



March 26, 2014

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

- Net proceeds of offering total \$106.9 million -

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Akebia Therapeutics, Inc. (NASDAQ:AKBA), a biopharmaceutical company focused on the development of novel, proprietary therapeutics based on hypoxia-inducible factor biology and the commercialization of these products for patients with kidney disease, today announced the closing of its initial public offering of 6,762,000 shares of common stock at an initial public offering price of \$17.00 per share. This includes the exercise in full by the underwriters of their option to purchase 879,647 shares of common stock. The aggregate net proceeds to Akebia, after underwriting discounts and commissions and estimated offering expenses, are approximately \$106.9 million. All of the shares of common stock were offered by Akebia.

Morgan Stanley, Credit Suisse and UBS Investment Bank acted as joint book-running managers and Nomura acted as a co-manager for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on March 19, 2014. The offering was made only by means of a prospectus, copies of which may be obtained from the offices of Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, by email at newyork.prospectus@credit-suisse.com or by toll-free call to (800) 221-1037; or UBS Securities LLC, Attention: Prospectus Department, 299 Park Avenue, New York, NY 10171, (888) 827-7275.

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 focused on the development of novel, proprietary therapeutics based on hypoxia-inducible factor biology and the commercialization of these products for patients with kidney disease. Akebia's lead product candidate, AKB-6548, is in a Phase 2b clinical trial in patients with anemia secondary to chronic kidney disease who are not dependent on dialysis. AKB-6548 is being developed as a once-daily oral therapy which works through the inhibition of hypoxia-inducible factor prolyl hydroxylase, leading to stabilization and increased levels of HIF α and therefore improved production of hemoglobin and red blood cells.

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