



SPECIAL MEETING OF STOCKHOLDERS ADJOURNED UNTIL MAY 4, 2023

April 14, 2023

Dear Akebia Therapeutics, Inc. Stockholder:

You should have already received proxy materials related to Akebia Therapeutics, Inc.'s special meeting of stockholders which has been adjourned to May 4, 2023.

As detailed in the revised definitive proxy statement dated March 17, 2023, among the proposals stockholders are being asked to vote on is an amendment to our charter to effect a reverse stock split (the "Reverse Stock Split") of our outstanding common stock ("Proposal 1(a)").

We refined our strategic focus in May 2022 and have operated our business to increase value in the interest of all stakeholders: our stockholders, employees, partners, investors, and the patients we serve. We have made strides to reduce operating expenses, and support our commercial organization to increase revenue, all while actively engaged in regulatory processes to potentially secure approval for our oral hypoxia-inducible factor prolyl hydroxylase inhibitor, vadadustat, in various markets. We have executed our strategic plan for almost a year without regaining Nasdaq compliance and now are requesting you vote **FOR** the Reverse Stock Split to help preserve our Nasdaq listing. We believe the future success of our efforts is enhanced by the value recognized by a Nasdaq listing.

The two leading proxy advisory services, Institutional Shareholder Services (ISS) and Glass Lewis, who advise thousands of institutional investors on making informed voting decisions at annual and special meetings of stockholders, both recommend that stockholders vote **FOR ALL** proposals. ISS and Glass Lewis both have long histories of reviewing proxy statement proposals and making recommendations for stockholders.

Muneer Satter, previous Chairperson of the Board of Directors of Akebia until 2018 and a continuing investor, commented, "I have followed and supported Akebia for years, and I believe in the importance of maintaining the stock exchange listing. As such, I voted my shares in support of the reverse stock split and FOR ALL proposals."

Our primary objectives in asking for the authority to affect the Reverse Stock Split is to maintain the listing of our common stock on Nasdaq and to:

- Increase the acceptability of our common stock to long-term investors who may not find our shares attractive at their current prices due to the trading volatility often associated with stocks below certain prices; and
- Make our common stock eligible for investment by brokerage houses and institutional investors that have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or by restricting or limiting the ability to purchase such stocks on margin.

If we are delisted from Nasdaq, index funds and institutions may not be able to continue to invest in our stock due to their internal policies and practices. Regaining a listing on Nasdaq is a significantly higher hurdle than maintaining a listing and would be a months' long process.

In addition, in the event we are delisted from Nasdaq, the only established trading market for our common stock would be eliminated, and we would be forced to list our shares on the OTC Markets or another quotation medium, depending on our ability to meet the specific listing requirements of those quotation systems. As a result, an investor would likely find it more difficult to trade or obtain accurate price quotations for our shares. Delisting would likely also reduce the visibility, liquidity, and value of our common stock, reduce institutional investor interest in our company, and may increase the volatility of our common stock. Delisting could also cause a loss of confidence of potential industry partners, lenders, and employees, which could further harm our business and our future prospects. We expect that it may also be harder to attract and retain talent without a listing. As such, our Board believes that effecting the Reverse Stock Split may help us avoid delisting from Nasdaq and any resulting consequences.

The Reverse Stock Split, if approved and affected, would have the result of each stockholder owning a reduced number of shares of common stock. However, the Reverse Stock Split would affect all stockholders uniformly and would not dilute any stockholder's interest in the Company or otherwise change any stockholder's percentage ownership interest in the Company.

We are writing to you to ask for your support for Proposal 1(a) (the Reverse Stock Split) and for the other proposals contained in the proxy materials. At this time, while a significant majority of the voted shares voted in favor of Proposal 1(a), we do not have the vote necessary to approve the Reverse Stock Split. If you have not already voted in favor of Proposal 1(a), your support would be very much appreciated. Votes already cast do not need to be re-voted to count at the special meeting.

There are three ways to vote your shares of Akebia common stock before the special meeting each only taking a few moments:

- By Telephone – Stockholders in the United States or Canada can submit their vote by calling toll-free 1-800-690-6903 and by following the instructions provided on the proxy card or voting instruction form; please have your control number located on the enclosed proxy card or voting instruction form available when calling;
- By Internet – Stockholders can submit their vote via internet at www.proxyvote.com; please have the control number located on the enclosed proxy card or voting instruction form available; or
- By Mail – Stockholders can vote by mail by signing, dating and returning the enclosed proxy card or voting instruction form in the postage-paid envelope provided.

To be valid, your vote by mail, telephone or internet must be received by 11:59 p.m. (Eastern Time) on May 3, 2023, the day preceding the special meeting of stockholders.

If you need assistance in voting your shares or have questions regarding the special meeting of stockholders, please contact Akebia's proxy solicitor, MacKenzie Partners, Inc., at (800) 322-2885 (toll-free) or (212) 929-5500 (collect), or by email at proxy@mackenziepartners.com.

We thank you for your continued support of Akebia.

Sincerely,
Akebia Therapeutics, Inc.

If you have questions or need assistance in voting your shares, please contact:



1407 Broadway, 27th Floor
New York, New York 10018
(212) 929-5500 or
Call Toll-Free (800) 322-2885
Email: proxy@mackenziepartners.com

