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FOR IMMEDIATE RELEASE

AKEBIA ANNOUNCES INITIATION OF PHASE 2A CLINICAL STUDY OF AKB-6548

First patients with Stage 3 and 4 chronic kidney disease dosed at two sites

Cincinnati, OH July 22, 2010 – Akebia Therapeutics, Inc., a pharmaceutical discovery and development company focused on anemia and vascular disorders, today announced that it has initiated dosing in patients for a phase 2a single dose clinical trial of AKB-6548, an orally bioavailable hypoxia-inducible factor-prolyl hydroxylase (HIF-PH) in development for anemia. Akebia recently completed a phase 1b study of AKB-6548 which demonstrated a dose-dependent increase in erythropoietin (EPO), reticulocytes (immature red blood cells) and hemoglobin with no significant adverse events.

"We recently successfully completed phase 1 studies, and are pleased to now begin testing AKB-6548 in patients with late-stage kidney disease seeking treatment for anemia," said Joseph Gardner, Ph.D., president and chief executive officer of Akebia. "Patients with chronic kidney disease often suffer from anemia, and the current treatment approach involves injectable products to increase a patient's level of EPO. AKB-6548 is an orally bioavailable product designed to naturally increase EPO, and we believe it will offer many advantages over current approaches including safety, dosing convenience and cost-effectiveness."

The phase 2a study is designed to evaluate the safety, tolerability and pharmacokinetics of a single dose of AKB-6548 in stage 3 and 4 chronic kidney disease patients. In addition, the efficacy of AKB-6548 will be ascertained by measuring EPO and other biomarker responses including VEGF, hepcidin, transferrin and ferritin. The trial will involve up to 28 patients and will be conducted at two sites in the United States. The study is expected to be completed by January 2011.

About HIF-PH

Hypoxia-inducible factors (HIFs) are transcription factors that regulate the body's response to decreases in oxygen, or hypoxia, in the cellular environment. HIF-PHs are the hypoxia-inducible factor prolyl hydroxylase enzymes that normally regulate the levels of HIF in bodily tissues. By inhibiting HIF-PH enzymes, HIFs can be stabilized or up-regulated, allowing the body to better respond to reduced oxygen, injury and infection. The ability to stabilize HIFs may lead to treatments for many conditions including anemia, fractures, wounds and other conditions where the HIF mechanism is not functioning optimally.

About AKB-6548

AKB-6548 is an orally bioavailable HIF-PH inhibitor designed to increase natural production of EPO, a glycoprotein hormone that controls red blood cell production. Inadequate EPO production by the kidney is a common cause of anemia. Akebia will initially target patients with chronic renal disease and pre-dialysis patients, two patient populations that are currently

undertreated for anemia. AKB-6548 potentially promises to be a safe, cost effective, orally dosed drug that delivers the efficacy of injectable EPO stimulating agents.

The market for chronic anemia drugs, which generates over $10 billion in worldwide sales, is dominated by injectable forms of recombinant EPO. There are currently no orally dosed small molecule drugs for the treatment of chronic anemia.

About Akebia Therapeutics
Akebia Therapeutics is a discovery and development company focused on anemia and vascular disorders. Akebia's lead program, AKB-6548, an orally bioavailable HIF-prolyl hydroxylase (HIF-PH) inhibitor for patients with anemia, is in phase 2 clinical trials. AKB-6548 potentially promises to be a safer, less expensive, orally dosed pharmaceutical to stimulate endogenous EPO production. Additionally, Akebia has a novel HPTPβ inhibitor / Angiopoietin 2 modulator, AKB-9778, for the treatment of vascular leak syndrome and critical limb ischemia which is scheduled to commence phase 1 clinical trials in early 2011.

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