



January 4, 2016

Akebia Therapeutics Announces Proposed Public Offering of Common Stock

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- [Akebia Therapeutics](#), Inc. (NASDAQ:AKBA) today announced that it intends to offer and sell \$75 million of shares of its common stock in an underwritten public offering. All shares being offered are to be sold by Akebia Therapeutics. As part of the offering, Akebia Therapeutics intends to grant the underwriters a 30-day option to purchase up to an additional \$11.25 million of shares of its common stock.

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

The company intends to use the net proceeds from the offering for the continued clinical development of vadadustat in patients with anemia secondary to CKD, including to prepare, initiate and conduct its PRO₂TECT Phase 3 clinical trial and to prepare and initiate its planned INNO₂VATE Phase 3 clinical trial. In addition, net proceeds are intended to be used to advance its product candidate, AKB-6899, through Phase 1 development in oncology, and the remainder for working capital and other general corporate purposes.

The shares of common stock described above are being offered by Akebia Therapeutics pursuant to its shelf registration statement on Form S-3 previously filed and declared effective by the Securities and Exchange Commission. The offering will be made only by means of a preliminary prospectus supplement and accompanying prospectus, copies of which may be obtained, when available, from Morgan Stanley & Co. LLC Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the offering, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such 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. The company has completed Phase 2 development of its lead product candidate, vadadustat, an oral therapy for the treatment of anemia related to CKD in both non-dialysis and dialysis patients. Enrollment in the PRO₂TECT™ Phase 3 program in non-dialysis CKD patients commenced in late 2015 and the INNO₂VATE™ Phase 3 program in dialysis-dependent CKD patients is expected to commence in 2016.

Forward-Looking Statements

This press release includes forward-looking statements. Such forward-looking statements include those about Akebia's planned use of proceeds. The words "anticipate," "appear," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement including those identified under the heading "Risk Factors" in Akebia's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, the preliminary prospectus supplement to be filed with the Securities and Exchange Commission on January 4, 2016 under the heading "Risk Factors" and other filings that Akebia may make with the SEC in the future. Akebia does not undertake, and specifically disclaims, any obligation to update any forward-looking statements contained in this press release.

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Source: Akebia Therapeutics, Inc.

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