

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

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**AKEBIA THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

245 First Street, Suite 1100, Cambridge, MA  
(Address of Principal Executive Offices)

20-8756903  
(I.R.S. Employer  
Identification No.)

02142  
(Zip Code)

2016 Inducement Award Program  
2014 Incentive Plan  
(Full titles of the plans)

**Nicole R. Hadas**  
Senior Vice President, General Counsel and Secretary  
245 First Street, Suite 1100  
Cambridge, MA 02142  
(Name and address of agent for service)

(617) 871-2098  
(Telephone number, including area code, of agent for service)

Please send copies of all communications to:

Paul M. Kinsella  
Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199-3600  
617-951-7000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	(Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
			Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$0.00001 par value per share, under the 2014 Incentive Plan	1,575,329	\$15.08	\$23,755,961.32	\$2,957.62

Common Stock, \$0.00001 par value per share, under the 2016 Inducement Award Program	508,500	\$15.08	\$7,668,180.00	\$954.69
<b>TOTALS</b>	<b>2,083,829</b>	<b>\$15.08</b>	<b>\$31,424,141.32</b>	<b>\$3,912.31</b>

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional shares of Common Stock as may be issued as a result of stock splits, stock dividends and similar transactions.
- (2) Pursuant to Rules 457(c) and 457(h) of the Securities Act, the proposed maximum offering price is estimated solely for the purpose of calculating the registration fee and is based on the average of the high and low market prices for the Common Stock reported on The NASDAQ Global Market as of a date (January 22, 2018) within five business days prior to filing this Registration Statement.

## EXPLANATORY NOTE

This Registration Statement is being filed in accordance with General Instruction E to Form S-8 and registers 2,083,829 additional shares of common stock, \$0.00001 par value per share (the "Common Stock"), the same class as other securities for which the registration statement filed on Form S-8 (SEC File No. 333-196748) of the Registrant is effective. In addition, on January 25, 2017, the Board of Directors of the Registrant authorized and reserved 700,000 shares of Common Stock for issuance pursuant to stock options to be granted during 2017 in accordance with Nasdaq Listing Rule 5635(c)(4), as inducement material to an individual's entering into employment with the Registrant ("Inducement Awards"). In 2017, the Registrant granted Inducement Awards consisting of options to purchase 508,500 shares of Common Stock.

### **PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

### **PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

#### **Item 3. Incorporation of Documents by Reference.**

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the Commission on March 6, 2017.
- (b) The Registrant's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017, June 30, 2017 and September 30, 2017, as filed with the Commission on May 9, 2017, August 8, 2017 and November 8, 2017, respectively, and the Registrant's Current Reports on Form 8-K filed with the Commission on February 13, 2017, April 25, 2017, May 15, 2017, May 25, 2017, June 21, 2017 and June 29, 2017.
- (c) The description of the Registrant's Common Stock, which is contained in the Registrant's registration statement on Form 8-A filed by the Registrant with the Commission under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on March 12, 2014, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any other subsequently filed document that also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Registrant's ninth amended and restated certificate of incorporation contains provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, or DGCL, the personal liability of directors and executive officers for monetary damages for breach of their fiduciary duties as a director or officer. The Registrant's ninth amended and restated certificate of incorporation and amended and restated bylaws provide that the Registrant shall indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the DGCL.

Section 145 of the DGCL empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the rights of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person. The statute provides that it is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 102(b)(7) of the DGCL permits a corporation to provide in its charter that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for payments of unlawful dividends or unlawful stock purchases or redemptions, or (4) for any transaction from which the director derived an improper personal benefit.

The Registrant has entered into indemnification agreements with each of its directors and certain officers, in addition to the indemnification provided for in the Registrant's ninth amended and restated certificate of incorporation and amended and restated bylaws.

The Registrant maintains insurance on behalf of any person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The exhibits filed herewith or incorporated by reference herein are set forth in the Exhibit Index filed as part of this Registration Statement.

**Item 9. Undertakings.**

- (a) The undersigned Registrant hereby undertakes:
  - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 26th day of January, 2018.

### AKEBIA THERAPEUTICS, INC.

By: /s/ John P. Butler

Name: John P. Butler

Title: President and Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints John P. Butler and Jason A. Amello, and each of them acting individually, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 to be filed by Akebia Therapeutics, Inc., and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

\* \* \* \*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John P. Butler</u> John P. Butler	President, Chief Executive Officer (Principal Executive Officer) and Director	January 26, 2018
<u>/s/ Jason A. Amello</u> Jason A. Amello	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	January 26, 2018
<u>/s/ Muneer A. Satter</u> Muneer A. Satter	Chairman and Director	January 26, 2018
<u>/s/ Scott A. Canute</u> Scott A. Canute	Director	January 26, 2018
<u>/s/ Michael D. Clayman</u> Michael D. Clayman	Director	January 26, 2018
<u>/s/ Maxine Gowen</u> Maxine Gowen	Director	January 26, 2018
<u>/s/ Duane Nash</u> Duane Nash	Director	January 26, 2018
<u>/s/ Ronald C. Renaud, Jr.</u> Ronald C. Renaud, Jr.	Director	January 26, 2018
<u>/s/ Michael S. Wyzga</u> Michael S. Wyzga	Director	January 26, 2018

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#"><u>Ninth Amended and Restated Certificate of Incorporation (previously filed as Exhibit 3.1 to the current report on Form 8-K filed on March 28, 2014 (File No. 001-36352) and incorporated herein by reference).</u></a>
4.2	<a href="#"><u>Amended and Restated By-laws (previously filed as Exhibit 3.2 to the current report on Form 8-K filed on March 28, 2014 (File No. 001-36352) and incorporated herein by reference).</u></a>
4.3	<a href="#"><u>2014 Incentive Plan (previously filed as Exhibit 10.29 to Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-193969) filed on March 4, 2014 and incorporated herein by reference).</u></a>
4.4	<a href="#"><u>Form of Officer Inducement Award Non-Statutory Stock Option Agreement (filed herewith).</u></a>
4.5	<a href="#"><u>Form of Inducement Award Non-Statutory Stock Option Agreement (filed herewith).</u></a>
5.1	<a href="#"><u>Opinion of Ropes &amp; Gray LLP (filed herewith).</u></a>
23.1	<a href="#"><u>Consent of Ernst &amp; Young LLP (filed herewith).</u></a>
23.2	<a href="#"><u>Consent of Ropes &amp; Gray LLP (included in the opinion filed as Exhibit 5.1).</u></a>
24.1	<a href="#"><u>Power of attorney (included on the signature page of this Registration Statement under the caption “Power of Attorney”).</u></a>

<b>Name:</b>	[•]
<b>Number of Shares of Stock subject to Option:</b>	[•]
<b>Exercise Price Per Share:</b>	[\$•]
<b>Date of Grant:</b>	[•]

**AKEBIA THERAPEUTICS, INC.**

**OFFICER INDUCEMENT AWARD**

NON-STATUTORY STOCK OPTION AGREEMENT

This agreement (the “Agreement”) evidences an inducement award granted by Akebia Therapeutics, Inc. (the “Company”) to the undersigned (the “Optionee”) consisting of an option to purchase shares of Stock.

1. Grant of Stock Option. The Company grants to the Optionee on the date set forth above (the “Date of Grant”) an option (the “Stock Option”) to purchase the number of shares of Stock of the Company set forth above (the “Shares”) with an exercise price per Share as set forth above. This Stock Option is granted to the Optionee in connection with the Optionee entering into employment with the Company as an inducement material to the Optionee’s entering into employment with the Company within the meaning of NASDAQ Listing Rule 5635(c)(4).

The Stock Option evidenced by this Agreement is a non-statutory option (that is, an option that does not qualify as an incentive stock option under Section 422 of the Code) and is granted to the Optionee in connection with the Optionee’s employment by or service to the Company and its qualifying subsidiaries. For purposes of the immediately preceding sentence, “qualifying subsidiary” means a subsidiary of the Company as to which the Company has a “controlling interest” as described in Treas. Regs. §1.409A-1(b)(5)(iii)(E)(1).

2. Relationship to and Incorporation of the 2014 Incentive Plan. The Stock Option shall be subject to and governed by, and shall be construed and administered in accordance with, the terms and conditions of the Akebia Therapeutics, Inc. 2014 Incentive Plan, as amended from time to time (the “Plan”), which terms and conditions are incorporated herein by reference. A copy of the Plan has been made available to the Optionee. Notwithstanding the foregoing, the Stock Option is not awarded under the Plan and the grant of the Stock Option and issuance of any Shares pursuant to the exercise of the Stock Option shall not reduce the number of shares of Stock available for issuance under awards issued pursuant to the Plan. By accepting the Stock Option, the Optionee agrees to be bound by the terms and conditions set forth in this Agreement.

3. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan. The following terms have the following meanings:



- (a) “Beneficiary” means, in the event of the Optionee’s death, the beneficiary named in the written designation (in form acceptable to the Administrator) most recently filed with the Administrator by the Optionee prior to the Optionee’s death and not subsequently revoked, or, if there is no such designated beneficiary, the executor or administrator of the Optionee’s estate. An effective beneficiary designation will be treated as having been revoked only upon receipt by the Administrator, prior to the Optionee’s death, of an instrument of revocation in form acceptable to the Administrator.
- (b) “Change in Control” means the occurrence of any of the following events other than in connection with the consummation of an initial public offering of the Company’s securities: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) who is not a shareholder of the Company as of the date of this Agreement or an affiliate thereof is or becomes the “beneficial owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company’s then outstanding voting securities; (ii) a change in the composition of the Board occurring within a two-year period, as a result of which less than a majority of the directors are Incumbent Directors; (iii) the date of the consummation of a merger, scheme of arrangement or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger, scheme of arrangement or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (iv) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company’s assets. Notwithstanding the foregoing, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the domicile of the Company’s incorporation; or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction. In all respects, the definition of Change in Control shall be interpreted to comply with Section 409A of the Code, and any successor statute, regulation and guidance thereto.
- (c) “Incumbent Directors” means directors who either (A) are directors of the Company as of the date hereof, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the remaining Incumbent Directors at the time of such election or nomination (but will not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(d) "Option Holder" means the Optionee or, if as of the relevant time the Stock Option has passed to a Beneficiary, the Beneficiary.

4. Vesting; Method of Exercise; Treatment of the Stock Option Upon Cessation of Employment and a Change in Control.

- (a) Vesting. As used herein with respect to the Stock Option or any portion thereof, the term "vest" means to become exercisable and the term "vested" as applied to any outstanding Stock Option means that the Stock Option is then exercisable, subject in each case to the terms of the Plan. Unless earlier terminated, forfeited, relinquished or expired, and subject to the immediately following sentence and the terms of any Executive Severance Agreement or other written agreement between the Optionee and the Company, the Stock Option will vest in accordance with the terms of Schedule A attached hereto. Notwithstanding the foregoing, the Stock Option, to the extent outstanding immediately prior to a Change in Control but not then vested in full, shall automatically and immediately become fully vested and exercisable upon such Change in Control.
- (b) Exercise of the Stock Option. No portion of the Stock Option may be exercised until such portion vests. Each election to exercise any vested portion of the Stock Option will be subject to the terms and conditions of the Plan and shall be in writing and signed by the Option Holder (or in such other form as is acceptable to the Administrator). Each such written exercise election must be received by the Company at its principal office or by such other party as the Administrator may prescribe and be accompanied by payment in full as provided in the Plan. The exercise price may be paid (i) by cash or check acceptable to the Administrator, (ii) at the election of the Optionee, by the Administrator's holding back of Shares from this Stock Option having a fair market value equal to the exercise price in payment of the exercise price of this Stock Option, (iii) to the extent permitted by the Administrator, through a broker assisted cashless exercise program acceptable to the Administrator, (iv) by such other means, if any, as may be acceptable to the Administrator or (v) by any combination of the foregoing permissible forms of payment. In the event that the Stock Option is exercised by a person other than the Optionee, the Company will be under no obligation to deliver Shares hereunder unless and until it is satisfied as to the authority of the Option Holder to exercise the Stock Option and compliance with applicable securities laws. The latest date on which the Stock Option or any portion thereof may be exercised will be the 10th anniversary of the Date of Grant (the "Final Exercise Date"). If the Stock Option is not exercised by the Final Exercise Date the Stock Option or any remaining portion thereof will thereupon immediately terminate.

(c) Treatment of the Stock Option Upon Cessation of Employment. If the Optionee's Employment ceases, the Stock Option, to the extent not already vested will be immediately forfeited, and any vested portion of the Stock Option that is then outstanding will be treated as follows:

(i) Subject to clauses (ii) and (iii) below and Section 5 of this Agreement, the Stock Option to the extent vested immediately prior to the cessation of the Optionee's Employment will remain exercisable until the earlier of (A) the date that is three (3) months following the date of such cessation of Employment, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 4(c)(i) will thereupon immediately terminate.

(ii) Subject to clause (iii) below and Section 5 of this Agreement, the Stock Option, to the extent vested prior to the cessation of the Optionee's Employment due to death, will remain exercisable by the Beneficiary until the earlier of (A) the first anniversary of the Optionee's death or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 4(c)(ii) will thereupon immediately terminate.

(iii) If the Optionee's Employment is terminated by the Company and its subsidiaries in connection with an act or failure to act constituting Cause (as the Administrator, in its sole discretion, may determine), or such termination occurs in circumstances that in the determination of the Administrator would have entitled the Company and its subsidiaries to terminate the Optionee's Employment for Cause, this Stock Option (whether or not vested) will immediately terminate and be forfeited upon such termination.

Notwithstanding the foregoing, to the extent the Optionee is a party to an Executive Severance Agreement or other written agreement with the Company that provides for the Stock Option to remain outstanding and continue to vest during a specified period of time following the Optionee's cessation of Employment (such period, the "Severance Period"), the Stock Option shall remain outstanding and shall continue to vest in accordance with the terms of this Agreement during the Severance Period as if the Optionee had remained employed during such period, subject to any conditions on continued vesting as may be contained in such Executive Severance Agreement or other written agreement. Any portion of this Stock Option that vests during such Severance Period will remain exercisable until the earlier of (A) the date that is three (3) months following the date that is the last day of such Severance Period, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 4(c) will thereupon immediately terminate. For the avoidance of doubt, any portion of the Stock Option that fails to vest during the Severance Period will immediately be forfeited on the last day of such period.

- (d) Extension of Exercise Period. Notwithstanding anything in Section 4(b) or 4(c) to the contrary, if, as of the Final Exercise Date or the last date during the period specified in Section 4(c)(i), as applicable, the Optionee is prohibited by applicable law or written Company policy applicable to similarly situated employees from engaging in any open-market sales of Stock, the Final Exercise Date or such period specified in Section 4(c)(i), as applicable, will be automatically extended to that date that is thirty (30) days following the date the Optionee is no longer prohibited from engaging in such open-market sales.

5. Forfeiture; Recovery of Compensation.

- (a) The Administrator may cancel, rescind, withhold or otherwise limit or restrict the Stock Option at any time if the Optionee is not in compliance with all applicable provisions of this Agreement and the Plan, or if the Optionee breaches any agreement with the Company or its subsidiaries with respect to non-competition, non-solicitation, invention assignment or confidentiality, including, but not limited to, any employment agreement or offer letter with the Company or the Company's standard Employee Agreement (Confidentiality, Non-Solicitation, Non-Competition and Developments Agreement).
- (b) By accepting the Stock Option, the Optionee expressly acknowledges and agrees that his or her rights, and those of any permitted transferee of the Stock Option, under the Stock Option, including to any Stock acquired under the Stock Option or proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). Nothing in the preceding sentence shall be construed as limiting the general application of Section 2 of this Agreement.

6. Transfer of Stock Option. The Stock Option may not be transferred except as expressly permitted under Section 6(a)(3) of the Plan.

7. Withholding. The exercise of the Stock Option will give rise to "wages" subject to withholding. The Optionee expressly acknowledges and agrees that the Optionee's rights hereunder, including the right to be issued Shares upon exercise, are subject to the Optionee promptly paying to the Company in cash (or by such other means as may be acceptable to the Administrator in its discretion) all taxes required to be withheld. No Shares will be transferred pursuant to the exercise of this Stock Option unless and until the person exercising this Stock Option has remitted to the Company an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or has made other arrangements satisfactory to the Company with respect to such taxes. The Optionee authorizes the Company and its subsidiaries to withhold such amount from any amounts otherwise owed to the Optionee, but nothing in this sentence shall be construed as relieving the Optionee of any liability for satisfying his or her obligation under the preceding provisions of this Section.

8. Effect on Employment. Neither the grant of the Stock Option, nor the issuance of Shares upon exercise of the Stock Option, will give the Optionee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline such Optionee at any time, or affect any right of such Optionee to terminate his or her Employment at any time.

9. Provisions of Executive Severance Agreement. To the extent the Optionee has entered into an Executive Severance Agreement with the Company, for so long as such Executive Severance Agreement remains in effect, the terms of such Executive Severance Agreement as they relate to the Stock Option shall control in the event of any conflict with the terms of this Agreement.

10. Acknowledgements. The Optionee acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Optionee.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

AKEBIA THERAPEUTICS, INC.

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

Dated:

Acknowledged and Agreed:

By \_\_\_\_\_  
[Optionee's Name]

*[Signature Page to Non-Statutory Time-Based Option Agreement - Officers]*

---

**Schedule A**  
**Time Vesting Schedule**

The Stock Option, unless earlier terminated or forfeited, will vest, subject to Optionee's continuous Employment through the applicable vesting date, (i) as to 25% of the total number of Shares subject to the Stock Option on the first anniversary of the Date of Grant; and (ii) as to the remaining 75% of Shares subject to the Stock Option, ratably on the first day of each calendar quarter between the one-year anniversary of the date of grant and the fourth anniversary of the Date of Grant.

<b>Name:</b>	[•]
<b>Number of Shares of Stock subject to Option:</b>	[•]
<b>Price Per Share:</b>	[\$•]
<b>Date of Grant:</b>	[•]

**AKEBIA THERAPEUTICS, INC.**

**INDUCEMENT AWARD**

NON-STATUTORY STOCK OPTION AGREEMENT

This agreement (the “Agreement”) evidences an inducement award granted by Akebia Therapeutics, Inc. (the “Company”) to the undersigned (the “Optionee”) consisting of an option to purchase shares of Stock.

1. Grant of Stock Option. The Company grants to the Optionee on the date set forth above (the “Date of Grant”) an option (the “Stock Option”) to purchase the number of shares of Stock of the Company set forth above (the “Shares”) with an exercise price per Share as set forth above. This option is granted to the Optionee in connection with the Optionee entering into employment with the Company as an inducement material to the Optionee’s entering into employment with the Company within the meaning of NASDAQ Listing Rule 5635(c)(4).

The Stock Option evidenced by this Agreement is a non-statutory option (that is, an option that does not qualify as an incentive stock option under Section 422 of the Code) and is granted to the Optionee in connection with the Optionee’s employment by or service to the Company and its qualifying subsidiaries. For purposes of the immediately preceding sentence, “qualifying subsidiary” means a subsidiary of the Company as to which the Company has a “controlling interest” as described in Treas. Regs. §1.409A-1(b)(5)(iii)(E)(1).

2. Relationship to and Incorporation of the 2014 Incentive Plan. The Stock Option shall be subject to and governed by, and shall be construed and administered in accordance with, the terms and conditions of the Akebia Therapeutics, Inc. 2014 Incentive Plan, as amended from time to time (the “Plan”), which terms and conditions are incorporated herein by reference. A copy of the Plan has been made available to the Optionee. Notwithstanding the foregoing, the Stock Option is not awarded under the Plan and the grant of the Stock Option and issuance of any Shares pursuant to the exercise of the Stock Option shall not reduce the number of shares of Stock available for issuance under awards issued pursuant to the Plan. By accepting the Stock Option, the Optionee agrees to be bound by the terms and conditions set forth in this Agreement.



3. Meaning of Certain Terms. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan. The following terms have the following meanings:

- (a) “Beneficiary” means, in the event of the Optionee’s death, the beneficiary named in the written designation (in form acceptable to the Administrator) most recently filed with the Administrator by the Optionee prior to the Optionee’s death and not subsequently revoked, or, if there is no such designated beneficiary, the executor or administrator of the Optionee’s estate. An effective beneficiary designation will be treated as having been revoked only upon receipt by the Administrator, prior to the Optionee’s death, of an instrument of revocation in form acceptable to the Administrator.
- (b) “Change in Control” means the occurrence of any of the following events other than in connection with the consummation of an initial public offering of the Company’s securities: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) who is not a shareholder of the Company as of the date of this Agreement or an affiliate thereof is or becomes the “beneficial owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company’s then outstanding voting securities; (ii) a change in the composition of the Board occurring within a two-year period, as a result of which less than a majority of the directors are Incumbent Directors; (iii) the date of the consummation of a merger, scheme of arrangement or consolidation of the Company with any other corporation that has been approved by the stockholders of the Company, other than a merger, scheme of arrangement or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (iv) the date of the consummation of the sale or disposition by the Company of all or substantially all the Company’s assets. Notwithstanding the foregoing, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the domicile of the Company’s incorporation; or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction. In all respects, the definition of Change in Control shall be interpreted to comply with Section 409A of the Code, and any successor statute, regulation and guidance thereto.
- (c) “Good Reason” has the same meaning as under the Executive Severance Agreement between the Optionee and the Company or, if the Optionee is not party to an Executive Severance Agreement with the Company, means a material diminishment of his or her job responsibilities or duties, or base compensation.

- (d) “Incumbent Directors” means directors who either (A) are directors of the Company as of the date hereof, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the remaining Incumbent Directors at the time of such election or nomination (but will not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).
- (e) “Option Holder” means the Optionee or, if as of the relevant time the Stock Option has passed to a Beneficiary, the Beneficiary.

4. Vesting; Method of Exercise; Treatment of the Stock Option Upon Cessation of Employment.

- (a) Vesting. As used herein with respect to the Stock Option or any portion thereof, the term “vest” means to become exercisable and the term “vested” as applied to any outstanding Stock Option means that the Stock Option is then exercisable, subject in each case to the terms of the Plan. Unless earlier terminated, forfeited, relinquished or expired, and subject to the immediately following sentence and the terms of any Executive Severance Agreement or other written agreement between the Optionee and the Company, the Stock Option will vest in accordance with the terms of Schedule A attached hereto. Notwithstanding the foregoing, following the occurrence of a Change in Control, the Stock Option shall become fully vested and exercisable in the event that the Optionee is terminated without Cause or terminates his or her Employment for Good Reason. Such vesting acceleration shall take place automatically and immediately on the date of such termination of Employment without Cause or for Good Reason, as the case may be, so that the Stock Option shall be fully vested and exercisable upon such termination.
- (b) Exercise of the Stock Option. No portion of the Stock Option may be exercised until such portion vests. Each election to exercise any vested portion of the Stock Option will be subject to the terms and conditions of the Plan and shall be in writing and signed by the Option Holder (or in such other form as is acceptable to the Administrator). Each such written exercise election must be received by the Company at its principal office or by such other party as the Administrator may prescribe and be accompanied by payment in full as provided in the Plan. The exercise price may be paid (i) by cash or check acceptable to the Administrator, (ii) at the election of the Optionee, by the Administrator’s holding back of Shares from this Stock Option having a fair market value equal to the exercise price in payment of the exercise price of this Stock Option, (iii) to the extent permitted by the Administrator, through a broker assisted cashless exercise program acceptable to the Administrator, (iv) by such other means, if any, as may be acceptable to the Administrator or (v) by any combination of the foregoing permissible forms of payment. In the

event that the Stock Option is exercised by a person other than the Optionee, the Company will be under no obligation to deliver Shares hereunder unless and until it is satisfied as to the authority of the Option Holder to exercise the Stock Option and compliance with applicable securities laws. The latest date on which the Stock Option or any portion thereof may be exercised will be the 10th anniversary of the Date of Grant (the "Final Exercise Date"). If the Stock Option is not exercised by the Final Exercise Date the Stock Option or any remaining portion thereof will thereupon immediately terminate.

(c) Treatment of the Stock Option Upon Cessation of Employment. If the Optionee's Employment ceases, the Stock Option, to the extent not already vested, will be immediately forfeited, and any vested portion of the Stock Option that is then outstanding will be treated as follows:

(i) Subject to clauses (ii) and (iii) below and Section 5 of this Agreement, the Stock Option to the extent vested immediately prior to the cessation of the Optionee's Employment will remain exercisable until the earlier of (A) the date that is three (3) months following the date of such cessation of Employment, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 4(c)(i) will thereupon immediately terminate.

(ii) Subject to clause (iii) below and Section 5 of this Agreement, the Stock Option, to the extent vested prior to the cessation of the Optionee's Employment due to death, will remain exercisable by the Beneficiary until the earlier of (A) the first anniversary of the Optionee's death or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 4(c)(ii) will thereupon immediately terminate.

(iii) If the Optionee's Employment is terminated by the Company and its subsidiaries in connection with an act or failure to act constituting Cause (as the Administrator, in its sole discretion, may determine), or such termination occurs in circumstances that in the determination of the Administrator would have entitled the Company and its subsidiaries to terminate the Optionee's Employment for Cause, this Stock Option (whether or not vested) will immediately terminate and be forfeited upon such termination.

Notwithstanding the foregoing, to the extent the Optionee is a party to an Executive Severance Agreement or other written agreement with the Company that provides for the Stock Option to remain outstanding and continue to vest during a specified period of time following the Optionee's cessation of Employment (such period, the "Severance Period"), the Stock

Option shall remain outstanding and shall continue to vest in accordance with the terms of this Agreement during the Severance Period as if the Optionee had remained employed during such period, subject to any conditions on continued vesting as may be contained in such Executive Severance Agreement or other written agreement. Any portion of this Stock Option that vests during such Severance Period will remain exercisable until the earlier of (A) the date that is three (3) months following the date that is the last day of such Severance Period, or (B) the Final Exercise Date, and except to the extent previously exercised as permitted by this Section 4(c) will thereupon immediately terminate. For the avoidance of doubt, any portion of the Stock Option that fails to vest during the Severance Period will immediately be forfeited on the last day of such period.

- (d) Extension of Exercise Period. Notwithstanding anything in Section 4(b) or 4(c) to the contrary, if, as of the Final Exercise Date or the last date during the period specified in Section 4(c)(i), as applicable, the Optionee is prohibited by applicable law or written Company policy applicable to similarly situated employees from engaging in any open-market sales of Stock, the Final Exercise Date or such period specified in Section 4(c)(i), as applicable, will be automatically extended to that date that is thirty (30) days following the date the Optionee is no longer prohibited from engaging in such open-market sales.
5. Forfeiture; Recovery of Compensation.
- (a) The Administrator may cancel, rescind, withhold or otherwise limit or restrict the Stock Option at any time if the Optionee is not in compliance with all applicable provisions of this Agreement and the Plan, or if the Optionee breaches any agreement with the Company or its subsidiaries with respect to non-competition, non-solicitation, invention assignment or confidentiality, including, but not limited to, any employment agreement or offer letter with the Company or the Company's standard Employee Agreement (Confidentiality, Non-Solicitation, Non-Competition and Developments Agreement).
  - (b) By accepting the Stock Option, the Optionee expressly acknowledges and agrees that his or her rights, and those of any permitted transferee of the Stock Option, under the Stock Option, including to any Stock acquired under the Stock Option or proceeds from the disposition thereof, are subject to Section 6(a)(5) of the Plan (including any successor provision). Nothing in the preceding sentence shall be construed as limiting the general application of Section 2 of this Agreement.
6. Transfer of Stock Option. The Stock Option may not be transferred except as expressly permitted under Section 6(a)(3) of the Plan.

7. Withholding. The exercise of the Stock Option will give rise to “wages” subject to withholding. The Optionee expressly acknowledges and agrees that the Optionee’s rights hereunder, including the right to be issued Shares upon exercise, are subject to the Optionee promptly paying to the Company in cash (or by such other means as may be acceptable to the Administrator in its discretion) all taxes required to be withheld. No Shares will be transferred pursuant to the exercise of this Stock Option unless and until the person exercising this Stock Option has remitted to the Company an amount sufficient to satisfy any federal, state, or local withholding tax requirements, or has made other arrangements satisfactory to the Company with respect to such taxes. The Optionee authorizes the Company and its subsidiaries to withhold such amount from any amounts otherwise owed to the Optionee, but nothing in this sentence shall be construed as relieving the Optionee of any liability for satisfying his or her obligation under the preceding provisions of this Section.

8. Effect on Employment. Neither the grant of the Stock Option, nor the issuance of Shares upon exercise of the Stock Option, will give the Optionee any right to be retained in the employ or service of the Company or any of its Affiliates, affect the right of the Company or any of its Affiliates to discharge or discipline such Optionee at any time, or affect any right of such Optionee to terminate his or her Employment at any time.

9. Provisions of Executive Severance Agreement. To the extent the Optionee has entered into an Executive Severance Agreement with the Company, for so long as such Executive Severance Agreement remains in effect, the terms of such Executive Severance Agreement as they relate to the Stock Option shall control in the event of any conflict with the terms of this Agreement.

10. Acknowledgements. The Optionee acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument, (ii) this agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, shall constitute an original signature for all purposes hereunder and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Optionee.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer.

AKEBIA THERAPEUTICS, INC.

By: \_\_\_\_\_

Name: [•]

Title: [•]

Dated:

Acknowledged and Agreed:

By \_\_\_\_\_

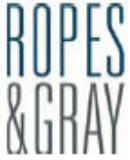
[Optionee's Name]

*[Signature Page to Non-Statutory Time-Based Option Agreement]*

---

**Schedule A**  
**Time Vesting Schedule**

The Stock Option, unless earlier terminated or forfeited, will vest, subject to Optionee's continuous Employment through the applicable vesting date, (i) as to 25% of the total number of Shares subject to the Stock Option on the first anniversary of the Date of Grant; and (ii) as to the remaining 75% of Shares subject to the Stock Option, ratably on the first day of each calendar quarter between the one-year anniversary of the date of grant and the fourth anniversary of the Date of Grant.



ROPES & GRAY LLP  
PRUDENTIAL TOWER  
800 BOYLSTON STREET  
BOSTON, MA 02199-3600  
WWW.ROPESGRAY.COM

January 26, 2018

Akebia Therapeutics, Inc.  
245 First Street, Suite 1100  
Cambridge, MA 02142

Ladies and Gentlemen:

This opinion letter is furnished to you in connection with the registration statement on Form S-8 (the "Registration Statement"), filed by Akebia Therapeutics, Inc., a Delaware corporation (the "Company"), on the date hereof, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of (i) 508,500 shares of common stock, \$0.00001 par value, of the Company (the "Inducement Shares") issuable under the Company's 2016 Inducement Award Program (the "Program") and (ii) 1,575,329 shares of common stock, \$0.00001 par value, of the Company (the "Plan Shares") issuable under the Company's 2014 Incentive Plan (the "Plan").

We are familiar with the actions taken by the Company in connection with the adoption each of the Program and the Plan. We have examined such certificates, documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Company, public officials and other appropriate persons.

The opinions expressed below are limited to the Delaware General Corporation Law.

Based upon and subject to the foregoing, we are of the opinion that (i) the Inducement Shares have been duly authorized and, when the Inducement Shares have been issued and sold in accordance with the applicable award agreements and the Program, the Inducement Shares will be validly issued, fully paid and nonassessable and (ii) the Plan Shares have been duly authorized and, when the Plan Shares have been issued and sold in accordance with the terms of the Plan, the Plan Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP



**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2016 Inducement Award Program and the 2014 Incentive Plan of our report dated March 6, 2017, with respect to the consolidated financial statements of Akebia Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts  
January 26, 2018