



April 22, 2015

Akebia Therapeutics Announces Closing of Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Akebia Therapeutics, Inc. (Nasdaq:AKBA) today announced the closing of its public offering of 8,363,636 shares of common stock at a public offering price of \$8.25 per share. This includes the exercise in full by the underwriters of their option to purchase 1,090,909 shares of common stock. The aggregate net proceeds to Akebia, after underwriting discounts and commissions and estimated offering expenses, are approximately \$64.6 million. All of the shares of common stock were offered by Akebia.

UBS Investment Bank and Morgan Stanley acted as joint book-running managers of the offering. JMP Securities acted as lead manager, and Needham & Company and Brean Capital acted as co-managers.

The securities described above were offered by Akebia Therapeutics, Inc. pursuant to its Registration Statement on Form S-3 previously filed and declared effective by the Securities and Exchange Commission on April 14, 2015. The offering was made by means of a prospectus and related prospectus supplement, copies of which may be obtained from the offices of UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, or by telephone at (888) 827-7275, or Morgan Stanley & Co. LLC Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Akebia Therapeutics

Akebia Therapeutics, Inc. is a biopharmaceutical company headquartered in Cambridge, Massachusetts, focused on delivering innovative therapies to patients with kidney disease through HIF biology. Akebia's lead product candidate, AKB-6548, is a once-daily, oral therapy, which has completed a Phase 2b study for the treatment of anemia related to chronic kidney disease in non-dialysis patients and is also being tested in a Phase 2 study for the treatment of anemia in patients undergoing dialysis.

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