

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Venture Investors Early Stage Fund IV LP</u>  (Last) (First) (Middle) 505 SOUTH ROSA ROAD, SUITE 201  (Street) MADISON WI 53719  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/19/2014	3. Issuer Name and Ticker or Trading Symbol <u>Akebia Therapeutics, Inc. [ AKBA ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(1)	(1)	Common Stock	767,172	(1)	D <sup>(4)(5)</sup>	
Series B Convertible Preferred Stock	(2)	(2)	Common Stock	304,351	(2)	D <sup>(4)(5)</sup>	
Series C Convertible Preferred Stock	(3)	(3)	Common Stock	378,567	(3)	D <sup>(4)(5)</sup>	

1. Name and Address of Reporting Person* <u>Venture Investors Early Stage Fund IV LP</u>  (Last) (First) (Middle) 505 SOUTH ROSA ROAD, SUITE 201  (Street) MADISON WI 53719  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Ganser Roger H</u>  (Last) (First) (Middle) 505 SOUTH ROSA ROAD, SUITE 201  (Street) MADISON WI 53719  (City) (State) (Zip)
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**Explanation of Responses:**

- The Series A Convertible Preferred Stock are convertible into Common Stock on a one for five basis (as adjusted for the 1.75-for-1 stock split effected on March 6, 2014), at any time at the holder's election, and automatically upon the closing of the Issuer's initial public offering, and have no expiration date.
- The Series B Convertible Preferred Stock are convertible into Common Stock on a one for 1.75 basis (as adjusted for the 1.75-for-1 stock split effected on March 6, 2014), at any time at the holder's election, and automatically upon the closing of the Issuer's initial public offering, and have no expiration date.
- Represents 201,811 shares of Series C Preferred Stock. The Series C Preferred Stock has no expiration date and is convertible at any time, at the holder's election. Upon the closing of the Issuer's initial public offering, the Series C Preferred Stock will automatically convert into shares of the Issuer's Common Stock, with a conversion ratio equal to the Series C Accrued Value (the original issuance price of \$14.00, plus accrued but unpaid cash dividends) divided by the Applicable Conversion Price of \$14.00, adjusted for the 1.75 stock split, as provided in the Issuer's Eighth Amended and Restated Certificate of Incorporation. The shares shown reflect an anticipated conversion date of March 25, 2014.
- The shares are held by Venture Investors Early Stage Fund IV Limited Partnership, a Delaware limited partnership. Its general partner, VIESF IV GP LLC, has sole voting and investment control over the shares owned by Venture Investors Early State Fund IV Limited Partnership. The members of VIESF IV GP LLC, John Neis, Paul M. Weiss, Scott Button, George Arida, James R. Adox, Loren G. Peterson and Venture Investors Southwest LLC (of which Roger H. Ganser is the sole member), have sole voting and investment power for VIESF IV GP LLC with respect to its voting power in its capacity as General

Partner for the shares held by Venture Investors Early Stage Fund IV Limited Partnership. None of the members of VIESF IV GP LLC has individual voting or investment power with respect to the shares and each disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.(Continued in Footnote 5)

5. Venture Investors LLC is the fund manager for Venture Investors Early Stage Fund IV Limited Partnership.

**Remarks:**

Exhibit List Exhibit 24 - Limited Power of Attorney Form 2 of 2

/s/ Nicole R. Hadas, attorney-  
in-fact

03/19/2014

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of John P. Butler, Jason A. Amello and Nicole R. Hadas, signing singly, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director or shareholder of Akebia Therapeutics, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

VENTURE INVESTORS EARLY STAGE FUND IV LP

By: /s/ John Neis  
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 Print Name: John Neis  
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 Title: Managing Director  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

VENTURE INVESTORS LLC

By: /s/ John Neis  
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Print Name: John Neis  
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Title: Managing Director  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

VIESF IV GP LLC

By: /s/ John Neis  
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Print Name: John Neis  
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Title: Member  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ John Neis  
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Print Name: John Neis  
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Title: Managing Director  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ Paul M. Weiss, Ph.D.  
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Print Name: Paul M. Weiss, Ph.D.  
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Title: Managing Director  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ Scott Button  
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Print Name: Scott Button  
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Title: Managing Director  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ George Arida  
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Print Name: George Arida  
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Title: Managing Director  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ James R. Adox  
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Print Name: James R. Adox  
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Title: Managing Director  
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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 17, 2014.

By: /s/ Loren G. Peterson
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Print Name: Loren G. Peterson
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Title: Managing Director
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POWER OF ATTORNEY

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VENTURE INVESTORS SOUTHEAST LLC

By: /s/ Roger H. Ganser  
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Print Name: Roger H. Ganser  
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Title: Managing Partner  
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