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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 12, 2026**

AKEBIA THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36352**	**20-8756903**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

180 Third Avenue, Floor 2 **Waltham, Massachusetts**	**02451**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 871-2098

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.00001 per share	**AKBA**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Entry into Symbiotic Term Loan Facility

On November 12, 2026 (the "Closing Date"), Akebia Therapeutics, Inc. (the "Company") entered into a Loan and Security Agreement (the "Loan Agreement") by and among the Company, as borrower representative, certain subsidiaries of the Company from time to time party thereto as a borrower or a guarantor (together with the Company, the "Loan Parties"), Symbiotic Capital Opportunities Holding, L.P. (together with such other lenders from time to time party thereto, the "Lenders"), and Symbiotic Capital Agency LLC, as administrative agent and collateral agent for the Lenders (in such capacities, the "Agent"). The Loan Agreement provides for a senior secured term loan facility in the aggregate principal amount of up to $140.0 million (the "Term Loan Facility"). A first tranche term loan of $60.0 million (the "Initial Loan") was funded under the Term Loan Facility on the Closing Date. In addition to the Initial Loan, the Term Loan Facility provides for one or more discretionary tranche term loans in an aggregate principal amount of up to $80.0 million (the "Discretionary Tranche Term Loans" and, together with the Initial Loan, the "Term Loans"), subject to approval by the Agent and each Lender in its sole discretion.

The Term Loan Facility has a maturity date of November 12, 2031 (the "Maturity Date").

The Company's net proceeds from the Initial Loan were approximately $58.6 million, after deducting estimated debt issuance costs, fees and expenses. On the Closing Date, the Company repaid in full the Company's prior $55.0 million term loan with Kreos (as defined in Item 1.02 below), including payment of certain customary termination fees and other expenses incurred in connection therewith. All obligations under the Term Loan Facility will be unconditionally guaranteed by the Company's existing and future domestic subsidiaries and material foreign subsidiaries, if any, and are secured by a perfected first priority security interest in substantially all of the existing and after-acquired assets of the Loan Parties, subject to customary exceptions.

Interest Rate, Repayment and Fees

The Term Loan Facility will accrue interest at a variable annual rate equal to the greater of (i) 11.5% and (ii) the prime rate as published in the Wall Street Journal, Money Rates section plus 4.5%, subject to a maximum rate of 15.0% per annum. Upon the occurrence and during the continuance of an event of default under the Loan Agreement, the applicable interest rate will increase by 4.0% per annum (automatically, in the case of an insolvency-related event of default, and otherwise at the election of the Lenders holding a majority of the outstanding loans and unused commitments under the Loan Agreement).

There is no scheduled amortization of the Term Loans. All outstanding principal, together with accrued and unpaid interest and all other outstanding obligations under the Loan Agreement, will be due and payable in full on the Maturity Date.

The Company is required to prepay the Term Loans, together with accrued interest and any applicable fees and premiums as outlined below, upon the occurrence of certain events, including certain change of control events of the Company, the receipt of net cash proceeds from certain asset dispositions and casualty events (subject to certain reinvestment rights) and the incurrence of indebtedness not permitted under the Loan Agreement.

The Term Loan Facility also includes customary transaction fees. The Company may prepay the outstanding Term Loans in full or in part, subject to a customary prepayment premium ranging from 1.0% to 3.0% of the amount prepaid if prepaid prior to November 12, 2030. If prepayment is made on or prior to August 12, 2029, the Company also is required to pay the amount equal to the interest that would have accrued on the principal amount prepaid from the date of prepayment through August 12, 2029. The foregoing amounts are due in connection with any voluntary or mandatory prepayment. In addition, upon any principal repayment or prepayment, the Company is required to pay to the Lenders a 3.25% exit fee over the principal and capitalized paid-in-kind interest so repaid or prepaid.

Warrant Coverage

On the Closing Date, the Company entered into a warrant agreement with each of Symbiotic Capital EO Holding, L.P. and Symbiotic Capital EO Holding II, L.P., affiliates of the Lenders (the "Warrant Holders"), pursuant to which (i) the Company issued warrants to the Warrant Holders to purchase a total of 3,441,352 shares of the Company's common stock, at an exercise price per share of $0.6974 (subject to standard adjustments for stock splits, stock dividends, rights offerings and pro rata distributions) (the "Exercise Price"), and (ii) upon the funding of each Discretionary Tranche Term Loan, if any, the warrants will automatically become exercisable for an additional number of shares of common stock equal to 4.00% of the aggregate principal amount of such Discretionary Tranche Term Loan divided by an exercise price per share equal to the average volume-weighted average price per share of the common stock for the 30 trading days ending on the trading day immediately preceding the funding date of such Discretionary Tranche Term Loan. The warrants are exercisable at any time prior to November 12, 2033. A Warrant Holder (together with its affiliates) may not exercise any portion of its warrant to the extent that the Warrant Holder would beneficially own more than 9.99% of the Company's outstanding common stock immediately after exercise.

The warrants and common stock issuable upon the exercise of such warrants were not registered under the Securities Act of 1933, as amended (the “Securities Act”), and were offered pursuant to the exemption provided in Section 4(a)(2) under the Securities Act. Accordingly, the holders thereof may only sell common stock issued upon exercise of the warrants pursuant to an effective registration statement under the Securities Act covering the resale of those shares, an exemption under Rule 144 under the Securities Act or another applicable exemption under the Securities Act.

Representations, Warranties, Covenants, and Events of Default

The Loan Agreement contains certain representations and warranties, affirmative covenants, negative covenants, financial covenants, events of default and other provisions and conditions that are customarily required for similar financings. The financial covenants under the Loan Agreement require that at any time the Loan Parties maintain Qualified Cash (as defined in the Loan Agreement to mean (a) unrestricted cash and cash equivalents of the Loan Parties maintained in accounts subject to a control agreement in favor of the Agent, minus (b) the amount of the Loan Parties’ accounts payable not paid after the 90th day following the invoice for such accounts payable), measured as of the last day of each fiscal month, in an amount equal to or less than $40.0 million, the Loan Parties must (i) maintain, at all times, Qualified Cash of at least $15.0 million and (ii) achieve (x) a certain minimum aggregate net revenue and (y) a certain minimum amount of net revenue solely from sales of Vafseo® (vadadustat), in each case of clauses (x) and (y), for each trailing twelve-month period ending on the last day of each fiscal quarter, commencing with the fiscal quarter ending December 31, 2026. If an event of default occurs and is continuing under the Loan Agreement, the Agent is entitled to take enforcement action, including acceleration of amounts due under the Loan Agreement.

The foregoing summary of the Term Loan Facility and the warrant agreement are not complete and are qualified in their entirety by reference to the full text of the Loan Agreement and the form of warrant agreement, respectively, copies of which the Company expects to file with its Annual Report on Form 10-K for the year ending December 31, 2026.

Item 1.02 Termination of a Material Definitive Agreement

Termination of Kreos Term Loan Facility

On January 29, 2024, the Company entered into an Agreement for the Provision of a Loan Facility (as amended, restated, amended and restated, supplemented or otherwise modified, the “Prior Loan Agreement”), by and among the Company and Kreos Capital VII (UK) Limited, as lender representative (“Kreos”), which are funds and accounts managed by BlackRock Inc. In connection with the entry into the Loan Agreement, on the Closing Date, the Prior Loan Agreement and the other loan documents associated therewith were terminated, the payment and other obligations of the Company under the Prior Loan Agreement were paid in full and discharged, and Kreos’ security interests in the assets and property of the Company and the other guarantors were released.

The information set forth under Item 1.01 of this Current Report on Form 8-K (this "Report") with respect to the Prior Loan Agreement is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 of this Report is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 of this Report with respect to the warrants is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure.

On November 16, 2026, the Company issued a press release announcing the execution of the Loan Agreement. A copy of the press release is attached as Exhibit 99.1 to this Report. The information in this Item 7.01 of this Report, including the press release attached hereto as Exhibit 99.1, is being furnished pursuant to Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

In connection with the Company's repayment in full of the Prior Loan Agreement, the Company reaffirms that it believes its existing cash resources and the cash it expects to generate from product, royalty, supply and license revenues are sufficient to fund its current operating plan for at least two years.

Cautionary Note Regarding Forward Looking Statements

This Report contains forward-looking statements of the Company that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Report are forward-looking statements. The words “anticipate,” “believe,” “build,” “can,” “contemplate,” “continue,” “could,” “should,” “designed,” “estimate,” “project,” "potential," “expect,” “forecast,”

“future,” “goal,” “intend,” “likely,” “may,” “plan,” “possible,” “predict,” “strategy,” “seek,” “target,” “will,” “would,” derivatives of these words, and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among others, statements relating to the Company’s beliefs and expectations that its existing cash resources and the cash it expects to generate from product, royalty, supply and license revenues will be sufficient to fund its current operating plan for at least two years. Actual results may differ materially from those projected or implied in these forward-looking statements. You should not place undue reliance on these forward-looking statements. Certain risks and uncertainties relating to the Company and its business can be found under the caption “Risk Factors” included in the Company’s most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") and other filings that the Company may make with the SEC in the future. Any forward-looking statements contained in this Report (except as otherwise noted) speak only as of the date hereof, and, except as required by law, the Company does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 16, 2026, issued by Akebia Therapeutics, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AKEBIA THERAPEUTICS, INC.

Date: November 16, 2026

By: /s/ John P. Butler

Name: John P. Butler

Title: President and Chief Executive Officer

Exhibit 99.1

Akebia Enters into Term Loan Facility with Symbiotic Capital Worth Up to $140 Million

Initial $60 million tranche fully funded, proceeds of which were used to fully repay $55 million BlackRock loan facility

Incremental tranche of up to $80 million in term loan financing available at Symbiotic Capital's discretion

WALTHAM, Mass., November 16, 2026 -- Akebia Therapeutics®, Inc. (Nasdaq: AKBA), a biopharmaceutical company with the purpose to better the lives of people impacted by kidney disease, today announced that it has entered into a senior secured term loan facility with Symbiotic Capital (the "Symbiotic Loan Facility"). The Symbiotic Loan Facility consists of an initial tranche of $60.0 million that was fully funded at closing and the ability to request up to an additional $80.0 million, which Symbiotic Capital may fund at its discretion.

The Symbiotic Loan Facility closed on November 12, 2026. Akebia used the proceeds from the initial tranche to repay in full its $55.0 million loan facility with BlackRock. The Symbiotic Loan Facility has a 60-month maturity, a 60-month interest-only period with principal due at maturity, and bears interest at a variable monthly interest rate equal to the greater of WSJ Prime plus 4.5% or 11.5%.

"We are very pleased to announce this financing which enhances our operational flexibility and gives us the potential to access additional non-dilutive capital to advance our strategic initiatives. Today we also reaffirm our cash runway guidance of at least two years," said Erik Ostrowski, Akebia's Chief Financial and Chief Business Officer. "We are excited to partner with Symbiotic Capital, whose deep expertise in healthcare financing makes them an ideal collaborator. We are also very appreciative of our partnership with BlackRock over the past several years."

"Akebia has a portfolio of revenue-generating products and a pipeline focused on kidney disease, led by a management team with deep experience in the space," said Chris York, Senior Managing Director at Symbiotic Capital. "We are pleased to provide this financing and look forward to supporting Akebia as it executes on its business strategy."

Additional details of the loan agreement will be provided in a Current Report on Form 8-K to be filed with the U.S. Securities and Exchange Commission (SEC) on November 16, 2026.

About Akebia Therapeutics
Akebia Therapeutics, Inc. is a fully integrated biopharmaceutical company with the purpose to better the lives of people impacted by kidney disease. Akebia was founded in 2007 and is headquartered in Waltham, Massachusetts. For more information, please visit our website at www.akebia.com, which does not form a part of this release.

About Symbiotic Capital
Symbiotic Capital is a healthcare credit platform that brings together decades of experience across healthcare, finance, and entrepreneurship. Its integration into a global healthcare ecosystem empowers it to provide lending solutions to fuel the growth of established healthcare companies around the world.

Forward-Looking Statements
Statements in this press release regarding Akebia Therapeutics, Inc.'s ("Akebia's") strategy, plans, prospects, expectations, beliefs, intentions and goals are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended, and include, but are

not limited to, statements regarding: the potential for Akebia to access up to an additional $80 million in incremental discretionary tranches of term loan financing under the Symbiotic Loan Facility; Akebia’s expectations and beliefs regarding the impact of the financing, including the extent to which it enhances its operational flexibility and the potential access to additional non-dilutive capital; Akebia’s ability to advance its strategic initiatives and execute on its business strategy; and Akebia’s beliefs and expectations regarding the sufficiency of, and the period in which Akebia expects to have, cash to fund its current operating plan.

The terms “intend,” “believe,” “designed,” “plan,” “goal,” “potential,” “anticipate,” “estimate,” “target,” “predict,” “expect,” “future,” “may,” “will,” “could,” “continue,” derivatives of these words, and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results, performance or experience may differ materially from those expressed or implied by any forward-looking statement as a result of various risks, uncertainties and other factors, including, but not limited to, risks associated with: the potential therapeutic benefits, safety profile and effectiveness of Akebia's products and product candidates; risks and uncertainties related to Akebia's ongoing and planned research and development activities, including initiating, conducting or completing preclinical studies and clinical trials, and the timing of such preclinical studies and clinical trials; the results of Akebia's preclinical studies and clinical trials, including that initial, preliminary, interim, or topline results do not necessarily predict final results and remain subject to final verification that may result in the final data being materially different from the initial data previously published; preclinical, clinical or retrospective data, analyses or results may not be replicated in, or predictive of, results of future preclinical or clinical data, analyses or results or that such analyses or results may not support further development of such product candidates; Akebia's ability to initiate and enroll patients in its clinical trials; decisions made by health authorities, such as the FDA, with respect to regulatory filings and other interactions; the potential demand and market potential and acceptance of, as well as coverage and reimbursement related to Akebia's commercial products, including estimates regarding the potential market opportunity; the competitive landscape for Akebia's commercial products, including generic entrants and the timing thereof; Akebia's ability to obtain and maintain patent protection on its products and product candidates, and to successfully defend these patents against third-party challenges; Akebia's ability to attract and retain qualified personnel; Akebia's ability to achieve and maintain profitability and to maintain operating expenses consistent with its operating plan; Akebia's revenue and that its financial results from prior periods may not be indicative of future results; manufacturing, supply chain and quality matters and any recalls, write-downs, impairments or other related consequences or potential consequences; early termination of any of Akebia's collaborations; and changes in the geopolitical environment and uncertainty surrounding U.S. trade policy on tariffs. Other risks and uncertainties include those identified under the heading “Risk Factors” in Akebia's most recent Quarterly Report on Form 10-Q filed with the SEC, and other filings that Akebia may make with the SEC in the future. These forward-looking statements (except as otherwise noted) speak only as of the date of this press release, and, except as required by law, Akebia does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this press release.

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