



June 28, 2017

## **Akebia Therapeutics Announces Proposed Public Offering of Common Stock**

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- [Akebia Therapeutics](#), Inc. (NASDAQ:AKBA), a biopharmaceutical company focused on delivering innovative therapies to patients with kidney disease through the biology of hypoxia-inducible factor (HIF), today announced that it intends to offer and sell shares of its common stock in an underwritten public offering. All shares being offered are to be sold by Akebia. As part of the offering, Akebia intends to grant the underwriters a 30-day option to purchase additional shares of its common stock.

Morgan Stanley is acting as sole book-running manager for the offering. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Akebia intends to use the net proceeds from the offering for the continued clinical development of vadadustat, for additional manufacturing capabilities, for the clinical development of AKB-5169, for discovery, research and preclinical studies of its other product candidates, and the remainder for working capital, business development and other general corporate purposes.

The shares of common stock described above are being offered by Akebia 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. You may also get these documents for free by visiting the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

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 hypoxia-inducible factor biology. Akebia's lead product candidate, vadadustat, is an oral, investigational therapy in development for the treatment of anemia related to chronic kidney disease in both non-dialysis and dialysis patients. Akebia's global Phase 3 program for vadadustat, which includes the PRO<sub>2</sub>TECT studies for non-dialysis patients with anemia secondary to chronic kidney disease and the INNO<sub>2</sub>VATE studies for dialysis-dependent patients, is currently ongoing.

### **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 March 31, 2017, and the preliminary prospectus supplement to be filed with the SEC on June 28, 2017, as well as other filings that Akebia may make with the Securities and Exchange Commission 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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