

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934*
(RULE 13D-102)

Akebia Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.00001 per share

(Title of Class of Securities)

00972D105

(CUSIP Number)

March 25, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
NOVARTIS BIOVENTURES LTD.

2 Check the Appropriate Box if a Member of a Group*

- (a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization
BERMUDA

5 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6 Shared Voting Power
3,405,764

7 Sole Dispositive Power
0

8 Shared Dispositive Power
3,405,764

9 Aggregate Amount Beneficially Owned by Each Reporting Person
3,405,764

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)
16.81%

12 Type of Reporting Person
CO

2

1 Names of Reporting Persons
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
NOVARTIS AG

2 Check the Appropriate Box if a Member of a Group*

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization
SWITZERLAND

5 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6 Shared Voting Power
3,405,764

7 Sole Dispositive Power
0

8 Shared Dispositive Power
3,405,764

9 Aggregate Amount Beneficially Owned by Each Reporting Person
3,405,764

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row (9)
16.81%

12 Type of Reporting Person
CO

3

Item 1(a). Name of Issuer:
Akebia Therapeutics, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:
245 First Street, Suite 1100, Cambridge MA 02142,

Item 2(a). Name of Person Filing:

This statement is filed on behalf of the following persons with respect to shares of common stock of the Issuer:

- (i) Novartis Bioventures Ltd., a Bermuda corporation, with respect to shares held by it; and
- (ii) Novartis AG, a Switzerland corporation, as the publicly owned parent of Novartis Bioventures Ltd., with respect to the shares held by Novartis Bioventures Ltd

The foregoing persons are hereinafter referred to collectively as the "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the principal business office of Novartis Bioventures Ltd. is 131 Front Street, Hamilton, Bermuda HM12.

The address of the principal business office of Novartis AG is Lichtstrasse 35, 4056 Basel, Switzerland.

Item 2(c). Citizenship:

Novartis Bioventures Ltd. is a corporation organized under the laws of Bermuda and is an indirect wholly-owned subsidiary of Novartis AG.

Novartis AG is a corporation organized under the laws of Switzerland and is the publicly owned parent of Novartis Bioventures Ltd.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.00001 per share (the "Common Stock")

Item 2(e). CUSIP Number:

00972D 105

Item 3. Not applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
Novartis Bioventures, Ltd. is the record owner of 3,405,764 shares of Common Stock of the Issuer. As the indirect parent of Novartis Bioventures, Ltd, Novartis AG may be deemed to beneficially own these securities.
- (b) Percent of class:
16.81%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:
Not applicable.
 - (ii) Shared power to vote or to direct the vote:
3,405,764
 - (iii) Sole power to dispose or to direct the disposition of:
Not applicable.
 - (iv) Shared power to dispose or to direct the disposition of:
3,405,764

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding

Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 28, 2014

NOVARTIS BIOVENTURES LTD.

By: /s/ Timothy Faries
Name: Timothy Faries
Title: Director

By: /s/ Rebecca White
Name: Rebecca White
Title: Authorised Signatory

NOVARTIS AG

By: /s/ Rebecca White
Name: Rebecca White
Title: Authorised Signatory

By: /s/ David Middleton
Name: David Middleton
Title: Authorised Signatory

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INDEX EXHIBIT

SCHEDULE 13G

Exhibit Number	Exhibit Description
99.1	Evidence of Signature Authority
99.2	Power of Attorney
99.3	Joint Filing Agreement

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EVIDENCE OF SIGNATURE AUTHORITY

Excerpt from Commercial Register of Novartis AG

Identification number	Legal status	Entry	Cancelled	Carried CH-270.3.002.061-2 from: on:	1
CHE-103.867.266	Limited or Corporation	01.03.1996			

All entries

In	Ca	Business name	Ref	Legal seat
1		Novartis AG	1	Basel
1	2	(Novartis SA) (Novartis Ltd)		
2		(Novartis SA) (Novartis Inc.)		

CHE-103.867.266	Novartis AG	Basel	7
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All entries

In	Mo	Ca	Personal Data	Function	Signature
44			Harbin, Alisa, amerikanische Staatsangehörige, in Reinach BL		joint signature at two
	51		Heynen, Bruno, von Bellach und Ausserberg, in Solothurn		joint signature at two

POWER OF ATTORNEY

We, the undersigned, under the authority granted to each of us to sign jointly on behalf of Novartis AG, hereby grant powers to Simon Zivi, Rebecca White, Michael Jones, David Middleton, Bart Dzikowski, Campbell Murray, Giovanni Ferrara, and Reinhard Ambros and constitute and appoint any two of them jointly as our true and lawful attorneys and representatives and to act on our behalf and to sign filings to be made with the U.S. Securities and Exchange Commission (the "SEC") relating to the shares of Akebia Therapeutics, Inc. held by Novartis BioVentures, Ltd., an indirect subsidiary of Novartis AG, as required by the SEC (the "SEC Filings"), and to undertake and carry out all tasks and formalities on our behalf which may be required in connection with giving effect to the SEC Filings.

We, the undersigned, undertake to ratify and confirm whatever our true and lawful attorneys do or purport to do in good faith in the exercise of any power conferred by this Power of Attorney.

We, the undersigned, declare that a person who deals with our true and lawful attorneys in good faith may accept a written statement signed by such attorneys to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact.

The authority granted by this Power of Attorney shall expire immediately after the SEC Filings are no longer required.

IN WITNESS WHEREOF, this Power of Attorney is duly signed on this 13th day of March 2014.

NOVARTIS AG

By: /s/ Alisa Harbin

Print Name: Alisa Harbin

Title: Authorized Signatory

By: /s/ Bruno Heynen

Print Name: Bruno Heynen

Title: Authorized Signatory

JOINT FILING AGREEMENT

In accordance with Rule 16a-3(j) and Rule 13d-1(k)(1) and under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of Schedules 13D and 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.00001 per share, of Akebia Therapeutics, Inc. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedules 13D and 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that no party is responsible for the completeness or accuracy of the information concerning any other filing party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts together shall constitute one agreement.

In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of March 28, 2014.

NOVARTIS BIOVENTURES LTD.

By: /s/ Timothy Faries

Name: Timothy Faries

Title: Director

By: /s/ Rebecca White

Name: Rebecca White

Title: Authorised Signatory

NOVARTIS AG

By: /s/ Rebecca White

Name: Rebecca White

Title: Authorised Signatory

By: /s/ David Middleton

Name: David Middleton

Title: Authorised Signatory
