

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>Novo A/S</u>  (Last) (First) (Middle) TUBORG HAVNEVEJ 19  (Street) HELLERUP G7 2900  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 03/19/2014	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Akebia Therapeutics, Inc. [ AKBA ]</u>  <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <p style="text-align: center;">SEE REMARKS</p>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
SERIES C PREFERRED STOCK	(1)	(1)	COMMON STOCK	1,337,797 <sup>(1)</sup>	0.00	D	

**Explanation of Responses:**

1. Represents 714,285 shares of Series C Preferred Stock (the "Preferred Stock"). The Preferred Stock has no expiration date and is convertible at any time, at the holder's election. Upon the closing of the Issuer's initial public offering, the Preferred Stock will automatically convert into shares of the Issuer's Common Stock, with 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 stock split, as provided in the Issuer's Eighth Amended and Restated Certificate of Incorporation. The shares shown reflect an anticipated conversion date of March 25, 2014.

**Remarks:**

Novo A/S is a Danish limited liability company. The board of directors of Novo A/S (the "Novo Board"), which is currently comprised of Sten Scheibye, Goran Ando, Jeppe Christiansen, Steen Riisgaard and Per Wold-Olsen, has shared investment and voting control over the securities of the Issuer held by Novo A/S (the "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 or reportable pecuniary interest in the Shares.

/s/ Thorkil Kastberg  
Christensen, Chief Financial    03/19/2014  
Officer of Novo A/S

\*\* Signature of Reporting Person    Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.