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AKEBIA COMPLETES \$16M EXPANSION OF SERIES A FINANCING

Increases Total Series A Round to \$25M

Cincinnati, OH July 28, 2009 – Akebia Therapeutics, Inc., a small molecule discovery and development company focused on anemia and vascular disorders, today announced that it has increased its previously announced Series A preferred stock financing with the addition of a new \$16 million expansion round. The prior Series A round was \$9 million, bringing the total raised to \$25 million. Novartis Bioventures Ltd. and Venture Investors, LLC. co-led the expansion financing with participation from existing investors including Triathlon Medical Ventures, Kearny Venture Partners, Athenian Venture Partners and Sigvion Capital Partners.

The \$16 million expansion round includes a \$12 million first closing. In addition, the company can access another \$4 million, subject to the performance of certain milestones, which, if triggered, will bring the total amount raised in this Series A round to \$25 million.

“The prior round of our Series A financing had an initial close of \$9 million with a potential second close of \$6 million tied to a milestone,” said Joseph Gardner, Ph.D., President and Chief Executive Officer of Akebia. “Although we met the milestone and were eligible for the second \$6 million, our investors decided to significantly increase the round size because of the tremendous progress our HPTP β program has made.”

Akebia’s lead compound, AKB-6548, which is scheduled to start phase 1 clinical trials in late 2009, is a potentially best-in-class HIF-PH inhibitor for the treatment of anemia. AKB-6548 offers many potential advantages, including an improved safety profile, oral dosing and lower cost of goods, over traditional erythropoiesis stimulating agents (ESAs) currently used to treat anemia. Akebia also has a platform of novel HPTP β inhibitors targeting the Angiotensin-2 mechanism for the treatment of vascular leak and cancer.

“There is a growing body of evidence to suggest that inhibition of Angiotensin-2 plays a key role in the mediation of vascular leak and maintaining vascular integrity,” said Dr. Campbell Murray, Managing Director, Novartis Venture Funds. “AKB-9778, which is the company’s lead molecule from this platform is in late-stage preclinical development for the treatment of vascular leak. We want to ensure that the company has sufficient funding to take AKB-9778 into human clinical trials as well as to establish human clinical proof of concept for AKB-6548.”

About Akebia Therapeutics

Akebia Therapeutics is a discovery and development company focused on anemia and vascular disorders. Akebia’s lead program, AKB-6548, an orally bioavailable HIF- prolyl hydroxylase (HIF-PH) inhibitor for patients with anemia, is scheduled to start phase 1 clinical trials in late

2009. The market for chronic anemia drugs, which generates over \$10 billion in worldwide sales, is dominated by injectable forms of the recombinant protein growth factor EPO. There are currently no orally dosed small molecule drugs for chronic anemia. AKB-6548 potentially promises to be a safer, less expensive, orally dosed pharmaceutical to stimulate endogenous EPO production. Additionally, Akebia has a novel HPTP β inhibitor, AKB-9778, for the treatment of vascular leak syndromes and peripheral artery disease which is scheduled to commence phase 1 clinical trials in mid-2010.

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