

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Security (Right to buy)	2. Conversion or Exercise Price	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities or Disposed of (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Common Stock (Instr. 4)	8. Price of Derivative Security (Instr. 4)	9. Number of derivative Securities Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Employee Stock Option ³ (Right to buy)	\$3.46	02/26/2021		A	403,600 (A)	02/26/2031 (5)	Common Stock 403,600	\$0.00	403,600	D	
Explanation of Responses:											
<p>1. The restricted stock units were granted by the Issuer pursuant to its 2014 Incentive Plan, as amended. One third of the restricted stock units will vest on each of the first, second and third anniversaries of the grant date, subject to the reporting person's continued service with the Issuer on each vesting date.</p> <p>2. Includes 1,500 shares of the Issuer's common stock purchased on June 30, 2020 and 1,200 shares of the Issuer's common stock purchased on December 31, 2020, each under the Issuer's 2014 Amended and Restated Employee Stock Purchase Plan, and transfer of shares of the Issuer's common stock which were contributed to two grantor retained annuity trusts.</p> <p>3. This sale was made automatically by the Issuer to cover tax withholding obligations in connection with the vesting and settlement of one-third of the reporting person's restricted stock units granted on February 28, 2019.</p> <p>4. This sale was made automatically by the Issuer to cover tax withholding obligations in connection with the vesting and settlement of one-third of the reporting person's restricted stock units granted on February 28, 2020.</p> <p>5. The options were granted by the Issuer pursuant to its 2014 Incentive Plan, as amended. The options will vest over four years: 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 reporting person's continued service with the Issuer on each vesting date.</p>											

Remarks:

/s/ Andrea J. Paul, attorney-in-
fact for John P. Butler 03/02/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of David A. Spellman, Nicole R. Hadas, Kristie Wagner and Andrea J. Paul signing singly, as the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the SEC) a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the Act) or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or shareholder of Akebia Therapeutics, Inc. (the Company), Forms 3, 4 and 5 in accordance with Section 16(a) of the Act, and the rules thereunder, or Forms 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (Rule 144);

(3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5 or Form 144, and timely file such form with the SEC and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Act or Rule 144.

This Power of Attorney supersedes any power of attorney previously executed by the undersigned regarding the purposes outlined in the first paragraph hereof. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5, or Forms 144, with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of August 12, 2020.

By:
/s/ John P. Butler

Name:
John P. Butler