



July 6, 2017

Akebia Announces Closing of Public Offering of Common Stock and Exercise of Option by Underwriters

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 closing of its previously announced underwritten public offering of common stock. Akebia sold 4,600,000 shares of common stock at an offering price to the public of \$14.50 per share, which included 600,000 shares of common stock sold pursuant to the full exercise of the underwriters' option to purchase additional shares. Gross proceeds to Akebia from the offering are expected to be approximately \$67 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Akebia.

Morgan Stanley acted as sole book-running manager for the offering. JMP Securities acted as lead manager. Needham & Company, Raymond James, BTIG and H.C. Wainwright & Co. acted as co-managers for the offering.

The shares of common stock described above were 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 was made by means of a prospectus and related prospectus supplement. 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 from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

This press release shall 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.

In other news today, Akebia announced that the Company granted two newly hired employees options to purchase an aggregate of 5,500 shares of Akebia's common stock with a per share exercise price of \$14.37, the closing price on the grant date. These options will vest as to 25% of the total number of shares subject to the option on the first anniversary of the grant date. The remaining 75% of shares will vest ratably on the first day of each calendar quarter over the next three years. The stock options were inducements material to these new employees entering into employment with the Company, and issued in reliance on NASDAQ Listing Rule 5635(c)(4).

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 prospectus supplement filed with the SEC on June 29, 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.

View source version on [businesswire.com](http://www.businesswire.com): <http://www.businesswire.com/news/home/20170706005310/en/>

Akebia:

Theresa McNeely, 617-844-6113
SVP, Corporate Communications
and Investor Relations
tmcneely@akebia.com

Source: Akebia Therapeutics, Inc.

News Provided by Acquire Media