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FOR IMMEDIATE RELEASE

Akebia Appoints Renal Industry Veteran John P. Butler as President and CEO

Cincinnati, OH, August 28, 2013 – Akebia Therapeutics, a biopharmaceutical company focused on developing and commercializing small molecules to treat anemia and other diseases, today announced that it has appointed John P. Butler as its President and Chief Executive Officer. Mr. Butler was most recently CEO of Inspiration Biopharmaceuticals and prior to that, held several positions at Genzyme Corporation, including President of the Cardiometabolic and Renal Division. Under his leadership, the renal division grew from $150 million to over $1 billion in annual revenue. As CEO, Mr. Butler succeeds Joseph Gardner, Ph.D., who will remain as an advisor for Akebia and continue in his role as CEO of Aerpio Therapeutics. The change will take effect September 16, 2013.

“We are thrilled to have a tremendous talent like John joining Akebia as its new CEO. This is an exciting time for Akebia, as we begin planning to bring AKB-6548 to market. John’s experience commercializing products for the renal market will be critical for the Company as it moves forward. I look forward to working with John through the transition and as an advisor to Akebia,” said Joseph Gardner, Ph.D., Akebia’s current CEO.

“On behalf of the Board of Directors, I would like to welcome John, whose vast experience in drug development and the marketing of renal disease treatments make him the ideal fit to help Akebia advance AKB-6548, an oral small molecule for the treatment of anemia associated with chronic kidney disease (CKD), through the current Phase 2b trial to Phase 3 and pre-commercial activities,” said Campbell Murray, of Novartis Venture Funds and co-chair of Akebia’s Board of Directors. “We would also like to thank Joseph Gardner for his tremendous contributions since he co-founded Akebia six years ago. He was instrumental in leading the spin out of Aerpio at the beginning of 2012, and given the rapid progress that has been made in the Aerpio pipeline, he will now be focusing full time on his role there as CEO.”

“This is an exciting time to be joining Akebia, given the potential of AKB-6548 to be a more effective, safer treatment option for patients with anemia,” said Mr. Butler. “The investors in our recent $41M Series C financing have acknowledged the substantial opportunity they believe this program represents. I share their confidence and enthusiasm and am pleased they have helped ensure we have the resources in place to make this drug candidate Phase 3 ready. I am particularly excited to be working with the Akebia team who has done an outstanding job bringing the product to this stage. I look forward to working with them to bring this important therapy to patients with kidney disease worldwide.”

In addition to the positions mentioned above, Mr. Butler has served in additional roles over his 14-year tenure at Genzyme, his last role was President of the Rare Genetic Disease division, the company's largest business with annual revenue greater than $2 billion. Prior to Genzyme, Mr. Butler held commercial positions at Amgen Inc. and Hoffmann-La Roche. Mr. Butler currently serves as the

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Chairman of the Board of Trustees for the American Kidney Fund. He received his bachelor's degree from Manhattan College and his MBA from the Zicklin School, Baruch College, City University of New York.

With Mr. Butler's appointment, Akebia will establish a corporate office in the Boston area. Akebia's research and development office and activities will remain in Cincinnati.

About AKB-6548

AKB-6548 is an orally available, hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor that stabilizes HIF2α and is currently in development by Akebia for the treatment of anemias secondary to chronic kidney disease (CKD) and end stage renal disease (ESRD or dialysis). These diseases are currently treated with injectable erythropoiesis stimulating agents (ESAs), which generated approximately $5.4 billion in global revenues in 2011, despite having "black box" warnings for increased cardiovascular risk in patients with CKD and increased rate of tumor growth and chance of death in patients with cancer. By contrast, due to its different mechanism of action, AKB-6548 has demonstrated the potential to be a safer, more efficacious, less expensive, orally dosed alternative to the injectable ESAs that are currently used to treat a variety of anemias. Instead of binding directly to and saturating the EPO receptor for prolonged periods of time, AKB-6548 acts by stimulating the body's natural response to anemia that is carried out by stabilization of HIF2α. The drug response is similar to the physiological adjustment made by the body to an increase in altitude. In this way, once-daily dosing of this oral HIF-PH inhibitor can restore the normal diurnal variation of EPO for a patient with anemia in a way that an injectable ESA cannot. This approach leads to a consistent, predictable and controllable rise in hemoglobin levels.

About Akebia Therapeutics

Akebia Therapeutics, Inc. is a biopharmaceutical company focused on developing and commercializing small molecules to treat anemia and other diseases. The Company's lead program, AKB-6548, is in a Phase 2b clinical trial for anemia associated with chronic kidney disease. AKB-6548 is an orally available, hypoxia-inducible factor prolyl hydroxylase (HIF-PH) inhibitor which is designed to stabilize HIF2α, a critical regulator of red blood cell production and iron absorption. AKB-6548 potentially promises to be a safer, less expensive, orally dosed pharmaceutical to stimulate endogenous EPO production. www.akebia.com

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