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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

AKEBIA THERAPEUTICS, INC.

(Name of Issuer)

Common Stock, par value \$0.00001 per share
(Title of Class of Securities)

00972D 10 5
(CUSIP Number)

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Novo A/S
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 25, 2014
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of reporting person: Novo A/S
2.	Check the appropriate box if a member of group (see instructions): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC use only:
4.	Source of funds: WC
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
6.	Citizenship or place of organization: Denmark
Number of shares beneficially owned by each reporting person with:	7. Sole voting power: 1,516,387 (1)
	8. Shared voting power: 0
	9. Sole dispositive power: 1,516,387 (1)
	10. Shared dispositive power: 0
11.	Aggregate amount beneficially owned by each reporting person: 1,516,387 (1)
12.	Check if the aggregate amount in Row (11) excludes certain shares: <input type="checkbox"/>
13.	Percent of class represented by amount in Row (11): 7.5% ⁽²⁾
14.	Type of reporting person: CO

(1) The board of directors of Novo A/S (the “Novo Board”), currently comprised of Sten Scheibye, Goran Ando, Jeppe Christiansen, Steen Riisgaard and Per Wold-Olsen, has investment and voting control over the securities of the Issuer (as defined below) held by Novo A/S (the “Novo Shares”) and may exercise such control only with the support of a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership in the Novo Shares. Each of Jack Nielsen and Kim Dueholm, Ph.D. is a member of the board of directors of the Issuer, and each is employed as a Partner of Novo A/S. Messrs. Nielsen and Dueholm are not deemed beneficial owners of the Novo Shares.

(2) This percentage is calculated based upon 20,262,692 shares of the Issuer’s Common Stock reported to be outstanding to the reporting person by the Issuer following the closing of the Issuer’s initial public offering on March 25, 2014.

Item 1. Security and Issuer

This Schedule 13D relates to the shares of common stock, par value \$0.00001 per share (the “Common Stock”), of Akebia Therapeutics, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive office is located at 245 First Street, Suite 1100, Cambridge, Massachusetts 02142.

Item 2. Identity and Background

- (a) The name of the reporting person is Novo A/S, a Danish limited liability company that is wholly owned by Novo Nordisk Fonden (hereinafter the “Novo Nordisk Foundation” or the “Foundation”), a Danish commercial foundation. Novo A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S, Novozymes A/S and New Xellia Group A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo A/S.
- The name of each director and executive officer of both Novo A/S and the Foundation is set forth on Schedule I to this Schedule 13D.
- (b) The business address of both Novo A/S and the Foundation is Tuborg Havnevej 19, 2900 Hellerup, Denmark.
- The residence or business address of each director and executive officer of both Novo A/S and the Foundation is set forth on Schedule I to this Schedule 13D.
- (c) Novo A/S, a holding company that is responsible for managing the Foundation’s assets, provides seed and venture capital to development stage companies within the life science and biotechnology sector.
- The Foundation is a Danish self-governing and profit-making foundation, whose objectives are to provide a stable basis for commercial and research activities undertaken by the group of Novo companies and to support scientific, humanitarian and social purposes through grants.
- (d) Within the last five years, neither Novo A/S, the Foundation, nor any person named in Schedule I has been convicted in any criminal proceedings.
- (e) Within the last five years, neither Novo A/S, the Foundation, nor any person named in Schedule I was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On May 10, 2013, Novo A/S purchased 714,285 shares (the “Series C Initial Shares”) of the Issuer’s then outstanding Series C Preferred Stock, \$0.00001 par value per share (the “Series C Preferred Stock”). On March 25, 2014, the closing date of the Issuer’s initial public offering (the “IPO Closing”), the Series C Initial Shares automatically converted into 1,333,797 shares (the “Converted Shares”) of the Issuer’s common stock (the “Common Stock”), based on a conversion ratio equal to the Series C Accrued Value (the original issuance price of \$14.00 plus accrued but unpaid cash dividends) divided by the Applicable Conversion Price of \$14.00, adjusted for the 1.75-for-one stock split, as provided in the Issuer’s Eighth Amended and Restated Certificate of Incorporation. The original purchase price per share of Series C Preferred Stock was \$14.00. The purchase price paid by Novo A/S came from its working capital.

On the IPO Closing, Novo A/S purchased 182,590 additional shares of the Issuer's Common Stock (the "Purchased Shares") from the underwriters pursuant to the provisions of the Underwriting Agreement among the Issuer and the several underwriters for the offering (the "Representatives"). The purchase price per share of such stock was \$17.00. The purchase price paid by Novo A/S came from its working capital.

The 1,516,387 aggregate shares reported herein are comprised of 1,333,797 Converted Shares and the 182,590 Purchased Shares.

Item 4. Purpose of Transaction

The acquisitions made by Novo A/S, as described in this Schedule 13D, were for investment purposes only. Novo A/S does not currently have any plans or proposals which relate to or would result in any matters set forth in Items 4(a) through 4(j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) Novo A/S beneficially owns 1,516,387 shares (the "Novo Shares") of the Issuer's Common Stock representing approximately 7.5% of the Issuer's outstanding Common Stock. The percentage of shares owned by Novo A/S is based upon 20,262,692 shares of the Issuer's Common Stock reported to be outstanding to the reporting person by the Issuer following the IPO Closing.

(b) Novo A/S is a Danish limited liability company wholly owned by the Novo Nordisk Foundation. Novo A/S, through its Board of Directors (the "Novo Board"), has the sole power to vote and dispose of the Novo Shares. The Novo Board is comprised of Sten Scheibye, Goran Ando, Jeppe Christiansen, Steen Riisgaard and Per Wold-Olsen, and may exercise voting and dispositive control over the Novo Shares only with the support of a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership in the Novo Shares. Except as described in this Schedule 13D, neither the Foundation nor any person listed on Schedule I has the power to direct the vote as to, or the disposition of the Novo Shares.

(c) Except as set forth in Item 3 of this Schedule 13D, Novo A/S has not effected any transactions in the Issuer's Common Stock within the past 60 days and neither the Foundation nor any person listed on Schedule I has effected any transactions in the Issuer's Common Stock within the past 60 days.

(d) Novo A/S does not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Issuer's Common Stock held in the name of the Novo A/S and reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Investors' Rights Agreement

The Issuer, Novo A/S and certain other holders of the Issuer's securities are party to that certain Third Amended and Restated Investors' Rights Agreement, dated May 10, 2013, as further amended (Amendment No. 1) on May 31, 2013 (the "Investors' Rights Agreement"). The Investors' Rights Agreement grants to Novo A/S and the other holders party thereto certain rights, among other things, to (1) cause the Issuer to register with the Securities and Exchange Commission the shares of the Issuer's Common Stock held by such parties and (2) participate in future registrations of securities by the Issuer, under the circumstances described in the Investors' Rights Agreement.

Lock-Up Agreement

In connection with the Issuer's initial public offering of Common Stock, Novo A/S entered into a letter agreement (the "Lock-Up Agreement") with the Issuer and the Representatives, pursuant to which Novo A/S agreed that, during the "Lock-Up Period" as defined below and subject to certain limited exceptions specified in the Lock-Up Agreement, Novo A/S will not (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned or any securities convertible into

or exercisable or exchangeable for Common Stock; (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock; or (3) publicly disclose the intention to make any such offer, sale, pledge or disposition of shares of Common Stock. In addition, Novo A/S has agreed in the Lock-Up Agreement that, without the prior written consent of the Representatives, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any shares of the Issuer's capital stock. The "Lock-Up Period" is defined in the Lock-Up Agreement as the period ending 180 days after March 19, 2014, the date of the final prospectus filed by the Issuer with the Securities and Exchange Commission. The Lock-Up Agreement automatically terminates and shall be of no further force or effect following the expiration of the Lock-Up Period.

The descriptions contained in this Statement on Schedule 13D of the Investors' Rights Agreement and the Lock-Up Agreement are summaries only and are qualified in their entireties by the actual terms of each such agreement, which are incorporated herein by this reference. See Item 7 "Material to be Filed as Exhibits."

Except for the Investors' Rights Agreement and the Lock-Up Agreement, neither Novo A/S, the Foundation, nor any person named in Schedule I has entered into any contracts, arrangements, understandings or relationships with respect to securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit A –Third Amended and Restated Investor Rights Agreement, dated as of May 10, 2013 (incorporated by reference to Exhibit 4.4 of Form S-1 Registration Statement of Akebia Therapeutics, Inc., filed February 14, 2014 (File No. 333-193969)).

Exhibit B –Amendment No. 1 to Third Amended and Restated Investor Rights Agreement, dated as of May 10, 2013 (incorporated by reference to Exhibit 4.5 of Form S-1 Registration Statement of Akebia Therapeutics, Inc., filed February 14, 2014 (File No. 333-193969)).

Exhibit C – Form of Lock-Up Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 3, 2014

Novo A/S

/s/ Thorkil Kastberg Christensen

By: Thorkil Kastberg Christensen

Its: Chief Financial Officer

Schedule I

Information regarding each director and executive officer of both Novo A/S and the Novo Nordisk Foundation is set forth below.

<u>Name, Title</u>	<u>Novo A/S Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Sten Scheibye, Chairman of the Board	Rungsted Strandvej 197C, 2960 Rungsted Kyst, Denmark	Professional board director	Denmark
Göran Ando, Director	Essex Woodlands, Berkeley Square House, Berkeley Square, London, W1J 6BD, United Kingdom	Self-employed, professional board director	Sweden
Jeppe Christiansen, Director	Kollemose 37, DK-2830 Virum, Denmark	Chief Executive Officer, Fondsmæglersekskabet Maj Invest A/S,	Denmark
Steen Riisgaard, Director	Hestetangsvej 155, 3520 Farum, Denmark	Professional board director	Denmark
Per Wold-Olsen, Director	T7B22 Favray Court, Tigne Point, TP01, Malta	Self-employed, Professional board director	Norway
Henrik Gürtler, Chief Executive Officer	Hjortekærvej 140A, DK-2800 Kongens, Lyngby, Denmark	Chief Executive Officer, Novo A/S	Denmark
Thorkil Kastberg, Christensen Chief Financial Officer	Tuborg Havnevej 19 Hellerup, Denmark DK-2900	Chief Financial Officer, Novo A/S	Denmark
Søren Carlsen, Managing Partner – Ventures, Seeds	Grondalsvænge 3b, 3460 Birkerød	Managing Partner – Ventures, Seeds, Novo A/S	Denmark
Ulrik Spork, Managing Partner – Large Investments	Taarbaek Strandvej 108A DK 2930 Klampenborg	Managing Partner – Large Investments, Novo A/S	Denmark

<u>Name, Title</u>	<u>Novo Nordisk Foundation Address</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Sten Scheibye, Chairman of the Board	Rungsted Strandvej 197C 2960 Rungsted Kyst	Professional board director	Denmark
Bo Ahrén, Professor	Merkuriusgatan 11 S-224 57 Lund Sverige	Professor of Medicine, Lund University, Lund, Sweden	Sweden
Karsten Dybvad, Director	Carl Baggers Alle 15 2920 Charlottenlund	Director General and Chief Executive Officer, DI (Confederation of Danish Industry)	Denmark

Lars Fugger, Director	Staunton Road 72 OX3 7TP Storbritannien	Professor, John Radcliffe Hospital, University of Oxford, Oxford, Great Britain	Denmark
Anne Marie Kverneland Director	Nybrovej 216 2800 Kgs. Lyngby	Laboratory technician, Novo Nordisk A/S	Denmark
Lars Bo Køppler Director	Anemonevej 7 3550 Slangerup	Technician, Novozymes A/S	Denmark
Karen Lauberg Lauritsen Director	Furesø Parkvej 53 2830 Virum	IT architecture specialist, Novo Nordisk A/S	Denmark
Marianne Philip, Director	Tranegårdsvej 5 2900 Hellerup	Attorney	Denmark
Steen Riisgaard, Vice Chairman of the Board	Hestetangsvej 155 3520 Farum Denmark	Professional board director	Denmark
Birgitte Nauntofte, Chief Executive Officer	Engbakkevej 24 2920 Charlottenlund	Chief Executive Officer, Novo Nordisk Foundation	Denmark

, 2013

Morgan Stanley & Co. LLC
Credit Suisse Securities (USA) LLC
UBS Securities LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

and

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York, 10010-3629

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC ("**Morgan Stanley**"), Credit Suisse Securities (USA) LLC ("**Credit Suisse**") and UBS Securities LLC ("**UBS**," and together with Morgan Stanley and Credit Suisse, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Akebia Therapeutics, Inc., a Delaware corporation (together with any successor, the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representatives (the "**Underwriters**"), of shares (the "**Shares**") of the Common Stock, par value \$0.00001 per share, of the Company (the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley and Credit Suisse on behalf of the Underwriters, it will not, during the period commencing on the date of the first filing with the Securities and Exchange Commission of the Company's registration statement relating to the Public Offering and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery

of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) transactions relating to shares of Common Stock or other securities acquired in the Public Offering (other than any Company-directed shares of Common Stock purchased in the Public Offering by an officer or director of the Company) or in open market transactions after the date of the Underwriting Agreement; (b) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock as a bona fide gift; (c) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock by will or intestacy; (d) the exercise of options to purchase shares of Common Stock granted under a stock incentive plan or stock purchase plan of the Company existing as of the date hereof and described in the Prospectus, *provided* that any shares of Common Stock issued pursuant to such exercise shall be subject to the restrictions set forth herein; (e) transfers to the Company for the purpose of satisfying tax withholding obligations upon the vesting of other equity incentive awards granted under a stock incentive plan or stock purchase plan of the Company existing as of the date hereof and described in the Prospectus; (f) transfers or distributions not involving a disposition for value of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to limited or general partners, stockholders or members of the undersigned, or if the undersigned is a corporation, to a wholly-owned subsidiary of the undersigned; (g) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock made by the undersigned to (1) any trust, corporation, partnership, limited liability company or other legal entity who, directly or indirectly, controls, is controlled by, or is under common control with the undersigned, (2) any trust or other legal entity for which the undersigned or the undersigned's spouse serves as trustee or investment advisor, or (3) any member of the immediate family of the undersigned or any trust or other legal entity for the direct or indirect benefit of the undersigned or any member of the immediate family of the undersigned; (h) transfers of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a sale of, or an offer to purchase, 100% of the outstanding shares of Common Stock, whether pursuant to a merger, tender offer or otherwise, to a third party or group of third parties, *provided* that in the event that such merger, tender offer or other transaction is not completed, the Common Stock and any security convertible into or exercisable or exchangeable for Common Stock shall remain subject to the restrictions set forth herein; (i) the conversion of the outstanding preferred stock of the Company into shares of Common Stock upon the closing of the Public Offering, *provided* that such shares of Common Stock shall remain subject to the restrictions set forth herein; or (j) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (1) such plan does not provide for the transfer of Common Stock during the Restricted Period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period; *provided, however*, that in the case of (1) any transfer or distribution pursuant to clause (b), (c), (f) or (g), each donee, distributee or transferee shall sign and deliver a lock-up letter substantially in the form of this letter and (2) any transaction, transfer, exercise or distribution pursuant to clause (a), (b), (c), (d), (e), (f), or (g), no filing under Section 16(a) of the Exchange Act,

reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period (other than a filing on Form 5 made after the expiration of the Restricted Period). In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley and Credit Suisse on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock; *provided that* the undersigned may make a demand under any registration rights agreement with the Company existing as of the date hereof and described in the Prospectus for, and exercise its rights under any such registration rights agreement with respect to, the registration after the expiration of the Restricted Period of shares of Common Stock that does not require the filing of a registration statement or any public announcement or activity regarding the registration during Restricted Period (and no such public announcement or activity shall be voluntarily made or taken during the Restricted Period). The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (i) Morgan Stanley and Credit Suisse agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Morgan Stanley and Credit Suisse notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Morgan Stanley and Credit Suisse hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In the event that during the Restricted Period, Morgan Stanley and Credit Suisse waive any prohibition on the transfer of shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock held by any person or entity that beneficially owns 5% or more of the outstanding shares of Common Stock, Morgan Stanley and Credit Suisse shall be deemed to have also waived, on the same terms, the prohibitions set forth in this lock-up letter that would otherwise have applied to the undersigned with respect to the same percentage of the undersigned's Common Stock or securities convertible into or exercisable or exchangeable for Common Stock as the relative percentage of aggregate Common Stock or securities convertible into or exercisable or exchangeable for Common Stock held by such party receiving the waiver which are subject to such waiver. The provisions of this paragraph will not apply: (1) unless and until Morgan

Stanley and Credit Suisse have first waived more than 1.0% of the Company's total outstanding shares of Common Stock (assuming conversion, exercise and exchange of all securities convertible into or exercisable or exchangeable for Common Stock) from such prohibitions, (2) (a) if the release or waiver is effected solely to permit a transfer not involving a disposition for value and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up letter to the extent and for the duration that such terms remain in effect at the time of the transfer, or (3) if the release or waiver is granted to a holder of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock in connection with a follow-on public offering of such Securities pursuant to a registration statement on Form S-1 that is filed with the Securities and Exchange Commission. In the event that any percentage of such Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock released from the prohibitions set forth in this lock-up letter are subject to any restrictions of the type set forth in the second paragraph of this lock-up letter, the same restrictions shall be applicable to the release of the same percentage of the undersigned's Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock. In the event that, as a result of this paragraph, any Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock held by the undersigned are released from the restrictions imposed by this lock-up letter, Morgan Stanley and Credit Suisse shall use commercially reasonable efforts to notify the Company within two business day of the effective date of such release, and the Company, in turn, in consultation with Morgan Stanley and Credit Suisse, shall use commercially reasonable efforts to notify the undersigned within two business days thereafter that the same percentage of aggregate Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock held by the undersigned has been released; provided that the failure to give such notice to the Company or the undersigned shall not give rise to any claim or liability against the Company or the Underwriters, including the Representatives.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

This agreement (and for the avoidance of doubt, the Restricted Period described herein) and related restrictions shall automatically terminate upon the earliest to occur, if any, of (i) the Representatives, on behalf of the Underwriters, on the one hand, or the Company, on the other hand, advising the other in writing prior to the execution of the Underwriting Agreement that they have or it has determined not to proceed with the Public Offering, (ii) the termination of the Underwriting Agreement before the sale of any Shares to the Underwriters, (iii) the registration statement filed with the SEC with respect to the Public Offering is withdrawn or (iv) June 1, 2014, in the event the closing of the Public Offering shall not have occurred on or before such date.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

(Print Name)

(Signature)

(Address)