



Akebia Therapeutics Announces Pricing of Upsized Public Offering of Common Stock

May 12, 2020

CAMBRIDGE, Mass., May 11, 2020 /PRNewswire/ -- Akebia Therapeutics, Inc. (Nasdaq: AKBA), a biopharmaceutical company with the purpose to better the lives of people impacted by kidney disease, today announced the pricing of an underwritten public offering of 11,000,000 shares of common stock at a public offering price of \$12.00 per share. Gross proceeds to the Company from the offering are expected to be \$132,000,000 before deducting underwriting discounts and commissions and estimated offering expenses payable by the Company. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 1,650,000 shares of common stock in connection with the offering. All shares are being sold by the Company. The offering is expected to close on May 14, 2020, subject to the satisfaction of customary closing conditions. The offering was upsized from the previously announced offering size of approximately \$100,000,000 of shares of common stock.

J.P. Morgan Securities LLC and Piper Sandler & Co. are acting as book-running managers for the offering. BTIG, LLC and Mizuho Securities USA LLC are acting as the lead managers, and H.C. Wainwright & Co., LLC is acting as the co-manager for the offering.

The offering is being made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-223585) previously filed with the Securities and Exchange Commission (SEC). A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on May 11, 2020. The final prospectus supplement relating to the offering will be filed with the SEC. When available, you may obtain copies of the final prospectus supplement and the accompanying prospectus for free by visiting the SEC's website at www.sec.gov or from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at Prospectus-req_fi@jpmchase.com or Piper Sandler & Co., Attn: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by phone at (800) 747-3924, or by email at prospectus@psc.com. You may also get these documents for free by visiting the SEC's website at 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 fully integrated biopharmaceutical company with the purpose to better the lives of people impacted by kidney disease. The company was founded in 2007 and is headquartered in Cambridge, Massachusetts.

Forward-Looking Statements

Certain statements contained in this press release, including those relating to the expected proceeds from the offering and the expected closing of the offering, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with the consummation of the proposed offering, the impact of the coronavirus 2 (SARS-CoV-2) pandemic on our company, general economic conditions and other risks identified from time to time in the reports Akebia files with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and the preliminary prospectus supplement and accompanying prospectus related to the offering on file with the SEC, which are available at www.sec.gov. The forward-looking statements in this press release speak only as of the date of this document, and Akebia undertakes no obligation to update or revise any of the statements. Akebia's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Akebia Therapeutics:

Kristen K. Sheppard, Esq.

ir@akebia.com

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