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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

AKEBIA THERAPEUTICS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



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

NOTICE OF 2020 ANNUAL MEETING OF STOCKHOLDERS

The 2020 Annual Meeting of Stockholders, or the Annual Meeting, of Akebia Therapeutics, Inc., or the Company or Akebia, will be held on June 5, 2020, at 10:00 a.m. Eastern Time, at to be held at our headquarters located at 245 First Street, Cambridge, Massachusetts 02142. The purposes of the meeting are as follows:

1. Elect three Class III directors, Adrian Adams, Maxine Gowen, Ph.D. and Michael Rogers, to serve until the 2023 annual meeting of stockholders and until their successors are duly elected and qualified, subject to their earlier death, resignation or removal;
2. Approve an amendment to our Ninth Amended and Restated Certificate of Incorporation, or the Restated Certificate of Incorporation, to increase the number of authorized shares of our common stock, par value \$0.00001 per share, or our Common Stock, from 175,000,000 to 350,000,000;
3. Hold an advisory vote on executive compensation;
4. Hold an advisory vote on the frequency of the advisory vote on executive compensation;
5. Ratify the appointment of Ernst & Young LLP, or Ernst & Young, as our independent registered public accounting firm for the fiscal year ending December 31, 2020; and
6. Transact such other business as may properly come before the Annual Meeting or at any and all adjournments or postponements thereof.

Our Board of Directors recommends that you vote "FOR" each of the Class III director nominees (Proposal 1), "FOR" each of Proposals 2, 3, and 5, and "1 year" for the frequency of the advisory vote on executive compensation (Proposal 4).

Each outstanding share of Common Stock (Nasdaq: AKBA) entitles the holder of record as of 5:00 p.m. Eastern Time on April 9, 2020, referred to as the record date, to receive notice of, and to vote at, the Annual Meeting or any adjournment or postponement of the Annual Meeting.

We are also pleased to take advantage of U.S. Securities and Exchange Commission, or SEC, rules that allow companies to furnish their proxy materials over the Internet. We are mailing our stockholders a Notice Regarding the Availability of Proxy Materials, or the Notice, instead of a paper copy of our proxy materials. The Notice contains instructions on how to access the documents and cast your vote via the Internet. The Notice also contains instructions on how to request a paper copy of our proxy materials. Stockholders who previously elected not to receive a Notice will instead receive a paper copy of the proxy materials by mail. The notice and access process allows us to provide our stockholders with the information they need on a more timely basis, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

Your vote is important. Whether or not you attend the Annual Meeting, we urge you to vote your shares by following the instructions in the Notice and submitting your proxy by the Internet, telephone or by signing, dating and returning the proxy card included in these materials in order to ensure the presence of a quorum. If you choose to attend the Annual Meeting, you may still vote your shares in person even if you have previously voted or returned your proxy by any of the methods described in our proxy statement. If your shares are held in a bank or brokerage account, please refer to the materials provided by your bank or broker for voting instructions.

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We intend to hold our Annual Meeting in person; however, we are actively monitoring the coronavirus (COVID-19) pandemic. We are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, state, and local governments have imposed. In the event it is not possible or advisable to hold our Annual Meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. Please monitor our website (www.akebia.com) under “Investors” at “Corporate Governance” for updated information. If you are planning to attend the Annual Meeting, please check the website one week prior to the meeting date. As always, we encourage you to vote your shares prior to the Annual Meeting.

All stockholders are extended a cordial invitation to attend the Annual Meeting.

By Order of the Board of Directors,



John P. Butler
President and Chief Executive Officer

Cambridge, Massachusetts
April 23, 2020

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice of 2020 Annual Meeting of Stockholders, our Proxy Statement and our 2019 annual report, referred to as the Annual Report, are available at www.proxyvote.com. These documents are also available to any stockholder who wishes to receive a paper copy by calling 1-800-579-1639, by emailing sendmaterial@proxyvote.com or by submitting a request over the Internet at www.proxyvote.com.

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

PROXY STATEMENT FOR 2020 ANNUAL MEETING OF STOCKHOLDERS

GENERAL INFORMATION

When will this Proxy Statement and the accompanying materials be made available to stockholders?

On April 23, 2020, we began sending the Notice to all stockholders entitled to vote at the Annual Meeting. The proxy materials, including the Notice of 2020 Annual Meeting of Stockholders, the accompanying proxy card, this Proxy Statement and the Annual Report will be made available to stockholders on the Internet on the same date. Please note that, while our proxy materials are available at the website referenced in the Notice, and our Notice of 2020 Annual Meeting of Stockholders, Proxy Statement and Annual Report are available on our website, no information contained on such website is incorporated by reference in or considered to be a part of this document. Stockholders who previously elected not to receive a Notice will instead receive a paper copy of the proxy materials by mail.

Why did I receive a notice in the mail regarding Internet availability of proxy materials instead of a full set of proxy materials?

Pursuant to rules adopted by the SEC, we have elected to provide access to our proxy materials via the Internet. Accordingly, we are sending a Notice to our stockholders. All stockholders will have the ability to access the proxy materials on the website referenced in the Notice and to request to receive, free of charge, a printed set of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet and how to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet or through email to help reduce the environmental impact of our Annual Meeting.

Who is soliciting my vote?

The Board of Directors of the Company is soliciting your vote for the Annual Meeting because you owned shares of Common Stock as of 5:00 p.m. Eastern Time on the record date. We have made available to you on the Internet or have sent you by mail this Proxy Statement, the Notice of 2020 Annual Meeting of Stockholders, the proxy card and a copy of our Annual Report.

When is the record date for the Annual Meeting?

The Company's Board of Directors fixed the record date for the Annual Meeting as of 5:00 p.m. Eastern Time on April 9, 2020. Only stockholders who owned Common Stock as of 5:00 p.m. Eastern Time on April 9, 2020 are entitled to vote at the Annual Meeting.

How many votes can be cast by all stockholders?

A total of 130,265,806 shares of Common Stock of the Company were outstanding on April 9, 2020 and are entitled to be voted at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter.

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Who may attend the Annual Meeting?

Only stockholders as of the record date, their proxy holders and guests invited by the Company may attend the Annual Meeting. For security reasons, please be sure to bring a form of personal picture identification with you. If your shares are held by a bank, broker or other nominee, please bring a copy of the account statement reflecting your ownership of our Common Stock or a letter from the record holder indicating that you owned the shares as of 5:00 p.m. Eastern Time on April 9, 2020, *and* contact the broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the Annual Meeting.

How do I vote?

If you are a stockholder of record and your shares are registered directly in your name, you may vote:

- **By Internet.** You may vote by proxy via the Internet at www.proxyvote.com by following the instructions provided on the Notice or the proxy card.
- **By Telephone.** If you live in the United States or Canada, you may vote by proxy by calling toll-free 1-800-690-6903 and by following the instructions provided on the proxy card. You must have the control number that is on either the Notice or the proxy card when voting.
- **By Mail.** Complete and mail your proxy card, in the postage prepaid envelope you receive, to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Your proxy will be voted in accordance with your instructions. If you sign and return the enclosed proxy but do not specify how you want your shares voted, they will be voted in accordance with the recommendations of the Board of Directors and will be voted according to the discretion of the named proxy holders on the proxy card upon any other business that may properly be brought before the Annual Meeting and at all adjournments and postponements thereof.
- **In Person at the Annual Meeting.** Only stockholders as of the record date, their proxy holders and invited guests may attend the Annual Meeting. If you attend the Annual Meeting, please be sure to bring a form of personal picture identification with you. You may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the Annual Meeting.

If your shares of Common Stock are held by a bank, broker or other nominee, you may vote:

- **By Internet or By Telephone.** You will receive instructions from your bank, broker or other nominee if you are permitted to vote by Internet or telephone.
- **By Mail.** You will receive instructions from your bank, broker or other nominee explaining how to vote your shares by mail.
- **In Person at the Annual Meeting.** If you attend the Annual Meeting, in addition to personal picture identification, you should bring an account statement reflecting your ownership or a letter from the record holder indicating that you owned the shares as of 5:00 p.m. Eastern Time on April 9, 2020, *and* contact the broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the Annual Meeting.

Can my broker vote on my behalf?

Stock exchange rules allow brokers to vote on your behalf for certain matters if you do not provide voting instructions with respect to your shares. The proposals to approve the amendment to the Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock (Proposal 2) and to ratify the selection of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020 (Proposal 5) are proposals on which brokers are expected to have discretionary voting authority under applicable stock exchange rules.

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The election of the Class III directors (Proposal 1), the advisory vote on executive compensation (Proposal 3) and the advisory vote on the frequency of the advisory vote on executive compensation (Proposal 4) are matters on which brokers do not have discretionary voting authority under applicable stock exchange rules. Accordingly, in the absence of proper voting instructions on those matters, the broker will not vote your shares (which is referred to as a broker non-vote). Broker non-votes are shares represented at the Annual Meeting held by brokers, bankers or other nominees for which instructions have not been received from the beneficial owners or persons entitled to vote such shares and such brokers, bankers or other nominees do not have discretionary voting power to vote such shares.

How many votes are required for approval of different matters and what are the Board of Directors' recommendations on how to vote my shares?

Proposal	Voting Options	Votes Required	Effect of Abstentions	Effect of Broker Non-Votes	Board Recommendations
Election of Class III Directors (Proposal 1)	For All/Withhold All/For All Except	Plurality of votes cast (1)	No effect	No effect	FOR
Amendment to the Restated Certificate of Incorporation to Increase the Number of Authorized Shares of Common Stock (Proposal 2)	For/Against/Abstain	Majority of outstanding shares	Against	—	FOR
Advisory Vote on Executive Compensation (Proposal 3) (2)	For/Against/Abstain	Majority of votes cast	No effect	No effect	FOR
Advisory Vote on the Frequency of the Advisory Vote on Executive Compensation (Proposal 4) (2)	1 Year/2 Years/3 Years/Abstain	Majority of votes cast (3)	No effect	No effect	1 YEAR
Ratification of Selection of Independent Auditors (Proposal 5) (2)	For/Against/Abstain	Majority of votes cast	No effect	—	FOR

- (1) A vote to withhold will have no effect on the outcome of Proposal 1.
- (2) As advisory votes, these proposals are not binding. The Board of Directors will take into consideration the outcomes of these votes in determining executive compensation and the frequency of future non-binding advisory votes on executive compensation.
- (3) If none of the three frequency options receives the vote of the holders of a majority of the votes cast, we will consider the frequency option (1 year, 2 years or 3 years) receiving the highest number of votes cast by stockholders to be the frequency that has been recommended by stockholders.

Who pays the cost of soliciting proxies?

The Company will pay the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and other vendors for forwarding solicitation material to beneficial owners of our outstanding Common Stock. The Company may solicit proxies by mail, personal interview, telephone or via the Internet through its officers, directors and other management employees, who will receive no additional compensation for their services. We may also utilize the assistance of third parties in connection with our proxy solicitation efforts, and we would compensate such third parties for their efforts. We have engaged one such third party, MacKenzie Partners, Inc., or Mackenzie Partners, to assist in the solicitation of proxies and provide related advice and informational support, for services fees of up to \$9,500 and the reimbursement of certain expenses.

Can I change or revoke my vote?

You may change or revoke your proxy at any time before it is voted by notifying the Corporate Secretary in writing, by returning a signed proxy with a later date, by transmitting a subsequent vote over the Internet prior to the close of the Internet voting facility, by transmitting a subsequent vote by telephone prior to the close of the telephone voting facility, or by attending the Annual Meeting and voting in person. If your stock is held by a bank, broker or other nominee, you must contact your bank, broker or nominee for instructions as to how to change your vote.

How is a quorum reached?

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

Could other matters be decided at the Annual Meeting?

The Company does not know of any other matters that may be presented for action at the Annual Meeting. Under our bylaws, the deadline for stockholders to notify us of any proposals or director nominations to be presented at the Annual Meeting has passed. Should any other business come before the Annual Meeting, the persons named in the accompanying proxy will have discretionary authority to vote the shares represented by such proxies in accordance with their best judgment. If you hold shares through a broker, bank or other nominee as described above, they will not be able to vote your shares on any other business that comes before the Annual Meeting unless they receive instructions from you with respect to such matter.

What happens if the Annual Meeting is postponed or adjourned?

Your proxy may be voted at the postponed or adjourned meeting. You will still be able to change your proxy until it is voted. If the Annual Meeting is adjourned or postponed for any reason, at any subsequent reconvening of the Annual Meeting your proxy will be voted in the same manner as it would have been voted at the original convening of the Annual Meeting unless you withdraw or revoke your proxy.

What does it mean if I receive more than one proxy card or voting instruction form?

If you receive more than one proxy card or voting instruction form, it may be because you have multiple accounts at the transfer agent or with brokers. Please complete and return all proxy cards or voting instruction forms to ensure that all of your shares are voted.

Who should I call if I have any additional questions?

If you hold your shares directly, please call Nicole R. Hadas, Corporate Secretary, at (617) 871-2098 or MacKenzie Partners, our proxy solicitor assisting us in connection with the Annual Meeting, toll-free at (800) 322-2885 or at (212) 929-5500 or via email to proxy@mackenziepartners.com. If your shares are held by a bank, broker or other nominee, please call the telephone number provided on your voting instruction form or contact your bank, broker or nominee holder directly.

Can I elect to receive electronic delivery of the Company's proxy materials?

Most stockholders who previously elected to receive printed copies of our proxy materials can elect to view future proxy materials over the Internet instead of receiving paper copies in the mail. You can choose this option and access the information you need on a more timely basis, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials.

Will my shares be voted if I do not return my proxy?

If your shares are registered directly in your name, your shares will not be voted if you do not vote over the Internet, by telephone, by returning your proxy or by ballot at the Annual Meeting. If your shares are held in street name, your bank, broker or other nominee may under certain circumstances vote your shares if you do not timely return your proxy. Under applicable stock exchange rules, nominees subject to these rules are expected to have this discretionary voting authority with respect to the approval of the amendment to our Restated Certificate of Incorporation (Proposal 2) and ratification of the appointment of our independent registered public accounting firm (Proposal 5). However, they will not have this discretionary voting authority with respect to any of the other matters scheduled to be voted upon. As a result, with respect to all matters other than the amendment to our Restated Certificate of Incorporation (Proposal 2) and ratification of the appointment of our independent registered public accounting firm (Proposal 5), if the beneficial owners have not provided instruction with respect to those matters, those beneficial owners' shares will be considered broker non-votes. We encourage you to provide voting instructions to your bank, broker or other nominee by giving your proxy to them. This ensures that your shares will be voted at the Annual Meeting according to your instructions. You should receive directions from your bank, broker or other nominee about how to submit your proxy to them at the time you receive this Proxy Statement.

Where can I find the voting results?

We expect to announce the preliminary voting results at the Annual Meeting. The final voting results will be tallied by the inspector of election and published in a Current Report on Form 8-K, which we are required to file with the SEC within four business days following the Annual Meeting.

OVERVIEW OF PROPOSALS

This Proxy Statement contains five proposals requiring stockholder action. Proposal 1 requests the election of three directors to the Board of Directors. Proposal 2 requests approval of an amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of our Common Stock from 175,000,000 to 350,000,000. Proposal 3 requests approval of our executive compensation. Proposal 4 requests a recommendation for the frequency of future advisory votes on our executive compensation. Proposal 5 requests the ratification of the appointment of Ernst & Young as our independent registered public accounting firm for the fiscal year ending December 31, 2020. All proposals are discussed in more detail in the pages that follow.

PROPOSAL NO. 1—ELECTION OF DIRECTORS

The Board of Directors is divided into three classes. One class is elected each year at the annual meeting of stockholders for a term of three years. Vacancies on the Board of Directors are filled exclusively by the affirmative vote of a majority of the remaining directors, even if less than a quorum is present, and not by stockholders. A director elected by the Board of Directors to fill a vacancy in a class shall be elected for the unexpired term of his or her predecessor in office and until the director's successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

The terms of the Class III directors are scheduled to expire on the date of the Annual Meeting. Based on the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors, the Board of Directors' nominees for election by the stockholders as the Class III directors are the three current Class III members: Adrian Adams, Maxine Gowen, Ph.D. and Michael Rogers. If elected, each Class III nominee will serve as a director until the 2023 annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

It is intended that the proxy in the form presented will be voted, unless otherwise indicated, for the election of the Class III director nominees to the Board of Directors. The Company has no reason to believe that any nominee will be unable to serve. In the event that one or more nominees is unexpectedly not available to serve, proxies may be voted for another person nominated as a substitute by the Board of Directors, or the Board of Directors may reduce the number of directors to be elected at the Annual Meeting.

Nominees for Directors

The names of the nominees for Class III directors and certain information about each nominee are set forth below.

<u>Name</u>	<u>Positions and Offices Held with Akebia Therapeutics, Inc.</u>	<u>Director Since</u>	<u>Age</u>
Adrian Adams	Director (Class III), Chairperson	2018	69
Maxine Gowen, Ph.D.	Director (Class III)	2014	62
Michael Rogers	Director (Class III)	2018	60

The three nominees for director with the highest number of affirmative votes will be elected as directors. Unless you give contrary instructions, shares represented by proxies will be voted for the election of the three nominees listed above as director nominees. Biographical information relating to each nominee for election as director and each continuing director is shown below. The Company believes that each director meets the qualifications established by the Nominating and Corporate Governance Committee of our Board of Directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THESE NOMINEES FOR DIRECTOR

(PROPOSAL 1 ON YOUR PROXY CARD)

DIRECTOR BIOGRAPHIES

The biographical information about the nominees for director is set forth below.

Class III Director Nominees

Adrian Adams has served as a member of our Board of Directors since completion of the Company's merger with Keryx Biopharmaceuticals, Inc., or Keryx, in December 2018, or the Merger. From February 2016 to January 2019, Mr. Adams served as Chief Executive Officer of Aralez Pharmaceuticals Inc., a pharmaceutical company that focuses on the development, acquisition and commercialization of cardiovascular, pain and other therapies (now Old API Wind-Down Ltd. (Nasdaq: ARLZ)), and was a member of the Aralez Board of Directors from February 2016 to March 2019. From May 2015 to February 2016, Mr. Adams was the Chief Executive Officer and served on the Board of Directors of POZEN, Inc., a pharmaceutical company which was combined with Tribute Pharmaceuticals Canada Inc. to become Aralez Pharmaceuticals Inc. in 2016. In August 2018, Aralez voluntarily commenced restructuring proceedings in Canadian Court and its U.S.-based subsidiaries, including POZEN, Inc., filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code. Previously, Mr. Adams served as Chief Executive Officer, President and a director of Auxilium Pharmaceuticals, Inc., a specialty biopharmaceutical company, from December 2011 until January 2015, when it was acquired by Endo International plc. Prior to these roles, Mr. Adams served in several chief executive officer positions at leading specialty pharmaceutical companies including Kos Pharmaceuticals, Inc., Sepracor, Inc. and Inspire Pharmaceuticals, Inc. Mr. Adams served as Chief Executive Officer of Neurologix, Inc., a company which filed for bankruptcy under Chapter 7 in 2012, from September 2011 until November 2011. Mr. Adams has also held general management and senior international and national marketing positions at Novartis, SmithKline Beecham and Imperial Chemical Industries (now part of AstraZeneca). Mr. Adams also serves as the Chairman of the Board of Directors at AcclRx Pharmaceuticals, Inc. (Nasdaq: ACRX) and Chairman of the Board of Directors of Impel Neuropharma Inc. Mr. Adams graduated from the Royal Institute of Chemistry at Salford University. We believe that Mr. Adams is qualified to serve on our Board of Directors due to his more than 30 years of experience in the pharmaceutical and biotechnology industries.

Maxine Gowen, Ph.D., has served as a member of our Board of Directors since 2014. Dr. Gowen has been Chief Executive Officer of Tamuro Bio, a private start-up biotechnology company focused on metabolic diseases, since January 2020, and was the Founding President and Chief Executive Officer of Trevena, Inc. (Nasdaq: TRVN), a clinical stage biopharmaceutical company developing G-protein coupled receptors biased ligands, from 2007 to October 2018, and has served as a member of Trevena's Board of Directors since 2008. Dr. Gowen previously held a variety of leadership roles at GlaxoSmithKline, or GSK, over a period of 15 years. As Senior Vice President for GSK's Center of Excellence for Drug Discovery, she developed an innovative new approach to externalizing drug discovery. Dr. Gowen was previously President and Managing Partner at SR One, the venture capital subsidiary of GSK, where she led its investments in and served on the boards of directors of numerous companies. Dr. Gowen also previously served as Vice President, Drug Discovery, Musculoskeletal Diseases at GSK, where she was responsible for drug discovery and early development for osteoporosis, arthritis and metastatic bone disease. Dr. Gowen served on the Board of Directors of Human Genome Sciences, Inc. from January 2008 to July 2012, when it was acquired by GSK. In addition to Dr. Gowen's continued service as a director of Trevena, Inc., she currently serves on the Boards of Directors of Idera Pharmaceuticals, Inc. (Nasdaq: IDRA) and Aclaris Therapeutics, Inc. (Nasdaq: ACRS). In addition, Dr. Gowen serves on the private company Boards of Directors of Tamuro Bio, Panorama Therapeutics, Inc., and the Biotechnology Innovation Organization's Pennsylvania affiliate, LifeSciences Pennsylvania. She previously served on the Boards of Directors of Pagus: Africa and the Biotechnology Innovation Organization. Dr. Gowen graduated with a B.Sc. in biochemistry from the University of Bristol, U.K., received a Ph.D. in cell biology from the University of Sheffield, U.K., and received an M.B.A. from the Wharton School of the University of Pennsylvania. We believe that Dr. Gowen is qualified to serve on our Board of Directors due to her leadership experience at public companies and in the biopharmaceutical industry.

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Michael Rogers has served as a member of our Board of Directors since completion of the Merger in December 2018. Mr. Rogers had served as Chairman of the Board of Directors of Keryx from September 2017 until completion of the Merger, and a member of the Board of Directors of Keryx from March 2016 until completion of the Merger. He served as Chief Financial Officer of Aerpio Pharmaceuticals, Inc. (Nasdaq: ARPO), a biopharmaceutical company focused on advancing first-in-class treatments for ocular diseases, from November 2017 until October 2019. Prior to Aerpio, Mr. Rogers was Chief Financial Officer of Acorda Therapeutics, Inc. (Nasdaq: ACOR), a biotechnology company developing and commercializing therapies to treat neurological disorders, from October 2013 to October 2016. From 1999 to 2009, Mr. Rogers was the Chief Financial Officer of Indevus Pharmaceuticals, Inc. until the company's sale to Endo Pharmaceuticals, Inc. He also served as Chief Financial Officer at BG Medicine, Inc. (OCTCMKTS: BGMD), Advanced Health Corporation and Autoimmune Inc. Prior to his roles as chief financial officer, Mr. Rogers was an investment banker at Lehman Brothers and PaineWebber, where he focused on life sciences companies. He previously served on the Board of Directors for EyePoint Pharmaceuticals (Nasdaq: EYPT), formerly pSivida Corp. Mr. Rogers received his B.A. from Union College and an M.B.A. from the Darden School of Business at the University of Virginia. We believe that Mr. Rogers is qualified to serve on our Board of Directors due to his more than 25 years of financial experience and executive leadership in the biotechnology industry.

Current Directors Not Standing for Election at the Annual Meeting

Our Board of Directors currently consists of nine members. Set forth below is the biographical information for the members of the Board of Directors who are not standing for re-election at the Annual Meeting.

Name	Positions and Offices Held with Akebia Therapeutics, Inc.	Director Since	Class and Year in Which Term Will Expire	Age
Mark J. Enyedy	Director	2018	Class I—2021	56
Steven C. Gilman, Ph.D.	Director	2018	Class I—2021	67
Cynthia Smith	Director	2018	Class I—2021	51
John P. Butler	Director, President and Chief Executive Officer	2013	Class II—2022	55
Michael T. Heffernan	Director	2018	Class II—2022	55
Myles Wolf, M.D., M.M.Sc.	Director	2020	Class II—2022	49

Mark J. Enyedy has served as a member of our Board of Directors since completion of the Merger in December 2018. Mr. Enyedy had served as a member of the Board of Directors of Keryx from September 2017 until completion of the Merger. He currently serves as President, Chief Executive Officer and a director of ImmunoGen, Inc. (Nasdaq: IMGN), a biotechnology company focused on the development of antibody-drug conjugate therapeutics for the treatment of cancer, a position he has held since 2016. From 2013 until 2016, Mr. Enyedy served in various executive capacities at Shire PLC, a pharmaceutical company, including as Executive Vice President and Head of Corporate Development for Shire plc, a biopharmaceutical company, leading the company's strategy, merger and acquisitions, and corporate planning functions and providing commercial oversight for the company's pre-Phase 3 portfolio from 2014 to 2016. Previously, Mr. Enyedy served as Chief Executive Officer and a member of the Board of Directors of Proteostasis Therapeutics, Inc. (Nasdaq: PTI), from 2011 to 2013, following 15 years at Genzyme Corporation, now Sanofi Genzyme, a biopharmaceutical company, in diverse roles, most recently as president of the transplant, oncology, and multiple sclerosis divisions. Before joining Genzyme, Mr. Enyedy was an associate with the law firm Palmer & Dodge. Mr. Enyedy currently serves on the Board of Directors of The American Cancer Society of Eastern New England and served on the Board of Directors of Fate Therapeutics (Nasdaq: FATE) from July 2012 until May 2018. He holds a J.D. from Harvard Law School and a B.S. from Northeastern University. We believe that Mr. Enyedy is qualified to serve on our Board of Directors due to his 25 years of combined general management, business development, and legal experience in the biotechnology industry across multiple therapeutic areas.

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Steven C. Gilman, Ph.D., has served as a member of our Board of Directors since the Merger in December 2018. Dr. Gilman had served as a member of the Board of Directors of Keryx from March 2016 until completion of the Merger. Dr. Gilman previously served as Chairman of the Board of Directors and Chief Executive Officer of ContraFect Corporation (Nasdaq: CFRX), a clinical-stage biotechnology company focused on the discovery and development of protein and antibody therapeutics for life-threatening, drug-resistant infectious diseases, from July 2016 to April 2019. From February 2008 until January 2015, Dr. Gilman served as Executive Vice President, Research & Development and Chief Scientific Officer of Cubist Pharmaceuticals, a biopharmaceutical company developing antibiotics, until its acquisition by Merck & Co. Prior to joining Cubist, he served as Chairman of the Board of Directors and Chief Executive Officer of ActivBiotics, a privately held biopharmaceutical company. Previously, Dr. Gilman worked at Millennium Pharmaceuticals, Inc., where he held a number of senior leadership roles including Vice President and General Manager of Inflammation. Prior to Millennium, he was group director at Pfizer Global Research and Development, where he was responsible for drug discovery of several therapeutic areas, including immunology and antibacterials. Dr. Gilman has also held scientific, business, and academic appointments at Wyeth, Cytogen Corporation, Temple Medical School, and Connecticut College. He currently serves on the Boards of Directors of Vericel Corporation (Nasdaq: VCEL), SCYNEXIS, Inc. (Nasdaq: SCYX), ContraFect Corporation (Nasdaq: CFRX) and Momenta Pharmaceuticals, Inc. (Nasdaq: MNTA). He is a past member of the Board of Directors of the Massachusetts Biotechnology Association, the Penn State University Biotechnology Advisory Board and the Northeastern University Drug Discovery Advisory Board. Dr. Gilman received his M.S. and Ph.D. degrees in microbiology from Pennsylvania State University, his post-doctoral training at Scripps Clinic and Research Foundation, and received a B.A. in microbiology from Miami University of Ohio. He has authored over 60 publications and is an inventor of seven patents. We believe that Dr. Gilman is qualified to serve on our Board of Directors due to his more than 28 years of scientific and development experience in the healthcare industry.

Cynthia Smith has served as a member of our Board of Directors since August 2018. Since January 2017, she has consulted as a strategic advisor for biotechnology companies. Previously, she served as Chief Commercial Officer and a member of the Executive Committee of ZS Pharma, Inc., a specialty pharmaceutical company developing therapies for treatment of hyperkalemia and liver diseases, from 2013 to 2016, where she led efforts to transition the company from a development stage company to a commercial enterprise. ZS Pharma, Inc. was acquired by AstraZeneca in 2015. Prior to ZS Pharma, Ms. Smith served as Vice President, Market Access and Commercial Development at Affymax, Inc., from 2008 to 2013. From 2000 to 2008, she held various senior leadership positions in market access, corporate strategy, government relations and external affairs at Merck & Co. Before beginning her career in the biopharmaceutical industry, Ms. Smith served as a healthcare policy analyst in the Office of Management and Budget at the White House from 1995 to 2000. Ms. Smith currently serves on the Boards of Directors of Dicerna Pharmaceuticals, Inc. (Nasdaq: DRNA), Spero Therapeutics, Inc. (Nasdaq: SPRO), and the French-American Foundation, and she served on the Board of Directors of Nivalis Therapeutics from 2016 to 2017. Ms. Smith earned a B.A. from the University of North Carolina at Chapel Hill, an M.B.A. from the Wharton School and an M.S. in public policy from the Eagleton Institute of Politics at Rutgers University. We believe that Ms. Smith is qualified to serve on our Board of Directors due to her more than 20 years of broad leadership experience within the biopharmaceutical industry.

John P. Butler joined Akebia as a director in July 2013 and was appointed as the President and Chief Executive Officer of Akebia in September 2013. Prior to joining Akebia, from 2011 until 2013, Mr. Butler served as the Chief Executive Officer of Inspiration Biopharmaceuticals, Inc., a company that filed for protection under Chapter 11 of the U.S. Bankruptcy Code in October 2012 prior to the successful sale of its hemophilia assets to Cangene Corporation and Baxter International in early 2013 for total aggregate consideration that could exceed \$1 billion. From 1997 to 2011, Mr. Butler held various positions at Genzyme Corporation, now Sanofi Genzyme, most recently serving as President of the company's rare genetic diseases business. From 2002 until 2010, Mr. Butler led Genzyme's renal division. Prior to his work at Genzyme, Mr. Butler held sales and marketing positions at Amgen and Hoffmann-La Roche. Mr. Butler currently serves on the Board of Directors of Zynherba Pharmaceuticals, Inc. (Nasdaq: ZYNE). From 2013 to 2016, Mr. Butler served on the Board of Directors of Relypsa, Inc. From 2015 to 2017, Mr. Butler served on the Board of Directors of Keryx and was Chairman of

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Keryx's Board of Directors from 2016 to 2017. Mr. Butler is the Chairperson of Kidney Care Partners and formerly served as a Chairman of the Board of Trustees of the American Kidney Fund. Mr. Butler received a B.A. in Chemistry from Manhattan College and an M.B.A. degree from Baruch College, City University of New York. We believe that Mr. Butler is qualified to serve on our Board of Directors due to his industry experience in the biotechnology sector, particularly his experience working in the kidney disease area.

Michael T. Heffernan has served as a member of our Board of Directors since completion of the Merger in December 2018. Mr. Heffernan had served as a member of the Board of Directors of Keryx from June 2016 until completion of the Merger. Mr. Heffernan is the Founder and Chairman of the Board of Collegium Pharmaceutical, Inc. (Nasdaq: COLL), or Collegium, a specialty pharmaceutical company developing and commercializing products for people suffering from pain, and served as its President from 2002 through 2018. Prior to Collegium, he was the Founder, President and Chief Executive Officer of PreCision Dermatology (formerly Onset Dermatologics), a dermatology focused company that was spun out of Collegium and which was acquired by Valeant Pharmaceuticals International in 2014. Previously, Mr. Heffernan was Co-founder, President and Chief Executive Officer of Clinical Studies Ltd., a pharmaceutical contract research organization that was acquired by PhyMatrix Corp. and later served as President and Chief Executive Officer of PhyMatrix. Mr. Heffernan began his career at Eli Lilly and Company and served in numerous sales and marketing roles. Mr. Heffernan is currently the Chairman of the Board of Directors for Veloxis Pharmaceuticals (OTCMKTS: LFCYF), and a member of the Board of Directors of Trevi Therapeutics, Inc. (Nasdaq: TRVI) and Biohaven Pharmaceuticals, Inc. (Nasdaq: BHVN). Mr. Heffernan is also on the private company Boards of Directors of Indalo Therapeutics, Inc. and Carisma Therapeutics, Inc. Mr. Heffernan earned his B.S. Degree in pharmacy from the University of Connecticut and is a Registered Pharmacist. We believe that Mr. Heffernan is qualified to serve on our Board of Directors due to his more than 25 years of experience in the pharmaceutical and related healthcare industries.

Myles Wolf, M.D., M.M.Sc., joined our Board of Directors in April 2020. Dr. Wolf has served as Chief of the Division of Nephrology and a Professor of Medicine at Duke University School of Medicine since August 2016. Prior to joining Duke University in 2016, Dr. Wolf held faculty, leadership and administrative positions at Harvard Medical School, the University of Miami and, from 2013 to 2016, Northwestern University. He has served on standing scientific advisory boards for Akebia and Keryx. Since 2002, Dr. Wolf's research has been supported by grants from the American Heart Association, National Kidney Foundation, American Society of Nephrology, and National Institutes of Health. The focus of his patient-oriented, epidemiological and basic laboratory research is disordered mineral metabolism across the spectrum of chronic kidney disease, including dialysis, kidney transplantation and earlier stages. Dr. Wolf's research has been published in leading medical journals, including *The New England Journal of Medicine*; *The Journal of the American Medical Association (JAMA)*, *The Journal of Clinical Investigation*, *Circulation*, *Cell Metabolism*, *Journal of the American Society of Nephrology*, and *Kidney International*, among others. Dr. Wolf has served on the editorial boards for *Journal of the American Society of Nephrology*, *Clinical Journal of the American Society of Nephrology*, *Seminars in Nephrology*, and *Nature Reviews Nephrology*, and as Editor of the "Mineral Metabolism" section of *Current Opinion in Nephrology and Hypertension*. In 2011, Dr. Wolf was elected to the American Society of Clinical Investigation, and in 2017, he was elected to the Association of American Physicians and to the Council of the International Society of Nephrology, for which he currently serves as Chair of the North American Regional Board. Dr. Wolf has been the recipient of several teaching, mentoring and research awards. Dr. Wolf earned his B.A. in Biology from Johns Hopkins University, his M.D. from the State University of New York, Downstate, and his Master of Medical Sciences in Clinical and Physiological Investigation from Harvard Medical School. Dr. Wolf completed his internship and residency, and a fellowship in nephrology, at the Massachusetts General Hospital. We believe that Dr. Wolf is qualified to serve on our Board of Directors due to his significant experience advising biotechnology, pharmaceutical, and diagnostic firms on overall strategy, target identification, validation, and clinical drug development.

CORPORATE GOVERNANCE

Board Composition and Structure

Our Restated Certificate of Incorporation states that the number of directors shall be fixed exclusively by our Board of Directors. Each director holds office until his or her successor is duly elected and qualified or until his or her death, resignation or removal. Our Restated Certificate of Incorporation provides that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, at a meeting of the stockholders called for that purpose. Any vacancy on the Board of Directors, including a vacancy that results from an increase in the number of directors, may be filled by a vote of the majority of the directors then in office, even if less than a quorum.

Our Restated Certificate of Incorporation provides that our Board of Directors is divided into three classes of directors, with the classes as nearly equal in number as possible. Each of our directors previously identified serves in the class indicated. Subject to any earlier resignation or removal in accordance with the terms of our Restated Certificate of Incorporation and our bylaws, our Class I directors will serve until the 2021 annual meeting of stockholders; our Class II directors will serve until the 2022 annual meeting of stockholders; and, if elected, our Class III directors will serve until the 2023 annual meeting of stockholders. Any additional directorships resulting from an increase in the number of directors will be apportioned by our Board of Directors among the three classes.

Director Nomination Process

The Nominating and Corporate Governance Committee recommends, and the Board of Directors nominates, candidates to stand for election as directors. While we do not have a formal policy on diversity, the Nominating and Corporate Governance Committee proactively seeks nominees with a broad diversity of experience, professions, skills, gender, race, national origin and backgrounds and considers such factors in evaluating prospective nominees. In 2019, the Board of Directors approved revisions to our Corporate Governance Guidelines, which specifically provide that the Board of Directors considers personal diversity, including age, sex, gender, ethnic and racial diversity, an additional benefit to the Board of Directors as a whole. The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria and no particular trait is a prerequisite for each prospective nominee. We believe that the backgrounds and qualifications of our directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the Board of Directors to fulfill its responsibilities. Directors should possess strong personal and professional ethics, integrity and values; be business savvy and genuinely interested in the Company; and be committed to representing the long-term interests of our stockholders. The Board of Directors is intended to encompass a range of talents, ages, skills, diversity, and expertise sufficient to provide sound and prudent oversight with respect to the operations and interests of the business. Nominees are not discriminated against on the basis of race, religion, national origin, gender, sexual orientation, disability or any other basis proscribed by law. The membership criteria applicable to our Board of Directors are set forth in the Company's Corporate Governance Guidelines, and the Nominating and Corporate Governance Committee will consider such criteria in the context of the existing composition and needs of the Board of Directors and its committees.

Evaluation of Director Candidates

The Nominating and Corporate Governance Committee will make a preliminary review of a prospective candidate's background, career experience and qualifications based on available information. If a consensus is reached by the Nominating and Corporate Governance Committee that a particular candidate would likely contribute positively to the Board of Directors' mix of skills and experiences, the Nominating and Corporate Governance Committee will conduct interviews with the candidate and may invite other members of the Board of Directors or executives to interview the candidate to assess the candidate's overall qualifications. The Nominating and Corporate Governance Committee will consider the candidate and make a recommendation to the full Board of Directors as to whether the candidate should be nominated for election.

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Stockholder Recommendations for Director Nominees

The Nominating and Corporate Governance Committee does not have a written policy regarding director candidates recommended by stockholders but has determined that its practice is to consider candidates proposed by stockholders if made in accordance with the requirements set forth in our Restated Certificate of Incorporation and our bylaws. The Nominating and Corporate Governance Committee will consider all candidates recommended by stockholders who comply with the foregoing procedures and satisfy the minimum qualifications for director nominees and have the attributes described in our Corporate Governance Guidelines. Stockholders also have the right under Section 1.2(b) of our bylaws to directly nominate director candidates without any action or recommendation on the part of the Nominating and Corporate Governance Committee or our Board of Directors, by following the procedures set forth under “General Matters—Stockholder Proposals and Nominations.”

Director Independence

Under Nasdaq Listing Rule 5605, a majority of a listed company’s Board of Directors must consist of independent directors. In addition, the Nasdaq Listing Rules require that, subject to specified exceptions, each member of a listed company’s Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee be independent under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Audit Committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act, and Compensation Committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Under Nasdaq Listing Rule 5605(a)(2), a director will only qualify as an “independent director” if, in the opinion of that company’s Board of Directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that each member of the Board except for Mr. Butler is an “independent director” as that term is defined under Nasdaq Listing Rule 5605(a)(2). Our Board of Directors also determined that each of the current members of our Audit Committee, our Compensation Committee and our Nominating and Corporate Governance Committee satisfies the independence standards for such committees established by the SEC and the Nasdaq Listing Rules, as applicable, including in the case of all members of the Audit Committee, the independence requirements contemplated by Rule 10A-3 under the Exchange Act and, in the case of all members of the Compensation Committee, the independence requirements contemplated by Rule 10C-1 under the Exchange Act. In making such determinations, our Board of Directors considered their background, employment and affiliations, including family relationships, the relationships that each such non-employee director has with the Company and all other facts and circumstances the committee deemed relevant in determining their independence.

There are no family relationships among any of our directors or executive officers. No arrangements or understandings exist between any director or nominee for election as a director and any other person pursuant to whom such person is to be selected as a director or nominee for election as a director.

Board Meetings and Attendance

The Board of Directors held eight meetings during the year ended December 31, 2019. Each of the incumbent directors attended at least 75% of the meetings of the Board of Directors and the committees of the Board of Directors on which he or she served during the year ended December 31, 2019 (in each case, which were held during the period for which he or she was a director and/or a member of the applicable committee). It is the policy of the Board of Directors to have a separate meeting session for the independent directors generally during every regularly scheduled meeting of the full Board of Directors. Any independent director may request a meeting of the independent directors at any time.

In addition, as provided in our Corporate Governance Guidelines, all directors are expected to attend annual meetings of stockholders and all of our directors attended the 2019 annual meeting of stockholders.

Board Leadership Structure and Role of the Board in Risk Oversight

Board Leadership Structure

As a general policy, our Board of Directors believes that separation of the positions of Chairperson and Chief Executive Officer reinforces the independence of the Board of Directors from management, creates an environment that encourages objective oversight of management's performance and enhances the effectiveness of the Board of Directors as a whole. Accordingly, we currently separate the roles of Chief Executive Officer and Chairperson of the Board of Directors, with Mr. Butler serving as our President and Chief Executive Officer and Mr. Adams, who is an independent director, serving as Chairperson of the Board of Directors. As President and Chief Executive Officer, Mr. Butler is responsible for setting the strategic direction for our Company and the day-to-day leadership and performance of our Company, while Mr. Adams, as Chairperson of the Board of Directors, presides over meetings of the Board of Directors, including executive sessions of the Board of Directors, and performs oversight responsibilities. Our Board of Directors has four standing committees that are chaired by independent directors, and consist entirely of independent directors. Our Board of Directors delegates substantial responsibilities to the committees, which then report their activities and actions back to the full Board of Directors. We believe that the independent committees of our Board of Directors and their Chairpersons promote effective independent governance. We believe this structure represents an appropriate allocation of roles and responsibilities for our Company at this time because it strikes an effective balance between management and independent leadership participation in our Board of Directors meetings.

Risk Oversight

The Board of Directors plays an important role in risk oversight at the Company through its decision-making authority as well as through its oversight of management. In particular, the Board of Directors administers its risk oversight function through (1) the review and discussion of regular periodic reports by the Board of Directors and its committees on topics relating to the risks that the Company faces, (2) the required approval by the Board of Directors (or a committee of the Board of Directors) of significant transactions and certain other decisions, (3) the direct oversight of specific areas of the Company's business by the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and the Research and Development Committee, and (4) periodic reports from management, the independent auditors and other outside consultants regarding various areas of potential risk including, among others, those relating to our internal control over financial reporting and cybersecurity matters. The Board of Directors also relies on management to bring significant matters impacting the Company to the attention of the Board of Directors.

Pursuant to the Audit Committee's charter, the Audit Committee is responsible for reviewing and discussing with management and the Company's independent registered public accounting firm the Company's system of internal controls, its critical accounting practices and its policies relating to risk assessment and management. As part of this process, the Audit Committee discusses the Company's major financial risk exposures and steps that management has taken to monitor and control such exposure and oversees the Company's efforts to remediate any control deficiencies. In addition, the Audit Committee has established procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and compliance matters.

Because of the role of the Board of Directors and the Audit Committee in risk oversight, the Board of Directors believes that any leadership structure that it adopts must allow it to effectively oversee the management of the risks relating to the Company's operations. The Board of Directors acknowledges that there are different leadership structures that could allow it to effectively oversee the management of the risks relating to the Company's operations and believes its current leadership structure enables it to effectively provide oversight with respect to such risks.

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Board Committees

The Board of Directors has a standing Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Research and Development Committee, each of which is comprised solely of independent directors and is described more fully below. Each such committee operates pursuant to a written charter and each reviews and assesses the adequacy of its charter annually and submits proposed modifications, if any, to the Board of Directors for approval. The charters for the committees are all available on our website (www.akebia.com) under “Investors” at “Corporate Governance.”

The following table sets forth which directors currently serve on each committee of the Board of Directors.

<u>Name</u>	<u>Nominating and Corporate Governance</u>	<u>Compensation</u>	<u>Audit</u>	<u>Research and Development</u>
Adrian Adams (1)	CH			
John P. Butler				
Mark J. Enyedy		M	M	
Steven C. Gilman, Ph.D.				CH
Maxine Gowen, Ph.D. (1)	M			M
Michael T. Heffernan		M	M	
Michael Rogers (1)			CH	
Cynthia Smith	M	CH		
Myles Wolf, M.D., M.M.Sc.				M

(1) Nominated for re-election in Proposal 1.

(CH) Chairperson of the Committee

(M) Member

Audit Committee

Our Audit Committee, established in accordance with Exchange Act requirements, is composed of Mark J. Enyedy, Michael T. Heffernan and Michael Rogers, with Mr. Rogers serving as Chairperson. Our Board of Directors has determined that Mr. Enyedy, Mr. Heffernan and Mr. Rogers each meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of The Nasdaq Global Market. Our Board of Directors has determined that Mr. Rogers is an “Audit Committee financial expert” within the meaning of the SEC regulations and the applicable listing standards of The Nasdaq Global Market. The Audit Committee’s responsibilities include:

- appointing, determining the compensation of, reviewing the performance of, and assisting the Board of Directors in assessing the qualifications and independence of our independent registered public accounting firm;
- reviewing and pre-approving audit and permissible non-audit services to be provided by our independent registered public accounting firm;
- reviewing the internal audit plan with the independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting;
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing matters or compliance matters;

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- recommending, based upon the Audit Committee’s review and discussions with management and the independent registered public accounting firm, whether our audited financial statements should be included in our Annual Report on Form 10-K;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual Proxy Statement;
- annually reviewing and reassessing the adequacy of the Audit Committee charter;
- reviewing and recommending to the Board of Directors for approval all related person transactions;
- reviewing policies related to risk assessment and risk management;
- establishing, maintaining and overseeing our Code of Conduct; and
- conducting an annual self-evaluation to assess the Audit Committee’s purpose, duties and responsibilities.

During the year ended December 31, 2019, the Audit Committee met four times. The report of the Audit Committee is included in this Proxy Statement under “Audit Committee Report.”

Compensation Committee

Our Compensation Committee is composed of Mark J. Enyedy, Michael T. Heffernan and Cynthia Smith, with Ms. Smith serving as Chairperson. Our Board of Directors has determined that each member of the Compensation Committee is “independent” as defined under the applicable listing standards of The Nasdaq Global Market and meets the independence criteria set forth in Rule 10C-1 under the Exchange Act. The Compensation Committee has the authority to delegate to subcommittees of the Compensation Committee any of the responsibilities of the full committee. The Compensation Committee’s responsibilities include:

- reviewing and approving individual and corporate goals and objectives applicable to our executives who are Senior Vice President and above and report directly to our Chief Executive Officer, or non-CEO Executives, evaluating their performance in light of such goals and objectives and approving their compensation;
- reviewing and recommending for approval to the Board of Directors individual and corporate goals and objectives for our Chief Executive Officer, evaluating the performance of our Chief Executive Officer in light of such goals and objectives and his or her compensation;
- engaging, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the Compensation Committee;
- conducting the independence assessment outlined in the Nasdaq Listing Rules with respect to any compensation consultant, legal counsel or other advisor retained by the Compensation Committee;
- annually reviewing and reassessing the adequacy of the Compensation Committee Charter;
- reviewing, making recommendations to the Board of Directors, and administering our incentive compensation plans;
- reviewing and approving any tax-qualified, non-discriminatory employee benefit plans and any parallel nonqualified plans for which stockholder approval is not sought and pursuant to which options or stock may be acquired by our officers, directors, employees or consultants;
- reviewing, making recommendations to the Board of Directors, and administering our equity-based plans;
- reviewing and making recommendations to the Board of Directors with respect to director compensation;

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- reviewing and approving any proposed employment, severance, retention, change in control or similar agreements for our non-CEO Executives;
- reviewing and recommending for approval to the Board of Directors any proposed employment, severance, retention, change in control or similar agreements for our Chief Executive Officer;
- reviewing and discussing with management the Compensation Discussion and Analysis to be included in our annual Proxy Statement or our Annual Report on Form 10-K and preparing the annual Compensation Committee report to be included in our annual Proxy Statement;
- overseeing and presenting to the Board of Directors our corporate succession plans for the Chief Executive Officer and other senior management positions; and
- conducting an annual self-evaluation to assess the Compensation Committee’s purpose, duties and responsibilities.

During the year ended December 31, 2019, the Compensation Committee met three times.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is composed of Adrian Adams, Maxine Gowen, and Cynthia Smith, with Mr. Adams serving as Chairperson. Our Board of Directors has determined that each member of the Nominating and Corporate Governance Committee is “independent” as defined under the applicable listing standards of The Nasdaq Global Market. The Nominating and Corporate Governance Committee’s responsibilities include:

- developing and recommending to the Board of Directors criteria for Board of Directors and committee membership;
- establishing procedures for identifying and reviewing Board of Director candidates, including nominees recommended by stockholders;
- identifying and reviewing individuals qualified to become members of the Board of Directors;
- recommending to the Board of Directors the persons to be nominated for election as directors and appointed to each of the Board of Directors’ committees;
- reviewing and recommending to the Board of Directors a set of corporate governance principles;
- reviewing and recommending to the Board of Directors the number, responsibilities and membership of the committees of the Board of Directors;
- annually reviewing and assessing the adequacy of the Nominating and Corporate Governance Committee charter;
- overseeing the Company’s director orientation and continuing education for existing directors;
- making a final determination regarding a director’s change in job responsibilities or notification of an invitation to join a new board or other association, if there is disagreement;
- conducting an annual self-evaluation to assess the Nominating and Corporate Governance Committee’s purpose, duties and responsibilities;
- evaluating and making recommendations to the Board of Directors regarding stockholder proposals submitted for inclusion in our annual Proxy Statement;
- recommending criteria for assessment of the performance of committees other than the Nominating and Corporate Governance Committee, and annually reviewing self-assessments of each other committee; and

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- recommending criteria for assessment of the performance of the Board of Directors as a whole, and of individual directors, as well as reviewing and evaluating the responsibilities, performance, operations, size and composition of the Board of Directors and committees.

During the year ended December 31, 2019, the Nominating and Corporate Governance Committee met four times.

Research and Development Committee

Our Research and Development Committee is composed of Steven C. Gilman, Maxine Gowen and Myles Wolf, with Dr. Gilman serving as Chairperson. The Research and Development Committee's responsibilities relate to the assessment of research and development at the Company, including:

- our research and development strategy and objectives;
- emerging scientific trends and activities that are critical to the success of our research and development;
- an assessment of the suitability, competitiveness and progress of our product candidates; and
- contract manufacturing.

During the year ended December 31, 2019, the Research and Development Committee met four times.

Hedging Policy

As part of our Insider Trading Compliance Policy, our directors and employees are prohibited from engaging in any hedging transactions of our Common Stock, including through variable prepaid forward contracts, equity swaps and collars, and similar devices.

Code of Conduct and Corporate Governance Guidelines

We have adopted a Code of Conduct that applies to all of our employees, including those employees responsible for financial reporting and officers, directors, vendors, consultants, and contractors, as well as Corporate Governance Guidelines. These documents are available on our website (www.akebia.com) under "Investors" at "Corporate Governance" or by requesting copies in writing from Nicole R. Hadas, Corporate Secretary, at our Cambridge, Massachusetts office. We intend to disclose amendments to the Code of Conduct, or any waivers of its requirements, on our website as may be required by law or the Nasdaq Listing Rules.

DIRECTOR COMPENSATION

Our Compensation Committee engages with our independent compensation consultant, Radford, part of the Rewards Solutions practice at Aon plc, or Radford, to review our director compensation. Our Compensation Committee then reviews and makes recommendations to the Board of Directors with respect to director compensation. Our Board of Directors adopted an Amended and Restated Non-Employee Director Compensation Program, or the Director Compensation Program, effective January 30, 2019. Under the Director Compensation Programs each director who is not an employee, referred to as a non-employee director, was paid cash compensation during the year ended December 31, 2019, and will be paid cash compensation during the year ending December 31, 2020, as follows:

	2019 Annual Retainer (\$)
Board of Directors:	
All non-employee directors	45,000
Additional retainer for Chairperson	35,000
Audit Committee:	
Members	10,000
Chairperson	20,000
Compensation Committee:	
Members	7,500
Chairperson	15,000
Nominating and Corporate Governance Committee:	
Members	5,000
Chairperson	10,000
Research and Development Committee:	
Members	5,000
Chairperson	10,000

Under the Director Compensation Program, each non-employee director was eligible to receive an option to purchase 80,200 shares of our Common Stock under the Akebia Therapeutics, Inc. 2014 Incentive Plan, as amended, or the 2014 Incentive Plan, at the time of his or her initial appointment or election to our Board of Directors, or the Initial Awards, which vests as follows: 25% of the stock option vests on the first anniversary of the date of grant and the remaining 75% of the stock option vests ratably on the first day of each calendar quarter between the first anniversary of the date of grant and the fourth anniversary of the date of grant, subject to the non-employee director's continuous service through the applicable vesting date. In addition, each continuing non-employee director who served on the Board of Directors for at least six months as of the date of the 2019 annual meeting of stockholders was eligible to receive, on the date of such annual meeting, an option to purchase 20,100 shares of our Common Stock and a grant of 13,700 restricted stock units under the 2014 Incentive Plan, each of which will vest in full on the first anniversary of the grant date subject to the non-employee director's continuous service through the applicable vesting date. These stock options were granted with an exercise price equal to the fair market value of a share of our Common Stock on the date of grant and have a 10-year term. Our Board of Directors adopted a form of Stock Option Agreement under the 2014 Incentive Plan for our non-employee directors under which if, in connection with a change in control (as defined in the form of Stock Option Agreement), the option is not assumed or continued, and a new award is not granted in substitution thereof by the acquirer or survivor (or an affiliate of the acquirer or survivor) in accordance with the terms of the 2014 Incentive Plan, the initial and subsequent stock options then outstanding will vest in full upon such change in control.

2019 Director Compensation

The following table sets forth a summary of the compensation earned by our non-employee directors during the fiscal year ended December 31, 2019. Other than as set forth in the table below, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the non-employee directors during the year ended December 31, 2019. Mr. Butler, our President and Chief Executive Officer, received no additional compensation for his service as a director and, consequently, is not included in this table. The compensation received by Mr. Butler as an employee during 2019 is presented in the “2019 Summary Compensation Table” below.

Name	Fees Earned or Paid in Cash(\$)(1)	Stock Awards(\$)(2)	Option Awards(\$)(2)	Total (\$)
Adrian Adams (3)	90,000	57,951	48,015	195,966
Scott A. Canute (4)	25,591	57,951	48,015	131,556
Mark J. Enyedy (5)	60,476	57,951	48,015	166,441
Steven C. Gilman, Ph.D. (6)	55,000	57,951	48,015	160,966
Maxine Gowen, Ph.D. (7)	64,319	57,951	48,015	170,285
Michael T. Heffernan (8)	62,500	57,951	48,015	168,466
Jodie P. Morrison (9)	50,000	57,951	48,015	155,966
Michael Rogers (10)	65,000	57,951	48,015	170,966
Cynthia Smith (11)	60,951	57,951	48,015	166,917

- (1) Amounts listed represent fees earned in cash during 2019.
- (2) The amounts reported in the “Stock Awards” and “Option Awards” columns above represent the aggregate fair value amount computed as of the grant date of the stock options and RSUs granted during 2019 in accordance with Accounting Standards Codification, or ASC, Topic 718, not including any estimates of forfeitures. The assumptions used in calculating the grant date fair value of the stock options and RSUs are set forth in Note 13 to our financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 12, 2020. None of the non-employee members of our Board of Directors held any stock awards as of December 31, 2019, except as noted herein.
- (3) As of December 31, 2019, Mr. Adams held options to purchase 45,100 shares of our Common Stock.
- (4) Mr. Canute resigned as a member of our Board of Directors effective June 10, 2019. As of June 10, 2019, Mr. Canute held options to purchase 70,100 shares of our Common Stock.
- (5) As of December 31, 2019, Mr. Enyedy held options to purchase 75,045 shares of our Common Stock.
- (6) As of December 31, 2019, Dr. Gilman held options to purchase 97,503 shares of our Common Stock.
- (7) As of December 31, 2019, Dr. Gowen held options to purchase 72,600 shares of our Common Stock.
- (8) As of December 31, 2019, Mr. Heffernan held options to purchase 86,274 shares of our Common Stock.
- (9) As of December 31, 2019, Ms. Morrison held options to purchase 86,274 shares of our Common Stock. Ms. Morrison resigned as a member of our Board of Directors effective April 3, 2020.
- (10) As of December 31, 2019, Mr. Rogers held options to purchase 97,503 shares of our Common Stock.
- (11) As of December 31, 2019, Ms. Smith held options to purchase 45,100 shares of our Common Stock.

PROPOSAL NO. 2—APPROVAL OF AN AMENDMENT TO OUR RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF OUR COMMON STOCK

On March 26, 2020, our Board of Directors approved, subject to stockholder approval, an amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of our Common Stock from 175,000,000 to 350,000,000. Our Restated Certificate of Incorporation authorizes 175,000,000 shares of Common Stock and 25,000,000 shares of preferred stock, par value \$0.00001 per share. The proposed amendment to our Restated Certificate of Incorporation would not increase or otherwise affect our authorized preferred stock. Our Common Stock is all of a single class, with equal voting, distribution, liquidation and other rights. The additional Common Stock to be authorized by adoption of the amendment would have rights identical to our currently outstanding Common Stock.

A copy of the amendment to our Restated Certificate of Incorporation is attached as Appendix A to this proxy statement. If our stockholders approve the proposal, subject to the discretion of the Board of Directors, we will file the amendment to our Restated Certificate of Incorporation with the Secretary of State of the State of Delaware as soon as practicable.

Purpose

Our Board of Directors believes that it is in the best interests of our Company and our stockholders to increase the number of authorized shares of Common Stock in order to give us greater flexibility to issue additional shares in the future on a timely basis if such need arises. The increase in the number of authorized but unissued shares of Common Stock would enable the Company, without the expense and delay of seeking stockholder approval, to issue shares from time to time as may be required for proper business purposes, including:

- funding our equity incentive plans and our Amended and Restated 2014 Employee Stock Purchase Plan;
- engaging in financing transactions, such as public or private offerings of Common Stock or convertible securities;
- engaging in acquisitions, partnerships, collaborations, joint ventures, business combinations and other strategic transactions; and
- other corporate purposes.

At this time, we do not have any plans, agreements, arrangements, understandings or commitments, written or oral, to issue the additional shares of Common Stock that would be authorized if this proposal is approved by our stockholders.

Our success depends in part on our continued ability to attract, retain and motivate highly qualified management and key personnel, and if this proposal is not approved by our stockholders, the lack of unissued and unreserved authorized shares of Common Stock to provide future equity incentive opportunities could adversely impact our ability to achieve these goals. In addition, the availability of additional shares of Common Stock for issuance is, in management's view, prudent and will afford us flexibility, if needed over the longer term, to take advantage of financing opportunities to further strengthen our financial position and/or engage in business combinations, collaborations, partnerships or other strategic transactions that may arise. In short, if our stockholders do not approve this proposal, we may not be able to attract, retain and motivate employees, access the capital markets in a timely manner, complete strategic transactions and/or pursue other business opportunities integral to our growth and success.

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As of March 31, 2020, out of the 175,000,000 shares of Common Stock authorized, 152,469,664 shares are issued or reserved for issuance and 22,530,336 authorized shares of Common Stock remain for future issuance. The following table sets forth certain information with respect to our Common Stock as of March 31, 2020:

<u>Common Stock</u>	<u>As of March 31, 2020</u>
Shares presently authorized for issuance	175,000,000
Shares issued and outstanding	130,251,440
Shares reserved for unexercised options	9,371,675
Shares reserved for unvested RSUs	6,243,868
Shares reserved for unexercised/unvested performance awards	492,102
Shares reserved for issuance pursuant to our equity incentive plans	2,740,708
Shares reserved for issuance pursuant to our Amended and Restated 2014 Employee Stock Purchase Plan	5,600,968
Shares reserved for issuance under outstanding warrants	509,611

As of March 31, 2020, no shares of preferred stock were issued or outstanding.

Possible Effects of the Amendment

If the amendment of our Restated Certificate of Incorporation is approved, the additional authorized shares would be available for issuance at the discretion of our Board of Directors and without further stockholder approval, except as may be required by law or the rules of The Nasdaq Global Market on which our Common Stock is listed. The additional shares of authorized Common Stock would have the same rights and privileges as the shares of Common Stock currently issued and outstanding. Holders of our Common Stock have no preemptive rights.

The issuance of additional shares of Common Stock could have the effect of making it more difficult for a third party to acquire, or discouraging a third party from attempting to acquire, control of Akebia. We are not aware of any attempts on the part of a third party to effect a takeover of Akebia, and the amendment has been proposed for the reasons stated above and not with the intention that any increase in the authorized shares of Common Stock be used as a type of anti-takeover device.

The issuance of additional shares of Common Stock may, among other things, have a dilutive effect on earnings per share and on stockholders' equity and voting rights. Furthermore, future sales of substantial amounts of our Common Stock, or the perception that these sales might occur, could adversely affect the prevailing market price of our Common Stock or limit our ability to raise additional capital. Stockholders should recognize that, as a result of this proposal, if the total number of authorized Shares of the Company are issued, they will own a smaller percentage of outstanding shares of the Company than they presently own.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE AMENDMENT TO THE RESTATED CERTIFICATE OF INCORPORATION.

(PROPOSAL 2 ON YOUR PROXY CARD)

PROPOSAL NO. 3—ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are providing our stockholders the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our executive officers named in the “2019 Summary Compensation Table” under “Executive Compensation,” who we refer to as our “named executive officers,” as disclosed in this proxy statement in accordance with the SEC’s rules. This proposal, which is commonly referred to as “say-on-pay,” is required by Section 14A to the Exchange Act. Section 14A of the Exchange Act also requires that stockholders have the periodic opportunity to cast an advisory vote with respect to whether future executive compensation advisory votes will be held every one, two or three years, which is the subject of Proposal No. 4.

Our executive compensation programs are designed to attract, motivate, and retain our executive officers, who are critical to our success. Under these programs, our named executive officers are rewarded for the achievement of key strategic and business goals. The programs are designed to align the interests of our executives with those of our stockholders and consist of a combination of base salary, annual cash bonus, long-term equity incentive compensation and other employee benefits generally available to our employees.

The “Executive Compensation” section of this proxy statement beginning on page 24, including “Compensation Discussion and Analysis,” describes in detail our executive compensation programs and the decisions made by the Compensation Committee and the Board of Directors with respect to the year ended December 31, 2019.

As we describe in the Compensation Discussion and Analysis, our executive compensation program embodies a pay-for-performance philosophy that supports our business strategy and aligns the interests of our executives with our stockholders. The Board of Directors believe this link between compensation and the achievement of our key strategic and business goals has helped drive our performance over time. At the same time, we believe our program does not encourage excessive risk-taking by management.

Our Board of Directors is asking stockholders to approve a non-binding advisory vote on the following resolution:

RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this proxy statement, is hereby approved.

As an advisory vote, this proposal is not binding. Neither the outcome of this advisory vote nor of the advisory vote included in Proposal No. 4 overrules any decision by the Company or the Board of Directors (or any committee thereof), creates or implies any change to the fiduciary duties of the Company or the Board of Directors (or any committee thereof), or creates or implies any additional fiduciary duties for the Company or the Board of Directors (or any committee thereof). However, our Compensation Committee and Board of Directors value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF OUR EXECUTIVE COMPENSATION.

(PROPOSAL 3 ON YOUR PROXY CARD)

PROPOSAL NO. 4—ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

We are asking our stockholders to cast a non-binding advisory vote regarding the frequency of future executive compensation advisory votes. Stockholders may vote for a frequency of every one, two, or three years, or may abstain.

The Board of Directors will take into consideration the outcome of this vote in making a determination about the frequency of future executive compensation advisory votes. However, because this vote is advisory and non-binding, the Board of Directors may decide that it is in the best interests of our stockholders and the Company to hold the advisory vote to approve executive compensation more or less frequently. In the future, we will propose an advisory vote on the frequency of the executive compensation advisory vote at least once every six calendar years.

After careful consideration, the Board of Directors believes that an executive compensation advisory vote should be held every year, and therefore our Board of Directors recommends that you vote for a frequency of every **ONE YEAR** for future executive compensation advisory votes.

The Board of Directors believes that an annual executive compensation advisory vote will facilitate more direct stockholder input about executive compensation. An annual executive compensation advisory vote is consistent with our policy of reviewing our compensation program annually, as well as seeking input from our stockholders on corporate governance and executive compensation matters. We believe an annual vote would be the best governance practice for our Company at this time.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR A FREQUENCY OF EVERY “ONE YEAR”.

(PROPOSAL 4 ON YOUR PROXY CARD)

EXECUTIVE OFFICERS

Below is the biographical information of the individuals who serve as our executive officers as of April 23, 2020.

<u>Name</u>	<u>Age</u>	<u>Position</u>
John P. Butler	55	President, Chief Executive Officer and Director
Jason A. Amello	51	Senior Vice President, Chief Financial Officer and Treasurer
Steven K. Burke, M.D.	59	Senior Vice President, Chief Medical Officer
Michel Dahan	41	Senior Vice President, Chief Operating Officer
Dell Faulkingham	47	Senior Vice President, Chief Commercial Officer
Nicole R. Hadas	47	Senior Vice President, Chief Legal Officer and Corporate Secretary

John P. Butler's biography is included under "Director Biographies" above.

Jason A. Amello joined Akebia as Senior Vice President, Chief Financial Officer and Treasurer in 2013. Prior to joining Akebia, Mr. Amello served as Executive Vice President, Chief Financial Officer and Treasurer of Ziopharm Oncology, Inc. from 2012 to 2013. From 2000 to 2011, Mr. Amello held various positions at Genzyme Corporation, now Sanofi Genzyme, most recently as Senior Vice President, Corporate Controller and Chief Accounting Officer, and led the Strategic Financial Services group through which he served as a key advisor on all of Genzyme's mergers and acquisitions and other strategic transactions. Earlier in his career, Mr. Amello spent 10 years in the business advisory and assurance practice of Deloitte, serving in various roles of increasing responsibility through senior manager. Mr. Amello currently serves on the Board of Directors of the New England Baptist Hospital, and is the Chair of the Quality of Care Committee and a member of the Finance and Investment Committee. Mr. Amello also serves on the Board of Directors of Acer Therapeutics Inc. (Nasdaq: ACER), and is a member of the Audit Committee. Mr. Amello holds a B.S. in Accounting from Boston College and is a Certified Public Accountant in the Commonwealth of Massachusetts.

Steven K. Burke, M.D. joined Akebia as Senior Vice President, Chief Medical Officer in August 2019. Prior to joining Akebia, he served as Senior Vice President and Chief Medical Officer of Proteon Therapeutics, Inc., a company developing therapeutics focused on patients with kidney and vascular diseases, from August 2006 to July 2019. From 2000 to 2006, Dr. Burke previously served as Senior Vice President of Medical and Regulatory Affairs at Genzyme Corporation, where he worked from 2001 to 2006. From 1994 to 2001, Dr. Burke held roles at GelTex Pharmaceuticals, Inc. including Vice President of Clinical Research and Medical Director, and before that he held positions at Glaxo, Inc. Dr. Burke received an A.B. from Harvard College and an M.D. from Cornell University Medical College. He completed a medical residency and fellowship at Brigham and Women's Hospital and is certified by the American Board of Internal Medicine.

Michel Dahan joined Akebia in 2013 and is Senior Vice President, Chief Operating Officer. Previously, Mr. Dahan was Akebia's Senior Vice President, Chief Business Officer from December 2013 to January 2020. Prior to joining Akebia, from 2010 to 2013, Mr. Dahan held various positions at Inspiration Biopharmaceuticals, Inc., a company that filed for protection under Chapter 11 of the U.S. Bankruptcy Code in October 2012 prior to the successful sale of its hemophilia assets to Cangene Corporation and Baxter International in early 2013 for total aggregate consideration that could exceed \$1 billion, most recently as Vice President, Commercial Development and Strategic Planning, and led global marketing and commercial development in preparation for two global launches. Prior to that, from 2003 to 2010, Mr. Dahan served in various roles for Ipsen, most recently as International Product Director, working on global marketing and strategic planning for their hemophilia franchise, and Strategic Planning Director. Previously, he was in Global Business Development and Licensing for Ipsen. He began his career at BNP Paribas in the investment banking division in 2002. He earned his graduate degree in business administration at HEC Paris (France), his *maitrise* in mathematics from University Paris VI (France), and he completed an executive education program (PLD) at Harvard Business School.

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Dell Faulkingham joined Akebia in May 2019 as Senior Vice President, Chief Commercial Officer. Prior to joining Akebia, from August 2018 through April 2019, Mr. Faulkingham was Senior Vice President and Head, United States Multiple Sclerosis, or M.S., Franchise, at Biogen, Inc., or Biogen, a global biopharmaceutical company focused on discovering, developing and delivering worldwide innovative therapies for people living with serious neurological and neurodegenerative diseases, where he was responsible for developing and leading execution of the long-term franchise strategy across the U.S. organization. Previously, he held a number of key roles at Biogen beginning in 2010, including Vice President, Head of U.S. M.S. Marketing and Field Operations from May 2017 to August 2018, Vice President, Head of U.S. M.S. Marketing from September 2016 to May 2017, Vice President, Global Asset Executive, Tecfidera from October 2015 to September 2016, Senior Director, Global Marketing Lead, Tecfidera from January 2015 to October 2015, and Senior Director, U.S. Marketing Lead, Tecfidera and TYSABRI from August 2013 to January 2015. Prior to that, he worked in sales and marketing for Forest Pharmaceuticals, Inc. and Takeda Pharmaceuticals North America, Inc. from 1998 to 2010. He holds a B.S. in Biology from the University of Georgia.

Nicole R. Hadas joined Akebia in 2013 and is Senior Vice President, Chief Legal Officer and Corporate Secretary. Prior to joining Akebia, Ms. Hadas was Vice President and General Counsel at OvaScience, Inc. in 2013. Previously, Ms. Hadas served as Senior Vice President and General Counsel at Inspiration Biopharmaceuticals, Inc., a company that filed for protection under Chapter 11 of the U.S. Bankruptcy Code in October 2012 prior to the successful sale of its hemophilia assets to Cangene Corporation and Baxter International in early 2013 for a total aggregate consideration that could exceed \$1 billion. From 2001 to 2011, Ms. Hadas worked at Genzyme Corporation, now Sanofi Genzyme, as Senior Corporate Counsel. Prior to Genzyme, she was an associate at Foley Hoag representing biopharmaceutical companies and healthcare providers in a wide variety of matters. Ms. Hadas received a B.A. from the University of Michigan and a J.D. from Boston College Law School.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section discusses the material elements of our executive compensation policies and decisions for our executive officers named in the “2019 Summary Compensation Table” below, referred to herein as our “named executive officers,” and important factors relevant to an analysis of these policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our named executive officers and is intended to place in perspective the information presented in the following tables and the corresponding narrative.

Executive Summary

Overview

Historically, our executive compensation program has reflected our growth and corporate goals. To date, the compensation of our named executive officers has consisted of a combination of base salary, annual cash bonus, long-term equity incentive compensation, and other employee benefits generally available to our employees. Our named executive officers are also entitled to certain compensation and benefits upon certain terminations of employment pursuant to their Executive Severance Agreements as described below.

Our named executive officers for the year ended December 31, 2019 are as follows:

- John P. Butler, President and Chief Executive Officer;
- Jason A. Amello, Senior Vice President, Chief Financial Officer and Treasurer;
- Michael Dahan, Senior Vice President, Chief Operating Officer;
- Dell Faulkingham, Senior Vice President, Chief Commercial Officer;
- Nicole R. Hadas, Senior Vice President, Chief Legal Officer and Corporate Secretary; and
- Rita Jain, M.D. former Senior Vice President, Chief Medical Officer.

Our Company

We are a biopharmaceutical company focused on the development and commercialization of renal therapeutics for people living with kidney disease. Our portfolio includes a late-stage product candidate and a commercial product:

- Vadadustat is an investigational, oral hypoxia-inducible factor prolyl hydroxylase inhibitor, or HIF-PHI, in global Phase 3 development for two indications: (1) anemia due to chronic kidney disease, or CKD, in adult patients on dialysis, or DD-CKD, and (2) anemia due to CKD in adult patients not on dialysis, or NDD-CKD. We believe vadadustat has the potential to set a new oral standard of care for patients with anemia due to CKD, subject to regulatory approval. Vadadustat is 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, or HIF, which can lead to red blood cell, or RBC, production and improved oxygen delivery to tissues. We are conducting a global Phase 3 clinical development program for vadadustat which includes two separate programs called INNO₂VATE and PRO₂TECT.
- Auryxia[®] (ferric citrate) is approved and marketed in the United States for two indications: (1) the control of serum phosphorus levels in adult patients with DD-CKD, and (2) the treatment of iron deficiency anemia in adult patients with NDD-CKD. Ferric citrate is also approved and marketed in Japan as an oral treatment for the improvement of hyperphosphatemia in patients with CKD, including DD-CKD and NDD-CKD, under the trade name Riona[®] (ferric citrate hydrate).

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We market Auryxia in the United States with our well-established, nephrology-focused commercial organization. Our Japanese sublicensee, Japan Tobacco, Inc. and its subsidiary, Torii Pharmaceutical Co., Ltd., commercializes Riona in Japan.

Key Compensation Decisions and Actions in 2019

The Board of Directors and Compensation Committee took several actions in 2019 taking into account our compensation philosophy and objectives, the needs and performance of our Company, individual performance, and other factors such as market data and industry best practices.

- **Base Salary Adjustments.** The Board of Directors, upon recommendation by the Compensation Committee, reviewed and approved the base salary of our CEO and the Compensation Committee reviewed and approved the base salaries of our other named executive officers in early 2019. Our CEO and each of our other named executive officers received annual merit-based salary adjustments reflecting their performance and contributions and to maintain reasonable positioning relative to our peer companies.
- **Annual Cash Bonus.** In January 2019, the Board of Directors, upon recommendation by the Compensation Committee, approved corporate goals, consisting of four corporate goals, each with its own weighting to reflect their importance to our business. These four goals related to vadadustat development, commercial metrics, strategic and financial measures and people. In January 2020, the Board of Directors reviewed our achievements against our 2019 corporate goals and approved achievement of 94% of our 2019 corporate goals. The annual cash bonuses paid to our named executive officers in early 2020 for 2019 performance were based entirely on the achievement of these corporate performance goals.
- **Long-Term Incentives.** In early 2019, the Board of Directors, upon recommendation by the Compensation Committee, approved annual grants of stock options and RSUs under the 2014 Incentive Plan to our CEO, and the Compensation Committee approved grants of stock options and RSUs under the 2014 Incentive Plan to our other named executive officers.
- **Key Executive Appointments.** In 2019, we bolstered our commercial capabilities with the addition of Mr. Faulkingham as Senior Vice President, Chief Commercial Officer and Steven K. Burke, M.D., as Senior Vice President, Chief Medical Officer. Each of Mr. Faulkingham and Dr. Burke received sign-on equity awards approved by the Compensation Committee.
- **Revised Compensation Committee Charter.** In January 2019, the Board of Directors approved a revised Compensation Committee Charter, which delegates to the committee authority to review and approve the compensation (including salary, annual cash bonus, and long-term incentives) of executives who are Senior Vice President level or above and report directly to the CEO. The Board of Directors retains authority to approve, upon recommendation by the Compensation Committee, the compensation of the CEO.

Compensation Design

Compensation Philosophy and Objectives

The goal of our named executive officer compensation policies and programs is to pay for performance. Within this overarching principle, there are a number of key objectives that our policies and programs are designed to achieve:

- Attract and retain individuals with superior ability, technical, and managerial experience;
- Align the executives' interests with those of our stockholders through long-term incentives linked to specific performance; and

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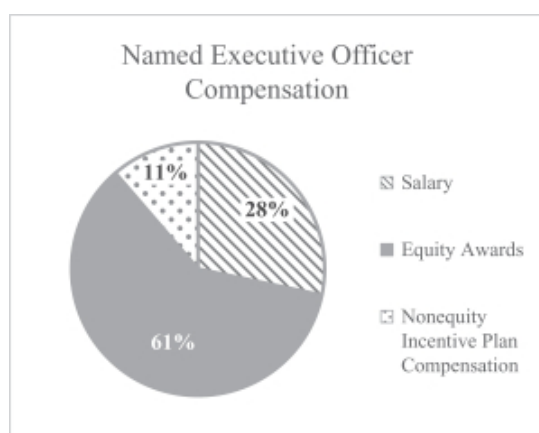
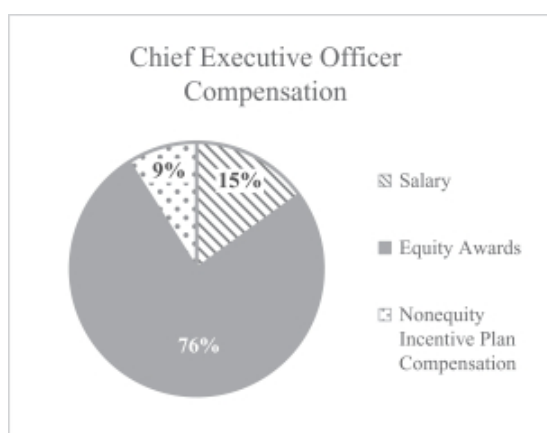
- Provide market competitive compensation to attract and retain highly qualified individuals who are capable of making significant contributions to the long-term success of the Company.

Alignment with Company Strategy

Our named executive officer compensation policies and programs reinforce our pay-for-performance philosophy. While fixed compensation, such as base salary and benefits, are primarily designed to be competitive in the biopharmaceutical marketplace for employees, a substantial portion of our named executive officers' compensation is linked to achieving scientific, business, organizational and operational goals.

We provide a significant portion of our executive compensation in the form of long-term incentives (stock options and RSUs) that vest over time. These equity awards are a key aspect of our pay-for-performance philosophy and serve to align the interests of our named executive officers with our stockholders, as they are tied to future increases in the value of our stock. Further, we believe that equity awards with a time-based vesting feature promote retention because this feature incentivizes our named executive officers to remain in our employment during the vesting period. The annual cash bonuses paid to our named executive officers are based entirely on corporate performance goals established by the Board of Directors. Our executives make strategic decisions that influence the Company, and we believe it is appropriate to reward performance against corporate performance goals in that case, in-line with our pay-for-performance philosophy.

The total target compensation (base salary, target annual cash bonuses and equity incentive awards) for our CEO and our other named executive officers in 2019 was primarily performance-based, as shown in the charts below:



The Compensation Committee uses a comparative framework to assess the named executive officers' total compensation mix, but does not have a pre-established policy for allocating total compensation. Rather, based on blended peer group and broader market data, market competitiveness, expected future contribution, experience, impact and individual performance, and internal parity relative to similar positions within the Company, the Compensation Committee subjectively determines the appropriate level and mix of total compensation, keeping in mind our pay-for-performance compensation philosophy. We believe that this approach results in compensation that:

- is at an appropriate level to attract and retain individuals with superior ability, technical, and managerial experience;
- provides the appropriate incentives to our executives to make significant contributions to the long-term success of the Company, while avoiding incentives for inappropriate risk-taking; and
- is fair and competitive without being excessive.

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Elements of Executive Compensation

The primary elements of our executive compensation program are:

Element	Purpose	Key Features and Timing
Base Salary (fixed cash)	Provide competitive, fixed compensation to attract and retain top executive talent	<ul style="list-style-type: none">• Cash-based• Initial base salaries are set at the time of hire, and adjustments to base salaries are considered in conjunction with changes in job responsibilities or annually as part of our merit increase process
Annual Cash Bonus (at-risk cash)	Performance-contingent compensation to motivate and reward individual for attaining rigorous corporate performance goals that relate to our key business objectives	<ul style="list-style-type: none">• Cash-based• Based entirely on corporate performance• Generally measured and paid out on an annual basis, typically annually following the close of the previous fiscal year
Long-term Incentives (at-risk equity)	Variable incentive compensation to promote performance, support retention, and create stockholder alignment	<ul style="list-style-type: none">• Equity-based• Granted in a combination of time-based stock options and RSUs• Based on blended peer group and broader market data, market competitiveness, expected future contribution, experience, impact and individual performance, and internal parity relative to similar positions within the Company• Generally granted at the time of hire, and annually following the close of the previous fiscal year

Introduction of Performance-Based Restricted Stock Unit Awards

In February 2020, our Compensation Committee and Board of Directors, as applicable, approved performance-based restricted stock unit, or PSU, awards to our executive officers. The PSUs vest in connection with the achievement of specified commercial and regulatory milestones to incentivize management to deliver on key milestones necessary to advancing our pipeline and driving future performance of the Company. The PSUs also feature a time-based vesting component, which we believe contributes to executive retention by providing an incentive to our executives to remain employed by us during the vesting period.

2019 Compensation Decisions and Outcomes

Role of our Compensation Committee and Executive Officers

Our Compensation Committee, comprised entirely of independent directors, is responsible for overseeing our compensation philosophy and operates under a written charter. Among other things, the role of our Compensation Committee is to seek to ensure that compensation decisions represent sound fiscal policy and enable us to attract and motivate qualified personnel, review and approve the compensation of executives other

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than our CEO, and recommend to the Board of Directors the compensation of the CEO and the Board of Directors. As necessary, and if deemed appropriate by our Compensation Committee, the Compensation Committee may also make recommendations to the full Board of Directors for approval of certain compensation decisions relating to our named executive officers. The Board of Directors retains authority to approve the compensation of our CEO, upon recommendation by the Compensation Committee.

In making its executive compensation determinations, our Compensation Committee and, if applicable, the full Board of Directors, considers recommendations from our CEO for our named executive officers (other than himself). In making his recommendations, our CEO has access to various third-party compensation surveys and compensation data provided by our Compensation Committee's compensation consultant, as described below. While our CEO discusses his recommendations for the other named executive officers with our Compensation Committee, he does not participate in the deliberations concerning, or the determination of, his own compensation. From time to time, various other members of management and other employees as well as outside advisors or consultants may be invited by our Compensation Committee to make presentations, provide financial or other background information or advice or otherwise participate in Compensation Committee meetings. No named executive officer is present during voting or deliberations on his or her own compensation.

Role of our Compensation Consultant

As a part of reviewing, recommending and determining (as applicable) compensation for our named executive officers, the Compensation Committee has engaged Radford as an independent compensation consultant. Radford provides analysis and recommendations to the Compensation Committee regarding:

- trends and emerging topics with respect to executive compensation;
- peer group selection for executive compensation benchmarking;
- compensation practices of our peer group;
- compensation programs for executives, directors and all of our employees; and
- stock utilization and related metrics.

When requested, Radford consultants attend meetings of the Compensation Committee, including executive sessions in which executive compensation issues are discussed. Radford is engaged by the Compensation Committee and meets with management for purposes of gathering information for its analyses and recommendations.

In determining to engage Radford, the Compensation Committee reviewed the independence of Radford taking into consideration relevant factors, including the absence of other services provided to the Company by Radford, the amount of fees the Company paid to Radford as a percentage of Radford's total revenue, the policies and procedures of Radford that are designed to prevent conflicts of interest, any business or personal relationship of the individual compensation advisors employed by Radford with an executive officer of the Company, any business or personal relationship the individual compensation advisors employed by Radford have with any member of the Compensation Committee, and any stock of the Company owned by Radford or the individual compensation advisors employed by Radford. The Compensation Committee has determined, based on its analysis in light of all relevant factors, including the factors listed above, that the work of Radford and the individual compensation advisors employed by Radford as compensation consultants to the Compensation Committee has not created any conflicts of interest, and that Radford is independent pursuant to the independence standards set forth in The Nasdaq Global Market listing standards promulgated pursuant to Section 10C of the Exchange Act.

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Executive Compensation Process

The Compensation Committee compares our executive compensation against a peer group to determine market trends and competitiveness. On an annual basis, the Compensation Committee reviews the companies in our peer group, as well as Radford's recommendations regarding which companies should be included in the peer group. The Compensation Committee may also adjust the peer group to ensure it properly reflects the market in which we compete for executive talent.

In September 2018, the Compensation Committee retained Radford to evaluate our executive compensation program and recommend a course of action for 2019. In determining the 2019 base salaries, annual cash bonuses and long-term incentives for our named executive officers, our Compensation Committee relied on the following peer group, or the 2019 Peer Group:

Accelaron Pharma	Lexicon Pharmaceuticals	Repligen
AMAG Pharmaceuticals	Momenta Pharmaceuticals	Retrophin
Array BioPharma	Natera	Revance Therapeutics
Collegium Pharmaceutical	Pacira Pharmaceuticals	Sorrento Therapeutics
Corcept Therapeutics	PTC Therapeutics	Vanda Pharmaceuticals
Insys Therapeutics	Radius Health	
Ironwood Pharmaceuticals	Reata Pharmaceuticals	

Radford focused on developing a peer group that:

- comprised companies operating in the biotechnology and pharmaceutical industries;
- captured comparable companies in terms of market capitalization, revenue, employee size and stage of development; and
- allowed for sufficient room for the Company to grow.

The 2019 Peer Group was oriented around commercial biotechnology companies in a comparable range to our market capitalization, headcount and revenue, taking into account the anticipated merger with Keryx Biopharmaceuticals, Inc. Specifically, the 2019 Peer Group represents a group of commercial biotechnology companies with a median market capitalization of \$1.1 billion, a median of 279 employees and median revenues of approximately \$160 million.

Based on the 2019 Peer Group, Radford prepared an assessment that included pay levels and compensation practices from public SEC filings. Radford supplemented the 2019 Peer Group proxy information with data from the Radford Global Life Sciences Survey, comprised of 22 companies with a median headcount of 370 and a median market capitalization of \$1.3 billion, which provides a broader market representation of companies and deeper position reporting. To arrive at competitive market compensation, market data collected from the peer group and the Radford Global Life Sciences Survey was blended equally to form a composite assessment.

In analyzing and setting our executive compensation program for 2019, the Board of Directors and the Compensation Committee, as applicable, compared certain aspects of our named executive officers' compensation to the compensation levels included in this composite assessment. Based on the results of the assessment, the Board of Directors and the Compensation Committee, as applicable, determined that compensation levels for our named executive officers in 2019 generally reflected market competitive ranges.

Base Salaries

The base salary for our CEO is determined annually by the Board of Directors, upon recommendation by the Compensation Committee. Base salaries for our named executive officers other than our CEO are determined annually by our Compensation Committee. Each such determination is based on the scope of each officer's responsibilities along with his or her respective experience and contributions to the Company during the prior year. When reviewing base salaries, the Board of Directors and Compensation Committee, as applicable, takes

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factors into account such as blended peer group and broader market data, market competitiveness, expected future contribution, experience, impact and individual performance, and internal parity relative to similar positions within the Company, but does not assign any specific weighting to any factor.

The following table presents the base salaries for each of our named executive officers for the years 2018 and 2019, as approved by the Board of Directors and Compensation Committee, as applicable. The 2018 base salaries became effective on January 1, 2018. The 2019 base salaries became effective on January 1, 2019.

Named Executive Officer	2018 Annualized Salary (\$)	January 2019 Adjustment % of Base Salary	Adjustment Amount (\$)	2019 Annualized Salary (\$)	Nature of Increase
John P. Butler	600,600	8.7	52,252	652,852	Merit increase
Jason A. Amello	392,955	7.0	27,507	420,462	Merit increase
Michel Dahan	376,336	10.0	37,634	413,970	Merit increase
Dell Faulkingham(1)	—	—	—	450,000	—
Nicole R. Hadas	362,362	7.0 merit plus promotion	52,506	414,868	Merit increase and promotion increase
Rita Jain, M.D.	430,563	9.0	38,751	469,314	Merit increase

(1) Mr. Faulkingham's initial annual base salary, reviewed and approved by the Compensation Committee prior to his joining the Company in May 2019, was \$450,000.

Annual Cash Bonuses

All of our named executive officers participate in the Akebia Therapeutics, Inc. Cash Incentive Plan, our annual cash bonus program, which promotes and rewards our employees for the achievement of key strategic and business goals. The 2019 bonus plan period covered the 12-month period beginning on January 1, 2019 and ending on December 31, 2019. For the 2019 bonus plan period, the target annual bonus as a percentage of base salary (as determined based on the 2019 base salary amounts) was 60% for Mr. Butler, and 40% for each of the other named executive officers.

At the beginning of the 2019 bonus plan period, the Board of Directors established the following corporate goals for calendar year 2019, each having a designated weighting, which related to key development, strategic and financial goals of the Company. In January 2020, our Compensation Committee met and evaluated the performance of the Company against these specified performance goals. Based on its evaluation, the Compensation Committee recommended, and the Board of Directors approved, that the Company achieved 94% of its corporate performance goals.

Goal	Allocation (%)	Actual Level of Achievement (%)
Vadadustat Development	35%	35%
<ul style="list-style-type: none"> Complete enrollment in a Phase 3 program Finalize and implement a certain specified study plan Complete activities related to Japanese New Drug Application Achieve targeted goals to support closedown of clinical studies and enable topline readout 		
Commercial Metrics	40%	34%
<ul style="list-style-type: none"> Achieve certain Auryxia revenue Approval of a certain manufacturing objective 		
Strategic and Financial Measures	15%	15%
<ul style="list-style-type: none"> Achieve certain goals related to cash and assets 		
People	10%	10%
<ul style="list-style-type: none"> Continue to focus on talent attraction, development and retention 		

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The following table presents the annual cash bonuses for each of our named executive officers for 2019, as approved by the Board of Directors and Compensation Committee, as applicable, which were based entirely on corporate performance goals established by the Board of Directors.

Named Executive Officer (1)	2019 Annualized Salary (\$)		Target Bonus (%)		Corporate Funding Factor (%)		Annual Cash Bonus (\$)
John P. Butler	652,852	x	60	x	94	=	368,209
Jason A. Amello	420,462	x	40	x	94	=	158,094
Michel Dahan	413,970	x	40	x	94	=	155,653
Dell Faulkingham (2)	450,000	x	40	x	94	=	169,200
Nicole R. Hadas (3)	414,868	x	40	x	94	=	136,492

- (1) Dr. Jain did not receive an annual cash bonus for 2019 as she resigned effective June 17, 2019.
- (2) Mr. Faulkingham's annual cash bonus for 2019, as approved by the Compensation Committee, was not pro-rated for 2019.
- (3) Ms. Hadas's annual cash bonus for 2019 was pro-rated to reflect that she works at a reduced-hours schedule.

Long-term Incentives

Our named executive officers participate in our 2014 Incentive Plan. During fiscal year 2019, our named executive officers received annual grants of stock options and RSUs. The stock option grants are subject to time-based vesting conditions and generally vest, subject to continued employment, as follows: 25% of the shares subject to the award vest on the first anniversary of the grant date and, thereafter, the shares continue to vest in quarterly installments over the subsequent three years, subject to the named executive officer's continued employment through the applicable vesting date. The RSUs will vest on each of the first, second and third anniversaries of the grant date, subject to the executives' continued employment through each such date. We believe these equity awards serve to align the interests of our named executive officers with our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote retention because this feature incentivizes our named executive officers to remain in our employment during the vesting period.

Prior to our initial public offering, Mr. Butler and Mr. Amello participated in our Amended and Restated 2008 Equity Incentive Plan, through which each of Mr. Butler and Mr. Amello holds outstanding grants of stock options. All outstanding equity awards held by our named executive officers accelerated in full as a result of the Merger.

When reviewing long-term incentive awards, the Board of Directors and Compensation Committee, as applicable, takes factors into account such as blended peer group and broader market data, market competitiveness, expected future contribution, experience, impact and individual performance, and internal parity relative to similar positions within the Company, but does not assign any specific weighting to any factor. In addition, when reviewing long-term incentive awards, the Board of Directors and Compensation Committee, as applicable, reviews the current equity holdings and vested and unvested positions.

In addition, from time to time, we make new hire awards as part of our executive compensation program. In 2019, Mr. Faulkingham received new hire equity awards consisting of stock options pursuant to our inducement award program and RSUs pursuant to our 2014 Incentive Plan. The stock option grant is subject to time-based vesting conditions and vests, subject to continued employment, as follows: 25% of the shares subject to the award vested on the first anniversary of the grant date and, thereafter, the shares continue to vest in quarterly installments over the subsequent three years, subject to Mr. Faulkingham's continued employment through the vesting date. The RSUs become 100% vested on the anniversary of the grant date.

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The following table presents the long-term incentive awards granted for each of our named executive officers in 2019, as approved by the Board of Directors and Compensation Committee, as applicable.

Named Executive Officer	2019 Annual Stock Option Grant for 2018 Performance (# of Shares of Common Stock Subject to Stock Options)	2019 Annual RSU Grant for 2018 Performance (# of Shares of Common Stock Subject to RSUs)	2019 Stock Option Grant Pursuant to Inducement Award Program (# of Shares of Common Stock Subject to Stock Options)	2019 New Hire RSU Grant (# of Shares of Common Stock Subject to RSUs)
John P. Butler	350,000	239,500	—	—
Jason A. Amello	100,000	65,000	—	—
Michel Dahan	100,000	65,000	—	—
Dell Faulkingham (1)	—	—	250,000	25,000
Nicole R. Hadas	100,000	65,000	—	—
Rita Jain, M.D.	115,000	80,000	—	—

- (1) Mr. Faulkingham joined Akebia in May 2019, and received new hire equity awards consisting of stock options pursuant to our inducement award program and RSUs pursuant to our 2014 Incentive Plan.

Other Benefits

We offer a 401(k) plan to eligible employees, our Amended and Restated 2014 Employee Stock Purchase Plan and basic health benefits that are generally available to all of our employees, including our named executive officers. In accordance with the 401(k) plan, all eligible employees may contribute a percentage of compensation up to a maximum of the statutory limits per year. Company contributions to the 401(k) plan are discretionary, and contributions in the amount of approximately \$1.1 million and \$0.3 million were made by the Company to the 401(k) plan in the fiscal years ended December 31, 2019 and December 31, 2018, respectively.

Tax and Accounting Considerations

While our Compensation Committee generally considers the tax and accounting implications of its executive compensation decisions, neither element was a material consideration in the compensation awarded to our named executive officers in 2019.

Compensation Practices and Risk

As part of its responsibilities, the Compensation Committee reviews the impact of our executive compensation program and the associated incentives to determine whether they present a significant risk to us. The Compensation Committee has concluded, based on its reviews and analysis of our compensation policies and procedures, that such policies and procedures are not reasonably likely to have a material adverse effect on us. In making this determination, our Compensation Committee considered the following:

- our use of different types of compensation vehicles provides a balance of long-term and short-term incentives with fixed and variable components;
- our grant of equity-based awards with time-based vesting and performance-based vesting, both of which encourage our named executive officers to look to long-term appreciation in equity values;
- our annual bonus determinations for each employee are entirely dependent on achievement of Company goals, which we believe promote long-term value;
- our Compensation Committee's ability to exercise discretion in determining cash bonus payouts and long-term incentive awards for executive officers other than the CEO;

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- our system of internal control over financial reporting and Code of Conduct, among other things, reduce the likelihood of manipulation of our financial performance to enhance payments under any of our incentive plans; and
- prohibition on hedging or pledging of Company stock.

Overview of Our Other Policies and Practices

Highlighted policies and practices that we use to ensure effective governance of compensation plans and decisions include:

- our Compensation Committee has the authority to hire independent counsel and other advisors;
- our Compensation Committee conducts a regular review and assessment of risk as it relates to our compensation policies and practices;
- as part of our Insider Trading Compliance Policy, our executive officers are prohibited from engaging in any hedging transactions of our Common Stock, including using prepaid variable forward contracts, equity swaps, collars, and exchange funds;
- we have no perquisites other than broad-based health, transportation, relocation, 401(k) plan and insurance-related benefits that we make available to all of our employees;
- our 2014 Incentive Plan prohibits option repricing (absent stockholder approval) and option backdating;
- our Executive Severance Agreements do not provide for tax gross-ups;
- all of our non-employee directors are independent, including all members of our Compensation Committee; and
- if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the applicable securities laws as a result of misconduct, our CEO and Chief Financial Officer may be legally required to reimburse us for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002. Additionally, we intend to implement a Dodd-Frank Wall Street Reform and Consumer Protection Act-compliant clawback policy after the SEC issues final rules regarding such requirements.

2019 Summary Compensation Table

The following table sets forth information regarding compensation awarded to, earned by or paid to each of our named executive officers during the fiscal years ended December 31, 2019, December 31, 2018 and December 31, 2017 (unless otherwise specified).

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	Nonequity Incentive Plan Compensation (\$)(2)	All Other Compensation (\$)(3)	Total (\$)
John P. Butler, President and Chief Executive Officer	2019	647,525	1,743,560	1,555,670	368,209	2,000	4,316,964
	2018	594,720	1,271,270	1,242,722	360,360	2,000	3,471,072
	2017	542,769	1,211,730	1,374,948	277,777	2,000	3,409,224
Jason A. Amello, Senior Vice President, Chief Financial Officer and Treasurer	2019	417,953	473,200	444,477	158,094	2,000	1,495,724
	2018	380,438	278,850	272,553	157,182	2,000	1,091,023
	2017	—	—	—	—	—	—
Michel Dahan, Senior Vice President, Chief Operating Officer (4)	2019	409,917	473,200	444,477	155,653	2,000	1,485,247
	2018	370,852	277,420	270,585	150,534	2,000	1,071,391
	2017	315,097	400,530	452,285	106,876	2,000	1,276,788
Dell Faulkingham, Senior Vice President, Chief Commercial Officer (5)	2019	297,692	111,250	663,560	169,200	—	1,241,702
	2018	—	—	—	—	—	—
	2017	—	—	—	—	—	—
Nicole R. Hadas, Senior Vice President, Chief Legal Officer and Corporate Secretary	2019	358,873	473,200	444,477	136,492	2,000	1,415,042
	2018	—	—	—	—	—	—
	2017	—	—	—	—	—	—
Rita Jain, M.D., former Senior Vice President, Chief Medical Officer	2019	210,794	582,400	511,149	—	2,000	1,306,343
	2018	429,884	420,420	411,289	172,225	2,000	1,435,818
	2017	255,384	0	1,890,104	94,233	2,000	2,241,721

- (1) The amounts reported in the “Stock Awards” and “Option Awards” columns above represent the grant date fair value of the stock options and RSUs granted to our named executive officers during the years indicated as computed in accordance with ASC Topic 718, not including any estimates of forfeitures. The assumptions used in calculating the grant date fair value of the stock options and RSUs reported in the Option Awards and Stock Awards columns are set forth in Note 13 to our financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Note that the amounts reported in these columns reflect the accounting cost for these stock options and RSUs, and do not correspond to the actual economic value that may be received by the named executive officers from the stock options and RSUs.
- (2) Amounts for 2019 represent cash bonuses earned for the 12-month bonus plan period from January 1, 2019 to December 31, 2019 under our Cash Incentive Plan.
- (3) Reflects Company contributions to our 401(k) plan for the benefit of our named executive officers.
- (4) Mr. Dahan was promoted to Senior Vice President, Chief Operating Officer in January 2020.
- (5) Mr. Faulkingham joined the Company in May 2019.

Grants of Plan-Based Awards

The following table sets forth information regarding non-equity and equity awards granted to each of our named executive officers during the year ended December 31, 2019. All non-equity incentive plan awards were made pursuant to our Cash Incentive Plan described in more detail above. We granted RSUs and stock option awards to our named executive officers in 2019 in recognition of performance in 2018, except for Mr. Faulkingham, who joined the Company

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in May 2019. Mr. Faulkingham received new hire equity awards consisting of stock options pursuant to our inducement award program and RSUs pursuant to our 2014 Incentive Plan. All RSUs granted in 2019 represented the right to receive shares of our Common Stock and all stock options granted in 2019 consisted of options to purchase shares of our Common Stock with an exercise price equal to the fair market value of our Common Stock on the date of grant. All such equity awards were granted under our 2014 Incentive Plan, unless otherwise disclosed below. The vesting schedule of each RSU and each option included in the following table is described in the footnotes to the Outstanding Equity Awards at Fiscal Year-End table.

Name	Grant Date	Compensation Committee Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Target (\$)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Options Awards (2)
John P. Butler	2/28/2019	1/30/2019	—	—	350,000	7.28	1,555,670
	2/28/2019	1/30/2019	—	239,500	—	—	1,743,560
	—	—	391,711	—	—	—	—
Jason A. Amello	2/28/2019	2/16/2019	—	—	100,000	7.28	444,477
	2/28/2019	2/16/2019	—	65,000	—	—	473,200
	—	—	168,185	—	—	—	—
Michel Dahan	2/28/2019	2/16/2019	—	—	100,000	7.28	444,477
	2/28/2019	2/16/2019	—	65,000	—	—	473,200
	—	—	165,588	—	—	—	—
Nicole R. Hadas	2/28/2019	2/16/2019	—	—	100,000	7.28	444,477
	2/28/2019	2/16/2019	—	65,000	—	—	473,200
	—	—	165,947	—	—	—	—
Dell Faulkingham	5/31/2019	5/30/2019	—	—	250,000(3)	4.45	663,560
	5/31/2019	5/30/2019	—	25,000(4)	—	—	111,250
	—	—	180,000	—	—	—	—
Rita Jain, M.D.	2/28/2019	2/16/2019	—	—	115,000	7.28	511,149
	2/28/2019	2/16/2019	—	80,000	—	—	582,400

- (1) These amounts relate to our Cash Incentive Plan. The amounts shown in this column represent the 2019 target payout amount based on the target percentage applied to each named executive officer's base salary as of December 31, 2019, assuming 100% corporate achievement. As described in more detail above, in 2019 each of our named executive officers, other than Mr. Butler, had an individual bonus target of 40% of his or her base salary, which was tied solely to the achievement of our corporate goals for 2019 (which was not determined as of December 31, 2019). Mr. Butler had an individual bonus target of 60% of his base salary, was likewise tied solely to the achievement of our corporate goals for 2019 (which was not determined as of December 31, 2019). Actual amounts paid to each named executive officer under our Cash Incentive Plan are included in the "Non-Equity Incentive Plan Compensation" column of the 2019 Summary Compensation Table above.
- (2) Reflects the fair value of time-based RSU and stock option awards on the date of grant calculated in accordance with ASC 718. For a discussion of the assumptions used in the valuation of the time-based RSU awards and stock option awards granted to our named executive officers in 2019, see footnote 1 to the 2019 Summary Compensation Table above.
- (3) Represents options to purchase shares of our Common Stock granted on May 31, 2019, as an inducement material to his entering into employment with the Company and in accordance with Nasdaq Listing Rule 5635(c)(4). For a description of the vesting schedule, see the Outstanding Equity Awards at Fiscal Year-End table.
- (4) Represents sign-on RSUs granted on May 31, 2019. For a description of the vesting schedule, see the Outstanding Equity Awards at Fiscal Year-End table.

Outstanding Equity Awards as of December 31, 2019

The following table sets forth information concerning outstanding equity awards for each of our named executive officers as of December 31, 2019.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Restricted Stock Units That Have Not Vested (#)	Market Value of Restricted Stock Units That Have Not Vested (\$)
John P. Butler	—	350,000(1)	7.28	2/28/2029	—	—
	126,300	—	14.30	2/28/2028	—	—
	190,000	—	10.14	2/21/2027	—	—
	190,550	—	7.70	2/22/2026	—	—
	150,000	—	11.15	3/6/2025	—	—
	46,667	—	22.80	5/14/2024	—	—
	—	—	—	—	239,500(2)	1,513,640(3)
Jason A. Amello	—	100,000(1)	7.28	2/28/2029	—	—
	27,700	—	14.30	2/28/2028	—	—
	47,500	—	10/14	2/21/2027	—	—
	39,650	—	7.70	2/22/2026	—	—
	45,000	—	11.15	3/6/2025	—	—
	21,667	—	22.80	5/14/2024	—	—
	142,440	—	0.47	9/23/2023	—	—
—	—	—	—	65,000(2)	410,800(3)	
Michel Dahan	—	100,000(1)	7.28	2/28/2029	—	—
	27,500	—	14.30	2/28/2028	—	—
	62,500	—	10.14	2/21/2027	—	—
	30,950	—	7.70	2/22/2026	—	—
	30,000	—	11.15	3/6/2025	—	—
	15,000	—	9.66	9/30/2025	—	—
	6,667	—	22.80	5/14/2024	—	—
—	—	—	—	65,000(2)	410,800(3)	
Dell Faulkingham	—	250,000(4)	4.45	5/31/2029	—	—
	—	—	—	—	25,000(5)	158,000(3)
Nicole R. Hadas	—	100,000(1)	7.28	2/28/2029	—	—
	25,000	—	14.30	2/28/2028	—	—
	45,000	—	10.14	2/21/2027	—	—
	34,300	—	7.70	2/22/2026	—	—
	30,000	—	11.15	3/6/2025	—	—
	16,667	—	22.80	5/14/2024	—	—
	—	—	—	—	65,000(2)	410,800(3)
Rita Jain, M.D.	—	—	—	—	—	—

(1) Represents options to purchase shares of our Common Stock granted on February 28, 2019. The options will vest as follows: 25% of the options will vest on the first anniversary of the grant date with the remaining 75% vesting in equal quarterly installments thereafter, subject to the executive's continued performance of services to us through the applicable vesting dates. Vesting of all unvested shares subject to the option will

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accelerate in connection with a change in control pursuant to the terms of the applicable Stock Option Agreement and/or Executive Severance Agreement, as discussed below.

- (2) Represents RSUs granted on February 28, 2019. One third of the RSUs will vest on each of the first, second and third anniversaries of the grant date, subject to the executive's continued performance of services to us through the vesting date. Vesting of the RSUs will accelerate in connection with a change in control pursuant to the terms of the applicable Restricted Stock Unit Agreement and/or Executive Severance Agreement, as discussed below.
- (3) Calculated based on the closing price per share of the Company's Common Stock on December 31, 2019, the last trading date of the fiscal year, of \$6.32.
- (4) Represents options to purchase shares of our Common Stock granted on May 31, 2019, as an inducement material to his entering into employment with the Company and in accordance with Nasdaq Listing Rule 5635(c)(4). The options will vest as follows: 25% of the options will vest on the first anniversary of the grant date with the remaining 75% vesting in equal quarterly installments thereafter, subject to Mr. Faulkingham's continued performance of services to us through the applicable vesting dates. Vesting of all unvested shares subject to the option will accelerate in connection with a change in control pursuant to the terms of the applicable Stock Option Agreement and/or Executive Severance Agreement, as discussed below.
- (5) Represents sign-on RSUs granted on May 31, 2019 under our 2014 Incentive Plan. All of the RSUs will vest on the first anniversary of the grant date, subject to Mr. Faulkingham's continued performance of services to us through the vesting date. Vesting of the RSUs will accelerate in connection with a change in control pursuant to the terms of the applicable Restricted Stock Unit Agreement and/or Executive Severance Agreement, as discussed below.

Option Exercises and Stock Vested Table

The following table sets forth certain information regarding the exercise of options to purchase our Common Stock and the vesting of RSUs that were held by our named executive officers during the year ended December 31, 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (1) (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
John P. Butler	287,000(2)	1,142,260	—	—
Jason A. Amello	—	—	—	—
Michel Dahan	—	—	—	—
Dell Faulkingham	—	—	—	—
Nicole R. Hadas	—	—	—	—
Rita Jain, M.D.	—	—	—	—

- (1) Computed by determining the difference between the market price of our Common Stock upon exercise and the exercise price of the exercised stock option, multiplied by the number of shares acquired upon exercise of the option.
- (2) Reflects shares of Common Stock that Mr. Butler acquired through option exercises and then held, thereby increasing his ownership by such amount. As of the date hereof, Mr. Butler continues to hold these shares.

Executive Severance Agreements

We entered into Executive Severance Agreements with each of our named executive officers. Each of our named executive officers is eligible to receive certain payments and benefits under his or her Executive Severance Agreement in the event that the executive's employment with us is terminated without "cause," the executive terminates his or her employment with us for "good reason," or the executive is terminated in connection with, or within twelve months after, a "change in control" (each as defined in the Executive Severance Agreement). The Executive Severance Agreements also provide for accelerated vesting of outstanding and unvested equity awards upon a "change in control" (as defined in the Executive Severance Agreement).

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Termination of Employment without Cause or for Good Reason. Under the Executive Severance Agreements, if the named executive officer's employment is terminated by us without "cause" or the executive terminates his or her employment for "good reason" (each as defined in the Executive Severance Agreement), other than following a change in control as described below, the executive will be entitled to receive, in addition to any amounts earned or accrued but unpaid as of the date of termination, twelve months of base salary continuation and, provided the executive timely elects Consolidated Omnibus Budget Reconciliation Act, or COBRA, coverage, up to twelve months of reimbursement of a portion of the executive's and the executive's dependents' health and dental COBRA premiums to the same extent as if the executive remained employed. In addition, the executive's unvested equity and equity-based awards will remain outstanding and continue to vest in accordance with their terms during the executive's severance period, as if he or she had remained employed during that time.

Termination of Employment without Cause or for Good Reason Following a Change in Control. If, within twelve months following a "change in control" (as defined in the Executive Severance Agreement), the named executive officer's employment is terminated by us without "cause" or the executive terminates his or her employment for "good reason" (each as defined in the Executive Severance Agreement), the executive will be entitled to receive, in addition to any amounts earned or accrued but unpaid as of the date of termination, twelve months of base salary continuation, provided the executive timely elects COBRA coverage, up to twelve months of reimbursement of a portion of the executive's and the executive's dependents' health and dental COBRA premiums to the same extent as if the executive remained employed, and an amount equal to 50% of the executive's annual target bonus for the year of termination, prorated based on the number of months the executive was employed prior to his or her termination.

Accelerated Vesting of Equity Upon a Change in Control. Under the Executive Severance Agreement, 100% of each of the named executive officer's outstanding and unvested equity and equity-based awards will become immediately vested upon a "change in control" (as defined in the Executive Severance Agreement), irrespective of whether the executive's employment terminates in connection with the change in control.

Conditions to the Receipt of Severance Benefits. The severance payments and benefits described above are conditioned upon each executive's timely execution and non-revocation of a general release of claims in our favor, as well as continued compliance with the restrictive covenants agreement prohibiting certain competitive behaviors and disparagement of the Company during employment and for one year following termination. In addition, we may terminate severance payments to any of the named executive officers if, within one year following a termination without cause, we determine that the Company had the right to terminate his or her employment for cause.

Other Termination of Employment. If our named executive officer's employment is terminated for any reason other than by us without cause or by the executive for good reason (including by reason of death or disability), the executive will only be entitled to receive any amounts earned or accrued but unpaid as of the date of termination in accordance with our normal policies and practices, including any salary, bonus or incentive compensation with respect to the calendar year prior to the year of termination, business expenses incurred in the performance of the executive's duties, and vacation pay.

280G Cutback. All payments to our named executive officers, as applicable, under the Executive Severance Agreement, including without limitation the payment of severance benefits or the accelerated vesting of equity, will be reduced or adjusted to avoid triggering the excise tax imposed by Section 4999 of the Code, if such adjustment would result in the provision of a greater total benefit, on a net after-tax basis (after taking into account taking any applicable federal, state and local income taxes and the excise tax imposed by Section 4999), to the executive.

Termination of Executive Severance Agreement. Each of our named executive officer's Executive Severance Agreements will terminate immediately upon the mutual agreement of the parties to such Executive Severance Agreement, the executive's termination for cause or death, or the executive's disability (defined as the executive's inability by reason of physical or mental impairment to perform his or her job duties for a period exceeding twelve consecutive weeks).

Potential Payments Upon Termination or Change of Control

The following table presents our estimate of the amount of severance benefits to which each of our named executive officers would be entitled if a termination occurred on December 31, 2019 under the circumstances set forth in the column headings.

Name	Executive Payments and Benefits upon Termination (1)	Termination by the Company without Cause or by Executive for Good Reason (No Change in Control) \$	Termination by the Company without Cause or by Executive for Good Reason (Change in Control) \$
John P. Butler	Cash Severance (2)	652,852	652,852
	Non-Equity Incentive Plan Compensation (3)	—	195,855
	Equity (4)		
	Options	—	—
	RSUs	—	1,513,640
	Other Benefits (5)	24,855	24,855
	Total	677,707	2,387,202
Jason A. Amello	Cash Severance (2)	420,462	420,462
	Non-Equity Incentive Plan Compensation (3)	—	84,092
	Equity (4)		
	Options	—	833,274
	RSUs	—	410,800
	Other Benefits (5)	16,161	16,161
	Total	436,623	1,764,789
Michel Dahan	Cash Severance (2)	413,970	413,970
	Non-Equity Incentive Plan Compensation (3)	—	82,794
	Equity (4)		
	Options	—	—
	RSUs	—	410,800
	Other Benefits (5)	24,855	24,855
	Total	438,825	932,419
Dell Faulkingham	Cash Severance (2)	450,000	450,000
	Non-Equity Incentive Plan Compensation (3)	—	90,000
	Equity (4)		
	Options	—	467,500
	RSUs	—	158,000
	Other Benefits (5)	24,855	24,855
	Total	474,855	1,190,355
Nicole R. Hadas	Cash Severance (2)	414,868	414,868
	Non-Equity Incentive Plan Compensation (3)	—	82,973
	Equity (4)		
	Options	—	—
	RSUs	—	410,800
	Other Benefits (5)	24,855	24,855
	Total	439,723	923,125
Rita Jain, M.D. (6)	Cash Severance	—	—
	Non-Equity Incentive Plan Compensation	—	—
	Equity		
	Options	—	—
	RSUs	—	—
	Other Benefits	—	—
	Total	—	—

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- (1) Represents amounts payable under the terms of the executive severance agreements. All amounts listed in the table are in addition to any amounts earned or accrued but unpaid as of the date of termination.
- (2) Represents twelve months of base salary continuation.
- (3) Non-equity incentive plan compensation payment amount assumes no bonus amounts for 2019 have been paid to the executive as of December 31, 2019, and that all 2018 bonus amounts have been paid as of such date, in each case, as would be consistent with the Company's historical practice. Represents an amount equal to 50% of the executive's annual target bonus for 2019, prorated based on the number of months the executive was employed prior to his or her termination.
- (4) With respect to options, reflects the in-the-money value of the unvested portion of such named executive officer's options. The value is calculated by multiplying the amount (if any) by which \$6.32, the closing price of our Common Stock on The Nasdaq Global Select Market on December 31, 2019, exceeds the exercise price of the option by the number of shares subject to the accelerated portion of the option. With respect to RSUs, the value is calculated by multiplying the number of unvested RSUs with vesting provisions based solely on time (if any) by \$6.32, the closing price of our Common Stock on The Nasdaq Global Select Market on December 31, 2019. In the event of a termination by the Company without cause or by the executive for good reason (no change in control), the executive's unvested equity and equity-based awards will remain outstanding and continue to vest in accordance with their terms during the executive's severance period, as if he or she had remained employed during that time.
- (5) Represents twelve months of reimbursement of a portion of the executive's and the executive's dependents' health and dental COBRA premiums to the same extent as if the executive remained employed.
- (6) Dr. Jain resigned in June 2019, and she did not receive any benefits under her executive severance agreement in connection with her departure.

Other Agreements

Each of our named executive officers has entered into standard agreements with respect to confidential information and assignment of inventions. Among other things, these agreements obligate each named executive officer to refrain from disclosing any of our proprietary information and to assign to us any inventions conceived or developed during the course of employment. Such agreements also contain customary non-compete and non-solicitation provisions.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the disclosure included in the Compensation Discussion and Analysis section of this Proxy Statement with management. Based on this review and discussion, the Compensation Committee recommends to the Board of Directors that the disclosure in the Compensation Discussion and Analysis section be included in this Proxy Statement for the year ended December 31, 2019.

Respectfully submitted by the Compensation Committee,

Cynthia Smith, Chairperson
Mark J. Enyedy
Michael T. Heffernan

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of the members of our Compensation Committee is an officer or employee of our Company, and none of the members of our Compensation Committee has ever been an officer or employee of our Company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the Board of Directors or Compensation Committee, or other committee serving an equivalent function, of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

PROPOSAL NO. 5—RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Ernst & Young as our independent registered public accounting firm for the fiscal year ending December 31, 2020. The Board of Directors recommends that our stockholders vote for ratification of this appointment. If this proposal is not approved at the Annual Meeting, the Audit Committee will reconsider its appointment.

Ernst & Young has served as our independent registered public accounting firm since 2013. We expect representatives of Ernst & Young to be present at the Annual Meeting and to be available to respond to appropriate questions from stockholders. They will have the opportunity to make a statement if they desire to do so.

The Audit Committee annually reviews the independent registered public accounting firm's independence, including reviewing all relationships between the independent registered public accounting firm and us and any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm, and the independent registered public accounting firm's performance.

Although ratification is not required by our bylaws or otherwise, the Board of Directors is submitting the selection of Ernst & Young to our stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and our stockholders.

Pre-Approval of Audit and Non-Audit Services

The Audit Committee must pre-approve all audit services, internal control related services and permitted non-audit services (including the fees and terms thereof) to be performed by Ernst & Young, subject to the de minimis exception for non-audit services. The Audit Committee may delegate pre-approval authority to one or more members of the Audit Committee consistent with applicable law and listing standards, provided that the decisions of such Audit Committee member or members must be presented to the full Audit Committee at its next scheduled meeting.

All Ernst & Young services and fees for the fiscal years ended December 31, 2019 and December 31, 2018 were pre-approved by the Audit Committee. A portion of the audit services for the fiscal year ending December 31, 2020 were also pre-approved by the Audit Committee, with the balance to be pre-approved before December 31, 2020.

Principal Accountant Fees and Services

We regularly review the services and fees of our independent registered public accounting firm. These services and fees are also reviewed by the Audit Committee on an annual basis. The aggregate fees billed for the fiscal years ended December 31, 2019 and December 31, 2018 for each of the following categories of services are as follows:

<u>Fee Category</u>	<u>2019</u>	<u>2018</u>
Audit Fees	\$ 1,515,500	\$ 1,482,500
Audit-Related Fees	\$ —	\$ 215,000
Tax Fees	\$ 115,282	\$ 177,815
All Other Fees	\$ 2,757	\$ 1,898
Total Fees	<u>\$ 1,633,539</u>	<u>\$ 1,877,213</u>

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Audit Fees: consist of aggregate fees for professional services provided in connection with the audit of our annual consolidated financial statements, the review of our quarterly condensed consolidated financial statements, consultations on accounting matters directly related to the audit, comfort letters and consents, and assistance with and review of documents filed with the SEC. The fiscal year 2019 audit fees included fees related to the audit of our internal controls over financial reporting. No such fees were incurred prior to 2019, as 2019 was the first year we were subject to Section 404(b) of the Sarbanes-Oxley Act of 2002 and related regulations. The fiscal year 2018 audit fees included incremental amounts related to the registration statement filed in connection with the Merger. The fiscal year 2018 audit fees also include amounts to audit purchase accounting for the Merger as well as incremental year-end audit procedures related to this transaction.

Audit-Related Fees: consist of aggregate fees for accounting consultations and other services that were reasonably related to the performance of audits or reviews of our consolidated financial statements and were not reported above under “Audit Fees.” The fiscal year 2018 audit-related fees included incremental amounts related to due diligence services related to the Merger.

Tax Fees: consist of aggregate fees for tax compliance, tax advice and tax planning services, including with respect to the Merger for fiscal year 2018, and the review and preparation of our federal and state income tax returns.

All Other Fees: consist of aggregate fees billed for products and services provided by the independent registered public accounting firm other than those disclosed above, which, for the fiscal years ended December 31, 2019 and December 31, 2018, consisted of our subscription to Ernst & Young’s online accounting research tool.

Other than the foregoing, Ernst & Young did not provide any other services to us in 2018 or 2019.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

(PROPOSAL 5 ON YOUR PROXY CARD)

AUDIT COMMITTEE REPORT

The Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended December 31, 2019 and has discussed these statements with management and Ernst & Young, the Company's independent registered public accounting firm. The Company's management is responsible for the preparation of the Company's financial statements and for maintaining an adequate system of disclosure controls and procedures and internal control over financial reporting for that purpose. The independent registered public accounting firm audits the annual consolidated financial statements prepared by management, expresses an opinion as to whether those consolidated financial statements present fairly the consolidated financial position, results of operations and cash flows of the Company in conformity with U.S. generally accepted accounting principles and discusses any issues they believe should be raised with the Audit Committee. The Audit Committee is responsible for providing independent, objective oversight of the Company's accounting functions and internal controls.

The Audit Committee also received from, and discussed with, Ernst & Young the written disclosures and other communications that the Company's independent registered public accounting firm is required to provide to the Audit Committee under SEC and PCAOB rules, including the matters required to be discussed under Public Company Accounting Oversight Board (PCAOB) Auditing Standard 1301, *Communications with Audit Committees* (AS 1301).

Ernst & Young also provided the Audit Committee with the written disclosures and the letter required by PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*. PCAOB Rule 3526 requires independent registered public accounting firms to, at least annually, disclose in writing all relationships that in their professional opinion may reasonably be thought to bear on independence, to confirm their perceived independence and engage in a discussion of independence. The Audit Committee has reviewed this disclosure and has discussed with Ernst & Young their independence from the Company.

Based on its discussions with management and our independent registered public accounting firm, and its review of the representations and information provided by management and our independent registered public accounting firm, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, for filing with the SEC.

Respectfully submitted by the Audit Committee,

Michael Rogers, Chairperson
Mark J. Enyedy
Michael T. Heffernan

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of April 15, 2020 (unless otherwise specified), with respect to the beneficial ownership of our Common Stock by each person who is known, based solely on filings made under Section 13(d) and 13(g) of the Exchange Act, to own beneficially more than 5% of the outstanding shares of Common Stock, each person currently serving as a director, each nominee for director, each named executive officer (as set forth in the “2019 Summary Compensation Table” above), and all of our current directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Shares of our Common Stock subject to options, RSUs or other rights to purchase that may be acquired within 60 days after April 15, 2020 are to be considered outstanding for purposes of computing the percentage ownership of the persons holding these options or other rights but are not to be considered outstanding for the purpose of computing the percentage ownership of any other person. As of April 15, 2020, there were 130,265,806 shares of Common Stock outstanding, and the percentages of shares beneficially owned were calculated using this number as the denominator and as specified in this paragraph. Unless otherwise indicated, the address for each beneficial owner is c/o Akebia Therapeutics, Inc., 245 First Street, Cambridge, Massachusetts 02142.

<u>Name and address of beneficial owner</u>	<u>Number of shares beneficially owned</u>	<u>Percentage of shares beneficially owned</u>
5% or greater stockholders:		
The Baupost Group, L.L.C. (1) 10 St. James Avenue, Suite 1700 Boston, MA 02116	17,527,968	13.46%
BlackRock, Inc. (2) 55 East 52nd Street New York, New York 10055	10,261,147	7.88%
Nantahala Capital Management, LLC (3) 130 Main St. 2nd Floor New Canaan, CT 06840	6,737,120	5.17%
Directors and named executive officers:		
Adrian Adams (4)	79,474	*
Jason A. Amello (5)	426,515	*
John P. Butler (6)	1,724,407	1.32%
Michel Dahan (7)	300,493	*
Mark J. Enyedy (8)	63,162	*
Dell Faulkingham (9)	62,500	*
Steven C. Gilman, Ph.D. (10)	97,908	*
Maxine Gowen, Ph.D. (11)	73,900	*
Nicole R. Hadas (12)	289,639	*
Michael T. Heffernan (13)	78,134	*
Rita Jain, M.D. (14)	16,332	*
Michael Rogers (15)	93,106	*
Cynthia Smith (16)	46,036	*
Myles Wolf, M.D., M.M.Sc. (17)	10,281	*
All current directors and executive officers as a group (14 persons) (18)	3,372,555	2.55%

* Represents beneficial ownership of less than one percent of our outstanding Common Stock.

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- (1) Based solely on Amendment No. 02 to Schedule 13G filed by The Baupost Group, L.L.C., Baupost Group GP, L.L.C., and Seth A. Klarman with the SEC on April 9, 2020, which also indicates that The Baupost Group, LLC, Baupost Group GP, LLC and Seth A. Klarman have shared voting power and shared dispositive power over all such shares.
- (2) Based solely on Amendment No. 5 to Schedule 13G filed by BlackRock, Inc. with the SEC on February 5, 2020, which also indicates that BlackRock, Inc. has sole dispositive power over all such shares and sole voting power over 9,879,752 of such shares.
- (3) Based solely on a Schedule 13G filed by Nantahala Capital Management, LLC, Wilmot B. Harkey and Daniel Mack with the SEC on February 13, 2020, which also indicates that Nantahala Capital Management, LLC, Wilmot B. Harkey and Daniel Mack have shared voting power and shared dispositive power over all such shares.
- (4) Consists of (i) 50,000 shares of Common Stock and (ii) 29,474 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (5) Consists of (i) 71,308 shares of Common Stock and (ii) 355,207 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (6) Consists of (i) 911,515 shares of Common Stock and (ii) 812,892 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (7) Consists of (i) 96,626 shares of Common Stock and (ii) 203,867 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (8) Consists of (i) 3,743 shares of Common Stock and (ii) 59,419 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (9) Consists of 62,500 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (10) Consists of (i) 16,031 shares of Common Stock and (ii) 81,877 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (11) Consists of (i) 1,300 shares of Common Stock and (ii) 72,600 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (12) Consists of (i) 107,422 shares of Common Stock and (ii) 182,217 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (13) Consists of (i) 7,486 shares of Common Stock and (ii) 70,648 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (14) Consists of 16,332 shares of Common Stock.
- (15) Consists of (i) 11,229 shares of Common Stock and (ii) 81,877 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (16) Consists of (i) 15,000 shares of Common Stock and (ii) 31,036 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.
- (17) Consists of 10,281 shares of Common Stock.
- (18) Consists of (i) 1,328,941 shares of Common Stock and (ii) 2,043,614 shares of Common Stock that can be acquired upon the exercise of options exercisable within 60 days after April 15, 2020.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Except as described below, there have been no transactions during the fiscal year ended December 31, 2019 in which any related person or related person affiliate has a direct or indirect material interest and the amount involved exceeds \$120,000.

Policy for Approval of Related Person Transactions

We have adopted a Policy With Respect to Related Person Transactions that governs the review and approval of related person transactions. Pursuant to this policy, if we want to enter into a transaction with a related person or an affiliate of a related person, our General Counsel will review the proposed transaction to determine, based on applicable Nasdaq and SEC rules, if such transaction requires pre-approval by the Audit Committee and/or the Board of Directors. If pre-approval is required, such matter will be reviewed at the next regular or special Audit Committee and/or Board of Directors meeting. The Audit Committee and/or the Board of Directors will consider all relevant facts and circumstances and will approve only those related person transactions that are in the best interests of the Company and its stockholders, as determined by the Board of Directors in good faith. The Board of Directors will convey its decision to the General Counsel, who shall communicate it to the appropriate persons in the Company.

Transactions with Related Persons

Indemnification Agreements with Directors and Officers

We have entered into indemnification agreements with each of our directors and executive officers. These agreements will require us to indemnify these individuals and, in certain cases, affiliates of such individuals, to the fullest extent permissible under applicable law against liabilities that may arise by reason of their service to us or at our direction, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also maintain a general liability insurance policy, which covers certain liabilities of directors and officers of our Company arising out of claims based on acts or omissions in their capacities as directors or officers. We believe that these provisions and agreements are necessary to attract and retain qualified persons as directors and executive officers.

Other Agreements

We have entered into employment agreements with certain of our executive officers. In addition, we have entered into executive severance agreements and agreements with respect to confidentiality and invention assignment with our executive officers. See the “Executive Compensation” section for certain additional details.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our officers and directors and persons who beneficially own more than 10% of our outstanding Common Stock, or the Reporting Persons, to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Reporting Persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on our review of such reports received or written representations from certain Reporting Persons relating to the fiscal year ended December 31, 2019, we believe that all Reporting Persons complied with all Section 16(a) reporting requirements, except that Mr. Butler, Mr. Amello, Mr. Dahan, Ms. Hadas, Ms. Jain and Ms. Tubridy filed late Forms 4 on March 5, 2019, with respect to annual equity grants due to inadvertent administrative delay.

GENERAL MATTERS

Availability of Certain Documents

A copy of our Annual Report has been posted on the Company's website along with this Proxy Statement. We will mail without charge, upon written request, a copy of our Annual Report excluding exhibits. Please send a written request to our Corporate Secretary at:

Akebia Therapeutics, Inc.
245 First Street
Cambridge, MA 02142
Attention: Corporate Secretary

Stockholder Proposals and Nominations

Our bylaws provide that, for stockholder nominations to the Board of Directors or other proposals to be considered at an annual meeting of stockholders, the stockholder must have given timely notice thereof in writing to the Corporate Secretary at Akebia Therapeutics, Inc., 245 First Street, Cambridge, MA 02142. To be timely for the 2021 annual meeting of stockholders, the stockholder's notice must be delivered to us not earlier than the close of business on the 120th day nor later than the close of business on the 90th day prior to the anniversary date of the prior year's annual meeting of stockholders, except that if the 2021 annual meeting of stockholders is set for a date that is more than 30 days before or after such anniversary date, we must receive the notice not later than the close of business on or before the tenth day following the day on which we first provide notice or public disclosure of the date of the meeting. Assuming the date of our 2021 annual meeting of stockholders is not so advanced or delayed, stockholders who wish to make a proposal or a director nomination for the 2021 annual meeting of stockholder must notify us no earlier than February 5, 2021 and no later than March 7, 2021. Such notice must provide the information required by our bylaws with respect to each matter the stockholder proposes to bring before the 2021 annual meeting of stockholder. Stockholder proposals submitted pursuant to Rule 14a-8 of the Exchange Act must be received no later than December 24, 2020.

Contacting the Board of Directors

Stockholders wishing to communicate with our Board of Directors may do so by writing to the Board of Directors, or to the non-employee members of the Board of Directors as a group, at:

Akebia Therapeutics, Inc.
245 First Street
Cambridge, MA 02142
Attention: Corporate Secretary

The communication must prominently display the legend "Board Communication" in order to indicate to the Corporate Secretary that it is a communication for the Board of Directors. Upon receiving such a communication, the Corporate Secretary will promptly forward the communication to the relevant individual or group to which it is addressed. Certain communications that are unrelated to the Board of Directors' duties and responsibilities may not be forwarded to the Board of Directors by the Corporate Secretary, such as spam, junk mail and mass mailings, resumes and other forms of job inquiries, surveys and business solicitations or advertisements. In addition, the Corporate Secretary will not forward any communication determined in her good faith belief to be frivolous, unduly hostile, threatening, illegal or similarly unsuitable.

Other Matters

As of the date of this Proxy Statement, the Board of Directors does not intend to present any matters other than those described herein at the Annual Meeting and is unaware of any matters to be presented by other parties.

Householding of Annual Meeting Materials

Some banks, brokers, and other nominee record holders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one copy of the Notice, and if applicable, the proxy materials, will be delivered to multiple stockholders sharing an address unless we have received contrary instructions. We will promptly deliver a separate copy of any of these documents to you if you write to us at 245 First Street, Cambridge, MA 02142, Attention: Corporate Secretary, or call us at (617) 871-2098. If you want to end “householding,” receive separate copies of the Notice, Proxy Statement, and/or Annual Report in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder, or you may contact us at the above address or telephone number.

**CERTIFICATE OF AMENDMENT
OF
NINTH RESTATED CERTIFICATE OF INCORPORATION
OF
AKEBIA THERAPEUTICS, INC.**

Akebia Therapeutics, Inc. (the “**Corporation**”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation to increase the number of authorized shares of Common Stock of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and holders of a majority of the outstanding stock of the Corporation entitled to vote thereon.

THIRD: That upon the effectiveness of this Certificate of Amendment, Section (a) of Article FOURTH of the Restated Certificate of Incorporation is hereby amended and restated as follows:

“(a) Authorized Shares. The total number of shares of stock which the Corporation shall have authority to issue is 375,000,000, consisting of (i) 350,000,000 shares of Common stock, par value \$0.00001 per share (“Common Stock”), and (ii) 25,000,000 shares of Preferred Stock, par value \$0.00001 per share (“Preferred Stock”). Such stock may be issued from time to time by the Corporation for such consideration as may be fixed by the board of directors of the Corporation (the “Board of Directors”).”

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this _____ day of [●], 2020.

By: John P. Butler
Title: President and Chief Executive Officer



AKEBIA THERAPEUTICS, INC.
245 FIRST STREET
CAMBRIDGE, MA 02142

VOTE BY INTERNET - www.proxyvot.com

Use the internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 06/04/2020 for shares held directly and by 11:59 P.M. ET on 06/02/2020 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 06/04/2020 for shares held directly and by 11:59 P.M. ET on 06/02/2020 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<p>The Board of Directors recommends you vote FOR the following:</p> <p>1. Election of Class III Directors</p> <p>Nominees</p> <p>01 Adrian Adams 02 Maxine Gowen, Ph.D. 03 Michael Rogers</p> <p>The Board of Directors recommends you vote FOR proposals 2 and 3.</p> <p>2. Approval of an amendment to the company's Ninth Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock.</p> <p>3. Approval, on an advisory basis, of the compensation of the company's named executive officers, as described in the company's Proxy Statement.</p> <p>The Board of Directors recommends you vote 1 YEAR for proposal 4.</p> <p>4. Approval, on an advisory basis, of the frequency of the advisory vote on executive compensation.</p> <p>The Board of Directors recommends you vote FOR proposal 5.</p> <p>5. Ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2020.</p> <p>NOTE: The shares represented by this proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder(s). If no direction is made, this proxy will be voted FOR the election of each director nominee in proposal 1, FOR proposal 2, FOR proposal 3, FOR proposal 5 and 1 YEAR for proposal 4. If any other matters properly come before the meeting or any adjournment or postponement thereof, the person(s) named in this proxy will vote in their discretion in accordance with applicable law or rule.</p> <p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.</p>	<p>For All <input type="checkbox"/></p> <p>Withhold All <input type="checkbox"/></p> <p>For All Except <input type="checkbox"/></p>	<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p> <p>_____</p>												
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Signature [PLEASE SIGN WITHIN BOX]	Date													
Signature (Joint Owners)	Date													

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice, Proxy Statement and Annual Report are available at www.proxyvote.com

**AKEBIA THERAPEUTICS, INC.
Annual Meeting of Stockholders
June 5, 2020 10:00 AM EDT
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Nicole R. Hadas and Jason A. Amello, or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this proxy, all of the shares of common stock of AKEBIA THERAPEUTICS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 10:00 AM EDT on June 5, 2020, at the offices of Akebia Therapeutics, Inc., 245 First Street, Cambridge, MA 02142, and any adjournment or postponement thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES TO THE BOARD OF DIRECTORS LISTED ON THE REVERSE SIDE, FOR PROPOSAL 2, PROPOSAL 3 AND PROPOSAL 5 AND 1 YEAR FOR PROPOSAL 4.

IF ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, THE PERSON(S) NAMED IN THIS PROXY WILL VOTE IN THEIR DISCRETION IN ACCORDANCE WITH APPLICABLE LAW OR RULE.

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Continued and to be signed on reverse side