



June 28, 2017

Akebia Announces Pricing of 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 the pricing of an underwritten public offering of 4,000,000 shares of common stock at a price to the public of \$14.50 per share. In addition, Akebia has granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of common stock in connection with the offering. All shares are being sold by Akebia. Gross proceeds to Akebia from the offering are expected to be \$58 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Akebia. The offering is expected to close on July 5, 2017, subject to the satisfaction of customary closing conditions.

Morgan Stanley is acting as sole book-running manager for the offering. JMP Securities is acting as lead manager. Needham & Company, Raymond James, BTIG and H.C. Wainwright & Co. are acting as co-managers for 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 (SEC). The offering is being made only by means of a prospectus supplement and accompanying prospectus. You may obtain these documents for free by visiting the SEC's website at www.sec.gov. Copies of the prospectus supplement and accompanying prospectus relating to the offering may also be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

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 PRO2TECT studies for non-dialysis patients with anemia secondary to chronic kidney disease and the INNO2VATE 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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