

AKEBIA DRAWS DOWN \$4.1 MILLION SERIES B FINANCING TRANCHE

Cincinnati, OH January 9, 2012 – Akebia Therapeutics, Inc., a pharmaceutical discovery and development company focused on anemia, today announced that it has drawn down a \$4.1 million tranche of its previously announced Series B financing. Investors included Novartis Bioventures, Venture Investors LLC, Triathlon Medical Ventures, Kearny Venture Partners, Athenian Venture Partners, Sigvion Capital and AgeChem Venture Fund.

“These funds will enable us to complete the Phase 2 study for our lead anemia program, AKB-6548, and to continue the review process to select the right partner for our Phase 3 pivotal studies,” said Joseph Gardner, Ph.D., President and Chief Executive Officer of Akebia.

Separately today, Akebia Therapeutics announced that its Tie-2 activator (AKB-9778) and its HIF-1 α stabilizer (AKB-4924) have been spun out to form a new stand-alone biotechnology company, Aerpio Therapeutics.

About AKB-6548 for Anemia

Akebia’s lead compound, AKB-6548, which is in Phase 2, is a potentially best-in-class hypoxia inducible factor – prolyl hydroxylase (HIF-PH) inhibitor for the treatment of anemia. AKB-6548 offers many potential advantages, including an improved safety profile, oral once daily dosing and lower cost of goods, over traditional erythropoiesis stimulating agents (ESAs) currently used to treat anemia.

About Akebia Therapeutics

Akebia Therapeutics is a discovery and development company focused on the treatment of chronic anemia. Akebia’s lead program, AKB-6548, an orally bioavailable HIF-prolyl hydroxylase (HIF-PH) inhibitor for patients with anemia, is in Phase 2 clinical trials. AKB-6548 potentially promises to be a safer, less expensive, orally dosed pharmaceutical to stimulate endogenous EPO production. www.akebia.com

CONTACT: Ian Howes, Vice President and CFO, Aerpio Therapeutics, Inc. 513/985-1923,
ihowes@aerpio.com

Jen Conrad, MacDougall Biomedical Communications, 781/235-3060,
jconrad@macbiocom.com