/s/ John P. Butler</u> John P. Butler	Director, President and Chief Executive Officer (Principal Executive Officer)	January 30, 2025
<u>/s/ Erik J. Ostrowski</u> Erik J. Ostrowski	Senior Vice President, Chief Financial Officer, Chief Business Officer and Treasurer (Principal Financial Officer)	January 30, 2025
<u>/s/ Richard C. Malabre</u> Richard C. Malabre	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	January 30, 2025
<u>/s/ Ron Frieson</u> Ron Frieson	Director	January 30, 2025
<u>/s/ Steven C. Gilman</u> Steven C. Gilman	Director	January 30, 2025

<b>Signature</b>	<b>Capacity</b>	<b>Date</b>
<hr/> <i>/s/ Michael Rogers</i> Michael Rogers	Director	January 30, 2025
<hr/> <i>/s/ Cynthia Smith</i> Cynthia Smith	Director	January 30, 2025
<hr/> <i>/s/ Myles Wolf</i> Myles Wolf	Director	January 30, 2025
<hr/> <i>/s/ LeAnne M. Zumwalt</i> LeAnne M. Zumwalt	Director	January 30, 2025

January 30, 2025

+1 617 526 6000 (t)  
+1 617 526 5000 (f)  
wilmerhale.comAkebia Therapeutics, Inc.  
245 First Street, Suite 1400  
Cambridge, MA 02142

Re: Inducement Stock Option Awards (January 2024 – December 2024)

Ladies and Gentlemen:

We have assisted in the preparation of a Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to an aggregate of 1,904,550 shares (the “**Shares**”) of common stock, \$0.00001 par value per share (the “**Common Stock**”), of Akebia Therapeutics, Inc., a Delaware corporation (the “**Company**”), issuable pursuant to non-statutory stock option agreements providing for employee inducement grants between the Company and various employees, which were entered into in connection with the commencement of such employees’ employment with the Company pursuant to Nasdaq Stock Market Rule 5635(c)(4) (the “**Inducement Award Agreements**”).

We have examined the Certificate of Incorporation and Bylaws of the Company, each as amended and restated to date, and originals, or copies certified to our satisfaction, of all pertinent records of the meetings of the board of directors and stockholders of the Company, the Registration Statement, certificates of representatives of the Company and such other documents relating to the Company as we have deemed material for the purposes of this opinion.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or other copies, the authenticity of the originals of any such documents and the legal competence of all signatories to such documents.

We assume that the appropriate action will be taken, prior to the offer and sale of the Shares in accordance with the Inducement Award Agreements to register and qualify the Shares for sale under all applicable state securities or “blue sky” laws.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware.

It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, Massachusetts 02109

Berlin Boston Brussels Denver Frankfurt London Los Angeles New York Palo Alto San Francisco Washington

Akebia Therapeutics, Inc.  
January 30, 2025  
Page 2

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized for issuance and, when the Shares are issued and paid for in accordance with the terms and conditions of the Inducement Award Agreements, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission in connection with the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ WILMER CUTLER PICKERING HALE AND DORR  
LLP

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WILMER CUTLER PICKERING HALE AND DORR LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Inducement Stock Option Awards (January 2024 – December 2024) of Akebia Therapeutics, Inc. of our reports dated March 14, 2024, with respect to the consolidated financial statements of Akebia Therapeutics, Inc. and the effectiveness of internal control over financial reporting of Akebia Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts  
January 30, 2025

**AKEBIA THERAPEUTICS, INC.  
NON-OFFICER INDUCEMENT AWARD  
STOCK OPTION AGREEMENT**

Akebia Therapeutics, Inc. (the "Company") hereby grants the following inducement non-statutory stock option award. The terms and conditions attached hereto are also a part hereof.

Notice of Grant

Name of optionee (the "Participant"):

Grant Date:

Number of shares of the Company's Common Stock subject to this option ("Shares"):

Option exercise price per Share:<sup>1</sup>

Number, if any, of Shares that vest immediately on the grant date:

Shares that are subject to vesting schedule:

Vesting Start Date:

Final Exercise Date:<sup>2</sup>

Vesting Schedule:

Vesting Date:

Number of Options that Vest:

All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.

This option satisfies in full all commitments that the Company has to the Participant with respect to the issuance of stock, stock options or other equity securities.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/State/Zip Code

Akebia Therapeutics, Inc.

By: \_\_\_\_\_  
Name of Officer  
Title:

<sup>1</sup> This must be at least 100% of the Grant Date Fair Market Value (as defined in the Plan) of the Common Stock on the date of grant.

<sup>2</sup> The Final Exercise Date must be no more than 10 years from the date of grant. The correct approach to calculate the final exercise date is to use the day immediately prior to the date ten years out from the date of the stock option award grant.

Akebia Therapeutics, Inc.  
Non-Officer Inducement Award  
Non-Statutory Stock Option Agreement

Incorporated Terms and Conditions

1. Grant of Option.

This agreement evidences the grant by the Company, on the grant date (the “Grant Date”) set forth in the Notice of Grant that forms part of this agreement (the “Notice of Grant”), to the Participant of an option to purchase, in whole or in part, on the terms provided herein, the number of Shares set forth in the Notice of Grant of common stock, \$0.00001 par value per share, of the Company (“Common Stock”), at the exercise price per Share set forth in the Notice of Grant. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on the Final Exercise Date set forth in the Notice of Grant (the “Final Exercise Date”).

The option evidenced by this agreement is being granted to the Participant pursuant to the inducement grant exception under Nasdaq Stock Market Rule 5635(c)(4) as an inducement that is material to the Participant’s employment with the Company, and not pursuant to the Company’s 2023 Stock Incentive Plan (the “Plan”), or any equity incentive plan of the Company. Notwithstanding the foregoing, the option shall be subject to, and governed by, and shall be construed and administered in accordance with, the terms of the Plan, which terms and conditions are incorporated herein by reference, but any shares of Common Stock issued hereunder shall not reduce the number of shares of Common Stock available under the Plan.

The option evidenced by this agreement is not intended to be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”). Except as otherwise indicated by the context, the term “Participant”, as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

(a) General. Subject to this Agreement and the terms of any Executive Severance Agreement or other written agreement between the Participant and the Company, this option will become exercisable (“vest”) in accordance with the vesting schedule set forth in the Notice of Grant.

(b) Change in Control.

(1) Treatment of Option in a Change in Control. Following the occurrence of a Change in Control, the option shall become fully vested and exercisable in the event that the Participant is terminated without Cause or terminates his or her status as an Eligible Participant for Good Reason. Such vesting acceleration shall take place automatically and immediately on the date of such termination of status as an Eligible Participant without Cause or for Good reason, as the case may be, so that the option shall be fully vested and exercisable upon such termination.

(2) Definitions.

(i) “Change in Control” means the occurrence of any of the following events other than in connection with the consummation of an initial public offering of the Company’s securities: (A) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) who is not a shareholder of the Company as of the date of this Agreement or an affiliate thereof is or becomes the “beneficial owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company’s then outstanding voting securities; (B) a change in the composition of the Board occurring within a two-year period, as a result of which less than a majority of the directors are Incumbent Directors; (C) the date of the consummation of a merger, scheme of arrangement or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger, scheme of arrangement or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (D) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company’s assets. Notwithstanding the foregoing, a transaction will not constitute a Change in Control if: (I) its sole purpose is to change the domicile of the Company’s incorporation; or (II) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction. In all respects, the definition of Change in Control shall be interpreted to comply with Section 409A of the Code, and any successor statute, regulation and guidance thereto.

(ii) “Good Reason” means a material diminishment of the Participant’s job responsibilities or duties, or base compensation or, if the Participant is a party to an Executive Severance Agreement or other written agreement with the Company, is defined under the Participant’s Executive Severance Agreement or other agreement.

(iii) “Incumbent Directors” means directors who either (A) are directors of the Company as of the date hereof, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the remaining Incumbent Directors at the time of such election or nomination (but will not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Exercisability. The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, in the form of the Stock Option Exercise Notice attached as Annex A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or in such other form (which may be electronic) as is approved by the Company, together with payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer, or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in this paragraph or in paragraphs (d) and (e) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation; and, provided, further, that to the extent the Participant is a party to an Executive Severance Agreement or other written agreement with the Company that provides for the option to remain outstanding and continue to vest during a specified period of time following the Participant's cessation of status as an Eligible Participant (such period, the "Severance Period"), the option shall remain outstanding and shall continue to vest in accordance with the terms of this Agreement during the Severance Period as if the Participant had remained an Eligible Participant during such period, subject to any conditions on continued vesting as may be contained in such Executive Severance Agreement or other written agreement. Any portion of this option that vests during such Severance Period will remain exercisable until the earlier of (A) the date that is three (3) months following the date that is the last day of such Severance Period, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 3(c) will thereupon immediately terminate. For the avoidance of doubt, any portion of the option that fails to vest during the Severance Period will immediately be forfeited on the last day of such period. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the restrictive covenants (including, without limitation, the non-competition, non-solicitation, or confidentiality provisions) of any employment contract, any non-competition, non-solicitation, confidentiality or assignment agreement to which the Participant is a party, or any other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death. If the Participant dies prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for “cause” as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death of the Participant, by an authorized transferee of the Participant, provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant’s employment, consulting, director or advisor relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her service by the Company for Cause, and the effective date of such termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant’s service shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination). If the Participant is a party to an Executive Severance Agreement or other written agreement with the Company, in any case which agreement contains a definition of “cause” for termination of service, “Cause” shall have the meaning ascribed to such term in such agreement. Otherwise, “Cause” shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any fiduciary duty or of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant’s resignation, that termination for Cause was warranted.

4. Tax Matters.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

5. Transfer Restrictions; Clawback.

(a) This option may not be sold, assigned, transferred, pledged, encumbered or otherwise disposed of by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

(b) In accepting this option, the Participant agrees to be bound by any clawback policy that the Company has in place or may adopt in the future.

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6. Provisions of the Plan.

As described in Section 1 of this Agreement, this option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this option. Notwithstanding the foregoing, to the extent the Participant has entered in to an Executive Severance Agreement with the Company, for so long as such Executive Severance Agreement remains in effect, the terms of such Executive Severance Agreement as they relate to the option shall control in the event of a conflict with this Agreement or the Plan.

Akebia Therapeutics, Inc.  
Stock Option Exercise Notice

Akebia Therapeutics, Inc.  
245 First Street  
Cambridge, MA 02142

Dear Sir or Madam:

I, \_\_\_\_\_ (the "Participant"), hereby irrevocably exercise the right to purchase \_\_\_\_\_ shares of the Common Stock, \$0.00001 par value per share (the "Shares"), of Akebia Therapeutics, Inc. (the "Company") at \$\_\_\_\_\_ per share pursuant to a stock option agreement with the Company dated \_\_\_\_\_ (the "Option Agreement"). Enclosed herewith is a payment of \$\_\_\_\_\_, the aggregate purchase price for the Shares. The Shares should be registered in my name as it appears below or, if so indicated below, jointly in my name and the name of the person designated below, with right of survivorship.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature  
Print Name:

Address:  
\_\_\_\_\_  
\_\_\_\_\_

Name and address of persons in whose name the Shares are to be jointly registered (if applicable):  
\_\_\_\_\_

## Calculation of Filing Fee Table

Form S-8  
(Form Type)Akebia Therapeutics, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1—Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.00001 par value per share	Other	856,950 (2)	\$1.68 (3)	\$1,439,676 (3)	\$153.10 per \$1,000,000	\$220.42
Equity	Common Stock, \$0.00001 par value per share	Other	4,000 (2)	\$1.58 (3)	\$6,320 (3)	\$153.10 per \$1,000,000	\$0.97
Equity	Common Stock, \$0.00001 par value per share	Other	106,000 (2)	\$1.83 (3)	\$193,980 (3)	\$153.10 per \$1,000,000	\$29.70
Equity	Common Stock, \$0.00001 par value per share	Other	41,000 (2)	\$1.26 (3)	\$51,660 (3)	\$153.10 per \$1,000,000	\$7.91
Equity	Common Stock, \$0.00001 par value per share	Other	76,000 (2)	\$1.12 (3)	\$85,120 (3)	\$153.10 per \$1,000,000	\$13.04
Equity	Common Stock, \$0.00001 par value per share	Other	514,000 (2)	\$1.02 (3)	\$524,280 (3)	\$153.10 per \$1,000,000	\$80.27
Equity	Common Stock, \$0.00001 par value per share	Other	47,000 (2)	\$1.38 (3)	\$64,860 (3)	\$153.10 per \$1,000,000	\$9.94
Equity	Common Stock, \$0.00001 par value per share	Other	4,000 (2)	\$1.55 (3)	\$6,200 (3)	\$153.10 per \$1,000,000	\$0.95
Equity	Common Stock, \$0.00001 par value per share	Other	111,600 (2)	\$1.32 (3)	\$147,312 (3)	\$153.10 per \$1,000,000	\$22.56
Equity	Common Stock, \$0.00001 par value per share	Other	20,000 (2)	\$1.66 (3)	\$33,200 (3)	\$153.10 per \$1,000,000	\$5.09
Equity	Common Stock, \$0.00001 par value per share	Other	121,000 (2)	\$2.06 (3)	\$249,260 (3)	\$153.10 per \$1,000,000	\$38.17
Equity	Common Stock, \$0.00001 par value per share	Other	3,000 (2)	\$1.90 (3)	\$5,700 (3)	\$153.10 per \$1,000,000	\$0.88
<b>Total Offering Amounts</b>						\$2,807,568	\$429.90
<b>Total Fee Offsets</b>							\$0
<b>Net Fee Due</b>							\$429.90

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers such additional securities that may from time to time be offered or issued to prevent dilution from stock splits, stock dividends or similar transactions.
- (2) Consists of shares issuable under new hire inducement stock option awards granted between January 31, 2024 and December 31, 2024 in accordance with Nasdaq Listing Rule 5635(c)(4).
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act. The price per share and aggregate offering price are calculated on the basis of the exercise price of the options outstanding under the applicable inducement stock option award.