

Akebia Therapeutics, Inc.
Form S-4/A
October 29, 2018
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As filed with the Securities and Exchange Commission on October 29, 2018

Registration No. 333-227622

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AKEBIA THERAPEUTICS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2834
(Primary Standard Industrial
Classification Code Number)
245 First Street

20-8756903
(I.R.S. Employer
Identification Number)

Cambridge, MA 02142

(617) 871-2098

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John P. Butler

President and Chief Executive Officer

Akebia Therapeutics, Inc.

245 First Street

Cambridge, MA 02142

(617) 871-2098

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Boston, Massachusetts 02116
(617) 948-6000

Jodie Morrison

Interim Chief Executive Officer

Scott Holmes

Chief Financial Officer
Keryx Biopharmaceuticals, Inc.
One Marina Park Drive, 12th Floor
Boston, Massachusetts 02210

(617) 466-3500

Stuart Cable, Esq.

Jacqueline Mercier, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
(617) 570-1000

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after the effective date of this registration statement and consummation of the merger of Alpha Therapeutics Merger Sub, Inc. (Merger Sub), a wholly owned subsidiary of Akebia Therapeutics, Inc. (Akebia), with and into Keryx Biopharmaceuticals, Inc. (Keryx), as described in the Agreement and Plan of Merger, dated as of June 28, 2018, as so amended, among Akebia, Keryx and Merger Sub (the Merger).

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 29, 2018

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[], 2018

Dear Shareholders of Keryx Biopharmaceuticals, Inc. and Shareholders of Akebia Therapeutics, Inc.:

As previously announced, the Boards of Directors of Keryx Biopharmaceuticals, Inc. (Keryx) and Akebia Therapeutics, Inc. (Akebia) have unanimously approved a merger. Keryx, Akebia, and Alpha Therapeutics Merger Sub, Inc., a wholly owned subsidiary of Akebia (Merger Sub), entered into an Agreement and Plan of Merger, dated as of June 28, 2018, as amended on October 1, 2018 (and as amended from time to time, the Merger Agreement), pursuant to which Merger Sub will merge with and into Keryx, with Keryx becoming a wholly owned subsidiary of Akebia (the Merger). The combined company will keep the name Akebia Therapeutics, Inc. Upon consummation of the Merger, each issued and outstanding share of common stock of Keryx, \$0.001 par value per share (Keryx Share), will be converted into the right to receive 0.37433 shares (the Exchange Multiplier) of common stock of Akebia, par value \$0.00001 per share (Akebia Share), and cash in lieu of fractional shares. This Exchange Multiplier will not be adjusted for changes in the market price of either Keryx Shares or Akebia Shares between the date of signing of the Merger Agreement and consummation of the Merger. Because Akebia s share price will fluctuate between the date of signing and the completion of the Merger, and because the Exchange Multiplier is fixed and will not be adjusted to reflect changes in Akebia s or Keryx s share price, the value of the Akebia Shares received by Keryx shareholders in the Merger may differ from the implied value based on the share price on the date of signing of the Merger Agreement or the date of this joint proxy statement/prospectus. We urge you to obtain current share price quotations for Akebia Shares and Keryx Shares.

Immediately following the effective time of the Merger, Keryx shareholders and Akebia shareholders are expected to own approximately 50.6% and 49.4%, respectively, of Akebia Shares, calculated based on the companies fully diluted market capitalizations as of the date of signing of the Merger Agreement and also taking into account the 4,000,000 additional Keryx Shares expected to be issued to Baupost Group Securities, L.L.C. in connection with the conversion under that certain Notes Conversion Agreement prior to the consummation of the Merger. Keryx Shares and Akebia Shares are currently listed on The Nasdaq Capital Market and The Nasdaq Global Market, respectively, under the symbols KERX and AKBA, respectively. Following the Merger, Akebia Shares will continue to be listed on The

Nasdaq Global Market under Akebia's current symbol, AKBA. Following the consummation of the Merger, Keryx Shares will no longer be listed on any stock exchange or quotation system, and Keryx will cease to be a publicly traded company. Akebia will continue as the combined company, with Keryx as its wholly owned subsidiary.

To obtain the approvals of the Keryx shareholders and the Akebia shareholders required in connection with the Merger, Keryx will hold a special meeting of its shareholders (the Keryx Special Meeting) and Akebia will hold a special meeting of its shareholders (the Akebia Special Meeting).

At the Keryx Special Meeting, Keryx shareholders will be asked to consider and vote on, among other things, a proposal to adopt the Merger Agreement (the Keryx Merger Proposal).

At the Akebia Special Meeting, Akebia shareholders will be asked to consider and vote on, among other things, the issuance of Akebia Shares in connection with the Merger (the Akebia Share Issuance Proposal).

We cannot consummate the Merger unless the shareholders of Keryx approve the Keryx Merger Proposal and the shareholders of Akebia approve the Akebia Share Issuance Proposal, each as described herein. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend either the Keryx Special Meeting or the Akebia Special Meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Keryx Special Meeting or Akebia Special Meeting, as applicable.**

The Keryx Board of Directors has carefully considered and unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and in the best interests of Keryx and its shareholders. The Keryx Board of Directors unanimously recommends that Keryx shareholders vote FOR the Keryx Merger Proposal and FOR each of the other proposals to be considered at the Keryx Special Meeting and described in the accompanying joint proxy statement/prospectus.

The Akebia Board of Directors has carefully considered and unanimously approved the Merger Agreement and determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and in the best interests of Akebia and its shareholders. The Akebia Board of Directors unanimously recommends that Akebia shareholders vote FOR the Akebia Share Issuance Proposal and FOR each of the other proposals to be considered at the Akebia Special Meeting and described in the accompanying joint proxy statement/prospectus.

The obligations of Keryx and Akebia to consummate the Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement, including receipt of shareholder approval for the required proposals described above. The accompanying joint proxy statement/prospectus contains detailed information about Keryx, Akebia, the Keryx Special Meeting, the Akebia Special Meeting, the Merger Agreement, the Merger and the other business to be considered by the Keryx shareholders and Akebia shareholders at the Keryx Special Meeting and the Akebia Special Meeting, respectively. **Keryx and Akebia encourage you to read the accompanying joint proxy statement/prospectus carefully. In particular, you should read the *Risk Factors* section beginning on page 39 of the accompanying joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the Merger and how it will affect you.**

On behalf of the Keryx Board of Directors and the Akebia Board of Directors, thank you for your consideration and continued support.

Michael Rogers

Muneer A. Satter

Chairperson of the Board

Chairperson of the Board

Keryx Biopharmaceuticals, Inc.

Akebia Therapeutics, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the securities to be issued in connection with the Merger or any other transaction described in the accompanying joint proxy statement/prospectus or passed upon the adequacy or accuracy of the disclosure in the accompanying joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated [], 2018 and is first being mailed to the Keryx shareholders and Akebia shareholders on or about [], 2018.

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ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Keryx and Akebia from other documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into the accompanying joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Keryx Biopharmaceuticals, Inc.	Akebia Therapeutics, Inc.
One Marina Park Drive, 12 th Floor	245 First Street
Boston, Massachusetts 02210	Cambridge, Massachusetts 02142
Attention: Investor Relations	Attention: Investor Relations
Telephone: (617) 466-3500	Telephone: (617) 844-6130
	http://ir.akebia.com/contact-investor-relations
or	or
1290 Avenue of the Americas, 9 th Floor	1407 Broadway, 27 th Floor
New York, NY 10104	New York, NY 10018
Toll-Free: (888) 680-1525	Toll-Free: (800) 322-2885

Email: proxy@mackenziepartners.com

Keryx shareholders and Akebia shareholders may also consult the websites of Keryx or Akebia for more information concerning the Merger and other transactions described in the accompanying joint proxy statement/prospectus. The website of Keryx is www.keryx.com and the website of Akebia is www.akebia.com. Information included on these websites is not incorporated by reference into the accompanying joint proxy statement/prospectus.

If you would like to request any documents, you must do so by December 8, 2018, in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page 186 of the accompanying joint proxy statement/prospectus.

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KERYX BIOPHARMACEUTICALS, INC.

One Marina Park Drive, 12th Floor

Boston, Massachusetts 02210

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 11, 2018

To the Shareholders of Keryx Biopharmaceuticals, Inc.:

We cordially invite you to attend a special meeting of the shareholders of Keryx Biopharmaceuticals, Inc. (*Keryx*) being held in connection with a proposed merger with Akebia Therapeutics, Inc. (*Akebia*). On June 28, 2018, Akebia, Keryx and Alpha Therapeutics Merger Sub, Inc., a wholly owned subsidiary of Akebia (*Merger Sub*), entered into an Agreement and Plan of Merger, dated as of June 28, 2018, as amended on October 1, 2018 (and as amended from time to time, the *Merger Agreement*), pursuant to which Merger Sub will merge with and into Keryx, with Keryx surviving as a wholly owned subsidiary of Akebia (the *Merger*).

The special meeting will be held at 11 a.m. local time, on December 11, 2018, at the offices of Goodwin Procter LLP, which are located at 100 Northern Avenue, Boston, Massachusetts 02210 (the *Keryx Special Meeting*). At the Keryx Special Meeting, you will be asked to consider and vote upon the following proposals:

1. *Keryx Merger Proposal*. To adopt the Merger Agreement, a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, and thereby approve the Merger and other transactions contemplated thereby (the *Keryx Merger Proposal*);
2. *Keryx Adjournment Proposal*. To approve adjournments of the Keryx Special Meeting from time to time, if necessary or appropriate to solicit additional proxies in favor of the Keryx Merger Proposal if there are insufficient votes at the time of such adjournment to approve such proposal (the *Keryx Adjournment Proposal*); and
3. *Keryx Advisory Compensation Proposal*. To approve, on a non-binding, advisory basis, the compensation that may become payable to Keryx's named executive officers that is based on or otherwise relates to the Merger, as disclosed in *The Merger Interests of Keryx's Directors and Executive Officers in the Merger* beginning on page 126 of the accompanying joint proxy statement/prospectus (the *Keryx Advisory Compensation Proposal* and together with the Keryx Merger Proposal and the Keryx Adjournment Proposal, the *Keryx Proposals*).

Approval of the Keryx Merger Proposal is required for the consummation of the Merger. Neither the approval of the Keryx Adjournment Proposal nor the approval of the Keryx Advisory Compensation Proposal is required for the consummation of the Merger. The Keryx Board of Directors (the *Keryx Board*) is not aware of any other business to be acted upon at the Keryx Special Meeting.

Approval of the Keryx Merger Proposal requires the affirmative vote of the holders of a majority of all outstanding shares of Keryx common stock, \$0.001 par value per share (the Keryx Shares), entitled to vote at the Keryx Special Meeting. Approval of the Keryx Adjournment Proposal and the Keryx Advisory Compensation Proposal require the affirmative vote of the holders of a majority of the voting interest of the shares present, in person or by proxy, and entitled to vote on the applicable proposal at the Keryx Special Meeting.

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Each of the Keryx Merger Proposal, Keryx Adjournment Proposal, and Keryx Advisory Compensation Proposal is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety.

The failure of any shareholder of record of Keryx to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the Keryx Special Meeting will have the same effect as a vote

AGAINST the Keryx Merger Proposal, but will not have an effect on the outcome of the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal. If you hold your shares in street name, failure to instruct your bank, broker, or other nominee on how to vote your shares will have the same effect as a vote **AGAINST** the Keryx Merger Proposal, but will not have any effect on the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal. Abstentions will have the same effect as a vote **AGAINST** the Keryx Merger Proposal, the Keryx Adjournment Proposal and the Keryx Advisory Compensation Proposal.

The Keryx Board has set October 22, 2018 as the record date for the Keryx Special Meeting. Only holders of record of Keryx Shares as of 5:00 p.m. U.S. Eastern Time on October 22, 2018 will be entitled to notice of and to vote at the Keryx Special Meeting and any adjournments thereof. Any shareholder entitled to attend and vote at the Keryx Special Meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of Keryx Shares.

Your vote is very important. To ensure your representation at the Keryx Special Meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please submit your proxy promptly whether or not you expect to attend the Keryx Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Keryx Special Meeting. If your Keryx Shares are held in street name in the name of a bank, broker, or other nominee, follow the instructions on the voting instruction card furnished to you by such bank, broker, or other nominee.

The Keryx Board has unanimously approved the Merger Agreement and the transactions contemplated thereby, and has determined that the Merger Agreement and the Merger are advisable, fair to, and in the best interests of Keryx and its shareholders. The Keryx Board therefore unanimously recommends that you vote FOR the Keryx Merger Proposal, FOR the Keryx Adjournment Proposal and FOR the Keryx Advisory Compensation Proposal.

By Order of the Board of Directors,

Jodie Morrison
Interim Chief Executive Officer

Boston, Massachusetts
[], 2018

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE KERYX SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED KERYX PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE KERYX SPECIAL MEETING AND WISH TO VOTE YOUR KERYX SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO CLOSING OF THE POLLS. You may revoke your proxy or change your vote at any time before the polls close at the Keryx Special Meeting. If your Keryx Shares are held in street name in the name of a bank, broker, or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes and exhibits carefully and in their entirety. If you have any questions concerning the Merger Agreement, the Merger, the Keryx Proposals, the Keryx Special Meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your Keryx Shares, please contact:

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Toll-Free: (888) 680-1525

or

One Marina Park Drive, 12th Floor

Boston, MA 02210

Attention: Investor Relations

Telephone: (617) 466-3500

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AKEBIA THERAPEUTICS, INC.

245 First Street

Cambridge, Massachusetts 02142

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 11, 2018

To the Shareholders of Akebia Therapeutics, Inc.:

We cordially invite you to attend a special meeting of the shareholders of Akebia Therapeutics, Inc. (*Akebia*) being held in connection with a proposed merger with Keryx Biopharmaceuticals, Inc. (*Keryx*). On June 28, 2018, Akebia, Keryx, and Alpha Therapeutics Merger Sub, Inc., a wholly owned subsidiary of Akebia (*Merger Sub*), entered into an Agreement and Plan of Merger, dated as of June 28, 2018, as amended on October 1, 2018 (and as amended from time to time, the *Merger Agreement*), pursuant to which Merger Sub will merge with and into Keryx, with Keryx surviving as a wholly owned subsidiary of Akebia (the *Merger*).

The special meeting will take place at 11 a.m. local time, on December 11, 2018, at the offices of Latham & Watkins LLP, which are located at 200 Clarendon Street, Boston, Massachusetts 02116 (the *Akebia Special Meeting*). At the Akebia Special Meeting, you will be asked to consider and vote upon the following proposals:

1. *Akebia Share Issuance Proposal*. To approve the issuance of shares of common stock, par value \$0.00001 per share, of Akebia (*Akebia Shares*) in connection with the Merger (the *Akebia Share Issuance Proposal*); and
2. *Akebia Adjournment Proposal*. To approve adjournments of the Akebia Special Meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Akebia Share Issuance Proposal if there are insufficient votes at the time of such adjournment to approve such proposal (the *Akebia Adjournment Proposal* and, together with the Akebia Share Issuance Proposal, the *Akebia Proposals*).

The approval by Akebia shareholders of the Akebia Share Issuance Proposal is a condition to the consummation of the Merger. If the Akebia Share Issuance Proposal is not approved, the Merger will not be consummated. The approval of the Akebia Adjournment Proposal is not required for the consummation of the Merger. The Akebia Board of Directors (the *Akebia Board*) is not aware of any other business to be acted upon at the Akebia Special Meeting.

Please refer to the accompanying joint proxy statement/prospectus for further information with respect to the business to be transacted at the Akebia Special Meeting.

The Akebia Board has set October 22, 2018 as the record date for the Akebia Special Meeting. Only holders of record of Akebia Shares as of 5:00 p.m. U.S. Eastern Time on October 22, 2018 will be entitled to notice of and to vote at the Akebia Special Meeting and any adjournments thereof. Any shareholder entitled to attend and vote at the Akebia Special Meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of Akebia Shares.

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To be approved, the Akebia Share Issuance Proposal and the Akebia Adjournment Proposal require the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively thereon at the Akebia Special Meeting.

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The failure of any shareholder of record of Akebia to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the Akebia Special Meeting will not have an effect on the outcome of the Akebia Share Issuance Proposal or the Akebia Adjournment Proposal. An abstention will have no effect on the outcome of the Akebia Share Issuance Proposal or the Akebia Adjournment Proposal. If you hold your Akebia Shares in street name through a bank, broker, or other nominee and you do not instruct your bank, broker, or other nominee on how to vote your shares, your bank, broker, or other nominee will not be permitted to vote your shares on any of the Akebia Proposals, which will have no effect on the outcome of the Akebia Share Issuance Proposal or the Akebia Adjournment Proposal.

Your vote is very important. Whether or not you expect to attend the Akebia Special Meeting in person, we urge you to submit your proxy with respect to your Akebia Shares as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, to ensure that your Akebia Shares are represented and voted at the Akebia Special Meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Akebia Special Meeting. If your Akebia Shares are held in street name in the name of a bank, broker, or other nominee, please follow the instructions on the voting instruction card furnished by the record holder.

The Akebia Board has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the issuance of Akebia Shares, and has determined that the Merger Agreement and the Merger, including the issuance of Akebia Shares, are advisable, fair to, and in the best interests of Akebia and its shareholders. The Akebia Board unanimously recommends that you vote FOR the Akebia Share Issuance Proposal and FOR the Akebia Adjournment Proposal.

By Order of the Board of Directors,

John P. Butler
President and Chief Executive Officer

Cambridge, Massachusetts

[], 2018

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE AKEBIA SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED AKEBIA PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE AKEBIA SPECIAL MEETING AND WISH TO VOTE YOUR AKEBIA SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE SPECIAL MEETING. You may revoke your proxy or change your vote at any time before the polls close at the Akebia Special Meeting. If your Akebia Shares are held in street name in the name of a bank, broker, or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes and exhibits carefully and in their entirety. If you have any questions concerning the Merger Agreement, the Merger, the Akebia Proposals, the Akebia Special Meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your Akebia Shares, please contact:

1407 Broadway, 27th Floor

New York, NY 10018

Toll-Free: (800) 322-2885

Email: proxy@mackenziepartners.com

or

245 First Street

Cambridge, Massachusetts 02142

Attention: Investor Relations

Telephone: (617) 844-6130

<http://ir.akebia.com/contact-investor-relations>

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

*The following are brief answers to certain questions that you may have regarding the Merger Agreement, the Merger, the issuance of Akebia Shares in connection with the Merger, the Keryx Special Meeting, the Akebia Special Meeting and the Merger Consideration (each as defined below). You are urged to read carefully this entire joint proxy statement/prospectus and additional important information contained in the annexes and exhibits to, and the documents incorporated by reference into, this joint proxy statement/prospectus because the information in this section may not provide all of the information that might be important to you in determining how to vote. See *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information* beginning on pages 185 and 186, respectively, in this joint proxy statement/prospectus.*

Q: What is the proposed transaction?

A: On June 28, 2018, Keryx Biopharmaceuticals, Inc. (Keryx), Akebia Therapeutics, Inc. (Akebia), and Alpha Therapeutics Merger Sub, Inc., a wholly owned direct subsidiary of Akebia (Merger Sub), entered into an Agreement and Plan of Merger, as amended on October 1, 2018 (and as amended from time to time, the Merger Agreement). The merger contemplated by the Merger Agreement will be implemented through a merger of Merger Sub with and into Keryx, with Keryx becoming a wholly owned subsidiary of Akebia (the Merger). In the Merger, each share of common stock of Keryx, par value \$0.001 per share (Keryx Share), issued and outstanding (other than shares held by Akebia, Merger Sub, any subsidiaries of Akebia or Keryx, or by Keryx as treasury shares) immediately prior to the effective time of the Merger (the Effective Time) will become the right to receive 0.37433 shares (the Exchange Multiplier) of common stock of Akebia, par value \$0.00001 per share (Akebia Shares), and cash in lieu of fractional shares (such consideration, the Merger Consideration).

Immediately following the Effective Time, Keryx shareholders and Akebia shareholders are expected to own approximately 50.6% and 49.4%, respectively, of the Akebia Shares, based on the companies fully diluted market capitalizations as of the date of signing of the Merger Agreement and also taking into account the 4,000,000 additional Keryx Shares (the Additional Shares) expected to be issued to Baupost Group Securities, L.L.C. (Baupost) in connection with the conversion under that certain Notes Conversion Agreement, dated as of June 28, 2018, by and among Keryx, Baupost and Akebia (the Notes Conversion Agreement) prior to the consummation of the Merger, as more fully described in *The Merger Notes Conversion Transactions* beginning on page 68 of this joint proxy statement/prospectus.

Q: Why are Keryx and Akebia proposing the Merger?

A: Each of the Keryx Board of Directors (the Keryx Board) and the Akebia Board of Directors (the Akebia Board) believes that the proposed Merger will provide a number of significant potential strategic benefits and opportunities that will be in the best interests of the Keryx shareholders and Akebia shareholders, respectively. To review the reasons for the proposed Merger in greater detail, see *The Merger Keryx s Reasons for the Merger; Recommendation of the Keryx Board* and *The Merger Akebia s Reasons for the Merger; Recommendation of the Akebia Board* beginning on pages 83 and 87, respectively, in this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Each of Keryx and Akebia is sending these materials to the Keryx shareholders and Akebia shareholders, respectively, as of the applicable record date, to help the Keryx shareholders and the Akebia shareholders decide how to vote their Keryx Shares and/or their Akebia Shares, as the case may be, with respect to the matters to be considered at the special meeting of shareholders of Keryx (the Keryx Special Meeting) and the special meeting of shareholders of Akebia (the Akebia Special Meeting), respectively.

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Consummation of the Merger requires certain approvals by both Keryx shareholders and Akebia shareholders. To obtain these required approvals, Keryx will hold the Keryx Special Meeting to request that the Keryx shareholders approve, among other things, a proposal to adopt the Merger Agreement (the "Keryx Merger Proposal"), and Akebia will hold the Akebia Special Meeting to request that the Akebia shareholders approve, among other things, the issuance of Akebia Shares in connection with the Merger (the "Akebia Share Issuance Proposal"). Further information about the Keryx Special Meeting, the Akebia Special Meeting, the Merger Agreement, the Merger, and the issuance of Akebia Shares as the Merger Consideration is contained in this joint proxy statement/prospectus. This joint proxy statement/prospectus constitutes both a joint proxy statement of Keryx and Akebia and a prospectus of Akebia with respect to the Akebia Shares to be issued in connection with the Merger. It is a joint proxy statement because it will be used by both Keryx in soliciting proxies from the Keryx shareholders and by Akebia in soliciting proxies from the Akebia shareholders. It is a prospectus because Akebia, in connection with the Merger, is offering Akebia Shares in exchange for outstanding Keryx Shares, as described in further detail elsewhere in this joint proxy statement/prospectus.

The enclosed proxy materials allow you to submit a proxy by telephone or over the Internet, or by signing and returning the enclosed proxy card in the postage-paid envelope provided, without attending the applicable company's special meeting in person.

Your vote is very important. You are encouraged to submit your proxy as soon as possible by telephone or over the Internet, or by signing and returning the enclosed proxy card in the postage-paid envelope provided, even if you do plan to attend the Keryx Special Meeting or the Akebia Special Meeting in person.

Q: What will Keryx shareholders receive in the Merger?

A: In the Merger, each Keryx Share issued and outstanding immediately prior to the Effective Time (other than shares held by Akebia, Merger Sub, any subsidiaries of Akebia or Keryx, or by Keryx as treasury shares) will become the right to receive 0.37433 shares of Akebia Shares. No fractional Akebia Shares will be issued to Keryx shareholders in connection with the Merger. Instead, following the Effective Time, each former holder of Keryx Shares who otherwise would be entitled to receive a fractional Akebia Share will receive an amount in cash (without interest) determined by multiplying (i) the fraction of an Akebia Share that such holder would otherwise be entitled to receive (taking into account all Keryx Shares held by such holder) by (ii) the prevailing prices of Akebia Shares on The Nasdaq Global Market.

Q: What will happen to my Akebia Shares?

A: Following the Effective Time, Akebia will be the combined company entity, with Keryx as its wholly owned subsidiary, and you will continue to own the same Akebia Shares that you own prior to the Effective Time. However, as a result of the issuance of new Akebia Shares to Keryx shareholders as Merger Consideration, your ownership percentage in Akebia will be reduced.

Q: When will the Merger be consummated?

A: The Merger is expected to be consummated by the end of 2018, subject to the satisfaction (or waiver to the extent permitted) of certain conditions to closing as set forth in the Merger Agreement. However, neither Keryx nor Akebia can predict the actual date on which the Merger will be consummated, or whether it will be consummated at all, because the Merger is subject to factors beyond each company's control, including approval of the Keryx Merger Proposal by Keryx shareholders and approval of the Akebia Share Issuance Proposal by Akebia shareholders. See *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 141 of this joint proxy statement/prospectus.

Q: What are the conditions to the consummation of the Merger?

A: In addition to approval of the Keryx Merger Proposal by Keryx shareholders and approval of the Akebia Share Issuance Proposal by Akebia shareholders, consummation of the Merger is subject to the satisfaction

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or, to the extent permitted by applicable law, waiver by Akebia and Keryx of a number of other conditions, including the receipt of required approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act). On August 21, 2018, the FTC granted early termination, effective immediately, of the applicable waiting period under the HSR Act. See *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 141 of this joint proxy statement/prospectus.

Q: What effect will the Merger have on Keryx and Akebia?

A: At the Effective Time, Merger Sub will merge with and into Keryx, with Keryx surviving as a wholly owned subsidiary of Akebia. Following the consummation of the Merger, Keryx Shares will no longer be listed on The Nasdaq Capital Market or any other stock exchange or quotation system, and Keryx will cease to be a publicly traded company.

Akebia Shares will continue to be registered and subject to reporting obligations under the Securities Exchange Act of 1934, as amended (the Exchange Act), following the consummation of the Merger. Akebia Shares will continue to be listed on The Nasdaq Global Market and will trade under the current Akebia symbol, AKBA, following the Merger.

Q: Who will serve as the directors and senior management of the combined company after the consummation of the Merger?

A: Pursuant to the Merger Agreement, following the consummation of the Merger, the board of directors of the combined company (the Combined Board) will consist of (i) John P. Butler, Scott A. Canute, and Cynthia Smith, who are currently members of the Akebia Board and were designated by the Akebia Board, and another individual to be designated by the Akebia Board, who will be a director of the Akebia Board prior to the Effective Time and reasonably acceptable to Keryx (collectively, the Continuing Directors); (ii) Mark J. Enyedy, Steven C. Gilman, Michael T. Heffernan, Jodie Morrison, and Michael Rogers, who are currently members of the Keryx Board and were designated by the Keryx Board (the Keryx Board Designees); and (iii) an independent director to be designated by the Akebia Board and the Keryx Board prior to the Effective Time who is not currently a member of either the Akebia Board or the Keryx Board (the Additional Director), who will serve as the Chairperson of the Combined Board as of the Effective Time.

The current executive leadership team at Akebia is expected to continue to serve in the same roles in the combined company after the consummation of the Merger. Akebia's current executive leadership team is as follows: Mr. Butler, Akebia's President and Chief Executive Officer, Jason A. Amello, Akebia's Senior Vice President, Chief Financial Officer and Treasurer, Michel Dahan, Akebia's Senior Vice President, Chief Business Officer, Rita Jain, M.D., Akebia's Senior Vice President, Chief Medical Officer, Nicole R. Hadas, Akebia's Senior Vice President, General Counsel and Secretary, Karen Tubridy, Akebia's Senior Vice President, Chief Development Officer, and Tamara Dillon, Akebia's Senior Vice President, Human Resources.

Q: When and where are the Keryx Special Meeting and the Akebia Special Meeting?

A:

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Keryx: The Keryx Special Meeting will be held at 11 a.m. local time, on December 11, 2018, at the offices of Goodwin Procter LLP located at 100 Northern Avenue, Boston, Massachusetts 02210.

Akebia: The Akebia Special Meeting will be held at 11 a.m. local time, on December 11, 2018, at the offices of Latham & Watkins LLP located at 200 Clarendon Street, Boston, Massachusetts 02116.

Q: *Who is entitled to vote?*

A: *Keryx:* The Keryx Board has fixed October 22, 2018 as the record date for determining the Keryx shareholders who are entitled to notice of and to vote at the Keryx Special Meeting. If you were a holder of record of Keryx Shares as of 5:00 p.m. U.S. Eastern Time on October 22, 2018, you are entitled to receive notice of and to vote at the Keryx Special Meeting and any adjournments thereof.

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Akebia: The Akebia Board has fixed October 22, 2018 as the record date for determining the Akebia shareholders who are entitled to notice of and to vote at the Akebia Special Meeting. If you were a holder of record of Akebia Shares as of 5:00 p.m. U.S. Eastern Time on October 22, 2018, you are entitled to receive notice of and to vote at the Akebia Special Meeting and any adjournments thereof.

Q: What are Keryx shareholders being asked to vote on?

A: At the Keryx Special Meeting, Keryx shareholders will be asked to approve the following items:

1. the Keryx Merger Proposal;
2. a proposal to approve adjournments of the Keryx Special Meeting from time to time to another date and place, if necessary or appropriate to solicit additional votes in favor of the Keryx Merger Proposal if there are insufficient votes at the time of such adjournment to approve such proposal (the Keryx Adjournment Proposal); and
3. a proposal to approve, on a non-binding, advisory basis, the compensation that may become payable to Keryx's named executive officers that is based on or otherwise relates to the Merger, as disclosed in *The Merger Interests of Keryx's Directors and Executive Officers in the Merger* (the Keryx Advisory Compensation Proposal and, together with the Keryx Merger Proposal and the Keryx Adjournment Proposal, the Keryx Proposals).

Approval of the Keryx Merger Proposal is required for consummation of the Merger. Neither the approval of the Keryx Adjournment Proposal nor the approval of the Keryx Advisory Compensation Proposal is required for consummation of the Merger.

No other matters are intended to be brought before the Keryx Special Meeting by Keryx.

Q: What vote is required to approve each proposal at the Keryx Special Meeting?

- A:
1. *Keryx Merger Proposal*: Approval of the Keryx Merger Proposal requires the affirmative vote of the holders of a majority of all outstanding Keryx Shares entitled to vote at the Keryx Special Meeting. For the Keryx Merger Proposal, an abstention or a failure to vote (i.e., a failure to submit a proxy card or vote in person) will have the same effect as a vote cast **AGAINST** this proposal.
 2. *Keryx Adjournment Proposal*: Approval of the Keryx Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting interest of the Keryx Shares present and entitled to vote on the proposal. For the Keryx Adjournment Proposal, an abstention will have the same effect as a vote cast **AGAINST** this proposal and a failure to vote (i.e., a failure to submit a proxy card or vote in person) will

have no effect on the outcome of the Keryx Adjournment Proposal.

3. *Keryx Advisory Compensation Proposal*: Approval of the Keryx Advisory Compensation Proposal requires the affirmative vote of the holders of a majority of the voting interest of the Keryx Shares present and entitled to vote on the proposal. For the Keryx Advisory Compensation Proposal, an abstention will have the same effect as a vote cast **AGAINST** this proposal and a failure to vote (i.e., a failure to submit a proxy card or vote in person) will have no effect on the outcome of the Keryx Advisory Compensation Proposal.

Q: How does the Keryx Board recommend Keryx shareholders vote?

A: The Keryx Board has determined that the Merger Agreement and the Merger are advisable and in the best interests of Keryx and the Keryx shareholders, and has approved and adopted the Merger Agreement and the Merger. The Keryx Board therefore unanimously recommends that the Keryx shareholders vote their Keryx Shares:

1. **FOR** the Keryx Merger Proposal;

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2. **FOR** the Keryx Adjournment Proposal; and
3. **FOR** the Keryx Advisory Compensation Proposal.

Q: Are there any risks relating to the Merger or Keryx's, Akebia's or the proposed combined company's business that Keryx shareholders should consider in deciding whether to vote for the Keryx Proposals?

A: Yes. Before making any decision on whether and how to vote, Keryx shareholders are urged to read carefully and in its entirety the information contained in *Risk Factors* beginning on page 39 of this joint proxy statement/prospectus. Keryx shareholders should also read and carefully consider the risk factors of Keryx and Akebia and the other risk factors that are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.

Q: Do any of Keryx's directors or executive officers have interests in the Merger that may be different from, or in addition to, those of Keryx shareholders?

A: Yes. Keryx's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of Keryx shareholders generally. See *The Merger Interests of Keryx's Directors and Executive Officers in the Merger* beginning on page 126 of this joint proxy statement/prospectus. The members of the Keryx Board were aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that the Keryx shareholders approve the Keryx Proposals.

Q: What are Akebia shareholders being asked to vote on?

A: At the Akebia Special Meeting, Akebia shareholders will be asked to approve the following items:

1. the Akebia Share Issuance Proposal; and
2. a proposal to approve adjournments of the Akebia Special Meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Akebia Share Issuance Proposal if there are insufficient votes at the time of such adjournment to approve such proposal (the Akebia Adjournment Proposal and, together with the Akebia Share Issuance Proposal, the Akebia Proposals).

Approval by Akebia shareholders of the Akebia Share Issuance Proposal is a condition to the consummation of the Merger. If the Akebia Share Issuance Proposal is not approved, the Merger will not be consummated. The approval of the Akebia Adjournment Proposal is not required for the consummation of the Merger.

No other matters are intended to be brought before the Akebia Special Meeting by Akebia.

Q: What vote is required to approve each proposal at the Akebia Special Meeting?

- A:
1. *Akebia Share Issuance Proposal:* To be approved, the Akebia Share Issuance Proposal requires the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively thereon at the Akebia Special Meeting. For the Akebia Share Issuance Proposal, an abstention or a failure to vote (i.e., a failure to submit a proxy card or vote in person) will have no effect on the outcome of this proposal. If you hold Akebia Shares in street name through a bank, broker, or other nominee and you do not instruct your bank, broker, or other nominee on how to vote your shares, your bank, broker, or other nominee will not be permitted to vote your shares on the Akebia Share Issuance Proposal, which will have no effect on the outcome of this proposal.

 2. *Akebia Adjournment Proposal:* To be approved, the Akebia Adjournment Proposal requires the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively thereon at the

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Akebia Special Meeting. For the Akebia Adjournment Proposal, an abstention or a failure to vote will have no effect on the outcome of the proposal. If you hold Akebia Shares in street name through a bank, broker, or other nominee and you do not instruct your bank, broker, or other nominee on how to vote your shares, your bank, broker, or other nominee will not be permitted to vote your shares on the Akebia Adjournment Proposal, which will have no effect on the outcome of this proposal.

Q: How does the Akebia Board recommend Akebia shareholders vote?

A: The Akebia Board has determined that the Merger, the Merger Agreement and the issuance of Akebia Shares in connection with the Merger are advisable and in the best interests of Akebia and the Akebia shareholders. The Akebia Board therefore unanimously recommends that the Akebia shareholders vote:

1. **FOR** the Akebia Share Issuance Proposal; and
3. **FOR** the Akebia Adjournment Proposal.

Q: Are there any risks relating to the Merger or Akebia's, Keryx's or the proposed combined company's business that Akebia shareholders should consider in deciding whether to vote for the Akebia Proposals?

A: Yes. Before making any decision on whether and how to vote, Akebia shareholders are urged to read carefully and in its entirety the information contained in *Risk Factors* beginning on page 39 of this joint proxy statement/prospectus. Akebia shareholders should also read and carefully consider the risk factors of Keryx and Akebia and the other risk factors that are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information* beginning on pages 185 and 186 respectively, of this joint proxy statements/prospectus.

Q: Do any of Akebia's directors or executive officers have interests in the Merger that may be different from, or in addition to, those of Akebia shareholders?

A: Yes. Akebia's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of Akebia shareholders generally. See *The Merger Interests of Akebia's Directors and Executive Officers in the Merger* beginning on page 132 of this joint proxy statement/prospectus. The members of the Akebia Board were aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that the Akebia shareholders approve the Akebia Proposals.

Q: Are there any Keryx shareholders already committed to vote in favor of the Keryx Merger Proposal? Are any Akebia shareholders already committed to vote in favor of the Akebia Share Issuance Proposal?

A: *Keryx*: Yes. Simultaneously with the execution of the Merger Agreement, Akebia entered into a voting agreement (the *Keryx Voting Agreement*) with Baupost, pursuant to which Baupost has agreed, among other things, to vote the Keryx Shares that it owns at the time such vote is taken in favor of the Keryx Proposals and against approval of any proposal made in opposition to, in competition with, or inconsistent with, the Merger Agreement or the Merger. Baupost is the owner of approximately 21% of the outstanding Keryx Shares as of the record date for the Keryx Special Meeting (excluding (i) Keryx Shares issuable upon conversion of Keryx's Zero Coupon Convertible Senior Notes due 2021 (the *Convertible Notes*) held by Baupost and (ii) the issuance of the Additional Shares, as described in *The Merger Notes Conversion Transactions* beginning on page 68 of this joint proxy statement/prospectus).

Akebia: Yes. Simultaneously with the execution of the Merger Agreement, Keryx entered into a voting agreement with Muneer A. Satter, Chairperson of the Akebia Board, (the *Akebia Voting Agreement*) pursuant to which Mr. Satter has agreed, among other things, to vote the Akebia Shares that he beneficially owns at the time such vote is taken in favor of the Akebia Proposals and against approval of any proposal

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made in opposition to, in competition with, or inconsistent with, the Merger Agreement or the Merger. As of the record date for the Akebia Special Meeting, Mr. Satter beneficially owns approximately 5% of the outstanding Akebia Shares.

Q: Who else must approve the Merger?

A: Under the HSR Act, Keryx and Akebia may not consummate the Merger until they have furnished certain information and materials to the Antitrust Division of the U.S. Department of Justice (the DOJ) and the U.S. Federal Trade Commission (the FTC), and the applicable waiting period has expired or been terminated. On August 21, 2018, the FTC granted early termination, effective immediately, of the applicable waiting period under the HSR Act. Additional information regarding the HSR approval required for consummation of the Merger is set forth in *The Merger Regulatory Approvals Required for the Merger* and *The Merger Agreement Conditions to Consummation of the Merger* beginning on pages 135 and 141, respectively, of this joint proxy statement/prospectus.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in, or incorporated by reference into, this joint proxy statement/prospectus, please submit your proxy or voting instruction card for your Keryx Shares or Akebia Shares, as applicable, as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction card provided by your bank, broker, or other nominee if your shares are held in street name through your bank, broker, or other nominee.

Q: How do I vote?

A: If you are a shareholder of record of Keryx as of the record date for the Keryx Special Meeting, or a shareholder of record of Akebia as of the record date for the Akebia Special Meeting, you may submit your proxy before your respective company's special meeting in one of the following ways:

1. visit the website shown on your proxy card to submit your proxy via the Internet;
2. call the toll-free number for telephone proxy submission shown on your proxy card; or
3. complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope provided. You may also cast your vote in person at your respective company's special meeting.

If your shares are held in street name, through a bank, broker, or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Please follow the voting instructions provided by your bank, broker, or other nominee. Street name shareholders or shareholders who wish to vote in person at the applicable company's special meeting will need to obtain a legal proxy from their bank, broker, or other nominee.

Q: How many votes do I have?

A: Keryx: You are entitled to one vote for each Keryx Share that you owned as of 5:00 p.m. U.S. Eastern Time on the record date for the Keryx Special Meeting. As of 5:00 p.m. U.S. Eastern Time on the record date for the Keryx Special Meeting, 120,375,926 Keryx Shares were outstanding and entitled to vote at the Keryx Special Meeting.

Akebia: You are entitled to one vote for each Akebia Share that you owned as of 5:00 p.m. U.S. Eastern Time on the record date for the Akebia Special Meeting. As of 5:00 p.m. U.S. Eastern Time on the record date for the Akebia Special Meeting, 57,059,063 Akebia Shares were outstanding and entitled to vote at the Akebia Special Meeting.

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Q: What if I transfer my Keryx Shares before the Keryx Special Meeting, or I transfer my Akebia Shares before the Akebia Special Meeting?

A: *Keryx:* If you transfer your Keryx Shares after the record date for the Keryx Special Meeting but before the Keryx Special Meeting, unless you provide the transferee of your Keryx Shares with a proxy, you will retain your right to vote at the Keryx Special Meeting, but will have transferred the right to receive the Merger Consideration. In order to receive Akebia Shares as a result of the Merger, you must hold your Keryx Shares through the Effective Time.

Akebia: If you transfer your Akebia Shares after the record date for the Akebia Special Meeting but before the Akebia Special Meeting, unless you provide the transferee of your Akebia Shares with a proxy, you will retain your right to vote at the Akebia Special Meeting.

Q: Should I send in my Keryx stock certificates now?

A: No. Any Keryx shareholders who hold certificated Keryx Shares should keep their existing stock certificates at this time. If and when the Merger is consummated, Keryx shareholders will receive from the exchange agent a letter of transmittal and written instructions for exchanging their stock certificates for Akebia Shares. Akebia shareholders do not need to take any action with respect to their stock certificates.

Akebia will not issue stock certificates in respect of any Akebia Shares issued in connection with the Merger, except as required by law. Keryx shareholders who are entitled to receive the Merger Consideration will receive Akebia Shares in book-entry form.

Q: Who is the exchange agent for the Merger?

A: American Stock Transfer & Trust Company, LLC (AST) will be the exchange agent (the Exchange Agent) for the Merger.

Q: How would I receive the Merger Consideration to which I would be entitled?

A: After receiving the proper documentation from you, following completion of the Merger, the Exchange Agent for the Merger will forward to you the Akebia Shares and cash for fractional shares to which you are entitled. More information on the documentation you are required to deliver to the Exchange Agent may be found in the section entitled *The Merger Agreement Procedures for Surrendering Keryx Stock Certificates* beginning on page 140 of this joint proxy statement/prospectus.

Q: What constitutes a quorum?

A: *Keryx*: The presence of Keryx shareholders representing a majority of the voting interest of all Keryx Shares entitled to vote at the Keryx Special Meeting, in person or represented by proxy, is necessary to constitute a quorum at the Keryx Special Meeting. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum. If your Keryx Shares are held in the name of a bank, broker, or other nominee, you must provide your bank, broker, or other nominee with instructions on how to vote your Keryx Shares. If you do not provide voting instructions for any of the Keryx Proposals, your Keryx Shares will not be voted on any Keryx Proposal, as your bank, broker, or other nominee will not have discretionary voting authority with respect to any of the Keryx Proposals and your Keryx Shares will not be counted as present and entitled to vote for purposes of determining a quorum.

Akebia: The presence of Akebia shareholders entitled to cast a majority of all votes entitled to be cast by the holders of all outstanding Akebia Shares entitled to vote, in person or represented by proxy, is necessary to constitute a quorum at the Akebia Special Meeting. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum. If your Akebia Shares are held in the name of a bank, broker, or other nominee, you must provide your bank, broker, or other nominee with instructions on how to vote your

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Akebia Shares. If you do not provide voting instructions for any of the Akebia Proposals, your Akebia Shares will not be voted on any Akebia Proposal, as your bank, broker, or other nominee will not have discretionary voting authority with respect to any of the Akebia Proposals and your Akebia Shares will not be counted as present and entitled to vote for purposes of determining a quorum.

Q: If my shares are held in street name by a bank, broker, or other nominee, will my bank, broker, or other nominee vote my shares for me?

A: No. If your shares are held in the name of a bank, broker, or other nominee, you are considered the beneficial owner of the shares held for you in what is known as street name and as such, you are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker, or other nominee. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide your bank, broker, or other nominee with instructions on how to vote your shares. Please follow the instructions provided by your bank, broker, or other nominee. Please note that you may not submit a proxy with respect to shares held in street name by returning a proxy card directly to Keryx or Akebia or by voting in person at your respective company's special meeting unless you provide a legal proxy, which you would need to obtain from your bank, broker, or other nominee. If you do not provide voting instructions to your bank, broker, or other nominee, your shares will not be voted on any proposal, as your bank, broker, or other nominee will not have discretionary voting authority with respect to any of the proposals described in this joint proxy statement/prospectus.

A broker non-vote occurs when a broker submits a proxy that states that the broker votes for at least one proposal, but does not vote for proposals on non-routine matters because the broker has not received instructions from the beneficial owner on how to vote and does not have discretionary authority to vote on those proposals. Under the rules of The Nasdaq Stock Market LLC (Nasdaq), brokers do not have discretionary authority to vote on non-routine matters. Because all of the matters to be considered at the Keryx Special Meeting and the Akebia Special Meeting are non-routine and brokers will not have discretionary authority to vote on any of the Akebia Proposals or the Keryx Proposals, Akebia and Keryx do not expect to receive any broker non-votes, and shares for which voting instructions are not provided to the broker will not be deemed voting power present for any matter before the meeting, resulting in such shares being excluded from the calculation of quorum.

If you are a Keryx shareholder and you do not instruct your bank, broker, or other nominee on how to vote your shares on any of the Keryx Proposals:

your shares will not be counted towards determining whether a quorum is present; and

your bank, broker, or other nominee will not be permitted to vote your shares on the Keryx Merger Proposal, the Keryx Adjournment Proposal, or the Keryx Advisory Compensation Proposal, and this will have the same effect as a vote cast **AGAINST** the Keryx Merger Proposal and will have no effect on the vote counts for the Keryx Adjournment Proposal and the Keryx Advisory Compensation Proposal.

If you are an Akebia shareholder and you do not instruct your bank, broker, or other nominee on how to vote your shares on any of the Akebia Proposals:

your shares will not be counted towards determining whether a quorum is present; and

your bank, broker, or other nominee will not be permitted to vote your shares on the Akebia Share Issuance Proposal or the Akebia Adjournment Proposal, and this non-vote will have no effect on the vote counts for the Akebia Share Issuance Proposal or the Akebia Adjournment Proposal.

Q: What if I do not vote?

A: Keryx Quorum: If you are a Keryx shareholder and you fail to vote (i.e., fail to submit a proxy card or vote in person) or fail to properly instruct your bank, broker, or other nominee how to vote with respect to any of

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the Keryx Proposals, your Keryx Shares will not count towards determining whether a quorum is present.

However, if you respond with an abstain vote on any of the Keryx Proposals, or vote on one or more of the Keryx Proposals, your Keryx Shares will count towards determining whether a quorum is present.

Keryx Merger Proposal: If you are a Keryx shareholder and you fail to vote (i.e., fail to submit a proxy card or vote in person) or fail to return a voting instruction card instructing your bank, broker, or other nominee how to vote on the Keryx Merger Proposal, or if you respond with an abstain vote on the Keryx Merger Proposal, this will have the same effect as a vote cast **AGAINST** the Keryx Merger Proposal.

Keryx Adjournment Proposal and Keryx Advisory Compensation Proposal: If you are a Keryx shareholder and you fail to vote (i.e., fail to submit a proxy card or vote in person) or fail to return a voting instruction card instructing your bank, broker, or other nominee how to vote on the Keryx Adjournment Proposal and the Keryx Advisory Compensation Proposal, this will have no effect on the vote count for the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal. If you are a Keryx shareholder and you respond with an abstain vote on the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal, this will have the same effect as a vote cast **AGAINST** the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal, respectively.

Akebia Quorum: If you are an Akebia shareholder and you fail to vote (i.e., fail to submit a proxy card or vote in person) or fail to properly instruct your bank, broker, or other nominee how to vote with respect to any of the Akebia Proposals, your Akebia Shares will not count towards determining whether a quorum is present. However, if you respond with an abstain vote on any of the Akebia Proposals, or vote on one or more of the Akebia Proposals, your Akebia Shares will count towards determining whether a quorum is present.

Akebia Proposals: If you are an Akebia shareholder and you fail to vote (i.e., fail to submit a proxy card or vote in person) or fail to return a voting instruction card instructing your bank, broker, or other nominee how to vote, or if you respond with an abstain vote on the Akebia Proposals, this will have no effect on the outcome of the Akebia Proposals.

An abstention occurs when a holder attends the applicable meeting in person and does not vote (assuming that such holder did not previously authorize a proxy) or returns a proxy or voting instruction card with an abstain vote.

Please note that if you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal (and you do not change your vote after delivering your proxy or voting instruction card), the Keryx Shares represented by your proxy will be voted **FOR** each Keryx Proposal in accordance with the recommendation of the Keryx Board, or the Akebia Shares represented by your proxy will be voted **FOR** each Akebia Proposal in accordance with the recommendation of the Akebia Board, as applicable. See the Q&A below entitled *May I change my vote after I have delivered my proxy or voting instruction card?* for further information on how to change your vote.

Your vote is very important. Whether or not you plan to attend the Keryx Special Meeting or the Akebia Special Meeting, as applicable, please promptly complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A:

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Keryx: If you are a Keryx shareholder of record, you may change your vote or revoke a proxy at any time before your proxy is voted at the Keryx Special Meeting. You can do this by:

sending a written notice of revocation that is received by Keryx prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Keryx Special Meeting, stating that you would like to revoke your proxy, to Keryx's Corporate Secretary at Keryx's corporate headquarters, One Marina Park Drive, 1st Floor, Boston, Massachusetts 02210;

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submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received by Keryx prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Keryx Special Meeting; or

attending the Keryx Special Meeting and voting in person or bringing a written notice of revocation to the Secretary of the Keryx Special Meeting prior to the voting at the Keryx Special Meeting (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person by ballot at the meeting to change your vote or submit a written notice of revocation to revoke your proxy).

Attending the Keryx Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. **If you wish to change your vote at the Keryx Special Meeting, you must vote by ballot at such meeting or if you wish to revoke your vote at the Keryx Special Meeting, you must bring a written notice of revocation to the Secretary of the Keryx Special Meeting prior to the voting at the Keryx Special Meeting.**

If you are a Keryx shareholder whose shares are held in street name by a bank, broker, or other nominee, you may revoke your proxy and vote your Keryx Shares in person at the Keryx Special Meeting only in accordance with applicable rules and procedures as employed by such bank, broker, or other nominee. If your Keryx Shares are held in an account at a bank, broker, or other nominee, you should contact your bank, broker, or other nominee to change your vote.

Akebia: If you are an Akebia shareholder of record, you may change your vote or revoke a proxy at any time before your proxy is voted at the Akebia Special Meeting. You can do this by:

sending a written notice of revocation that is received by Akebia prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Akebia Special Meeting, stating that you would like to revoke your proxy, to Nicole R. Hadas, Akebia's Secretary, at 245 First Street, Cambridge, Massachusetts 02142;

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received by Akebia prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Akebia Special Meeting; or

attending the Akebia Special Meeting and voting in person or bringing a written notice of revocation to the Secretary of the Akebia Special Meeting prior to the voting at the Akebia Special Meeting (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person by ballot at the meeting to change your vote or submit a written notice of revocation to revoke your proxy).

Attending the Akebia Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. **If you wish to change your vote at the Akebia Special Meeting, you must vote by ballot at such meeting or if you wish to revoke your vote at the Akebia Special Meeting, you must bring a written notice of revocation to the Secretary of the Akebia Special Meeting prior to the voting of the Akebia Special Meeting.**

If you are an Akebia shareholder whose shares are held in street name by a bank, broker, or other nominee, you may revoke your proxy and vote your Akebia Shares in person at the Akebia Special Meeting only in accordance with applicable rules and procedures as employed by such bank, broker, or other nominee. If your shares are held in an account at a bank, broker, or other nominee, you should contact your bank, broker, or other nominee to change your vote.

Q: Will a proxy solicitor be used?

A: Yes.

Keryx has engaged Georgeson LLC (Georgeson) to assist in the solicitation of proxies for the Keryx Special Meeting, and Keryx estimates it will pay Georgeson a fee of \$12,500, plus reimbursement for reasonable and documented out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation. Keryx has also agreed to indemnify Georgeson against certain losses, costs, and expenses. In addition to mailing proxy solicitation material, Keryx's directors, officers, and employees may also solicit proxies in person, by telephone, or by any other electronic means of communication deemed

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appropriate. No additional compensation will be paid to Keryx's directors, officers or employees for such services.

Akebia has engaged MacKenzie Partners, Inc. (MacKenzie) to assist in the solicitation of proxies for the Akebia Special Meeting, and Akebia estimates it will pay MacKenzie a fee of approximately \$40,000, plus reimbursement for reasonable and documented out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation. Akebia has also agreed to indemnify MacKenzie against certain losses, costs, and expenses. In addition to mailing proxy solicitation material, Akebia's directors, officers, and employees may also solicit proxies in person, by telephone or by any other electronic means of communication deemed appropriate. No additional compensation will be paid to Akebia's directors, officers, or employees for such services.

Q: Who will count the votes?

A: At the Keryx Special Meeting, AST will serve as inspector of elections, count all of the proxies or ballots submitted and report the votes at the Keryx Special Meeting. Whether you submit your proxy by accessing the Internet, telephone or mail, your proxy will be received directly by AST.

At the Akebia Special Meeting, Broadridge Financial Solutions, Inc. (Broadridge) will serve as inspector of elections, count all of the proxies or ballots submitted and report the votes at the Akebia Special Meeting. Whether you submit your proxy by accessing the Internet, telephone or mail, your proxy will be received directly by Broadridge.

Q: What should I do if I receive more than one set of voting materials?

A: Keryx shareholders and Akebia shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold Keryx Shares or Akebia Shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Keryx Shares or Akebia Shares and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Keryx Shares and Akebia Shares, you will receive one or more separate proxy cards or voting instruction cards for each company. Therefore, if you are a record holder, please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every Keryx Share and/or every Akebia Share that you own.

Q: Where can I find the voting results of the Keryx Special Meeting and the Akebia Special Meeting?

A: Preliminary voting results are expected to be announced at the Keryx Special Meeting and the Akebia Special Meeting and may be set forth in a press release of Keryx or Akebia after the Keryx Special Meeting and the Akebia Special Meeting, respectively. Final voting results for the Keryx Special Meeting and the Akebia Special Meeting are expected to be published in Current Reports on Form 8-K to be filed by Keryx and Akebia with the Securities and Exchange Commission (the SEC) within four business days after the Keryx Special Meeting and the Akebia Special Meeting, as applicable.

Q: Are Keryx shareholders entitled to appraisal rights?

A: No. Under Delaware General Corporation Law (the DGCL) § 262(b)(1), Keryx shareholders are not entitled to exercise any appraisal rights in connection with the Merger.

Q: Are Akebia shareholders entitled to appraisal rights?

A: No. Under the DGCL § 262(b)(1), Akebia shareholders are not entitled to exercise any appraisal rights in connection with the Merger.

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Q: What if I hold Keryx stock options?

A: Options to purchase Keryx Shares (Keryx Option) granted under a Keryx equity incentive plan (Keryx Equity Plan) that are outstanding immediately prior to the Effective Time (whether vested or unvested), will automatically and without any action on the part of the holder thereof, be cancelled and converted into an option to acquire the number of Akebia Shares (an Akebia Option), equal to the product of (i) the number of Keryx Shares subject to such Keryx Option as of immediately prior to the Effective Time, multiplied by (ii) the Exchange Multiplier, rounded down to the nearest whole number of Akebia Shares, at an exercise price per Akebia Share equal to the quotient obtained by dividing the per share exercise price of Keryx Options by the Exchange Multiplier, rounded up to the nearest whole cent. To the extent that Section 409A or Section 421(a) of the Internal Revenue Code of 1986, as amended (the Code), applies to any such Keryx Option, the foregoing adjustment will be subject to any modifications that are required to make the substitution of Akebia Options for Keryx Options consistent with the Code.

Q: What if I hold Keryx restricted shares?

A: All restricted shares of Keryx (Keryx Restricted Shares) that are outstanding and subject to restrictions (including vesting), other than those restrictions that accelerate or lapse as a result of the Effective Time, will be cancelled and converted into awards of restricted stock units of Akebia (Akebia RSUs) with respect to that number of Akebia Shares that is equal to the product of (i) the number of Keryx Shares subject to the Keryx Restricted Share award as of immediately prior to the Effective Time, multiplied by (ii) the Exchange Multiplier. Keryx Restricted Shares that are outstanding and whose restrictions (including vesting) accelerate or lapse as a result of the Effective Time, will automatically become the right to receive 0.37433 fully paid and non-assessable Akebia Shares.

Q: What are the U.S. federal income tax consequences of the Merger to U.S. Holders of Keryx Shares?

A: Subject to the representations and assumptions in the tax opinion of Goodwin Procter LLP described on page 137, it is the opinion of Goodwin Procter LLP that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, it is the opinion of Goodwin Procter LLP that a U.S. Holder (as defined on page 137 of this joint proxy statement/prospectus) of Keryx Shares will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of Keryx Shares for Akebia Shares in the Merger, except with respect to cash received by Keryx shareholders in lieu of fractional Akebia Shares.

Please review the information set forth in the section entitled *Material U.S. Federal Income Tax Consequences* , which constitutes the opinion of Goodwin Procter LLP, beginning on page 136 of this joint proxy statement/prospectus for a more complete description of the material U.S. federal income tax consequences of the Merger. The tax consequences to you of the Merger will depend on your particular facts and circumstances. Please consult your tax advisors as to the specific tax consequences to you of the Merger.

Q: What happens if the trading price of Keryx Shares or Akebia Shares changes before the consummation of the Merger?

A: No change will be made to the Exchange Multiplier if the trading price of Keryx Shares or Akebia Shares changes before the consummation of the Merger. Accordingly, the exact value at the consummation of the Merger of the Akebia Shares to be received by Keryx shareholders in the Merger will depend on the trading price of the Akebia Shares at the consummation of the Merger.

Q: What happens if the Merger is not consummated?

A: If the Merger is not consummated, Keryx shareholders will not receive the Merger Consideration in exchange for their Keryx Shares. Instead, Akebia and Keryx will remain independent public companies and the Keryx Shares and the Akebia Shares will continue to be listed and traded on The Nasdaq Capital Market and The Nasdaq Global Market, respectively, under their current ticker symbols. Under specified

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circumstances, Keryx or Akebia may be required to pay to, or be entitled to receive from, the other party a fee or reimbursement of expenses with respect to the termination of the Merger Agreement, as described under *The Merger Agreement Termination Fees and Expenses* beginning on page 153 of this joint proxy statement/prospectus.

Q: Do I need identification to attend the Keryx Special Meeting or the Akebia Special Meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of Keryx Shares or Akebia Shares. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned Keryx Shares or Akebia Shares, as applicable, on the applicable record date.

Q: Whom should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should, if you are a Keryx shareholder, contact Georgeson, Keryx's proxy solicitor, by telephone toll-free at (888) 680-1525, and, if you are an Akebia shareholder, contact MacKenzie, Akebia's proxy solicitor, by mail at 1407 Broadway, 27th Floor, New York, NY 10018, by email at proxy@mackenziepartners.com, or toll-free at (800) 322-2885.

Q: Where can I find more information about Keryx and Akebia?

A: You can find more information about Keryx and Akebia from the various sources described under *Where You Can Find More Information* beginning on page 186 of this joint proxy statement/prospectus.

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SUMMARY

*This summary highlights selected information included in this joint proxy statement/prospectus. You should read carefully this entire joint proxy statement/prospectus and its annexes and exhibits and the other documents referred to in this joint proxy statement/prospectus because the information in this summary may not provide all of the information that might be important to you in determining how to vote. Additional important information about Keryx and Akebia is also contained in the annexes and exhibits to, and the documents incorporated by reference into, this joint proxy statement/prospectus. For a description of, and instructions as to how to obtain, this information, see *Where You Can Find More Information* beginning on page 186 of this joint proxy statement/prospectus. Certain items in this summary include a page reference directing you to a more complete description of that item.*

Parties to the Merger

Keryx Biopharmaceuticals, Inc.

Keryx is a commercial stage biopharmaceutical company focused on bringing innovative medicines to people with kidney disease. Keryx's marketed product, Auryxia® (ferric citrate) tablets, is an orally available, absorbable, iron-based medicine. Auryxia is approved by the U.S. Food and Drug Administration (the FDA), for the control of serum phosphorus levels in patients with chronic kidney disease (CKD), on dialysis and for the treatment of iron deficiency anemia in adults with CKD, not on dialysis. Ferric citrate is also approved in Japan under the trade name Riona® and marketed by Keryx's Japanese partner, Japan Tobacco, Inc. and its subsidiary, Torii Pharmaceutical Co., Ltd., and approved in Europe as Fexeric®.

The principal executive offices of Keryx are located at One Marina Park Drive, 12th Floor, Boston, Massachusetts 02210. Its telephone number is (617) 466-3500 and its website is www.keryx.com. Information on this Internet web site is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Keryx from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Incorporation of Certain Documents by Reference* beginning on page 185 of this joint proxy statement/prospectus.

Akebia Therapeutics, Inc.

Akebia is a biopharmaceutical company focused on developing and commercializing novel therapeutics for patients based on hypoxia-inducible factor (HIF) biology, and building its pipeline while leveraging its development and commercial expertise in renal disease. HIF is the primary regulator of the production of red blood cells in the body, as well as other important metabolic functions. Pharmacologic modulation of the HIF pathway may have broad therapeutic applications. Akebia's lead product candidate, vadadustat, is an oral therapy in Phase 3 development and has the potential to set a new standard of care in the treatment of anemia due to CKD. The Akebia management team has extensive experience in developing and commercializing drugs for the treatment of renal and metabolic disorders, as well as a deep understanding of HIF biology. This unique combination of HIF and renal expertise enables Akebia to advance a pipeline of HIF-based therapies to potentially address serious diseases.

The principal executive offices of Akebia are located at 245 First Street, Cambridge, Massachusetts 02142. Its telephone number is (617) 871-2098, and its website is www.akebia.com. Information on this Internet web site is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

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This joint proxy statement/prospectus incorporates important business and financial information about Akebia from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Incorporation of Certain Documents by Reference* beginning on page 185 of this joint proxy statement/prospectus.

Alpha Therapeutics Merger Sub, Inc.

Merger Sub was incorporated in the State of Delaware on June 15, 2018, and is a direct, wholly owned subsidiary of Akebia. Merger Sub was formed solely for the purpose of consummating the Merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the Merger.

The principal executive offices of Merger Sub are located at 245 First Street, Cambridge, Massachusetts 02142; its telephone number is (617) 871-2098.

The Merger (See Page 68)

Structure of the Merger (See Page 139)

Pursuant to the Merger Agreement, Merger Sub will merge with and into Keryx, with Keryx surviving as a direct, wholly owned subsidiary of Akebia. In the Merger, each Keryx Share issued and outstanding immediately prior to the Effective Time (other than shares held by Akebia, Merger Sub, any subsidiaries of Akebia or Keryx, or by Keryx as treasury shares) will become the right to receive 0.37433 Akebia Shares.

Immediately following the Effective Time, Keryx shareholders and Akebia shareholders are expected to own approximately 50.6% and 49.4%, respectively, of the Akebia Shares, calculated based on the companies' fully diluted market capitalizations as of the signing of the Merger Agreement and also taking into account the Additional Shares expected to be issued to Baupost in connection with the conversion under the Notes Conversion Agreement prior to the consummation of the Merger. Keryx Shares currently trade on The Nasdaq Capital Market under the symbol KERX, and Akebia Shares currently trade on The Nasdaq Global Market under the symbol AKBA. Following the consummation of the Merger, Akebia Shares will continue to be listed on The Nasdaq Global Market and will continue to trade under the symbol AKBA.

Treatment of Keryx Equity Awards (See Page 141)

At the Effective Time, upon the terms and subject to the conditions of the Merger Agreement, outstanding Keryx equity awards will be treated as follows:

Keryx Stock Options. Each Keryx Option, to the extent then outstanding and unexercised, will automatically, without any action on the part of the holders thereof, be cancelled and converted, as of the Effective Time of the Merger and thereafter evidence an Akebia Option with respect to the number of Akebia Shares that is equal to the product of (A) the number of Keryx Shares subject to such Keryx Option as of immediately prior to the Effective Time, multiplied by (B) the Exchange Multiplier, rounded down to the nearest whole number of Akebia Shares (after such conversion, Rollover Options), at an exercise price per Akebia Share equal to the quotient obtained by dividing (x) the per share exercise price of Keryx Options by (y) the Exchange Multiplier, rounded up to the nearest whole cent. To the extent that Section 409A or

Section 421(a) of the Code applies to any such Keryx Option,

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the foregoing adjustment will be subject to such modifications, if any, as are required to cause the substitution contemplated by the Merger Agreement to be made in a manner consistent with Section 409A or Section 421(a) of the Code, as applicable.

Keryx Restricted Share Awards. Each Keryx Restricted Share award, to the extent then outstanding and subject to restrictions (including vesting), other than those restrictions that accelerate or lapse as a result of the Merger, shall automatically and without any action on the part of the holder thereof, be cancelled and converted, as of the Effective Time of the Merger, and thereafter evidence an Akebia RSU award with respect to the number of Akebia Shares that is equal to the product of (A) the number of Keryx Shares subject to such Keryx Restricted Share award as of immediately prior to the Effective Time, multiplied by (B) the Exchange Multiplier (after such conversion, Rollover Restricted Shares). Each Keryx Share that is the subject of a Keryx Restricted Share award, to the extent then outstanding and whose restrictions (including vesting) accelerate or lapse as a result of the Merger, shall automatically, without any action of the part of the holders thereof, become the right to receive 0.37433 Akebia Shares.

Following the Effective Time, each Rollover Option and Rollover Restricted Share shall be subject to the same terms and conditions as had applied to the corresponding Keryx Option or Keryx Restricted Share as of immediately prior to the Effective Time, except for such terms rendered inoperative by reason of the Merger, subject to such adjustments as reasonably determined by Akebia and Keryx to be necessary or appropriate to give effect to the conversion or the Merger, and Akebia may assume the Keryx Equity Plans.

Litigation Relating to the Merger

Two putative shareholder class action lawsuits and one additional putative shareholder lawsuit have been filed by Keryx shareholders challenging the disclosures made in connection with the Merger. The lawsuits seek to enjoin the Merger, to recover damages if the Merger is consummated, attorneys' fees, and other relief. Additional lawsuits arising out of the Merger may be filed in the future. For a more detailed description of litigation in connection with the Merger, see *The Merger Litigation Relating to the Merger* beginning on page 135 of this joint proxy statement/prospectus.

The Combined Company Board and Management After the Merger (See Page 125)

Pursuant to the Merger Agreement, following the consummation of the Merger, the Combined Board will consist of (i) Mr. Butler, Mr. Canute, Ms. Smith, and another individual to be designated by the Akebia Board, who will be a director of the Akebia Board prior to the Effective Time and reasonably acceptable to Keryx, who will be the Continuing Directors; (ii) Mr. Enyedy, Dr. Gilman, Mr. Heffernan, Ms. Morrison, and Mr. Rogers, who will be the Keryx Board Designees; and (iii) the Additional Director, who will be designated by the Akebia Board and the Keryx Board prior to the Effective Time, who will serve as the Chairperson of the Combined Board as of the Effective Time.

As of the Effective Time, the Continuing Directors, the Keryx Board Designees, and the Additional Director will be allocated among three classes of directors as follows:

Class II will consist of one Continuing Director and two Keryx Board Designees and will be up for re-election in 2019;

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Class III will consist of the Additional Director, one Continuing Director, and one Keryx Board Designee and will be up for re-election in 2020; and

Class I will consist of two Continuing Directors and two Keryx Board Designees and will be up for re-election in 2021.

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At the Effective Time, Akebia will take all necessary action to cause Mr. Butler to continue as Chief Executive Officer of the combined company. In the event that Mr. Butler is not the Chief Executive Officer of Akebia immediately prior to the Effective Time, Akebia will select another individual reasonably acceptable to Keryx to be appointed as Chief Executive Officer of the combined company as of the Effective Time.

In addition to Mr. Butler, the remainder of Akebia's current executive leadership team is expected to continue to serve in the same roles in the combined company after the consummation of the Merger. Akebia's current executive leadership team also includes: Jason A. Amello, Akebia's Senior Vice President, Chief Financial Officer, and Treasurer; Michel Dahan, Akebia's Senior Vice President, Chief Business Officer; Rita Jain, M.D., Akebia's Senior Vice President, Chief Medical Officer; Nicole R. Hadas, Akebia's Senior Vice President, General Counsel, and Secretary; Karen Tubridy, Akebia's Senior Vice President, Chief Development Officer; and Tamara Dillon, Akebia's Senior Vice President, Human Resources.

Keryx's Reasons for the Merger; Recommendation of the Keryx Board (See Page 83)

Following a review and discussion of all relevant information regarding the Merger, at a meeting held on June 27, 2018, the Keryx Board, on the unanimous recommendation of a special transaction committee, unanimously: (1) determined that the Merger Agreement and the Merger were in the best interests of Keryx and its shareholders, (2) approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, and declared the Merger Agreement advisable, (3) recommended that the Keryx shareholders adopt the Merger Agreement, and (4) directed that the Merger Agreement be submitted for consideration by the Keryx shareholders at the Keryx Special Meeting.

The Keryx Board unanimously recommends that the Keryx shareholders vote FOR the Keryx Merger Proposal, FOR the Keryx Adjournment Proposal, and FOR the Keryx Advisory Compensation Proposal.

For the factors considered by the Keryx Board in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the Merger and the Keryx Merger Proposal, and to make the foregoing recommendations, see *The Merger Keryx's Reasons for the Merger; Recommendation of the Keryx Board* beginning on page 83 of this joint proxy statement/prospectus.

Akebia's Reasons for the Merger; Recommendation of the Akebia Board (See Page 87)

After consideration, and following the unanimous recommendation of a transaction committee, the Akebia Board, by a unanimous vote of all directors at its meeting on June 28, 2018, approved the Merger Agreement and the transactions contemplated thereby, including the Merger and the issuance of Akebia Shares in connection with the Merger.

The Akebia Board unanimously recommends that the Akebia shareholders vote FOR the Akebia Share Issuance Proposal and FOR the Akebia Adjournment Proposal.

For the factors considered by the Akebia Board in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the Merger and the Akebia Share Issuance Proposal, and to make the foregoing recommendations, see *The Merger Akebia's Reasons for the Merger; Recommendation of the Akebia Board* beginning on page 87 of this joint proxy statement/prospectus.

Voting Agreements

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Simultaneously with the execution of the Merger Agreement, Keryx entered the Akebia Voting Agreement with Mr. Satter, pursuant to which Mr. Satter has agreed, among other things, to vote the Akebia Shares that he

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beneficially owns as of the record date for the Akebia Special Meeting in favor of the Akebia Proposals and against approval of any proposal made in opposition to, in competition with, or inconsistent with, the Merger Agreement or the Merger.

Mr. Satter is the beneficial owner of approximately 5% of the outstanding Akebia Shares as of the record date for the Akebia Special Meeting.

Simultaneously with the execution of the Merger Agreement, Akebia entered into the Keryx Voting Agreement with Baupost, pursuant to which Baupost has agreed, among other things, to vote the Keryx Shares that it beneficially owns as of the record date for the Keryx Special Meeting in favor of the Keryx Proposals and against approval of any proposal made in opposition to, in competition with, or inconsistent with, the Merger Agreement or the Merger.

Baupost is the beneficial owner of approximately 21% of the outstanding Keryx Shares as of the record date for the Keryx Special Meeting (excluding (i) Keryx Shares issuable upon conversion of the Convertible Notes held by Baupost and (ii) the issuance of the Additional Shares, as described in *The Merger Notes Conversion Transactions* beginning on page 68 of this joint proxy statement/prospectus). Neither the Keryx Shares issuable upon conversion of the Convertible Notes nor the Additional Shares are expected to be issued and outstanding as of the record date for the Keryx Special Meeting.

Voting by Keryx's Directors and Executive Officers

As of the record date for the Keryx Special Meeting, directors and executive officers of Keryx and their affiliates owned and were entitled to vote 2,591,188 Keryx Shares, representing approximately 2.15% of the Keryx Shares outstanding on that date. Keryx currently expects that Keryx's directors and executive officers will vote their Keryx Shares in favor of the Keryx Merger Proposal, the Keryx Advisory Compensation Proposal, and, if necessary, the Keryx Adjournment Proposal, although none of them has entered into any agreement obligating him or her to do so.

Voting by Akebia's Directors and Executive Officers

As of the record date for the Akebia Special Meeting, directors and executive officers of Akebia and their affiliates owned and were entitled to vote 3,465,234 Akebia Shares, representing approximately 6.07% of the Akebia Shares outstanding on that date. Directors and executive officers of Akebia and their affiliates owned and were entitled to vote 3,334 Keryx Shares, representing less than 1% of the Keryx Shares outstanding on that date. Akebia currently expects that Akebia's directors and executive officers will vote their Akebia Shares in favor of the Akebia Proposals and their Keryx Shares in favor of the Keryx Proposals, although none of them has entered into any agreement obligating them to do so, other than Mr. Satter with respect to his Akebia Shares.

Opinion of Keryx's Financial Advisor MTS Securities, LLC (See Page 95)

Keryx retained MTS Health Partners, L.P. ("MTS Health Partners") as its financial advisor in connection with a potential strategic transaction. On June 27, 2018, MTS Securities, LLC ("MTS Securities"), an affiliate of MTS Health Partners, rendered its oral opinion to the Keryx Board (which was subsequently confirmed in writing as of June 27, 2018) that, as of that date and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the MTS Opinion, the Exchange Multiplier to be received by the holders of Keryx Shares (other than (A) holders of (i) Keryx Shares held as of the Effective Time of the Merger by Akebia, Merger Sub or Keryx as treasury shares, (ii) Keryx Shares held as of the Effective Time of the Merger by any subsidiary of either Keryx or Akebia (other than Merger Sub), and (iii) restricted Keryx Shares issued under an equity plan of Keryx and subject to restrictions, other than those

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restrictions that accelerate or lapse as a result of the Effective Time of the Merger (for the purposes of this section and the MTS Opinion (as defined below), the Excluded Shares), (B) Baupost, and (C) their respective affiliates) in the Merger is fair, from a financial point of view, to such holders.

The full text of the written opinion of MTS Securities (the MTS Opinion) sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by MTS Securities in connection with the MTS Opinion. The MTS Opinion is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the MTS Opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the MTS Opinion. We urge you to read carefully the MTS Opinion, together with the summary thereof in this joint proxy statement/prospectus, in its entirety. MTS Securities provided its opinion for the information and assistance of the Keryx Board in connection with its consideration of the Merger. The MTS Opinion addressed solely the fairness, from a financial point of view, of the Exchange Multiplier to be received by the holders of Keryx Shares (other than holders of Excluded Shares, Baupost and their respective affiliates) in the Merger and does not address any other aspect or implication of the Merger. The MTS Opinion was not a recommendation to the Keryx Board or any shareholder of Keryx as to how to vote or to take any other action in connection with the Merger.

Opinion of Akebia's Financial Advisor Evercore Group L.L.C. (See Page 112)

Akebia has retained Evercore Group L.L.C. (Evercore) to act as a financial advisor in connection with the Merger. The Akebia Board engaged Evercore based on Evercore's qualifications, experience, and reputation, as well as its familiarity with the business and management team of Akebia. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements, and valuations for corporate and other purposes. As part of this engagement, Akebia requested that Evercore evaluate the fairness, from a financial point of view, of the Exchange Multiplier to Akebia. On June 28, 2018, Evercore delivered to the Akebia Board its oral opinion, subsequently confirmed by its delivery of a written opinion dated as of June 28, 2018, that, as of June 28, 2018, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations, and other matters set forth in Evercore's written opinion, the Exchange Multiplier was fair, from a financial point of view, to Akebia.

The full text of Evercore's written opinion, dated June 28, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. The description of Evercore's written opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Evercore's opinion should not be construed as creating any fiduciary duty on Evercore's part to any party, and such opinion is not intended to be, and does not constitute a recommendation to the Akebia Board or to any other person in respect of the Merger, including as to how any holder of Akebia Shares should vote or act in respect of the Merger.

You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Akebia Board, and was delivered to the Akebia Board in connection with its evaluation of the fairness, from a financial point of view, of the Exchange Multiplier to Akebia. The opinion did not address any other aspects or implications of the Merger.

Evercore's opinion necessarily was based upon information made available to Evercore as of June 28, 2018 and financial, economic, monetary, market, regulatory, and other conditions and circumstances as

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they existed and could be evaluated on such date. It is understood that subsequent developments may have affected or may affect the opinion, and Evercore undertook no obligation, and is under no obligation, to update, revise, or reaffirm its opinion based on subsequent developments. Evercore's opinion did not express any opinion as to the price at which the Akebia Shares or the Keryx Shares will trade at any time.

Opinion of Akebia's Financial Advisor J.P. Morgan Securities LLC (See Page 118)

Pursuant to an engagement letter dated June 17, 2018, Akebia retained J.P. Morgan Securities LLC (J.P. Morgan) as a financial advisor in connection with the proposed Merger.

At the meeting of the Akebia Board on June 28, 2018, J.P. Morgan rendered its oral opinion to the Akebia Board that, as of such date and based upon and subject to assumptions, procedures, factors, qualifications, limitations, and other matters set forth in its opinion, the Exchange Multiplier in the proposed Merger was fair, from a financial point of view, to Akebia. J.P. Morgan has confirmed its June 28, 2018 oral opinion by delivering its written opinion to the Akebia Board, that, as of June 28, 2018, the Exchange Multiplier in the proposed Merger was fair, from a financial point of view, to Akebia.

The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered, and limits on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

Akebia's shareholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Akebia Board (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Merger, was directed only to the Exchange Multiplier in the Merger and did not address any other aspect of the Merger. J.P. Morgan expressed no opinion as to the fairness of the Exchange Multiplier to the holders of any class of securities, creditors, or other constituencies of Akebia or as to the underlying decision by Akebia to engage in the proposed Merger.

The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The opinion does not constitute a recommendation to any shareholder of Akebia as to how such shareholder should vote with respect to the proposed Merger or any other matter.

The Merger Agreement (See Page 138)

The terms and conditions of the Merger are contained in the Merger Agreement, which is attached to this joint proxy statement/prospectus as Annex A. **You should read the Merger Agreement carefully, as it is the legal document that governs the Merger.**

Conditions to Consummation of the Merger (See Page 141)

As more fully described in this joint proxy statement/prospectus and as set forth in the Merger Agreement, the consummation of the Merger depends on a number of conditions being satisfied or waived. These conditions include:

receipt of approval of the Akebia Share Issuance Proposal;

receipt of approval of the Keryx Merger Proposal;

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the absence of any adverse law or order promulgated, entered, enforced, enacted, or issued by any government entity that prohibits, restrains, or makes illegal the consummation of the Merger;

the Akebia Shares to be issued in the Merger being approved for listing on The Nasdaq Global Market;

receipt of material government approvals, including the expiration or termination of the waiting period, and any extension thereof, under the HSR Act, early termination of which was granted by the FTC on August 21, 2018, effective immediately;

subject to certain materiality exceptions, the accuracy of certain representations and warranties of each of Akebia and Keryx contained in the Merger Agreement and the compliance by each party with the covenants contained in the Merger Agreement;

the absence of a material adverse effect with respect to each of Akebia and Keryx; and

the conversion of Convertible Notes pursuant to the terms of the Notes Conversion Agreement. The issuance of the Additional Shares is a condition of the conversion, but not of the Merger.

Keryx and Akebia cannot be certain when, or if, the conditions to the Merger Agreement will be satisfied or waived (to the extent waiver is permitted by applicable law), or when or whether the Merger will be consummated.

No Solicitation (See Page 147)

As more fully described in this joint proxy statement/prospectus and as set forth in the Merger Agreement, the Merger Agreement restricts the ability of either Keryx or Akebia to, directly or indirectly:

initiate, seek, or solicit, or knowingly encourage, facilitate, or take any other action that could reasonably be expected to promote any inquiries or the making or any submission of any proposal that constitutes, or could reasonably be expected to lead to, any Acquisition Proposal (as defined in *The Merger Agreement No Solicitation*);

subject to certain exceptions, engage in any discussions or negotiations or disclose any non-public information to any person that has made or could reasonably be expected to make an Acquisition Proposal with respect to Keryx or Akebia; or

enter into any agreement, including any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, or other similar agreement, with respect to an Acquisition Proposal involving Keryx or Akebia, as applicable (other than an Acceptable Confidentiality Agreement, as defined in the Merger Agreement).

If, however, either Keryx or Akebia, as applicable, receives an Acquisition Proposal that was not solicited in violation of the Merger Agreement and, prior to receipt of shareholder approval of the Keryx Merger Proposal (in the case of Keryx) or shareholder approval of the Akebia Share Issuance Proposal (in the case of Akebia), such party's board of directors determines in good faith (after consultation with such party's outside counsel) that such competing acquisition proposal is or could reasonably be expected to lead to a Superior Proposal (as defined in *The Merger Agreement No Solicitation*) and that a failure to take certain actions would be inconsistent with the directors' fiduciary duties to Keryx's shareholders (in the case of the Keryx Board) or directors' fiduciary duties to Akebia's shareholders (in the case of the Akebia Board), then such party may, subject to specified conditions and requirements, furnish nonpublic information to the person making the proposal and participate in discussions or negotiations with such person.

Further, at any time prior to obtaining the approval of the Keryx Merger Proposal or the approval of the Akebia Share Issuance Proposal, as applicable, and following any Intervening Event (as defined in *The Merger*

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Agreement No Solicitation), the Keryx Board or the Akebia Board, as applicable, may make a Keryx Adverse Recommendation Change or an Akebia Adverse Recommendation Change (as defined in *The Merger Agreement No Solicitation*), as applicable, if such board (i) determines in good faith after consultation with outside legal counsel that the failure to make a Keryx Adverse Recommendation Change or a Akebia Adverse Recommendation Change, as applicable, in response to such Intervening Event would be a breach of its fiduciary obligations to its shareholders, (ii) determines in good faith that the reasons for making such a Keryx Adverse Recommendation Change or Akebia Adverse Recommendation Change are independent of and unrelated to any pending Acquisition Proposal, and (iii) provides written notice to the other party (a Keryx Notice of Change or an Akebia Notice of Change) advising such other party that such board is contemplating making a Keryx Adverse Recommendation Change or Akebia Adverse Recommendation Change, as applicable, and specifying the material facts and information constituting the basis for such contemplated determination; *provided*, however, that the Keryx Board or the Akebia Board, as applicable (x) has given the other party at least five business days after receipt of the Keryx Notice of Change or Akebia Notice of Change, as applicable, and (y) during that five business day period, at the request of the other party, has negotiated in good faith with respect to any change or modifications to the Merger Agreement which would allow the appropriate board not to make a Keryx Adverse Recommendation Change or Akebia Adverse Recommendation Change, as appropriate, in response to such Intervening Event and consistent with the board's fiduciary obligations to its shareholders.

Termination of the Merger Agreement (See Page 152)

The Merger Agreement may be terminated at any time prior to the consummation of the Merger in any of the following ways:

by mutual written consent of Keryx and Akebia;

by Akebia, at any time prior to the Effective Time, if any of Keryx's covenants, representations, or warranties contained in the Merger Agreement shall have become untrue, such that a condition to Akebia's obligations to consummate the Merger would not be satisfied and such breach is (A) incapable of being cured by Keryx or (B) not cured within 30 days' notice to Keryx of such breach;

by Akebia, if Keryx materially breaches the non-solicitation provisions of the Merger Agreement or the Keryx Board or any committee thereof (A) makes a Keryx Adverse Recommendation Change (as defined in the Merger Agreement), (B) does not include the Keryx Recommendation (as defined in the Merger Agreement) in this joint proxy statement/prospectus, or (C) publicly proposes or allows Keryx to publicly propose any of the actions in (A) or (B);

by Akebia, at any time prior to the approval of the Akebia Share Issuance Proposal, upon written notice to Keryx, in order to enter into a definitive agreement with a third party providing for a Superior Proposal with respect to Akebia, if in connection with such Superior Proposal, it has complied in all material respects with the non-solicitation provisions of the Merger Agreement and substantially concurrently with such termination Akebia enters into such definitive agreement;

by Keryx, at any time prior to the Effective Time, if any of Akebia's or Merger Sub's covenants, representations, or warranties contained in the Merger Agreement shall have become untrue, such that a condition to Keryx's obligations to consummate the Merger would not be satisfied and such breach is (A) incapable of being cured by Akebia or Merger Sub or (B) not cured within 30 days' notice to Akebia of such breach;

by Keryx, if Akebia materially breaches the non-solicitation provisions of the Merger Agreement or the Akebia Board or any committee thereof (A) makes an Akebia Adverse Recommendation Change (as defined in the Merger Agreement), (B) does not include the Akebia Recommendation (as defined in the Merger Agreement) in this joint proxy statement/prospectus, or (C) publicly proposes or allows Akebia to publicly propose any of the actions in (A) or (B);

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by Keryx, at any time prior to the approval of the Keryx Merger Proposal, upon written notice to Akebia, in order to enter into a definitive agreement with a third party providing for a Superior Proposal with respect to Keryx, if in connection with such Superior Proposal, it has complied in all material respects with the requirements of the Merger Agreement and substantially concurrently with such termination Keryx enters into such definitive agreement;

by either Keryx or Akebia, if the Merger and the other transactions contemplated by the Merger Agreement violate any order, decree, or ruling of any court or governmental body that has become final and non-appealable or there shall be a law that makes the contemplated transactions illegal or otherwise prohibited; provided, however, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur and such action or failure to act constitutes a breach of the Merger Agreement;

by either Keryx or Akebia, if the Merger has not be consummated by 5:00 p.m., New York time on December 28, 2018 (the Termination Date); provided, however, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur and such action or failure to act constitutes a breach of the Merger Agreement;

by either Keryx or Akebia, if Keryx s shareholders do not approve the Keryx Merger Proposal at the Keryx Special Meeting; provided, however, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur and such action or failure to act constitutes a breach of the Merger Agreement; or

by either Keryx or Akebia, if Akebia s shareholders do not approve the Akebia Share Issuance Proposal at the Akebia Special Meeting; provided, however, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur and such action or failure to act constitutes a breach of the Merger Agreement.

Termination Fees and Expenses (See Page 153)

Upon termination of the Merger Agreement under certain circumstances specified in the Merger Agreement, Akebia may be required to pay Keryx a termination fee of \$22 million, and upon termination of the Merger Agreement under certain other circumstances specified in the Merger Agreement, Keryx may be required to pay Akebia a termination fee of \$22 million. Upon termination of the Merger Agreement in certain circumstances specified in the Merger Agreement, Akebia or Keryx may be required to reimburse the other party s transaction expenses up to \$6 million, to be credited against the \$22 million termination fee (if such fee is subsequently required to be paid, as specified in the Merger Agreement).

Regulatory Approvals Required for the Merger (See Page 135)

To consummate the Merger, Keryx and Akebia must obtain approvals or consents from, or make filings with, the FTC and the Antitrust Division of the DOJ. Under the HSR Act, the Merger cannot be consummated until, among other things, notifications have been given and certain information has been provided to the FTC and the Antitrust Division of the DOJ and all applicable waiting periods (and any extensions thereof) have expired or been terminated.

Keryx and Akebia made various filings and submissions for the above-referenced approvals and consents. On August 21, 2018, the FTC granted early termination, effective immediately, of the applicable waiting period under the HSR Act.

The HSR approval condition is discussed under *The Merger Regulatory Approvals Required for the Merger* beginning on page 135 of this joint proxy statement/prospectus.

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Accounting Treatment (See Page 135)

Akebia will account for the Merger using the acquisition method of accounting in accordance with generally accepted accounting principles in the United States (GAAP). Although the business combination of Akebia and Keryx is a merger of equals, GAAP requires that one of the two companies in the Merger be designated as the acquirer for accounting purposes based on the evidence available. Accordingly, Akebia will be treated as the acquiring entity for accounting purposes. In identifying Akebia as the acquiring entity, the companies took into account, among other factors, the structure of the Merger, the composition of the Combined Board, and the decision that the current executive leadership team at Akebia will continue to serve in the same roles in the combined company. As a result, the historical financial statements of Akebia will become the historical financial statements of the combined company.

The combined company will measure Keryx s assets acquired and liabilities assumed at their fair values, including net tangible and identifiable intangible assets acquired and liabilities assumed, as of the consummation of the Merger. Any excess of the purchase price over those fair values will be recorded as goodwill.

Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present.

The allocation of purchase price reflected in the unaudited pro forma combined financial statements is based on preliminary estimates using assumptions that Akebia management believes are reasonable based on currently available information. The final purchase price and fair value assessment of assets and liabilities will be based in part on a detailed valuation that has not yet been completed.

Material U.S. Federal Income Tax Consequences (See Page 136)

Subject to the representations and assumptions in the tax opinion of Goodwin Procter LLP described on page 137, it is the opinion of Goodwin Procter LLP that the Merger will to qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, it is the opinion of Goodwin Procter LLP that a U.S. Holder (as defined on page 137 of this joint proxy statement/prospectus) of Keryx Shares will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of Keryx Shares for Akebia Shares in the Merger, except with respect to cash received by Keryx shareholders in lieu of fractional Akebia Shares.

Please review the information set forth in the section entitled *Material U.S. Federal Income Tax Consequences* , which constitutes the opinion of Goodwin Procter LLP, for a more complete description of the material U.S. federal income tax consequences of the Merger. Please consult your tax advisors as to the specific tax consequences to you of the Merger.

Interests of Keryx s Directors and Executive Officers in the Merger (See Page 126)

In considering the recommendation of the Keryx Board with respect to the Keryx Proposals, Keryx shareholders should be aware that certain members of the Keryx Board and certain executive officers have interests in the Merger that may be different from, or in addition to, those of the Keryx shareholders generally. These interests include, but are not limited to:

expected service as members of the Combined Board following consummation of the Merger;

accelerated vesting of equity awards;

additional cash awards under employment agreements and preexisting retention agreements;

entitlement to severance benefits under preexisting severance arrangements; and

continued indemnification in favor of the current and former directors and officers of Keryx, as well as certain obligations related to maintenance of directors and officers liability insurance.

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These interests are described in more detail below and may present such executive officers and directors with actual or potential conflicts of interest. The Keryx Board was aware of these interests during its deliberations on the merits of the Merger, and considered these interests, among other matters, in reaching its decision to approve and declare advisable the Merger Agreement, the Merger, and the other transactions contemplated by the Merger Agreement, and in its decision to recommend that Keryx shareholders vote for the Keryx Proposals. For additional information on the interests of Keryx's directors and officers in the Merger, see *The Merger Interests of Keryx's Directors and Executive Officers in the Merger* beginning on page 126 of this joint proxy statement/prospectus.

Interests of Akebia's Directors and Executive Officers in the Merger (See Page 132)

In considering the recommendation of the Akebia Board, Akebia shareholders should be aware that certain of Akebia's executive officers and directors have interests in the Merger that may be different from, or in addition to, those of Akebia's shareholders generally. These interests include, but are not limited to:

expected service as members of the Combined Board following consummation of the Merger;

expected service as members of the executive leadership team of Akebia following consummation of the Merger;

the treatment of equity awards;

entitlement to severance benefits under preexisting employment agreements;

entitlement to certain employee benefits; and

continued indemnification in favor of the current and former directors and officers of Akebia, as well as certain obligations related to the maintenance of directors' and officers' liability insurance.

These interests may present such executive officers and directors with actual or potential conflicts of interest. The Akebia Board was aware of these interests during its deliberations on the merits of the Merger and in deciding to recommend that Akebia shareholders vote for the Akebia Proposals. For additional information on the interests of Akebia's directors and officers in the Merger, see *The Merger Interests of Akebia's Directors and Executive Officers in the Merger* beginning on page 132 of this joint proxy statement/prospectus.

Appraisal Rights (See Page 140)

Under the DGCL, neither the holders of Akebia Shares nor of Keryx Shares are entitled to exercise any appraisal rights in connection with the Merger or the other transactions contemplated by the Merger Agreement.

Comparison of Shareholder Rights (See Page 172)

As a result of the Merger, the holders of Keryx Shares will become holders of Akebia Shares, and their rights will be governed by the DGCL and by the Ninth Amended and Restated Certificate of Incorporation of Akebia (the Akebia charter) and Akebia s Amended and Restated Bylaws (the Akebia bylaws) (instead of the amended and restated certificate of incorporation of Keryx (the Keryx charter) or Keryx s Amended and Restated Bylaws (the Keryx bylaws)). Following the Merger, former Keryx shareholders will have different rights as Akebia shareholders than they had as Keryx shareholders. For additional information on shareholder rights, see *Comparison of Shareholder Rights* beginning on page 172 of this joint proxy statement/prospectus.

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Risk Factors (See Page 39)

In deciding how to vote your Keryx Shares or Akebia Shares, you should read carefully this entire joint proxy statement/prospectus, including the documents incorporated by reference herein and the annexes and exhibits hereto, and in particular, you should read the *Risk Factors* section beginning on page 39 of this joint proxy statement/prospectus. See also *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF KERYX

Set forth below are selected historical consolidated financial data for Keryx. The financial data as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015 are derived from Keryx's audited financial statements and related notes that are incorporated by reference into this joint proxy statement/prospectus from Keryx's Annual Report on Form 10-K for the year ended December 31, 2017. The financial data as of December 31, 2015, 2014 and 2013 and for the years ended December 31, 2014 and 2013 are derived from the audited financial statements of Keryx that are not included in or incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data as of June 30, 2018 and for the three and six months ended June 30, 2018 and June 30, 2017 are derived from Keryx's unaudited financial statements and related notes that are incorporated by reference into this joint proxy statement/prospectus from Keryx's Quarterly Report on Form 10-Q for the period ended June 30, 2018. The selected historical consolidated financial data of Keryx as of June 30, 2017 are derived from Keryx's unaudited consolidated financial statements and related notes from Keryx's Quarterly Report on Form 10-Q for the period ended June 30, 2017, which is not incorporated by reference into this joint proxy statement/prospectus. Keryx's management believes that Keryx's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

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The information set forth below is only a summary and it is not necessarily indicative of the results of future operations of Keryx, nor does it include the effects of the Merger. Interim results for the six months ended and as of June 30, 2018 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ended December 31, 2018. The selected historical consolidated financial statement data provided below is only a summary, and you should read it in conjunction with the audited consolidated financial statements of Keryx and the related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2017, the unaudited consolidated financial statements and related notes contained in the Quarterly Report on Form 10-Q for the period ended June 30, 2018, and the other information that Keryx has previously filed with the SEC and which is incorporated into this joint proxy statement/prospectus by reference. See *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.

	Year Ended December 31,					Six Months Ended June 30,	
	2017	2016	2015	2014	2013	2018	2017
	(in thousands, except share and per share data)						
Consolidated statements of operations data:							
Net U.S. Auryxia product sales	\$ 55,514	\$ 27,173	\$ 10,141	\$	\$	\$ 44,727	\$ 24,621
License revenue	5,127	4,810	3,539	10,825	7,000	2,773	2,343
Total revenues	60,641	31,983	13,680	10,825	7,000	47,500	26,964
Costs and expenses:							
Cost of goods sold	21,955	37,803	4,520			17,029	8,653
License expense	3,076	2,886	2,124	495		1,664	1,406
Research and development	37,679	29,504	36,694	51,502	34,734	17,162	15,776
Selling, general and administrative	99,622	84,553	81,410	70,057	19,349	54,548	48,089
Total costs and expenses	162,332	154,746	124,748	122,054	54,083	90,403	73,924
Loss from operations	(101,691)	(122,763)	(111,068)	(111,229)	(47,083)	(42,903)	(46,960)
Other income (expense):							

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Amortization of debt discount	(62,965)	(34,227)	(11,357)			(1,316)	(62,965)
Other income (expense), net	981	(4,025)	(630)	411	351	171	452
Total other income (expense), net	(61,984)	(38,252)	(11,987)	411	351	(1,145)	(62,513)
Loss before income taxes	(163,675)	(161,015)	(123,055)	(110,818)	(46,732)	(44,048)	(109,473)
Income tax (benefit) expense	(235)	80	90	700		(634)	40
Net loss	\$ (163,440)	\$ (161,095)	\$ (123,145)	\$ (111,518)	\$ (46,732)	\$ (43,414)	\$ (109,513)
Basic and diluted net loss per common share	\$ (1.43)	\$ (1.52)	\$ (1.19)	\$ (1.23)	\$ (0.58)	\$ (0.36)	\$ (1.00)
Weighted average shares used in computing basic and diluted net loss per common share	114,507,668	105,845,121	103,898,399	91,000,902	81,009,561	120,149,604	109,846,152

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	2017	2016	As of December 31,			2018	As of June 30,	2017
			2015	2014	2013			
	(in thousands, except share and per share data)							
Consolidated								
Balance Sheet Data:								
Cash and cash equivalents	\$ 93,526	\$ 111,810	\$ 200,290	\$ 74,284	\$ 55,696	49,458	140,527	
Accounts receivable, net	8,146	5,236	3,656	834		15,430	8,459	
Inventory	28,695	12,681	41,881	7,830		48,584	18,085	
Working capital	96,146	111,346	171,688	69,285	41,600	70,565	145,186	
Total assets	158,872	141,427	258,685	103,628	60,766	145,651	184,189	
Convertible senior notes	125,000	125,000	90,773			130,088	125,000	
Accumulated deficit	(998,538)	(835,098)	(674,003)	(550,858)	(439,340)	(1,041,336)	(944,611)	
Total stockholders (deficit) equity	(14,095)	(8,296)	86,934	73,484	45,400	(41,192)	25,649	

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AKEBIA

Set forth below are selected historical consolidated financial data for Akebia. The financial data as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016, and 2015 are derived from Akebia's audited financial statements and related notes that are incorporated by reference into this joint proxy statement/prospectus from Akebia's Annual Report on Form 10-K for the year ended December 31, 2017. The financial data as of December 31, 2015, 2014, and 2013 and for the years ended December 31, 2014 and December 31, 2013 are derived from the audited financial statements of Akebia that are not included in or incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data as of June 30, 2018 and for the three and six months ended June 30, 2018 and June 30, 2017 are derived from Akebia's unaudited financial statements and related notes that are incorporated by reference into this joint proxy statement/prospectus from Akebia's Quarterly Report on Form 10-Q for the period ended June 30, 2018. The selected historical consolidated financial data of Akebia as of June 30, 2017 are derived from Akebia's unaudited consolidated financial statements and related notes from Akebia's Quarterly Report on Form 10-Q for the period ended June 30, 2017, which is not incorporated by reference into this joint proxy statement/prospectus. Akebia management believes that Akebia's unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

The information set forth below is only a summary and it is not necessarily indicative of the results of future operations of Akebia, nor does it include the effects of the Merger. Interim results for the six months ended and as of June 30, 2018 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ended December 31, 2018.

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The selected historical consolidated financial statement data provided below is only a summary, and you should read it in conjunction with the audited consolidated financial statements of Akebia and the related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2017, the unaudited consolidated financial statements and related notes contained in the Quarterly Report on Form 10-Q for the period ended June 30, 2018, and the other information that Akebia has previously filed with the SEC and which is incorporated into this joint proxy statement/prospectus by reference. See *Incorporation of Certain Documents by Reference* and *Where You Can Find More Information* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.

	Year Ended December 31,					Six Months Ended June 30,	
	2017	2016	2015	2014	2013	2018	2017
	(in thousands, except share and per share data)						
Consolidated statements of operations data:							
Collaboration revenue	\$ 177,984	\$ 1,535	\$	\$	\$	\$ 94,723	\$ 49,385
Operating expenses:							
Research and development	230,893	115,785	43,016	23,263	8,902	133,321	103,800
General and administrative	27,008	22,210	18,497	14,677	7,031	21,562	12,693
Total operating expenses	257,901	137,995	61,513	37,940	15,933	154,883	116,493
Loss from operations	(79,917)	(136,460)	(61,513)	(37,940)	(15,933)	(60,160)	(67,108)
Other income, net	3,003	713	797	906	2,766	2,673	1,048
Net loss	\$ (76,914)	\$ (135,747)	\$ (60,716)	\$ (37,034)	\$ (13,167)	\$ (57,487)	\$ (66,060)
Accretion on preferred stock				(86,899)	(55,886)		
Net loss applicable to common shareholders	\$ (76,914)	\$ (135,747)	\$ (60,716)	\$ (123,933)	\$ (69,053)	\$ (57,487)	\$ (66,060)
Net loss per share applicable to common shareholders basic and diluted(1)	\$ (1.77)	\$ (3.60)	\$ (2.29)	\$ (8.04)	\$ (126.94)	\$ (1.09)	\$ (1.66)

Weighted-average number of common shares used in net loss per share applicable to common shareholders basic and diluted	43,500,795	37,716,949	26,469,170	15,406,386	544,002	52,774,794	39,795,282
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- (1) See Note 2 of the notes to our consolidated financial statements appearing in the Akebia Annual Report on Form 10-K for the year ended December 31, 2017, for a description of the method used to calculate basic and diluted net loss per share of common stock.

	2017	2016	As of December 31,		2013	As of	
			2015	2014		2018	2017
	(in thousands, except share and per share data)						
Consolidated Balance Sheet Data:							
Cash and cash equivalents and available for sale securities	\$ 317,792	\$ 260,343	\$ 138,454	\$ 108,918	\$ 32,556	\$ 402,123	\$ 321,215
Working capital	214,007	182,053	129,149	103,595	29,529	242,997	150,798
Total assets	364,247	300,216	142,940	110,995	34,665	413,781	336,822
Redeemable convertible preferred stock					157,827		
Accumulated deficit	(374,050)	(297,136)	(161,389)	(100,673)	(127,072)	(428,294)	(363,196)
Total shareholders equity (deficit)	119,331	68,120	130,998	104,078	(127,072)	165,925	56,998

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SELECTED AKEBIA AND KERYX UNAUDITED PRO FORMA

CONDENSED COMBINED FINANCIAL DATA

The following selected unaudited pro forma condensed combined financial data (the selected pro forma data) give effect to the Merger. The selected unaudited pro forma combined statements of operations and comprehensive loss data for the year ended December 31, 2017 and the six months ended June 30, 2018, give effect to the Merger under the acquisition method of accounting, as if the Merger had occurred on January 1, 2017. The selected unaudited pro forma combined balance sheet data as of June 30, 2018 gives effect to the Merger under the acquisition method of accounting, as if the Merger had occurred on June 30, 2018, assuming each outstanding Keryx Share, Keryx Restricted Shares, and the Keryx Options had become Akebia Shares, Akebia RSUs, or options to acquire Akebia Shares, respectively, based on the Exchange Multiplier.

The historical consolidated financial information has been adjusted in the selected pro forma data to give effect to pro forma events that are (i) directly attributable to the Merger, (ii) factually supportable and (iii) with respect to the statements of income, expected to have a continuing impact on Akebia's results after the Merger.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information of Akebia following the Merger appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma combined financial information. In addition, the selected pro forma data were based on, and should be read in conjunction with, the following historical consolidated financial statements and accompanying notes, which are incorporated by reference into this joint proxy statement/prospectus:

Separate historical consolidated financial statements of Akebia as of, and for the year ended and six months ended, December 31, 2017 and June 30, 2018, respectively, and the related notes included in Akebia's Quarterly Report on Form 10-Q for the period ended June 30, 2018 and Akebia's Annual Report on Form 10-K for the year ended December 31, 2017; and

Separate historical consolidated financial statements of Keryx as of, and for the year ended and six months ended, December 31, 2017 and June 30, 2018, respectively, and the related notes included in Keryx's Quarterly Report on Form 10-Q for the period ended June 30, 2018 and Keryx's Annual Report on Form 10-K for the year ended December 31, 2017.

The selected pro forma data have been prepared by Akebia using the acquisition method of accounting in accordance with the Financial Accounting Standards Board, Accounting Standards Codification (ASC) 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Akebia has adopted as required. Akebia has been treated as the acquirer in the Merger for accounting purposes. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon certain valuation studies of Keryx's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Keryx at their preliminary estimated fair values which use assumptions that Akebia believes are reasonable based on information that is currently available to it. Differences between these preliminary estimates and the final acquisition accounting will occur, and those differences could have a material impact on the selected pro forma data. The pro forma adjustments are preliminary and have been made solely for the

purpose of providing unaudited pro forma condensed combined financial information prepared in accordance with the rules and regulations of the SEC.

The selected pro forma data have been presented for informational purposes only. The selected pro forma data do not purport to represent the actual results of operations that Akebia and Keryx would have achieved had the companies been combined during the periods presented in the selected financial data and is not intended to project the future results of operations that Akebia may achieve after the Merger is consummated.

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The selected pro forma data do not reflect any cost savings that may be realized as a result of the Merger and also do not reflect any restructuring or integration-related costs to achieve those potential cost savings.

Amounts below are presented in thousands, except per share amounts.

	For the Six Months Ended June 30, 2018	For the Year Ended December 31, 2017
Pro Forma Condensed Combined Statements of Operations and Comprehensive Loss Data:		
Total revenue	\$ 142,223	\$ 240,125
Operating expenses	\$ 282,753	\$ 514,541
Loss from continuing operations	\$ (140,530)	\$ (274,416)
Interest income and other income	\$ 2,844	\$ 3,759
Loss before income taxes from continuing operations	\$ (137,686)	\$ (270,657)
Net loss from continuing operations	\$ (137,052)	\$ (270,422)
Net loss per share from continuing operations	\$ (1.22)	\$ (2.62)
Diluted net loss per share from continuing operations	\$ (1.22)	\$ (2.62)

	As of June 30, 2018
Pro Forma Condensed Combined Balance Sheet Data:	
Cash, cash equivalents and current marketable securities	\$ 446,656
Working capital	\$ 405,887
Total assets	\$ 977,116
Other long-term liabilities	\$ 69
Total liabilities	\$ 324,147
Combined company shareholders equity	\$ 652,969

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table sets forth selected historical and unaudited pro forma combined per share information for Akebia and Keryx.

Historical Per Share Information of Akebia and Keryx. The historical per share information of each of Akebia and Keryx below is derived from the audited consolidated financial statements of each of Akebia and Keryx as of, and for the year ended, December 31, 2017 and the unaudited consolidated financial statements of each of Akebia and Keryx as of, and for the six months ended, June 30, 2018.

Unaudited Pro Forma Combined per Share Data of Akebia. The unaudited pro forma combined per share data of Akebia set forth below gives effect to the Merger under the acquisition method of accounting, as if the Merger had been effective on January 1, 2017, the first day of Akebia's fiscal year ended December 31, 2017, in the case of net income per share.

The unaudited pro forma combined per share data of Akebia is derived from the audited consolidated financial statements of each of Akebia and Keryx as of, and for the year ended, December 31, 2017, and the unaudited consolidated financial statements of each of Akebia and Keryx as of, and for the six months ended, June 30, 2018.

The acquisition method of accounting is based on Financial Accounting Standards Board, ASC 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Akebia has adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon certain valuation studies of Keryx's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Keryx at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per share data of Akebia does not purport to represent the actual results of operations that Akebia would have achieved had the companies been combined during these periods or to project the future results of operations that Akebia may achieve after consummation of the Merger.

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Generally. You should read the below information in conjunction with the selected historical consolidated financial information included elsewhere in this joint proxy statement/prospectus and the historical consolidated financial statements of Akebia and Keryx and related notes that have been filed with the SEC, certain of which are incorporated by reference into this joint proxy statement/prospectus. See *Selected Historical Consolidated Financial Data of Akebia*, *Selected Historical Consolidated Financial Data of Keryx* and *Where You Can Find More Information* beginning on pages 28, 31, and 186, respectively, of this joint proxy statement/prospectus. The unaudited pro forma combined per share data of Akebia is derived from, and should be read in conjunction with, the Akebia and Keryx unaudited pro forma condensed combined financial statements and related notes included in this joint proxy statement/prospectus. See *Akebia and Keryx Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 156 of this joint proxy statement/prospectus.

	As of/For the Six Months Ended June 30, 2018	As of/For the Year Ended December 31, 2017
Akebia Historical per Common Share Data:		
Net income basic	\$ (1.09)	\$ (1.77)
Net income diluted	\$ (1.09)	\$ (1.77)
Cash dividends paid		
Keryx Historical per Common Share Data:		
Net income from continuing operations basic	\$ (0.36)	\$ (1.43)
Net income from continuing operations diluted	\$ (0.36)	\$ (1.43)
Cash dividends paid		
Unaudited Pro Forma Combined per Share Data:		
Net income basic	\$ (1.22)	\$ (2.62)
Net income diluted	\$ (1.22)	\$ (2.62)
Cash dividends paid		

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The principal trading market of Akebia Shares is The Nasdaq Global Market and the principal trading market of Keryx Shares is The Nasdaq Capital Market. The following table sets forth, for the calendar periods indicated, the high and low sales prices per Akebia Share and per Keryx Share as reported by The Nasdaq Global Market and The Nasdaq Capital Market, respectively. Akebia Shares are traded under the symbol AKBA, and Keryx Shares are traded under the symbol KERX.

	Akebia Shares		Keryx Shares	
	High	Low	High	Low
2016:				
First Quarter	\$ 12.74	\$ 7.02	\$ 5.74	\$ 2.80
Second Quarter	\$ 9.99	\$ 7.00	\$ 6.98	\$ 4.43
Third Quarter	\$ 9.38	\$ 7.31	\$ 7.80	\$ 4.03
Fourth Quarter	\$ 11.07	\$ 7.16	\$ 6.65	\$ 4.11
2017:				
First Quarter	\$ 10.70	\$ 8.58	\$ 6.54	\$ 4.47
Second Quarter	\$ 16.54	\$ 8.69	\$ 7.49	\$ 5.50
Third Quarter	\$ 19.73	\$ 12.78	\$ 8.38	\$ 6.31
Fourth Quarter	\$ 20.25	\$ 14.07	\$ 8.07	\$ 4.33
2018:				
First Quarter	\$ 15.86	\$ 9.29	\$ 5.18	\$ 3.94
Second Quarter	\$ 11.60	\$ 7.90	\$ 5.98	\$ 3.30
Third Quarter	\$ 10.74	\$ 7.32	\$ 4.64	\$ 2.78
Fourth Quarter (through October 26, 2018)	\$ 9.21	\$ 7.63	\$ 3.50	\$ 2.85

The following table sets forth the closing sale prices per Akebia Share and per Keryx Share as reported on The Nasdaq Global Market and The Nasdaq Capital Market, respectively, as of June 27, 2018, the last trading day before the public announcement of the Merger Agreement, and as of October 26, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus. The table also shows the implied value of the Merger Consideration per Keryx Share on each of the dates, which has been determined by multiplying the closing price of an Akebia Share on each of the dates by the 0.37433 Exchange Multiplier.

	Akebia Shares	Keryx Shares	Implied Value of Merger Consideration
June 27, 2018	\$ 10.38	\$ 4.48	\$ 3.89
October 26, 2018	\$ 8.06	\$ 3.01	\$ 3.02

The market prices of Akebia Shares and Keryx Shares have fluctuated since the date of the announcement of the Merger Agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Akebia Special Meeting and the Keryx Special Meeting and the date the Merger is consummated and thereafter. No assurance can be given concerning the market prices of Akebia Shares or Keryx Shares before consummation of

the Merger or Akebia Shares after consummation of the Merger.

Holders

As of 5:00 p.m. U.S. Eastern Time on the record date for the Akebia Special Meeting, 57,059,063 Akebia Shares, held by 21 holders of record, were outstanding and entitled to vote at the Akebia Special Meeting. As of 5:00 p.m. U.S. Eastern Time on the record date for the Keryx Special Meeting, 120,375,926 Keryx Shares, held by 42 holders of record, were outstanding and entitled to vote at the Keryx Special Meeting.

Table of Contents**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under **Cautionary Statement Regarding Forward-Looking Statements** of this joint proxy statement/prospectus, Akebia shareholders should carefully consider the following risks in deciding whether to vote for the approval of the Akebia Proposals, and Keryx shareholders should carefully consider the following risks in deciding whether to vote for the approval of the Keryx Proposals. Descriptions of some of these risks can be found in the Quarterly Report for Akebia on Form 10-Q for the period ended June 30, 2018 and the Quarterly Report for Keryx on Form 10-Q for the period ended June 30, 2018, and any amendments thereto, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, and other filings with the SEC from time to time, which are incorporated by reference into this joint proxy statement/prospectus. You should read carefully this entire joint proxy statement/prospectus and its annexes and exhibits and the other documents incorporated by reference into this joint proxy statement/prospectus. See also **Incorporation of Certain Documents by Reference** and **Where You Can Find More Information** beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.*

Risks Related to the Merger***Fluctuations in the market price of Akebia Shares will affect the value of the Merger Consideration.***

In connection with the closing of the Merger, each Keryx Share issued and outstanding immediately prior to the Effective Time will become the right to receive 0.37433, or the Exchange Multiplier, of Akebia Shares (plus cash in lieu of fractional shares). This Exchange Multiplier will not be adjusted in the event of any change in the market price of Akebia Shares or Keryx Shares and as a result, prior to the Effective Time, Keryx shareholders and Akebia shareholders cannot be sure of the value of the Akebia Shares to be issued in connection with the Merger. Based on the closing price per share of Akebia Shares on The Nasdaq Global Market on October 26, 2018, the latest practicable date before the filing of this joint proxy statement/prospectus, the 0.37433 of an Akebia Share that the holders of Keryx Shares will hold immediately following the Effective Time in respect of each Keryx Share they held immediately prior to the Effective Time would have a value of approximately \$3.02.

The exact dollar value of the Akebia Shares that the Akebia shareholders and the Keryx shareholders will hold upon consummation of the Merger will not be known at the time of the Akebia Special Meeting or the Keryx Special Meeting and may be greater than, the same as or less than the current market prices of Akebia Shares at the time of the Akebia Special Meeting or the Keryx Special Meeting. The market price of the Akebia Shares is subject to general price fluctuations in the market for publicly traded equity securities and has experienced volatility in the past and may vary significantly from the dates of the Akebia Special Meeting and the Keryx Special Meeting. As a result of these fluctuations, the value of the Merger Consideration will also vary. For example, based on the range of closing prices of Akebia Shares during the period from June 27, 2018, the last trading day before public announcement of the Merger, through October 26, 2018, the latest practicable trading date before the filing of this joint proxy statement/prospectus, the Exchange Multiplier represented a value ranging from a low of \$2.74 to a high of \$4.06 for each Keryx Share.

Stock price changes may result from a variety of factors, including general market, industry and economic conditions, changes in the respective businesses, operations and prospects of Keryx and Akebia, regulatory considerations, results of the Keryx Special Meeting and the Akebia Special Meeting, announcements with respect to the Merger or any of the foregoing, and other factors beyond the control of Keryx or Akebia. You should obtain current market price quotations for Keryx Shares and for Akebia Shares, but as indicated above, the prices at the time the Merger is consummated may be greater than, the same as or less than such price quotations.

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The Merger may not be consummated unless important conditions are satisfied or waived and there can be no assurance that the Merger will be consummated.

The Merger Agreement contains a number of conditions that must be satisfied or waived (to the extent permitted by applicable law) to consummate the Merger. Those conditions include, among others:

approval of the Keryx Merger Proposal by the Keryx shareholders;

approval of the Akebia Share Issuance Proposal by the Akebia shareholders;

approval for listing on The Nasdaq Global Market of the Akebia Shares to be issued to Keryx shareholders in connection with the Merger, subject to official notice of issuance;

receipt of the requisite antitrust approval;

the absence of any law or order prohibiting the Merger; and

the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part. These conditions to the consummation of the Merger may not be satisfied or waived (to the extent permitted by applicable law) and, as a result, the Merger may not be consummated at the time expected, or at all. For additional information regarding the conditions to the Merger, see *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 141 of this joint proxy statement/prospectus.

In addition, Keryx or Akebia may elect to terminate the Merger Agreement in certain other circumstances. See *The Merger Agreement Termination of the Merger Agreement* beginning on page 152 of this joint proxy statement/prospectus.

The Merger Agreement contains provisions that could discourage a potential competing acquirer of either Keryx or Akebia.

The Merger Agreement contains no shop provisions that restrict each of Akebia's and Keryx's ability to solicit, initiate or knowingly encourage and induce, or take any other action designed to facilitate competing third-party proposals relating to a merger, reorganization or consolidation of the company or an acquisition of the company's stock or assets. In addition, the other party generally has an opportunity to offer to modify the terms of the Merger in response to any competing acquisition proposals before the board of directors of the company that has received a third-party proposal may withdraw or qualify its recommendation with respect to the Merger. If the Merger Agreement is terminated in connection with the pursuit of a third-party transaction by one of the parties, that party will be required to pay a termination fee of \$22 million to the other party. See *The Merger Agreement No Solicitation*, *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Termination Fees and Expenses* beginning on pages 147, 152, and 153, respectively, of this joint proxy statement/prospectus.

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of Akebia or Keryx from considering or proposing an acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the Merger. A potential third-party acquirer maintaining interest in the face of these provisions might propose to pay a lower price to the shareholders than it might otherwise have proposed to pay because of the added expense of the \$22 million termination fee that may become payable in certain circumstances.

If the Merger Agreement is terminated and either Akebia or Keryx determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the Merger.

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The pendency of the Merger could materially adversely affect the business, financial condition, results of operations or cash flows of Keryx or Akebia.

The announcement and pendency of the Merger could disrupt Keryx's or Akebia's businesses, in any of the following ways, among others:

Keryx's or Akebia's employees may experience uncertainty about their future roles with the combined company, which might adversely affect each company's ability to retain and hire key managers and other employees;

the attention of Keryx management or Akebia management may be directed toward completion of the Merger, integration planning and transaction-related considerations and may be diverted from the company's day-to-day business operations and, following the completion of the Merger, the attention of the combined company's management may also be diverted to such matters;

vendors, suppliers, business partners or others may seek to modify or terminate their business relationship with Keryx or Akebia or the combined company following completion of the Merger;

Keryx or Akebia, or the combined company following completion of the Merger, and their respective directors could become subject to lawsuits relating to the Merger; and

Keryx or Akebia may experience negative reactions from their shareholders, patients enrolled in their studies and the medical community, among others.

These disruptions could be exacerbated by a delay in the completion of the Merger or termination of the Merger Agreement. Additionally, if the Merger is not consummated, each company will have incurred significant costs and diverted the time and attention of management. A failure to consummate the Merger may also result in negative publicity, reputational harm, litigation against Keryx or Akebia or their respective directors and officers, and a negative impression of the companies in the financial markets. The occurrence of any of these events individually or in combination could have a material adverse effect on either or both companies' financial statements and stock price.

In addition, the Merger Agreement restricts Akebia and Keryx from taking certain actions until the Effective Time without the consent of the other party, including, among others: the payment of dividends; the issuance of equity (including certain equity incentive awards); certain increases to employee compensation and benefits; capital expenditures; the incurrence of indebtedness; acquisitions and divestitures; and the entry into or amending certain material contracts. Akebia and Keryx are required to conduct business in the ordinary course consistent with past practice. The restrictive covenants, which are subject to various specific exceptions, may prevent Akebia or Keryx from pursuing attractive business opportunities that may arise prior to the consummation of the Merger. Although Akebia and Keryx may be able to pursue such activities with the other company's consent, the other company may not be willing to provide its consent. For a description of the restrictive covenants applicable to Akebia and Keryx, see *The Merger Agreement Conduct of Business Pending the Merger* beginning on page 144 of this joint proxy statement/prospectus.

Litigation filed or that may be filed against Keryx, Akebia, Merger Sub and/or the members of the Keryx Board or the Akebia Board could prevent or delay the consummation of the Merger.

Two putative shareholder class action lawsuits and one additional putative shareholder lawsuit have been filed by Keryx shareholders challenging the disclosures made in connection with the Merger. The lawsuits seek to enjoin the Merger, to recover damages if the Merger is consummated, attorneys' fees, and other relief. Additional lawsuits arising out of the Merger may be filed in the future. For a more detailed description of litigation in connection with the Merger, see *The Merger Litigation Relating to the Merger* beginning on page 135 of this joint proxy statement/prospectus.

The outcome of these lawsuits or any other lawsuit that may be filed challenging the Merger is uncertain. One of the conditions to the closing of the Merger is that no governmental authority has issued or entered any

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order after the date of the Merger Agreement having the effect of enjoining or otherwise prohibiting the consummation of the Merger. Accordingly, if these lawsuits or any future lawsuit is successful in obtaining any order enjoining consummation of the Merger, then such order may prevent the Merger from being consummated, or from being consummated within the expected time frame, and could result in substantial costs to Keryx and Akebia, including but not limited to, costs associated with the indemnification of directors and officers. Any such injunction or delay in the Merger being completed may adversely affect Keryx's or Akebia's business, financial condition, results of operations, and cash flows.

Keryx directors and executive officers and Akebia directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of Keryx shareholders and Akebia shareholders.

Certain of the directors and executive officers of Keryx and certain of the directors and executive officers of Akebia negotiated the terms of the Merger Agreement and these individuals have interests in the Merger that may be different from, or in addition to, those of Keryx shareholders and Akebia shareholders, respectively. These interests include, but are not limited to, the continued service of certain of these individuals as directors and executive officers of Akebia after the date of the consummation of the Merger (the Closing Date), the treatment in the Merger of Keryx Restricted Shares, Keryx Options and certain other compensation arrangements with the Keryx and Akebia directors and executive officers, and provisions in the Merger Agreement regarding continued indemnification of and advancement of expenses of the directors and executive officers of Keryx and Akebia. Keryx shareholders and Akebia shareholders should be aware of these interests when they consider their respective Boards of Directors' recommendations that they vote in favor of the Merger-related proposals.

The members of the Keryx Board were aware of and considered these interests relating to Keryx, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that Keryx shareholders approve the Keryx Proposals. The interests of Keryx directors and executive officers are described under *The Merger Interests of Keryx's Directors and Executive Officers in the Merger* beginning on page 132 of this joint proxy statement/prospectus.

The members of the Akebia Board were aware of and considered these interests relating to Akebia, among other matters, in evaluating the Merger Agreement and the Merger, and in recommending that Akebia shareholders approve the Akebia Proposals. The interests of Akebia directors and executive officers are described in more detail under *The Merger Interests of Akebia's Directors and Executive Officers in the Merger* beginning on page 132 of this joint proxy statement/prospectus.

Following the consummation of the Merger, the composition of the board of directors and management of the combined company will be different from the composition of the current board of directors and management of each of Akebia and Keryx and Akebia's current shareholders will not have a majority ownership and voting interest in the combined company, which may affect the strategy and operations of the combined company.

Pursuant to the Merger Agreement, following the consummation of the Merger, the Combined Board will consist of (i) Mr. Butler, Mr. Canute, Ms. Smith, and another individual to be designated by the Akebia Board, who will be a director of the Akebia Board prior to the Effective Time and reasonably acceptable to Keryx, who will be the Continuing Directors; (ii) Mr. Enyedy, Dr. Gilman, Mr. Heffernan, Ms. Morrison, and Mr. Rogers, who will be the Keryx Board Designees; and (iii) the Additional Director, who will be designated by the Akebia Board and the Keryx Board prior to the Effective Time, who will serve as the Chairperson of the Combined Board as of the Effective Time.

As of the Effective Time, the Continuing Directors, the Keryx Board Designees, and the Additional Director will be allocated among three classes of directors as follows:

Class II will consist of one Continuing Director and two Keryx Board Designees and will be up for re-election in 2019;

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Class III will consist of the Additional Director, one Continuing Director, and one Keryx Board Designee and will be up for re-election in 2020; and

Class I will consist of two Continuing Directors and two Keryx Board Designees and will be up for re-election in 2021.

At the Effective Time, Akebia will take all necessary action to cause Mr. Butler to continue as Chief Executive Officer of the combined company. In the event that Mr. Butler is not the Chief Executive Officer of Akebia immediately prior to the Effective Time, Akebia will select another individual reasonably acceptable to Keryx to be appointed as Chief Executive Officer of the combined company as of the Effective Time.

In addition to Mr. Butler, the remainder of Akebia's current executive leadership team is expected to continue to serve in the same roles in the combined company after the consummation of the Merger. Akebia's current executive leadership team also includes: Jason A. Amello, Akebia's Senior Vice President, Chief Financial Officer, and Treasurer; Michel Dahan, Akebia's Senior Vice President, Chief Business Officer; Rita Jain, M.D., Akebia's Senior Vice President, Chief Medical Officer; Nicole R. Hadas, Akebia's Senior Vice President, General Counsel, and Secretary; Karen Tubridy, Akebia's Senior Vice President, Chief Development Officer; and Tamara Dillon, Akebia's Senior Vice President, Human Resources.

This composition of the Combined Board may affect the combined company's business strategy and operating decisions following the consummation of the Merger, as compared to those of Akebia and Keryx prior to the Merger. In addition, there can be no assurances that the Combined Board will function effectively as a team and that any differences or difficulties, should they arise, will not have an adverse effect on the combined company's business or results after the Closing Date.

In addition, immediately following completion of the Merger and the issuance of the Akebia Shares to the Keryx shareholders at the Effective Time, Akebia's current shareholders in the aggregate will not have a majority ownership and voting interest in the combined company, which may result in Akebia shareholders having less influence on the combined company's management and policies. Akebia's shareholders currently have the right to vote for the election of directors to Akebia's Board of Directors and on other matters affecting Akebia. Immediately following completion of the Merger, based on the companies' fully diluted market capitalizations as of the signing of the Merger Agreement and also taking into account the Additional Shares expected to be issued to Baupost in connection with the conversion under that certain Notes Conversion Agreement prior to consummation of the Merger, Akebia's shareholders and Keryx's shareholders are expected to own approximately 49.4% and 50.6%, respectively, of the combined company's outstanding shares. As a result, current Akebia shareholders may have less influence on the combined company's management and policies than they currently have.

The opinions of Keryx's and Akebia's financial advisors do not reflect changes in circumstances that may have occurred or that may occur between the signing of the Merger Agreement and the consummation of the Merger.

The opinion rendered to the Keryx Board by MTS Securities, and the opinions rendered to the Akebia Board by J.P. Morgan and Evercore, were provided in connection with, and at the time of, the Keryx and Akebia Boards' respective evaluations of the Merger. These opinions were based on the respective financial analyses performed, which considered market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their respective opinions, which may have changed, or may change, after the date of the opinions. Neither the Keryx Board nor the Akebia Board has obtained updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus or as of any other date, nor does either expect to receive updated, revised or reaffirmed opinions prior to the consummation of the Merger. Changes in the operations

and prospects of Keryx or Akebia, general market and economic conditions and other factors that may be beyond the control of Keryx or Akebia, and which changes

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were not taken into account by Keryx's and Akebia's financial advisors in rendering their respective opinions, may significantly alter the value of Keryx or Akebia or the prices of Keryx Shares or Akebia Shares by the time the Merger is consummated. The opinions do not speak as of the time the Merger will be consummated or as of any date other than the date of such opinions. Because there are no plans for Keryx's and Akebia's financial advisors to update their opinions, the opinions do not address the fairness of the Exchange Multiplier or the Merger Consideration, as applicable, from a financial point of view, at any time other than the time such opinions were issued, even though the Keryx Board's recommendation that Keryx shareholders vote **FOR** the Keryx Proposals and the Akebia Board's recommendation that Akebia shareholders vote **FOR** the Akebia Proposals are made as of the date of this joint proxy statement/prospectus. For a description of the opinions that the Keryx Board and the Akebia Board received from their respective financial advisors, see *The Merger Opinion of Keryx's Financial Advisor MTS Securities, LLC*, *The Merger Opinion of Akebia's Financial Advisor Evercore Group L.L.C.*, and *The Merger Opinion of Akebia's Financial Advisor J.P. Morgan Securities LLC* beginning on pages 95, 112, and 118, respectively, of this joint proxy statement/prospectus.

Failure to consummate the Merger could negatively impact respective future stock prices, operations and financial results of Keryx and Akebia.

If the Merger is not consummated for any reason, Keryx and Akebia may be subjected to a number of material risks, including the following:

a decline in the market prices of Keryx Shares or Akebia Shares to the extent that their current market prices reflect a market assumption that the Merger will be consummated and will be beneficial to the value of the business of Akebia after the Closing Date;

having to pay certain costs related to the proposed Merger, such as legal, accounting, financial advisory, printing and mailing fees, which must be paid regardless of whether the Merger is consummated;

addressing the consequences of operational decisions made since the signing of the Merger Agreement, including because of restrictions on Keryx's or Akebia's operations imposed by the terms of the Merger Agreement and decisions to delay or defer capital expenditures;

returning the focus of management and personnel to operating Keryx or Akebia, as applicable, on a standalone basis, without any of the benefits expected to have been provided by the consummation of the Merger; and

negative reactions from their respective shareholders, suppliers, employees, patients enrolled in our studies and the medical community.

In addition to the above risks, Keryx or Akebia may be required, under certain circumstances, to pay a termination fee of up to \$22 million to the other party, and in some cases reimburse the other party's expenses up to \$6 million, which may materially adversely affect Keryx's or Akebia's financial condition, as applicable. The business of Keryx or Akebia may be adversely impacted by the failure to pursue other beneficial opportunities due to the focus of Keryx and Akebia management on the Merger. A failure to consummate the Merger may also result in negative publicity,

reputational harm, litigation against Keryx or Akebia or their respective directors and officers, and a negative impression of the companies in the financial markets.

If the Merger is not consummated, we cannot assure the Akebia shareholders or the Keryx shareholders that these risks will not materialize and will not materially adversely affect the business, financial results and stock price of the respective companies.

Keryx shareholders and Akebia shareholders will not be entitled to appraisal rights in the Merger.

Appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares

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as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

Under the DGCL § 262(b), shareholders do not have appraisal rights if the shares of stock they hold, as of the record date for determination of shareholders entitled to vote at the meeting of shareholders to act upon a merger, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Notwithstanding the foregoing, appraisal rights are available if shareholders are required by the terms of the Merger Agreement to accept for their shares anything other than (a) shares of stock of the surviving corporation, (b) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (c) cash instead of fractional shares or (d) any combination of clauses (a) through (c).

Because Akebia Shares are listed on The Nasdaq Global Market, a national securities exchange, and are expected to continue to be so listed on the record date for the Akebia Special Meeting, Akebia shareholders will not be entitled to appraisal rights in the Merger with respect to their Akebia Shares. Similarly, Keryx Shares are listed on The Nasdaq Capital Market and are expected to continue to be so listed on the record date for the Keryx Special Meeting. Because holders of Keryx Shares will also receive Akebia Shares in the Merger and cash in lieu of fractional shares, holders of Keryx Shares will also not be entitled to appraisal rights in the Merger with respect to their Keryx Shares.

Financial projections regarding Keryx and Akebia may not prove accurate.

In connection with the Merger, Keryx and Akebia prepared and considered internal financial forecasts for Keryx and Akebia. These financial projections are based on several assumptions, including regarding future operating cash flows, expenditures and income of Keryx and Akebia, including benefits to be realized from the Merger. These financial projections were not prepared with a view to public disclosure, are subject to significant economic, competitive, industry and other uncertainties and may not be achieved in full, within projected timeframes or at all. The failure of Keryx or Akebia to achieve projected results could have a material adverse effect on the price of the Akebia Shares, the combined company's financial position after the Closing Date, and the combined company's ability to pay dividends, and/or pay dividends at or above the rate currently paid by Akebia or Keryx, following the consummation of the Merger.

The Merger may disrupt attention of Keryx management and Akebia management from ongoing business operations.

Each of Keryx and Akebia has expended, and expects to continue to expend, significant management resources to consummate the Merger. The attention of each company's management may be diverted away from the day-to-day operations of the businesses of Keryx and Akebia, respectively, including implementing initiatives to improve performance, execution of existing business plans and pursuing other beneficial opportunities, in an effort to consummate the Merger. This diversion of management resources could disrupt Keryx's or Akebia's operations and may have an adverse effect on the respective businesses, financial conditions, results of operations and cash flows of the two companies or the combined company after the Closing Date.

The market price for Akebia Shares following completion of the Merger will continue to fluctuate and may be affected by factors different from those that historically have affected Akebia Shares and Keryx Shares.

Following the completion of the Merger, Akebia shareholders and Keryx shareholders will be shareholders in the combined company. Keryx's business differs in important respects from that of Akebia and the combined company's business will differ from that of Akebia and Keryx prior to the completion of the Merger. Accordingly, the results of operations of the combined company and the market price of Akebia Shares after the completion of the Merger may

be affected by factors different from those currently affecting the independent

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results of operations of each of Akebia and Keryx. This joint proxy statement/prospectus describes the businesses of Keryx and Akebia and incorporates by reference important information regarding the businesses of Keryx and Akebia and also describes important factors to consider in connection with those businesses and the business of the combined company.

Risks Related to the Business of the Combined Company After the Merger

Combining the two companies may be more difficult, costly or time consuming than expected, and Akebia may not realize all of the anticipated benefits of the Merger.

Keryx and Akebia have operated and, until the consummation of the Merger, will continue to operate, independently. The success of the Merger will depend on, among other things, the combined company's ability to integrate the businesses of Keryx and Akebia in a timely fashion. Additionally, the combined company may not be able to successfully achieve the level of cost savings, revenue enhancements and synergies that it expects. If the combined company is not able to successfully achieve these objectives, the anticipated benefits of the Merger may not be realized fully or at all or may take longer to realize than expected. In addition, failure to successfully integrate the businesses in the expected timeframe may adversely affect the combined company's business, financial condition, results of operations or cash flows.

In addition, the combined operation of two businesses may be a complex, costly and time-consuming process. The difficulties of combining the operations of the companies include, among others:

the diversion of management attention to integration matters;

difficulties in integrating functions, personnel and systems;

difficulties in assimilating employees and in attracting and retaining key personnel;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

challenges of managing a larger combined company following the Merger, including challenges of conforming standards, controls, procedures and accounting and other policies and compensation structures;

declines in Akebia's results of operations, financial condition or cash flows;

a decline in the market price of Akebia Shares;

contingent liabilities that are larger than expected;

potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the Merger;

disruption of existing relationships, patients, doctors, business partners, and other constituencies; and

the disruption of, or the loss of momentum in, ongoing research and development, including Akebia's ongoing clinical trials.

Many of these factors are outside the control of Keryx and Akebia, and any one of them could result in increased costs, decreased expected revenues and diversion of management time and energy, which could materially impact the business, financial condition, results of operations and cash flows of the combined company. These factors could cause dilution to the earnings per share of the combined company, decrease or delay the expected accretive effect of the Merger and negatively impact the price of Akebia Shares. As a result, it cannot be assured that the combined company will realize the full benefits anticipated from the Merger within the anticipated time frames, or at all.

In addition, following the Merger, Akebia will become responsible for Keryx's liabilities and obligations, including with respect to legal, financial, regulatory, and compliance matters. These obligations will result in

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additional cost and investment by Akebia and, if Akebia has underestimated the amount of these costs and investments or if Akebia fails to satisfy any such obligations, Akebia may not realize the anticipated benefits of the Merger. Further, it is possible that there may be unknown, contingent or other liabilities or problems that may arise in the future, the existence and/or magnitude of which Akebia was previously unaware. Any such liabilities or problems could have an adverse effect on the combined company's business, financial condition, results of operations or cash flows.

Even if the Merger is successfully consummated and the businesses integrated, there can be no assurance that the Merger will result in the realization of the full benefit of the anticipated synergies and cost savings or that these benefits will be realized within the expected time frames or at all. Difficulties in integrating the businesses could harm the reputation of the combined company. In addition, by engaging in the Merger, Akebia may forego or delay pursuit of other opportunities that may have proven to have greater commercial potential.

Baupost, Keryx's current largest shareholder, may have significant influence over the combined company following the Merger and may cause the combined company to take actions that may not be, or refrain from taking actions that may be, in the combined company's best interest or the best interest of its other shareholders.

Baupost is the owner of approximately 21% of the outstanding Keryx Shares as of the record date for the Keryx Special Meeting. Pursuant to the Notes Conversion Agreement, Baupost is expected to convert all of the existing Convertible Notes it holds into Keryx Shares and receive the Additional Shares. Following Baupost's conversion of the Convertible Notes and the issuance to Baupost of the Additional Shares, Baupost is expected to beneficially own approximately 40.9% of Keryx Shares. After consummation of the Merger, Baupost is expected to be the beneficial owner of approximately 20.7% of shares of the combined company. Baupost, through its equity interests, may have significant influence over matters submitted to shareholders of the combined company for approval and other corporate actions, such as:

the election of directors;

the timing and manner in which the combined company raises additional funds;

the timing and manner of dividend distributions;

the approval of contracts between the combined company and Baupost or its respective affiliates, if any, which could involve conflicts of interest;

open market purchase programs or other purchases of Akebia Shares;

to delay, defer or prevent a change in who controls the combined company; and

other matters that may adversely affect the market price of Akebia Shares.

Moreover, because large shareholders have potential power to direct or influence the combined company's corporate actions, the combined company may be required to engage in transactions that may not be agreeable to or in the best interest of its other shareholders.

Keryx and Akebia will incur substantial direct and indirect costs as a result of the Merger and the combined company will incur substantial direct and indirect costs in connection with combining the business of Keryx and Akebia following the Merger.

Keryx and Akebia will incur substantial expenses in connection with and as a result of consummating the Merger, and over a period of time following the consummation of the Merger, Akebia also expects to incur substantial expenses as a combined company in connection with coordinating and, in certain cases, combining the businesses, operations, policies and procedures of Keryx and Akebia. A portion of the transaction costs related to the Merger will be incurred regardless of whether the Merger is consummated. While Keryx and

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Akebia have assumed that a certain level of transaction expenses will be incurred, factors beyond Keryx's and Akebia's control could affect the total amount or the timing of these expenses. Although many of the expenses that will be incurred, by their nature, are difficult to estimate accurately, the current estimate of the aggregate expenses that will be incurred by Keryx and Akebia is approximately \$30.5 million, which is subject to change. These expenses may exceed the costs historically borne by Keryx and Akebia. These expenses could adversely affect the financial condition, results of operations and cash flows of the combined company following the consummation of the Merger.

Akebia's actual financial position and results of operations after the Merger as a combined company may differ materially from the unaudited pro forma financial information included in this joint proxy statement/prospectus.

The unaudited pro forma financial information included in this joint proxy statement/prospectus is presented for informational purposes only and may not be an indication of what Akebia's financial position or results of operations would have been had the Merger been consummated on the dates indicated. The unaudited pro forma financial information has been derived from the audited and unaudited historical financial statements of Akebia and Keryx and certain adjustments and assumptions regarding Akebia after giving effect to the Merger. The assets and liabilities of Keryx have been measured at fair value based on various preliminary estimates using assumptions that Akebia and Keryx management believes are reasonable, utilizing information currently available. These fair value measurements can be highly subjective and the reasonable application of measurement principles may result in a range of alternative estimates using the same facts and circumstances. These estimates, which require extensive use of accounting estimates and management judgment, may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the unaudited pro forma financial information and the final acquisition accounting will occur and could have a material impact on the unaudited pro forma financial information and the combined company's financial position and future results of operations.

Furthermore, during the preparation of the unaudited pro forma condensed combined financial statements, Akebia was aware of one material difference between Akebia's accounting policies and the accounting policies of Keryx related to revenue recognition. As further described in Note 3, Akebia adopted ASC 606 using the full retrospective transition method, whereas Keryx adopted ASC 606 using the modified retrospective method. Following the Merger, the combined company will conduct a more detailed review of Keryx's accounting policies in an effort to determine if differences in accounting policies require restatement or reclassification of results of operations or reclassification of assets or liabilities to conform to Akebia's accounting policies and classifications. As a result of that review, the combined company may identify other differences among the accounting policies of the companies that, when conformed, could have a material impact on the unaudited pro forma condensed combined financial statements contained in this joint proxy statement/prospectus.

In addition, the assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the consummation of the Merger. Any material variance from the pro forma financial information may cause significant variations in the market price of the Akebia Shares. See *Akebia and Keryx Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 156 of this joint proxy statement/prospectus.

Sales of Akebia Shares after the completion of the Merger may cause the market price of Akebia Shares to fall.

Based on the number of outstanding Keryx Shares as of the record date for the Keryx Special Meeting, and assuming the issuance to Baupost of the Additional Shares and Keryx Shares issuable upon conversion of the Convertible Notes held by Baupost, Akebia would issue approximately 60 million Akebia Shares as Merger Consideration. Keryx shareholders may decide not to hold the Akebia Shares they receive in the Merger and other Keryx shareholders, such as funds with limitations on the amount of stock they are permitted hold in

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individual issuers, may be required to sell Akebia Shares that they receive in the Merger. Such sales, or market perception of such sales, of Akebia Shares could result in higher than average trading volume following the closing of the Merger and may cause the market price for Akebia Shares to decline. Such sales may take place promptly following the Merger or at other times in the future.

The Merger will be dilutive to Akebia's earnings per share.

Because Akebia Shares will be issued in connection with the Merger, the Merger will be dilutive to Akebia's earnings per share. Future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration-related costs and other factors such as the failure to realize some or all of the benefits anticipated in the Merger. Any dilution of, or delay of any accretion to, Akebia's earnings per share could cause the price of Akebia's Shares to decline or grow at a reduced rate.

Akebia is expected to record goodwill and other intangible assets as a result of the Merger, and such goodwill and other intangible assets could become impaired in the future.

Accounting standards in the United States require that one party to the Merger be identified as the acquirer. In accordance with these standards, the Merger will be accounted for as an acquisition of Keryx Shares by Akebia and will follow the acquisition method of accounting for business combinations. The Akebia assets and liabilities will be consolidated with those of Keryx on Akebia's financial statements. The combined company will measure Keryx's assets acquired and liabilities assumed at their fair values, including net tangible and identifiable intangible assets acquired and liabilities assumed, as of the consummation of the Merger. The excess of the purchase price over the fair value of Keryx's assets and liabilities will be recorded as goodwill. Akebia currently estimates that the Merger will add approximately \$289.0 million of goodwill and other intangible assets.

In accordance with GAAP, the combined company will be required to periodically assess these assets to determine if they are impaired. To the extent goodwill or other intangible assets become impaired, the combined company may be required to incur material charges relating to such impairment. Such a potential impairment charge could have a material impact on future operating results and statements of financial position of the combined company.

If third parties, including the licensor of certain intellectual property relating to Keryx's product, Auryxia, terminate, modify or threaten to terminate existing contracts or relationships with Akebia or Keryx, Akebia's and Keryx's respective businesses may be materially harmed.

Keryx has contracts with customers, suppliers, vendors, landlords, licensors and other business partners that may require Keryx to obtain consents from these other parties in connection with the Merger. If these consents cannot be obtained, the combined company may suffer a loss of potential future revenues and may lose rights that are material to the business of the combined company. In addition, third parties with whom Akebia or Keryx currently have relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation of the Merger. Any such disruptions could limit the combined company's ability to achieve the anticipated benefits of the Merger. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the Merger or the termination of the Merger Agreement.

As more fully described in its public filings made with the SEC, Keryx has licensed and sublicensed certain intellectual property rights covering Auryxia from a third party, Panion & BF Biotech, Inc., or Panion, pursuant to the Amended and Restated License Agreement between Keryx and Panion. Panion has the right to terminate the license agreement upon, among other things, the occurrence of a breach of a material provision of the license agreement by Keryx that is not cured within ninety days of written notice. If the agreement is terminated, Keryx would lose certain

intellectual property rights covering Auryxia.

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On September 21, 2018, Keryx notified Akebia that, following announcement of the Merger, Panion notified Keryx in writing that the license agreement would terminate on November 21, 2018 if Keryx did not cure the breach alleged by Panion, specifically, that Keryx failed to use commercially reasonable best efforts to commercialize Auryxia outside the United States. Keryx disagreed with Panion's claims, and the parties entered discussions to resolve this dispute. On October 24, 2018, Keryx, Panion, and Akebia entered into a letter agreement (the Panion Letter Agreement), pursuant to which Panion agreed to rescind any and all prior termination threats or notices relating to the license agreement and waived its rights to terminate the license agreement based on any breach by Keryx of its obligation to use commercially reasonable efforts to commercialize Auryxia outside the United States until the parties execute an amendment to the license agreement in accordance with the terms of the Panion Letter Agreement following consummation of the Merger. These terms include establishing a joint steering committee consisting of Panion and Akebia representatives to oversee the development and commercialization of Fexeric® in Europe and providing Panion with an exclusive license under Keryx-owned patents covering the rights to make, use, sell, offer for sale and import ferric citrate in certain countries in the Asia-Pacific region. The parties will agree on a regulatory plan for Fexeric in Europe within four months after execution of the Panion Letter Agreement. The parties will also agree on a commercialization plan for Fexeric in Europe following execution of the amendment. The amendment will include alternatives in the event a commercialization plan is not agreed upon, such as payment of an annual license maintenance fee to Panion or the return of European intellectual property rights to Panion. In addition, under the terms of the Panion Letter Agreement, Panion has agreed that Keryx will have the right, but not the obligation, to conduct any litigation against any infringer of patent rights under the license agreement on the terms agreed upon in the Panion Letter Agreement. Keryx also agreed to make a \$500,000 payment to Panion promptly after execution of the Panion Letter Agreement. In the event the Merger is not consummated, Keryx and Panion are obligated to fulfill the terms of the Panion Letter Agreement, including negotiating in good faith an amendment to the license agreement.

Recent changes to reimbursement coverage for Keryx's product, Auryxia, could have a material adverse effect on Auryxia sales and profitability.

In the United States, there are multiple governmental and private third party payors with varying coverage and reimbursement levels for pharmaceutical products. Within Medicare, for oral drugs dispensed by pharmacies and also administered in facilities, coverage and reimbursement may vary depending on the setting. The Centers for Medicare & Medicaid Services, or CMS, local Medicare administrative contractors and/or Medicare Part D plans may have some responsibility for determining the medical necessity of such drugs, and therefore coverage, for different patients. Different reimbursement methodologies may apply and CMS may have some discretion in interpreting their application in certain settings. For example, CMS recently communicated to Medicare Part D sponsors that Auryxia is considered by CMS as a covered Part D drug when it is used for its FDA-approved indication for the control of serum phosphorus levels. CMS also indicated that it does not consider Auryxia covered under Part D when it is used solely for the treatment of iron deficiency anemia in patients with chronic kidney disease not on dialysis, which is Auryxia's other FDA-approved indication. As a result, CMS currently expects Part D sponsors to utilize a prior authorization edit (PA), or other process, for all Auryxia prescriptions for Medicare beneficiaries to ensure that Auryxia is being used for a Part D covered indication. Keryx expects Part D sponsors will implement a PA for Auryxia no later than January 2019. Keryx is engaging in discussions with CMS and Part D sponsors on this matter as Keryx believes that Auryxia should qualify for coverage under Part D under CMS regulations when it is used for the treatment of iron deficiency anemia in patients with chronic kidney disease not on dialysis.

While Keryx believes that the vast majority of the Part D prescriptions written for Auryxia today are for the control of serum phosphorus levels and therefore will continue to be covered by Part D plans, Keryx cannot predict the impact of these changes on Keryx's operations and they could have a material adverse effect on Keryx's results of operations going forward.

Table of Contents**Risks Related to Keryx's Business**

You should read and consider the risk factors specific to Keryx's business that will also affect Akebia after the Merger. These risks are described in Part I, Item 1A of Keryx's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and any amendments thereto, as such risks have been or may be updated or supplemented in Keryx's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference and Where You Can Find More Information* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.

Risks Related to Akebia's Business

You should read and consider the risk factors specific to Akebia's business that will also affect Akebia after the Merger. These risks are described in Part II, Item 1A of Akebia's Quarterly Report on Form 10-Q for the period ended June 30, 2018, and any amendments thereto, as such risks have been or may be updated or supplemented in Akebia's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference and Where You Can Find More Information* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains certain forward-looking statements within the meaning of the federal securities law. Such statements are based upon current plans, estimates and expectations that are subject to various risks and uncertainties. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as anticipate, expect, project, intend, believe, may, will, should, plan, could, target, contemplate, estimate, position, predict, potential, opportunity, terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. All statements, other than historical facts, including statements regarding the expected timing of the closing of the Merger; the ability of the parties to complete the Merger considering the various closing conditions; legal proceedings related to the Merger; the potential benefits of vadadustat; the expected timing of Akebia's Otsuka funding option; the timing of availability of top-line results from clinical trials of vadadustat; the composition of the Combined Board; the assigned classes of the members of the Combined Board; the financial profile of the combined company following consummation of the Merger; the potential to establish a new standard of care; the expected timing of enrollment in clinical trials; revenue growth; the market opportunity, reimbursement coverage, commercial momentum and growth potential of Auryxia; the expected benefits of the Merger, such as efficiencies, the expected management team, cost savings and the expected timing thereof, synergies, the ability to deliver value, the potential to maximize sales, the ability to build launch momentum for vadadustat in the United States, enhanced revenues, growth potential, market profile, financial strength, and financial flexibility, the potential for accelerating profitability and reducing capital needs; the competitive ability and position of the combined company; the strategy of the combined company; the expected cash position of the combined company; and any assumptions underlying any of the foregoing, are forward-looking statements. Important factors that could cause actual results to differ materially from Akebia's and Keryx's plans, estimates or expectations could include, but are not limited to:

Keryx or Akebia may be unable to obtain shareholder approval as required to consummate the Merger;

Conditions to the closing of the Merger may not be satisfied;

The Merger may involve unexpected costs, liabilities, or delays;

The effect of the announcement of the Merger on the ability of Keryx or Akebia to retain and hire key personnel and maintain relationships with customers, suppliers, and others with whom Keryx or Akebia does business, or on Keryx's or Akebia's operating results, current plans, operations, and business generally;

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Keryx's or Akebia's respective businesses may suffer as a result of uncertainty surrounding the Merger and disruption of management's attention due to the Merger;

The outcome of any legal proceedings related to the Merger;

Keryx or Akebia may be adversely affected by other economic, industry, business, and/or competitive factors;

The occurrence of any event, change, or other circumstances that could give rise to the termination of the Merger Agreement;

The risk that Akebia or Keryx may be unable to obtain governmental and regulatory approvals required for the Merger or that required governmental or regulatory approvals may delay the Merger or result in the imposition of conditions that could reduce the anticipated benefits from the Merger or cause the parties to abandon the Merger;

Risks that the anticipated benefits of the Merger or other commercial opportunities may otherwise not be fully realized or may take longer to realize than expected;

The ability to implement integration plans for the combined company following completion of the Merger and the ability to recognize the anticipated growth, and cost savings and benefits of the Merger;

The impact of legislative, regulatory, competitive, and technological changes;

Expectations for ongoing and future clinical trials, the timing, and potential outcomes of clinical studies and interactions with regulatory authorities;

The amount of any costs, fees, expenses, impairments, and charges related to the Merger;

Changes in the anticipated tax treatment of the Merger;

The impact of Akebia shareholders having a reduced ownership and voting interest after the Merger and less influence over management;

The failure of the Merger to be accretive and potential dilution to the combined company's earnings per share;

The uncertainty of the value of the Merger Consideration that Keryx shareholders would receive in the Merger due to the fixed Exchange Multiplier and a potential fluctuation in the market price of Akebia Shares;

The possibility of changes in circumstances between the date of the signing of the Merger Agreement and the consummation of the Merger that is not reflected in the fairness opinion obtained by the Keryx Board and Akebia Board;

The effect of restrictions placed on Keryx's and Akebia's business activities and the limitations on Keryx's and Akebia's ability to pursue alternatives to the Merger pursuant to the Merger Agreement;

The possibility of actual results of operations, cash flows and financial position following completion of the Merger materially differing from the unaudited pro forma condensed combined financial information contained in this joint proxy statement/prospectus; and

Other risks to the consummation of the Merger, including the risk that the Merger will not be consummated within the expected time period or at all.

A detailed discussion of risks related to the Merger is included above under the heading *Risk Factors* beginning on page 39 of this joint proxy statement/prospectus. A detailed discussion of risks related to Akebia's business is included in the section entitled *Risk Factors* in Akebia's Quarterly Report on Form 10-Q for the period ended June 30, 2018 filed with the SEC on August 8, 2018 and available at www.sec.gov and www.akebia.com under *Investors*, as well as any subsequently filed amendments or Current Reports on

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Form 8-K or other filings with the SEC updating or supplementing such factors. A detailed discussion of risks related to Keryx's business is included in the section entitled *Risk Factors* in Keryx's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 21, 2018 and any amendments thereto and available at www.sec.gov and www.keryx.com under *Investors & Media* as well as any subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K or other SEC filings updating or supplementing such factors. Actual results may differ materially from those projected in the forward looking statements. Any forward looking statements in this joint proxy statement/prospectus are only made as of the date of this joint proxy statement/prospectus, unless otherwise specified, and, except as required by law, neither Akebia nor Keryx undertakes any obligation to update or revise any forward looking statements. See *Incorporation of Certain Documents by Reference and Where You Can Find More Information* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.

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THE KERYX SPECIAL MEETING

Date, Time, and Place of the Keryx Special Meeting

The Keryx Special Meeting will be held at 11 a.m. local time, on December 11, 2018, at the offices of Goodwin Procter LLP, located at 100 Northern Avenue, Boston, Massachusetts 02210. On or about _____, 2018, Keryx commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy card to its shareholders entitled to vote at the Keryx Special Meeting.

Purpose of the Keryx Special Meeting

At the Keryx Special Meeting, Keryx shareholders will be asked to consider and vote upon the following proposals:

1. Keryx Merger Proposal;
2. Keryx Adjournment Proposal; and
3. Keryx Advisory Compensation Proposal.

Recommendation of the Keryx Board

The Keryx Board recommends that the Keryx shareholders vote **FOR** the Keryx Merger Proposal, **FOR** the Keryx Adjournment Proposal and **FOR** the Keryx Advisory Compensation Proposal. See *The Merger Keryx's Reasons for the Merger; Recommendation of the Keryx Board* beginning on page 83 of this joint proxy statement/prospectus.

Consummation of the Merger is conditioned on approval of the Keryx Merger Proposal. If you abstain or fail to vote on the Keryx Merger Proposal, or if you fail to give voting instructions to your bank, broker, or other nominee, it will have the same effect as a vote **AGAINST** the Keryx Merger Proposal. Consummation of the Merger is not conditioned on the approval of the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal.

Record Date for the Keryx Special Meeting and Quorum

Record Date

Only holders of record of Keryx Shares at 5:00 p.m. U.S. Eastern Time on October 22, 2018, the record date for the Keryx Special Meeting, will be entitled to receive notice of, and to vote, at the Keryx Special Meeting or any postponements or adjournments thereof. Each Keryx Share entitles the holder thereof to cast one vote on each matter that comes before the Keryx Special Meeting.

As of the record date for the Keryx Special Meeting, there were 120,375,926 Keryx Shares outstanding and entitled to vote at the Keryx Special Meeting.

Quorum

In order for business to be conducted at the Keryx Special Meeting, a quorum must be present. A quorum requires the presence of the Keryx shareholders representing a majority in voting interest of the stock of Keryx entitled to vote at the Keryx Special Meeting, in person or represented by proxy. For purposes of determining whether there is a quorum, all shares that are present will count towards the quorum, which will include proxies received but marked as abstentions. If a quorum is present when the Keryx Special Meeting is convened, the Keryx shareholders present may continue to transact business until adjournment, even if the withdrawal of a number of the Keryx shareholders originally present leaves less than the proportion or number otherwise required for a quorum. Abstentions (Keryx Shares for which proxies have been received but for which the holders have

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abstained from voting or as to which the holder attends the Keryx Special Meeting in person but does not vote) will be counted as present and entitled to vote for purposes of determining a quorum. A failure to instruct your bank, broker, or other nominee will result in your shares not being included in the calculation of the number of Keryx Shares represented at the Keryx Special Meeting for purposes of determining whether a quorum has been achieved. However, your Keryx Shares will be counted toward determining whether a quorum is present if you instruct your bank, broker, or other nominee on how to vote your shares with respect to one or more of the Keryx Proposals.

Required Vote

Approval of the Keryx Merger Proposal is a condition to the consummation of the Merger. If the Keryx Merger Proposal is not approved, the Merger will not be consummated. Neither the approval of the Keryx Adjournment Proposal nor the approval of the Keryx Advisory Compensation Proposal is a condition to the consummation of the Merger.

Required Vote to Approve the Keryx Merger Proposal

Approval of the Keryx Merger Proposal requires the affirmative vote of the holders of a majority of the outstanding Keryx Shares entitled to vote at the Keryx Special Meeting.

Required Vote to Approve the Keryx Adjournment Proposal

Approval of the Keryx Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting interest of the Keryx Shares present, in person or by proxy, and entitled to vote at the Keryx Special Meeting.

Required Vote to Approve the Keryx Advisory Compensation Proposal

Approval of the Keryx Advisory Compensation Proposal requires the affirmative vote of the holders of a majority of the voting interest of the Keryx Shares present, in person or by proxy, and entitled to vote on the Keryx Advisory Compensation Proposal at the Keryx Special Meeting.

Keryx Voting Agreement

Simultaneously with the execution of the Merger Agreement, Akebia entered into the Keryx Voting Agreement with Baupost, pursuant to which Baupost has agreed, among other things, to vote the Keryx Shares that it beneficially owns as of the record date for the Keryx Special Meeting in favor of the Keryx Proposals and against approval of any proposal made in opposition to, in competition with, or inconsistent with, the Merger Agreement or the Merger.

Baupost is the beneficial owner of approximately 21% of the outstanding Keryx Shares as of the record date for the Keryx Special Meeting (excluding (i) Keryx Shares issuable upon conversion of the Convertible Notes held by Baupost and (ii) the issuance of the Additional Shares, neither of which is expected to be issued and outstanding as of the record date for the Keryx Special Meeting).

Voting by Keryx's and Akebia's Directors and Executive Officers

As of the record date for the Keryx Special Meeting, directors and executive officers of Keryx and their affiliates owned and were entitled to vote 2,591,188 Keryx Shares, representing approximately 2.15% of the Keryx Shares outstanding on that date, and directors and executive officers of Akebia and their affiliates owned and were entitled to vote 3,334 Keryx Shares, representing less than 1% of the Keryx Shares outstanding on that date. Keryx currently

expects that Keryx's directors and executive officers and Akebia's directors and executive

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officers will vote any Keryx Shares they hold in favor of the Keryx Merger Proposal, the Keryx Advisory Compensation Proposal, and, if necessary, the Keryx Adjournment Proposal, although none of them has entered into any agreement obligating him or her to do so.

Voting of Proxies; Incomplete Proxies

If you are a shareholder of record of Keryx Shares as of the record date for the Keryx Special Meeting, a proxy card is enclosed for your use. Keryx requests that Keryx shareholders submit their proxies over the Internet, by telephone or by completing and signing the accompanying proxy card and returning it to Keryx promptly in the enclosed postage-paid envelope as soon as possible. Keryx shareholders may also authorize a proxy to vote their shares by telephone or through the Internet. Information and applicable deadlines for authorizing a proxy to vote by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy card is returned properly executed, the Keryx Shares represented by it will be voted at the Keryx Special Meeting or any adjournment or postponement thereof in accordance with the instructions contained on in the proxy card.

If a proxy is signed and returned without an indication as to how the Keryx Shares represented by the proxy are to be voted with regard to a particular proposal, the Keryx Shares represented by the proxy will be voted in favor of each such proposal, as applicable, in accordance with the recommendation of the Keryx Board. In accordance with the Keryx bylaws and the DGCL, except as otherwise required by law, business transacted at the Keryx Special Meeting will be limited to those matters set forth in the notice of the meeting.

Your vote is important. Accordingly, please submit a proxy as soon as possible by telephone, over the Internet, or by signing and returning the enclosed proxy card, whether or not you plan to attend the Keryx Special Meeting in person.

Failures to Vote, Broker Non-Votes, and Abstentions

If you hold your Keryx Shares in a stock brokerage account or if your Keryx Shares are held by a bank or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your Keryx Shares. Please follow the voting instructions provided by your bank, broker, or other nominee. Please note that you are not permitted to vote Keryx Shares held in street name by returning a proxy card directly to Keryx or by voting in person at the Keryx Special Meeting unless you provide a legal proxy, which you must obtain from your bank, broker, or other nominee. Obtaining a legal proxy may take several days. Further, brokers who hold Keryx Shares on behalf of their customers may not give a proxy to Keryx to vote those shares without specific instructions from their customers.

If your bank, broker, or other nominee holds your Keryx Shares in street name, your Keryx Shares will be counted toward determining whether a quorum is present only if you instruct your bank, broker, or other nominee on how to vote your shares with respect to one or more of the Keryx Proposals.

If your bank, broker, or other nominee holds your Keryx Shares in street name, your bank, broker, or other nominee will vote your shares only if you provide instructions on how to vote on the relevant proposal. Therefore, if your Keryx Shares are held in street name and you do not instruct your bank, broker, or other nominee on how to vote your shares:

your bank, broker, or other nominee will not be permitted to vote your Keryx Shares on the Keryx Merger Proposal, and this failure to instruct your bank, broker, or other nominee will have the same effect as a vote **AGAINST** this proposal;

2. your bank, broker, or other nominee will not be permitted to vote your Keryx Shares on the Keryx Adjournment Proposal, and this failure to instruct your bank, broker, or other nominee will have no effect on the vote count for this proposal; and

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3. your bank, broker, or other nominee will not be permitted to vote your Keryx Shares on the Keryx Advisory Compensation Proposal, and this failure to instruct your bank, broker, or other nominee will have no effect on the vote count for this proposal.

Even if your Keryx Shares are held in [street name], you are welcome to attend the Keryx Special Meeting. If your Keryx Shares are held in [street name], you may not vote your Keryx Shares in person at the Keryx Special Meeting unless you obtain a proxy, executed in your favor, from the holder of record (i.e., your bank, broker, or other nominee). If you hold your Keryx Shares in [street name] and wish to vote in person, please contact your bank, broker, or other nominee before the Keryx Special Meeting to obtain the necessary proxy from the holder of record.

Under Nasdaq rules, brokers do not have discretionary authority to vote on non-routine matters. A

broker non-vote occurs when a broker submits a proxy that states that the broker votes for at least one proposal, but does not vote for proposals on non-routine matters because the broker has not received instructions from the beneficial owners on how to vote and thus does not have discretionary authority to vote on those proposals. Because all of the matters to be considered at the Keryx Special Meeting are non-routine and brokers will not have discretionary authority to vote on any of the Keryx Proposals, Keryx does not expect to receive any broker non-votes. If broker non-votes were received, they would not have any impact on the outcome of the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal, but would have the same effect as a vote **AGAINST** the Keryx Merger Proposal.

Failures to attend the Keryx Special Meeting (in person or by proxy) and vote will also not be counted for purposes of determining whether a quorum is present and will have no effect on the Keryx Adjournment Proposal or the Keryx Advisory Compensation Proposal. An abstention will have the same effect as a vote **AGAINST** the Keryx Adjournment Proposal and the Keryx Advisory Compensation Proposal. An abstention or a failure to attend the Keryx Special Meeting (in person or by proxy) and vote will have the same effect as a vote **AGAINST** the Keryx Merger Proposal.

Revocability of Proxies and Changes to a Keryx Shareholder's Vote

If you are a holder of Keryx Shares as of the record date for the Keryx Special Meeting, you have the power to revoke your proxy at any time before it is voted at the Keryx Special Meeting. You can revoke your proxy in one of three ways:

sending a written notice of revocation that is received by Keryx prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Keryx Special Meeting, stating that you would like to revoke your proxy, to Keryx's Corporate Secretary at Keryx's corporate headquarters, One Marina Park Drive, 12th Floor, Boston, Massachusetts 02210;

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received by Keryx prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Keryx Special Meeting; or

attending the Keryx Special Meeting and voting in person or bringing a written notice of revocation to the Secretary of the Keryx Special Meeting prior to the voting at the Keryx Special Meeting (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person by ballot at the meeting to change your vote or submit a written notice of revocation to revoke your proxy).

If you wish to change your vote at the Keryx Special Meeting, you must vote by ballot at such meeting or if you wish to revoke your vote at the Keryx Special Meeting, you must bring a written notice of revocation to the Secretary of the Keryx Special Meeting prior to the voting at the Keryx Special Meeting.

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The latest dated completed proxy will be the one that counts. Written notices of revocation and other communications with respect to the revocation of any proxies should be addressed to:

Keryx Biopharmaceuticals, Inc.
One Marina Park Drive, 12th Floor
Boston, MA 02210
Attn: Corporate Secretary

If you are a Keryx shareholder whose Keryx Shares are held in street name by a bank, broker, or other nominee, you may revoke your proxy or voting instructions and vote your Keryx Shares in person at the Keryx Special Meeting only in accordance with applicable rules and procedures as employed by your bank, broker, or other nominee. If your Keryx Shares are held in street name in an account at a bank, broker, or other nominee, you must follow the directions you receive from your bank, broker, or other nominee in order to change or revoke your proxy or voting instructions and should contact your bank, broker, or other nominee to do so.

Solicitation of Proxies

The cost of the solicitation of proxies from Keryx shareholders will be borne by Keryx. In addition to solicitations by mail, Keryx's directors, officers and employees may solicit proxies personally, by telephone, by facsimile or otherwise, without additional compensation. Keryx will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of Keryx Shares held of record on the record date for the Keryx Special Meeting and will provide customary reimbursement to such firms for the cost of forwarding these materials. Keryx has retained Georgeson to assist in the solicitation of proxies and has agreed to pay them a fee of approximately \$12,500, plus reasonable and documented expenses, for these services.

Adjournments

Although it is not currently expected, the Keryx Special Meeting may be adjourned for the purpose of soliciting additional proxies if Keryx has not received sufficient proxies to constitute a quorum or sufficient votes for approval of the Keryx Merger Proposal. If a quorum is not present, adjourning the Keryx Special Meeting requires the majority in voting interest of the Keryx shareholders present (in person or by proxy) and entitled to vote at the Keryx Special Meeting, or in the case that no Keryx shareholders are present at the Keryx Special Meeting, any Keryx officer entitled to preside at or to act as secretary of the Keryx Special Meeting may adjourn the Keryx Special Meeting. Pursuant to the Keryx bylaws, notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which adjournment is taken. If the Keryx Special Meeting is adjourned, shareholders who have already sent in their proxies will be allowed to revoke them at any time prior to their use. The Merger Agreement provides that the Keryx Special Meeting will not be adjourned to a date that is more than ten business days after the date for which the Keryx Special Meeting was originally scheduled without the consent of Akebia.

Postponements

At any time prior to convening the Keryx Special Meeting, the Keryx Board may postpone the Keryx Special Meeting for any reason without the approval of the Keryx shareholders. The Merger Agreement provides that the Keryx Special Meeting will not be postponed to a date that is more than ten business days after the date for which the Keryx Special Meeting was originally scheduled without the consent of Akebia. Although it is not currently expected, the

Keryx Board may postpone the Keryx Special Meeting for the purpose of soliciting additional proxies if Keryx has not received sufficient proxies to constitute a quorum or sufficient votes for approval of the Keryx Merger Proposal. If the Keryx Special Meeting is postponed for the purpose of soliciting additional proxies, shareholders who have already sent in their proxies will be allowed to revoke them at any time prior to their use.

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Attending the Keryx Special Meeting

Subject to space availability and certain security procedures, all Keryx shareholders as of the record date for the Keryx Special Meeting, or their duly appointed proxies, may attend the Keryx Special Meeting. Each person attending the Keryx Special Meeting must have proof of ownership of Keryx Shares, as well as a valid government-issued photo identification, such as a driver's license or passport, to be admitted to the meeting. If you hold your Keryx Shares in your name as a shareholder of record, you will need proof of ownership of Keryx Shares. If your Keryx Shares are held in street name in the name of a bank, broker, or other nominee and you plan to attend the Keryx Special Meeting, you must present proof of your ownership of Keryx Shares, such as a bank or brokerage account statement, to be admitted to the Keryx Special Meeting.

Shareholder List

A list of Keryx shareholders entitled to vote at the Keryx Special Meeting will be available for inspection at Keryx's principal executive offices, located at One Marina Park Drive, 12th Floor, Boston, Massachusetts 02210, at least ten days prior to the date of the Keryx Special Meeting and continuing through the Keryx Special Meeting for any purpose germane to the Keryx Special Meeting. The list will also be available at the Keryx Special Meeting for inspection by any Keryx shareholder present at the Keryx Special Meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Keryx Special Meeting, please contact Georgeson, the proxy solicitor for Keryx, by telephone toll-free at (888) 680-1525.

KERYX PROPOSALS

Keryx Proposal 1: The Keryx Merger Proposal

Keryx shareholders are asked to adopt the Merger Agreement that it has entered into with Akebia and Merger Sub. Keryx shareholders should carefully read this joint proxy statement/prospectus in its entirety, including the documents incorporated by reference and the Merger Agreement, for more detailed information concerning the Merger Agreement and the Keryx Merger Proposal. For a summary and detailed information regarding this Keryx Merger Proposal, see the information about the Merger and the Merger Agreement throughout this joint proxy statement/prospectus, including the information set forth in the sections entitled *The Merger* and *The Merger Agreement* beginning on pages 68 and 138, respectively, of this joint proxy statement/prospectus. A copy of the Merger Agreement, including the First Amendment to the Merger Agreement, dated as of October 1, 2018, by and among Akebia, Keryx and Merger Sub (the *First Amendment to the Merger Agreement*), is attached as Annex A to this joint proxy statement/prospectus.

Approval of the Keryx Merger Proposal is a condition to the consummation of the Merger. If this Keryx Merger Proposal is not approved, the Merger will not occur. If you abstain from voting, fail to cast your vote, in person or by proxy, or fail to give voting instructions to your brokerage firm, bank, trust or other nominee, it will have the same effect as a vote **AGAINST** the proposal to adopt the Merger Agreement. See *The Merger Keryx's Reasons for the Merger; Recommendation of the Keryx Board* beginning on page 83 of this joint proxy statement/prospectus.

The Keryx Board formed a special committee of three independent directors (the *Keryx Special Committee*), to, among other things, review and evaluate the Merger, the Merger Agreement and the transactions contemplated thereby, including the Keryx Merger Proposal, and consider and evaluate alternatives available to Keryx. The Keryx

Board, upon the unanimous recommendation of the Keryx Special Committee, unanimously determined that the Merger and the Merger Agreement were advisable and in the best interests of Keryx and its shareholders, approved the Merger Agreement and recommended that Keryx shareholders adopt the Merger Agreement.

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The Keryx Board unanimously recommends that Keryx shareholders vote FOR the Keryx Merger Proposal to adopt the Merger Agreement.

Keryx Proposal 2: The Keryx Adjournment Proposal

Keryx shareholders are asked to approve adjournments of the Keryx Special Meeting from time to time, if necessary or appropriate, to solicit additional affirmative votes in favor of the Keryx Merger Proposal if there are insufficient votes at the time of such adjournment to approve the Keryx Merger Proposal. The Merger Agreement provides that the Keryx Special Meeting will not be postponed or adjourned to a date that is more than ten business days after the date for which the Keryx Special Meeting was originally scheduled without the consent of Akebia. Consummation of the Merger is not conditioned on the approval of this Keryx Adjournment Proposal.

If the Keryx shareholders approve this Keryx Adjournment Proposal, Keryx could adjourn or postpone the Keryx Special Meeting, and any adjourned or postponed session of the Keryx Special Meeting, and use the additional time to solicit additional proxies for the approval of the Keryx Merger Proposal.

If, at the Keryx Special Meeting, the number of Keryx Shares present in person or by proxy and voting in favor of the Keryx Merger Proposal is not sufficient to approve that proposal, Keryx may move to adjourn the Special Meeting in order to enable the Keryx Board to solicit additional proxies for the approval of the Keryx Merger Proposal. In that event, the Keryx shareholders will be asked to vote only upon the Keryx Adjournment Proposal, and not the Keryx Merger Proposal or the Keryx Advisory Compensation Proposal. The approval of the Keryx Adjournment Proposal requires the affirmative vote of the holders of a majority of the voting interests of the Keryx Shares present, in person or by proxy, and entitled to vote on the proposal at the Keryx Special Meeting. If you abstain from voting on the Keryx Adjournment Proposal, it will have the same effect as a vote cast **AGAINST** the Keryx Adjournment Proposal. If you fail to cast your vote, in person or by proxy, or fail to give voting instructions to your brokerage firm, bank, trust or other nominee, it will have no effect on the Keryx Adjournment Proposal.

The Keryx Adjournment Proposal relates only to adjournments of the Keryx Special Meeting occurring for purposes of soliciting additional proxies for approval of Keryx Merger Proposal in the event that there are insufficient votes to approve that proposal. Keryx may also choose to (i) adjourn the meeting at any time or (ii) postpone the meeting before it is convened without shareholder approval, in each case under the authority provided by the Keryx bylaws and Delaware law. In the case that a quorum is not present at the Keryx Special Meeting, the Keryx bylaws provide that the meeting may be adjourned by a majority of the Keryx Shares present and entitled to vote or, if there are no Keryx Shares present and entitled to vote, by any officer of Keryx entitled to preside at or to act as secretary of the Keryx Special Meeting. If a quorum is not present at the Keryx Special Meeting, each vote cast in favor of the Keryx Adjournment Proposal will also count as a vote cast in favor of adjourning the meeting.

The Keryx Board unanimously recommends that Keryx shareholders vote FOR the Keryx Adjournment Proposal.

Keryx Proposal 3: The Keryx Advisory Compensation Proposal

Keryx is providing its shareholders with the opportunity to vote, on a non-binding, advisory basis, to approve the agreements or understandings between Keryx's named executive officers and Keryx concerning compensation that is based on or otherwise relates to the Merger, as required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, which were enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This proposal, commonly known as the "say on golden parachute" vote, gives Keryx shareholders the opportunity to vote on a non-binding, advisory basis on such agreements or understandings and the related

compensation that will or may be paid to its named executive

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officers in connection with the Merger. This non-binding, advisory proposal relates only to already existing contractual obligations of Keryx that may result in a payment or benefit to Keryx's named executive officers in connection with, or following, the consummation of the Merger and does not relate to any new compensation or other arrangements that may be entered into between Keryx's named executive officers and Akebia or any of its subsidiaries.

The compensation payments that Keryx's named executive officers may be entitled to receive in connection with the Merger are summarized in the section entitled *The Merger Quantification of Potential Payments to Keryx Named Executive Officers in Connection with the Merger* beginning on page 129 of this joint proxy statement/prospectus.

The Keryx Board encourages you to carefully review the compensation information disclosed in this joint proxy statement/prospectus, including in the description referenced above.

The Keryx Board is presenting this Keryx Advisory Compensation Proposal, which gives Keryx shareholders the opportunity to express their views on the "golden parachute" compensation by voting for or against (or abstaining with respect to) the following resolution:

RESOLVED, that the shareholders of Keryx approve, solely on a non-binding, advisory basis, the agreements or understandings between Keryx's named executive officers and Keryx and the related compensation that will or may be paid to its named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the section of the joint proxy statement/prospectus entitled *The Merger Quantification of Potential Payments to Keryx Named Executive Officers in Connection with the Merger* beginning on page 129 of this joint proxy statement/prospectus.

The vote on the Keryx Advisory Compensation Proposal is a vote separate and apart from the vote on the Keryx Merger Proposal and is not a condition to completion of the Merger. Accordingly, you may vote to adopt the Merger Agreement pursuant to the Keryx Merger Proposal and vote not to approve the Keryx Advisory Compensation Proposal and vice versa. This Keryx Advisory Compensation Proposal is merely an advisory vote and will not be binding on Keryx, Akebia, the Keryx Board or the Akebia Board regardless of whether the Merger Agreement is adopted pursuant to the Keryx Merger Proposal. Further, the underlying compensation agreements and understandings are contractual in nature and not, by their terms, subject to shareholder approval. Regardless of the outcome of the advisory vote, if the Merger is completed, Keryx's named executive officers will be eligible to receive the Merger-related compensation payments and benefits, in accordance with the terms and conditions of the applicable compensation agreements and understandings relating to those payments and benefits.

Approval of the non-binding, Keryx Advisory Compensation Proposal requires the affirmative vote of a majority of the voting interests of the Keryx Shares present, in person or by proxy, and entitled to vote on the proposal at the Keryx Special Meeting. If you fail to submit a proxy and do not attend the Keryx Special Meeting in person or if you do not provide your bank, broker, or other nominee with voting instructions on the Keryx Advisory Compensation Proposal, your Keryx Shares will have no effect on the Keryx Advisory Compensation Proposal. If you abstain from voting on the Keryx Advisory Compensation Proposal, it will have the same effect as a vote **AGAINST** the Keryx Advisory Compensation Proposal.

The Keryx Board unanimously recommends that the Keryx shareholders vote FOR the approval, on a non-binding, advisory basis, of the Keryx Advisory Compensation Proposal.

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THE AKEBIA SPECIAL MEETING

Date, Time, and Place of the Akebia Special Meeting

The Akebia Special Meeting will be held at 11 a.m., local time, on December 11, 2018, at the offices of Latham & Watkins LLP located at 200 Clarendon Street, Boston, Massachusetts 02116. On or about [], 2018, Akebia commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy card to its shareholders entitled to vote at the Akebia Special Meeting.

Purpose of the Akebia Special Meeting

At the Akebia Special Meeting, Akebia shareholders will be asked to consider and vote upon the following proposals:

1. Akebia Share Issuance Proposal; and
2. Akebia Adjournment Proposal.

Recommendation of the Akebia Board

The Akebia Board recommends that the Akebia shareholders vote **FOR** the Akebia Share Issuance Proposal and **FOR** the Akebia Adjournment Proposal. See *The Merger Akebia's Reasons for the Merger; Recommendation of the Akebia Board* beginning on page 87 of this joint proxy statement/prospectus.

Consummation of the Merger is conditioned on approval of the Akebia Share Issuance Proposal. Consummation of the Merger is not conditioned on the approval of the Akebia Adjournment Proposal.

Record Date for the Akebia Special Meeting and Quorum

Record Date

Only holders of record of Akebia Shares at 5:00 p.m. U.S. Eastern Time on October 22, 2018, the record date for the Akebia Special Meeting, will be entitled to notice of, and to vote at, the Akebia Special Meeting or any postponements or adjournments thereof. Each Akebia Share entitles the holder thereof to cast one vote on each matter that comes before the Akebia Special Meeting.

As of the record date for the Akebia Special Meeting, there were 57,059,063 Akebia Shares outstanding and entitled to vote at the Akebia Special Meeting.

Quorum

In order for business to be conducted at the Akebia Special Meeting, a quorum must be present. The presence of Akebia shareholders entitled to cast a majority of all votes entitled to be cast by the holders of all outstanding Akebia Shares entitled to vote, in person or represented by proxy, is necessary to constitute a quorum at the Akebia Special Meeting. Abstentions (Akebia shares for which proxies have been received but for which the holders have abstained from voting or as to which the holder attends the Akebia Special Meeting in person but does not vote) will be counted as present and entitled to vote for purposes of determining a quorum. Shares for which no voting instructions were

provided to the broker will not be included in the calculation of the number of Akebia Shares represented at the Akebia Special Meeting for purposes of determining whether a quorum has been achieved. However, your Akebia Shares will be counted toward determining whether a quorum is present if you instruct your bank, broker, or other nominee on how to vote your Akebia Shares with respect to one or more of the Akebia Proposals.

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Required Vote

Approval by Akebia shareholders of the Akebia Share Issuance Proposal is a condition to the consummation of the Merger. If the Akebia Share Issuance Proposal is not approved, the Merger will not be consummated. The Akebia Adjournment Proposal is not a condition to the consummation of the Merger.

Required Vote to Approve the Akebia Share Issuance Proposal

Approval of the Akebia Share Issuance Proposal requires the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively thereon at the Akebia Special Meeting.

Required Vote to Approve the Akebia Adjournment Proposal

Approval of the Akebia Adjournment Proposal requires the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively thereon at the Akebia Special Meeting.

Akebia Voting Agreement

Simultaneously with the execution of the Merger Agreement, Keryx entered into the Akebia Voting Agreement with Mr. Satter, pursuant to which Mr. Satter has agreed, among other things, to vote the Akebia Shares that he beneficially owns in favor of the Akebia Proposals and against approval of any proposal made in opposition to, in competition with, or inconsistent with, the Merger Agreement or the Merger.

Mr. Satter is the beneficial owner of approximately 5% of Akebia Shares as of the record date for the Akebia Special Meeting.

Voting by Akebia's Directors and Executive Officers

As of the record date for the Akebia Special Meeting, directors and executive officers of Akebia and their affiliates owned and were entitled to vote 3,465,234 Akebia Shares, representing approximately 6.07% of the Akebia Shares outstanding on that date. Akebia currently expects that Akebia's directors and executive officers will vote their Akebia Shares in favor of the Akebia Proposals, although none of them has entered into any agreement obligating him or her to do so, other than Mr. Satter.

Voting of Proxies; Incomplete Proxies

If you are a shareholder of record of Akebia Shares as of the record date for the Akebia Special Meeting, a proxy card is enclosed for your use. Akebia requests that Akebia shareholders sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. Akebia shareholders may also authorize a proxy to vote their Akebia Shares by telephone or through the Internet. Information and applicable deadlines for authorizing a proxy to vote by telephone or through the Internet are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the Akebia Shares represented by it will be voted at the Akebia Special Meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is signed and returned without an indication as to how the Akebia Shares represented by the proxy are to be voted with regard to a particular proposal, the Akebia Shares represented by the proxy will be voted in favor of each such proposal, as applicable, in accordance with the recommendation of the Akebia Board. In accordance with the Akebia bylaws and the DGCL, except as otherwise required by law, business transacted at the Akebia Special Meeting

will be limited to those matters set forth in the notice of the meeting.

Your vote is important. Accordingly, please submit a proxy as soon as possible by telephone, over the Internet, or by signing and returning the enclosed proxy card, whether or not you plan to attend the Akebia Special Meeting in person.

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Failures to Vote, Broker Non-Votes, and Abstentions

If you hold your Akebia Shares in a stock brokerage account or if your Akebia Shares are held by a bank, broker, or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your Akebia Shares. Please follow the voting instructions provided by your bank, broker, or other nominee. Please note that you are not permitted to vote Akebia Shares held in street name by returning a proxy card directly to Akebia or by voting in person at the Akebia Special Meeting unless you provide a legal proxy, which you must obtain from your bank, broker, or other nominee. Obtaining a legal proxy may take several days. Further, brokers who hold Akebia Shares on behalf of their customers may not give a proxy to Akebia to vote those shares without specific instructions from their customers.

Accordingly, if your bank, broker, or other nominee holds your Akebia Shares in street name as of the record date for the Akebia Special Meeting and you fail to instruct your bank, broker, or other nominee to vote your Akebia Shares, your bank, broker, or other nominee will not be permitted to vote on your behalf on the Akebia Share Issuance Proposal or the Akebia Adjournment Proposal and your Akebia Shares will not be counted towards determining whether a quorum is present. Your Akebia Shares will, however, be counted toward determining whether a quorum is present if you instruct your bank, broker, or other nominee on how to vote your Akebia Shares with respect to one or both of the Akebia Proposals.

Even if your Akebia Shares are held in street name, you are welcome to attend the Akebia Special Meeting. If your Akebia Shares are held in street name, you may not vote your Akebia Shares in person at the Akebia Special Meeting unless you obtain a proxy, executed in your favor, from the holder of record (i.e., your bank, broker, or other nominee). If you hold your Akebia Shares in street name and wish to vote in person, please contact your bank, broker, or other nominee before the Akebia Special Meeting to obtain the necessary proxy from the holder of record.

Under Nasdaq rules, brokers do not have discretionary authority to vote on non-routine matters. A broker non-vote occurs when a broker submits a proxy that states that the broker votes for at least one proposal, but does not vote for proposals on non-routine matters because the broker has not received instructions from the beneficial owners on how to vote and thus does not have discretionary authority to vote on those proposals. Because all of the matters to be considered at the Akebia Special Meeting are non-routine and brokers will not have discretionary authority to vote on any of the Akebia Proposals, Akebia does not expect to receive any broker non-votes. If broker non-votes were received, they would not have any impact on the outcome of the Akebia Share Issuance Proposal or Akebia Adjournment Proposal.

Abstentions and failures to attend the Akebia Special Meeting (in person or by proxy) and vote will have no effect on the Akebia Share Issuance Proposal or the Akebia Adjournment Proposal.

Revocability of Proxies and Changes to an Akebia Shareholder's Vote

If you are a holder of record of Akebia Shares on the record date for the Akebia Special Meeting, you have the power to revoke your proxy at any time before your proxy is exercised at the Akebia Special Meeting. You can revoke your proxy in one of three ways:

 sending a written notice of revocation that is received by Akebia prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Akebia Special Meeting, stating that you would like to revoke your proxy, to Nicole R. Hadas, Akebia's Secretary, at 245 First Street, Cambridge, Massachusetts 02142;

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received by Akebia prior to 11:59 p.m. (U.S. Eastern Time) on the day preceding the Akebia Special Meeting; or

attending the Akebia Special Meeting and voting in person or bringing a written notice of revocation to the Secretary of the Akebia Special Meeting prior to the voting at the Akebia Special Meeting (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person by ballot at the

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meeting to change your vote or submit a written notice of revocation to revoke your proxy). Attending the Akebia Special Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail. **If you wish to change your vote at the Akebia Special Meeting, you must vote by ballot at such meeting to change your vote, or if you wish to revoke your vote at the Akebia Special Meeting you must bring a written notice of revocation to the Secretary of the Akebia Special Meeting prior to the voting of the Akebia Special Meeting.**

If you are an Akebia shareholder whose shares are held in street name by a bank, broker, or other nominee, you may revoke your proxy and vote your Akebia Shares in person at the Akebia Special Meeting only in accordance with applicable rules and procedures as employed by such bank, broker, or other nominee. If your shares are held in an account at a bank, broker, or other nominee, you should contact your bank, broker, or other nominee to change your vote.

Solicitation of Proxies

The cost of the solicitation of proxies from Akebia shareholders will be borne by Akebia. In addition to solicitations by mail, Akebia's directors, officers and employees may solicit proxies personally, by telephone, by facsimile or otherwise, without additional compensation. Akebia will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of Akebia Shares held of record on the record date for the Akebia Special Meeting and will provide customary reimbursement to such firms for the cost of forwarding these materials. Akebia has retained MacKenzie to assist in the solicitation of proxies and has agreed to pay them a fee of approximately \$40,000, plus reasonable and documented expenses, for these services.

Adjournments

Although it is not currently expected, the Akebia Special Meeting may be adjourned for the purpose of soliciting additional proxies if Akebia has not received sufficient proxies to constitute a quorum or sufficient votes for approval of the Akebia Share Issuance Proposal. Pursuant to the Akebia bylaws, notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which adjournment is taken. If the Akebia Special Meeting is adjourned for the purpose of soliciting additional proxies, shareholders who have already sent in their proxies will be allowed to revoke them at any time prior to their use. The Merger Agreement provides that the Akebia Special Meeting will not be adjourned to a date that is more than ten business days after the date for which the Akebia Special Meeting was originally scheduled without the consent of Keryx.

Postponements

At any time prior to convening the Akebia Special Meeting, the Akebia Board may postpone the meeting for any reason without the approval of the Akebia shareholders. The Merger Agreement provides that the Keryx Special Meeting will not be postponed to a date that is more than ten business days after the date for which the Keryx Special Meeting was originally scheduled without the consent of Keryx. Although it is not currently expected, the Akebia Board may postpone the Akebia Special Meeting for the purpose of soliciting additional proxies if Akebia has not received sufficient proxies to constitute a quorum or sufficient votes for approval of the Akebia Share Issuance Proposal. If the Akebia Special Meeting is postponed for the purpose of soliciting additional proxies, shareholders who have already sent in their proxies will be allowed to revoke them at any time prior to their use.

Attending the Akebia Special Meeting

Subject to space availability and certain security procedures, all Akebia shareholders as of the record date of the Akebia Special Meeting, or their duly appointed proxies, may attend the Akebia Special Meeting. Each person

attending the Akebia Special Meeting must have proof of ownership of Akebia Shares, as well as a valid

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government-issued photo identification, such as a driver's license or passport, to be admitted to the meeting. If you hold your Akebia Shares in your name as a shareholder of record, you will need proof of ownership of Akebia Shares. If your Akebia Shares are held in street name in the name of a bank, broker, or other nominee and you plan to attend the Akebia Special Meeting, you must present proof of your ownership of Akebia Shares, such as a bank or brokerage account statement, to be admitted to the meeting.

Shareholder List

A list of Akebia shareholders entitled to vote at the Akebia Special Meeting will be available for inspection at Akebia's corporate office, located at 245 First Street, Cambridge, Massachusetts 02142, at least ten days prior to the date of the Akebia Special Meeting and continuing through the Akebia Special Meeting for any purpose germane to the Akebia Special Meeting. The list will also be available at the Akebia Special Meeting for inspection by any Akebia shareholder present at the Akebia Special Meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Akebia Special Meeting, please contact MacKenzie, the proxy solicitor for Akebia, by telephone toll-free at (800) 322-2885.

AKEBIA PROPOSALS

Akebia Proposal 1: The Akebia Share Issuance Proposal

Akebia shareholders are asked to approve the issuance of Akebia Shares to Keryx shareholders in connection with the Merger. Akebia shareholders should carefully read this joint proxy statement/prospectus in its entirety, including the documents incorporated by reference and the Merger Agreement, for more detailed information concerning the Merger Agreement and the Akebia Share Issuance Proposal. For a detailed discussion of the terms of the Merger Agreement and the Merger, including the proposed Akebia share issuance, see the information about the Merger and the Merger Agreement throughout this joint proxy statement/prospectus, including the information set forth in sections entitled *The Merger* and *The Merger Agreement* beginning on pages 68 and 138, respectively, of this joint proxy statement/prospectus. A copy of the Merger Agreement, including the First Amendment to the Merger Agreement, is attached as Annex A to this joint proxy statement/prospectus.

Approval of the Akebia Share Issuance Proposal is a condition to the consummation of the Merger. If the Akebia Share Issuance Proposal is not approved, the Merger will not occur. For a detailed discussion of the conditions of the Merger, see *The Merger Agreement Conditions to Consummation of the Merger* beginning on page 141 of this joint proxy statement/prospectus.

The approval of the Akebia Share Issuance Proposal requires the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively thereon at the Akebia Special Meeting.

Recommendation of the Akebia Board. The Akebia Board formed a transaction committee (the Akebia Transaction Committee) of five independent directors as further described in *The Merger Background of the Merger* beginning on page 69 of this joint proxy statement/prospectus. The Akebia Board, upon the unanimous recommendation of the Akebia Transaction Committee, unanimously determined that the Merger Agreement and the Merger are advisable and in the best interests of Akebia and its shareholders, adopted and approved the Merger Agreement and transactions contemplated thereby, and recommended that Akebia shareholders approve the Akebia Share Issuance Proposal. **Accordingly, the Akebia Board unanimously recommends that Akebia shareholders vote FOR the Akebia**

Share Issuance Proposal.

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Akebia Proposal 2: The Akebia Adjournment Proposal

Akebia shareholders are asked to approve adjournments of the Akebia Special Meeting from time to time, if necessary or appropriate, to solicit additional affirmative votes in favor of the Akebia Share Issuance Proposal if there are insufficient votes at the time of such adjournment to approve the Akebia Share Issuance Proposal. The Merger Agreement provides that the Akebia Special Meeting will not be postponed or adjourned to a date that is more than ten business days after the date for which the Keryx Special Meeting was originally scheduled without the consent of Keryx. Consummation of the Merger is not conditioned on the approval of this Akebia Adjournment Proposal.

If the Akebia shareholders approve this Akebia Adjournment Proposal, Akebia could adjourn or postpone the Akebia Special Meeting, and any adjourned or postponed session of the Akebia Special Meeting, and use the additional time to solicit additional proxies for the approval of the Akebia Share Issuance Proposal.

If, at the Akebia Special Meeting, the number of Akebia Shares present or represented and voting in favor of the Akebia Share Issuance Proposal is insufficient to approve such proposal, Akebia may move to adjourn the Akebia Special Meeting in order to enable the Akebia Board to solicit additional proxies for approval of the Akebia Share Issuance Proposal. In that event, the Akebia shareholders will be asked to vote only upon the Akebia Adjournment Proposal, and not the Akebia Share Issuance Proposal. Additionally, pursuant to the Akebia bylaws, the Chairperson of the meeting may adjourn the meeting without the approval of the Akebia shareholders. Approval of the Akebia Adjournment Proposal requires the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively thereon at the Akebia Special Meeting. If you abstain from voting, fail to cast your vote, in person or by proxy, or fail to give voting instructions to your brokerage firm, bank, trust or other nominee, it will have no effect on the Akebia Adjournment Proposal.

The Akebia Adjournment Proposal relates only to adjournments of the Akebia Special Meeting occurring for purposes of soliciting additional proxies for approval of the Akebia Share Issuance Proposal in the event that there are insufficient votes to approve that proposal. Akebia retains full authority to the extent set forth in its bylaws and Delaware law (subject to the terms of the Merger Agreement) to adjourn the Akebia Special Meeting for any other purpose, or to postpone the Akebia Special Meeting before it is convened, without the consent of any Akebia shareholders.

The Akebia Board unanimously recommends that Akebia shareholders vote FOR the Akebia Adjournment Proposal.

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*The following is a description of certain material aspects of the Merger. This description may not contain all of the information that may be important to you. The discussion of the Merger in this joint proxy statement/prospectus is qualified in its entirety by reference to the Merger Agreement, which is attached to this joint proxy statement/prospectus as Annex A. We encourage you to read carefully this entire joint proxy statement/prospectus, including the annexes and exhibits to, and the documents incorporated by reference in, this joint proxy statement/prospectus and the exhibits to the registration statement to which this joint proxy statement/prospectus relates, for a more complete understanding of the Merger and the documents incorporated by reference. This section is not intended to provide you with any factual information about Akebia or Keryx. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings Akebia and Keryx make with the SEC, as described in *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference* beginning on pages 185 and 186, respectively, of this joint proxy statement/prospectus.*

General Description of the Merger

Pursuant to the Merger Agreement, Merger Sub will merge with and into Keryx, with Keryx surviving as a wholly owned subsidiary of Akebia. In the Merger, each Keryx Share issued and outstanding immediately prior to the Effective Time (other than shares held by Akebia, Merger Sub, any subsidiaries of Keryx or Akebia, or by Keryx as treasury shares) will become the right to receive 0.37433 Akebia Shares.

Immediately following the Effective Time, Keryx shareholders and Akebia shareholders are expected to own approximately 50.6% and 49.4%, respectively, of the Akebia Shares, calculated based on the companies' fully diluted market capitalizations as of the signing of the Merger Agreement and also taking into account the Additional Shares expected to be issued to Baupost in connection with the conversion under that certain Notes Conversion Agreement prior to the consummation of the Merger. Keryx Shares currently trade on The Nasdaq Capital Market under the symbol **KERYX**, and Akebia Shares currently trade on The Nasdaq Global Market under the symbol **AKBA**. Following the consummation of the Merger, Akebia Shares will continue to be listed on The Nasdaq Global Market and will continue to trade under the symbol **AKBA**.

Consideration to be Received by the Keryx Shareholders

In the Merger, each Keryx Share issued and outstanding immediately prior to the Effective Time (other than shares held by Akebia, Merger Sub, any subsidiaries of Akebia or Keryx, or by Keryx as treasury shares) will become the right to receive 0.37433 Akebia Shares.

Notes Conversion Transactions

In connection with the Merger, Keryx entered into a Notes Conversion Agreement with Baupost, the holder of approximately \$164.75 million of Keryx's Convertible Notes and, with respect to certain sections only, Akebia. Pursuant to the terms of the Notes Conversion Agreement, Baupost has agreed to convert the Convertible Notes into 35,582,335 Keryx Shares (the *Conversion Shares*) in accordance with the terms of the governing indenture, dated May 9, 2018, by and between Keryx and the Bank of New York Mellon Trust Company, N.A. (the *Indenture*), immediately prior to the Effective Time of the Merger, conditioned upon the issuance to Baupost of an additional 4,000,000 Keryx Shares (the *Additional Shares*) and the satisfaction of the conditions in the Merger contained in Article 6 of the Merger Agreement. The Conversion Shares and the Additional Shares will be issued prior to the Effective Time and will become Akebia Shares with the same Exchange Multiplier as other Keryx Shares.

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Background of the Merger

Each of the Akebia Board and the Keryx Board, together with members of the respective management teams of Akebia and Keryx, regularly reviews and assesses the performance, future growth prospects, business plans and overall strategic direction of Akebia and Keryx, respectively, and considers a variety of strategic alternatives that may be available to Akebia and Keryx, respectively, including continuing to pursue each respective company's strategy as a standalone company or pursuing potential strategic or financing transactions with third parties, in each case with the goal of maximizing shareholder value.

In connection with such a review by Akebia and with the consent of the Akebia Board, on December 8, 2017, John P. Butler, President and Chief Executive Officer of Akebia, contacted Gregory P. Madison, then-President and Chief Executive Officer of Keryx, to discuss the potential for a transaction between Akebia and Keryx.

In connection with such a review by Keryx and following the December 8, 2017 discussion between Mr. Butler and Mr. Madison, on December 13, 2017, the Keryx Board held a meeting at which members of Keryx management and a representative of Perella Weinberg Partners (PWP) participated. As part of this meeting, PWP provided an overview of the merger and acquisition landscape in the life sciences industry, and the Keryx Board discussed potential business development initiatives, including potential business combination transactions and various possible merger partners. Also during this meeting, Mr. Madison reported to the Keryx Board on, and the Keryx Board discussed, Mr. Madison's conversation with Mr. Butler. The Keryx Board also received an operational and financial update from management and discussed how Keryx's cash position would likely limit its ability to undertake an acquisition, development or licensing deal. Following these discussions, the Keryx Board considered the possibility that a strategic transaction, such as a merger or company sale, might provide the Keryx shareholders with more value than proceeding as a standalone company and instructed Keryx management to work with certain Keryx Board members in a preliminary exploration of strategic alternatives and identifying potential merger partners or possible acquirers of Keryx.

In the days following the December 13, 2017 Keryx Board meeting, certain members of the Keryx Board held meetings with members of the Keryx management team to further discuss business development initiatives, including potential business combination transactions, various possible merger partners and potential acquirers and other strategic alternatives. The Keryx Board instructed Keryx management to engage in high-level discussions about a potential business combination with Akebia, Party A and Party B, which parties the Keryx Board believed to be the most viable potential merger partners based on the profiles reviewed of eight potential strategic partners or acquirers in the industry. Also during this time, the Keryx Board and management engaged in high level discussions with representatives of Baupost, Keryx's largest shareholder and the holder of the then-existing Zero Coupon Convertible Senior Notes due 2020 (the Convertible Notes due 2020), to ensure that Baupost would be supportive of such an exploration and consideration of such a transaction.

In connection with these discussions and with the support and authorization of the Keryx Board, Keryx engaged PWP as its financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP (Skadden) as its outside legal counsel with respect to a potential strategic transaction, and PWP reached out to Akebia, Party A and Party B to gauge each party's interest in exploring a strategic transaction with Keryx. PWP was chosen to assist Keryx as a financial advisor given its expertise and experience with similar merger transactions, and because of the familiarity of several members of Keryx management and the Keryx Board with PWP.

Following those discussions, in December 2017, Akebia and Keryx entered into a reciprocal confidentiality agreement, and representatives of management from Akebia and Keryx met to discuss a potential transaction between the parties and conduct initial due diligence concerning the companies' businesses. As part of these discussions, the parties considered the benefits and risks of such a transaction, including that a combination of the two companies

would have an expanded and complementary nephrology portfolio with an infrastructure to maximize potential for both Auryxia and vadadustat. However, given the balance sheets and cash positions of the

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two companies, further financing for the combined company would likely be important to achieve long-term success for a combined company. The parties also considered that the combined company would likely be in a better position to raise equity capital if it were able to eliminate Keryx's Convertible Notes due 2020 held by Baupost. The parties determined to continue discussions over the course of the following weeks. The risks and benefits considered by the parties throughout their consideration of the Merger can be found under the headings *The Merger Keryx's Reasons for the Merger; Recommendation of the Keryx Board* and *The Merger Akebia's Reasons for the Merger; Recommendation of the Akebia Board* beginning on pages 83 and 87, respectively, of this joint proxy statement/prospectus.

On December 19, 2017, the Akebia Board held a regularly scheduled meeting, together with members of Akebia management, representatives of Evercore, and representatives from Ropes & Gray LLP (Ropes & Gray), legal counsel to Akebia, at which the potential transaction was discussed. During the meeting, Akebia management and the Akebia Board discussed Keryx and its product, Auryxia. Akebia management presented an overview, including the risks and potential benefits of the potential transaction with Keryx, and provided an update regarding the discussions with Keryx. The Akebia Board also discussed certain relationships between members of the Akebia Board, on the one hand, and Keryx and Baupost, on the other hand. The Akebia Board noted that Mr. Butler previously served as an independent member of the Keryx Board at the request of Baupost from December 2015 to September 2017, including as Chairperson of the Keryx Board from May 2016 to September 2017. It was also noted that Mr. Madison previously worked with Mr. Butler in the renal division of Genzyme Corporation. The Akebia Board discussed that Ronald C. Renaud, Jr., a member of the Akebia Board, served as Chief Financial Officer of Keryx from 2006 to 2007. The Akebia Board also discussed that Mr. Renaud currently serves as Chief Executive Officer of Translate Bio, Inc., of which Baupost is an investor. Finally, the Akebia Board noted that Muneer A. Satter, the Chairperson of the Akebia Board, also serves as Chairperson of the Board of Directors of Aerpio Pharmaceuticals, Inc. (Aerpio), of which Michael Rogers, the Chairperson of the Keryx Board, is Chief Financial Officer. The Akebia Board authorized Akebia management to expend the necessary corporate resources in furtherance of preparing an offer of merger or other business combination with Keryx. Among other things, the Akebia Board viewed the potential transaction as potentially creating a sustainable, kidney disease-focused, therapeutic leader that is well positioned to be a partner of choice throughout the renal community and for companies developing renal products. The Akebia Board believed that a potential transaction with Keryx could present the opportunity to establish a leading renal company with a large market opportunity, along with having significant synergy potential and an experienced leadership team. Evercore was chosen to assist Akebia as a financial advisor in the transaction, among other reasons, because of its qualifications, expertise and reputation, as well as its familiarity with Akebia's business and the Akebia management team.

Following the meeting of the Akebia Board, on December 19, 2017, Mr. Butler contacted Mr. Madison, confirming that Akebia was interested in further discussions regarding a potential transaction between Akebia and Keryx. Mr. Butler indicated that the parties should continue due diligence and that Akebia would send a non-binding offer letter to Keryx in early January 2018 regarding a potential transaction if the diligence supported moving forward.

From December 20, 2017 through January 4, 2018, members of management of Keryx and Akebia continued to have discussions as part of due diligence of each company by the other. In January 2018, Akebia selected J.P. Morgan to be a financial co-advisor to Akebia in connection with the potential transaction. J.P. Morgan was chosen to assist Akebia as a financial advisor because of, among other things, its experience and its qualifications and reputation in connection with such matters and its familiarity with Akebia, Keryx and the industries in which they operate.

On the morning of January 4, 2018, Mr. Butler and Mr. Madison met in Boston, Massachusetts, to discuss certain topics regarding the potential transaction, including the potential transaction structure, the potential management of the combined company and the potential structure of the board of directors of the combined company.

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On the afternoon of January 4, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management and representatives of Ropes & Gray and Evercore. Representatives of Ropes & Gray discussed the fiduciary duties of the Akebia Board in connection with a potential transaction with Keryx, and the Akebia Board reviewed the relationships between certain members of the Akebia Board, on one hand, and Keryx and Baupost, on the other hand, that were previously discussed at the Akebia Board's December 19, 2017 meeting. The Akebia Board, Akebia management and representatives of Evercore also discussed the opportunity presented by the potential transaction, financial analyses and certain diligence items. The Akebia Board then reviewed and discussed the draft non-binding offer letter that had been prepared by Akebia management and directed Mr. Butler to send the non-binding offer letter to Keryx. The non-binding offer letter proposed, among other terms, a stock-for-stock merger of 0.299 Akebia Shares for each Keryx Share outstanding, which assumed, among other things, the full conversion of the Convertible Notes due 2020. At this exchange ratio, Keryx security holders would hold approximately 48.5% of the combined company. The offer letter also provided for the Combined Board to consist of four designees from the Akebia Board, one of whom would be the Chairperson, four designees from the Keryx Board, and the Chief Executive Officer of the combined company, who would be Mr. Butler. Additionally, the offer letter proposed that Baupost would provide a support agreement in favor of the transaction and that Mr. Madison would serve in a leadership position at Akebia following the proposed transaction.

On the morning of January 5, 2018, Mr. Butler and Mr. Madison had a telephone call wherein Mr. Butler presented Mr. Madison with the material terms of the non-binding offer letter, which was subsequently e-mailed to Mr. Madison.

On January 6, 2018, the Keryx Board held a telephonic meeting at which members of Keryx management, as well as representatives of Skadden and PWP, participated. Skadden reviewed with the Keryx Board its fiduciary duties in connection with its receipt of the January 5, 2018 non-binding offer letter from Akebia. Skadden also reviewed with the Keryx Board certain considerations with respect to Baupost and Mr. Butler's former membership on the Keryx Board in light of the potential transaction. After discussion, it was determined that the Baupost board observer would not participate in Keryx Board meetings with respect to a potential merger transaction. The Keryx Board discussed the potential strategic benefits and risks of a merger with Akebia. Keryx management also discussed with the Keryx Board that it would be meeting with Party A and Party B, individually, to discuss a possible business combination with each company. The Keryx Board also discussed next steps, including that Keryx management and its advisors should continue to engage in discussions with Akebia regarding a potential business combination, but that any such potential business combination should be a merger of equals, with Akebia shareholders and Keryx shareholders owning 50% of the combined company, respectively. The Keryx Board also directed Keryx management and Keryx's advisors to propose that the Combined Board consist of four designees from each of the Akebia Board and the Keryx Board, with the ninth director being a new independent director chosen by mutual agreement of Akebia and Keryx, and that the Chairperson of the Combined Board would be designated by the Keryx Board Designees. The Keryx Board also directed Keryx management and its advisors to propose that Keryx would be willing to request that Baupost convert the Convertible Notes due 2020 and sign a support agreement, but only after Keryx and Akebia reach general agreement on the deal terms and once due diligence had been completed. The Keryx Board also indicated that it was supportive of continuing discussions with Party A and Party B.

Also at this meeting, the Keryx Board formally formed a special transaction committee (the Keryx Special Committee) to explore the potential business combination with Akebia and any other potential alternative transaction involving Keryx that may present itself (a Potential Transaction) consisting of Michael Rogers, Mark J. Enyedy and Steven C. Gilman (which members had been working with representatives of Keryx management during the preliminary exploration of potential business development initiatives since December 2017), with Mr. Enyedy serving as Chairperson. The Keryx Special Committee was delegated authority to, among other things, (a) explore and consider Potential Transactions and to determine whether any such Potential Transaction was in the best interests of

and fair to the Keryx shareholders; (b) consult with Keryx management, financial and legal advisors and any other advisors or the Keryx Board in connection with such exploration and

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consideration of any Potential Transaction; (c) enter into discussions and negotiations with respect to the terms and conditions of any Potential Transaction; and (d) submit its recommendations with respect to any Potential Transaction to the Keryx Board for consideration. Throughout the Keryx Special Committee's evaluation of Potential Transactions, the Keryx Special Committee met frequently via telephone conference calls for formal meetings, but its members were also in regular informal communication with Keryx management and advisors and with each other. The Keryx Special Committee also received reports from and discussed the potential Akebia transaction with the Research and Development Committee of the Keryx Board (the "R&D Committee"), whose members are Dr. Gilman, Michael T. Heffernan and Jodie Morrison, and which was charged with overseeing and reviewing the regulatory and clinical due diligence undertakings on Akebia with respect to the potential transaction with Akebia.

On January 7, 2018, following discussions on the afternoon of January 6, 2018 between members of management of Keryx and Akebia and representatives of PWP and Evercore regarding the merger terms, Mr. Madison sent Mr. Butler a non-binding response letter, which had been reviewed by the Keryx Special Committee, outlining the terms authorized by the Keryx Board at its January 6, 2018 meeting. The terms authorized included an exchange ratio of 0.3223 Akebia Shares for each Keryx Share. In addition, the response letter proposed a Combined Board consistent with that proposed at the January 6, 2018 Keryx Board meeting. The response letter also provided that Mr. Madison would serve in a leadership position at the combined company and proposed that Keryx would request a support agreement from Baupost in favor of the transaction and that Akebia would request a support agreement from Mr. Satter in favor of the transaction.

On January 10, 2018, members of management of Akebia and Keryx met, along with their respective financial and legal advisors, to discuss due diligence and a potential process and timeline for further exploration of a potential business combination between the two companies. At this meeting, Akebia indicated it would be comfortable with a merger of equals, subject to due diligence and assuming the conversion of the outstanding Convertible Notes due 2020 at no additional cost to Akebia. Akebia also proposed that the Chairperson of the Combined Board should be a new independent director selected by the eight Continuing Directors and Keryx Board Designees, rather than selected by the Keryx Board Designees as proposed by Keryx in its non-binding response letter of January 7, 2018. Akebia also noted that it desired to announce a financing transaction for the combined company at the time the business combination between the parties was announced. Later on January 10, 2018, Evercore sent a counterproposal to PWP indicating that Akebia was willing to pursue a merger of equals, but subject to completion of due diligence and assuming and conditioned upon the conversion of the Convertible Notes due 2020 at no cost to Akebia.

From January 10, 2018, through January 18, 2018, members of Akebia and Keryx management and each company's respective representatives and advisors continued discussions, negotiations and diligence surrounding the potential transaction and its terms, including meetings and telephone calls on the topics of quality control, commercialization, clinical trial programs, regulatory matters and intellectual property. During this time, each of Akebia and Keryx made information available for the other party in their respective electronic datarooms.

During this time, at the instruction of the Keryx Special Committee, Keryx also engaged in high-level, preliminary discussions with each of Party A and Party B regarding a potential strategic transaction between Keryx and Party A and Party B, respectively. Following such preliminary discussions, between late January and early February, Party A informed Keryx that it would be unable to pursue a potential business combination at this time given the status of Party A's pipeline and certain governance issues. Also during this time, Keryx management and its financial and legal advisors periodically met with, reported to and received authorization to take additional actions from the Keryx Special Committee.

On January 18, 2018, the Keryx Board held a telephonic meeting at which members of Keryx management, Skadden and PWP participated. At this meeting, management and PWP reported to the Keryx Board on recent discussions with

Akebia and PWP provided the Keryx Board with an overview of the risks associated with announcing a financing transaction for the combined company in conjunction with an announcement of the

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business combination, including the increased complexity involved with such a financing could heighten the execution risk or the transaction as a whole.

Between January 20, 2018 and January 30, 2018, members of management of Akebia and Keryx met on several occasions, along with their respective financial and legal advisors, to continue to discuss due diligence efforts and findings. On January 24, 2018, while reciprocal due diligence was underway, Ropes & Gray circulated a draft of the Merger Agreement to the parties.

On February 2, 2018, the Keryx Board held a telephonic meeting at which members of Keryx management, Skadden and PWP participated. PWP reported to the Keryx Board on recent discussions with Akebia and PWP, and Keryx management reported and discussed with the Keryx Board the preliminary results of Keryx's due diligence of Akebia to date. The Keryx Board also discussed uncertainties inherent in development stage companies. The Keryx Board discussed next steps, including continued due diligence efforts.

Between February 2, 2018 and February 12, 2018, the parties continued to conduct reciprocal due diligence. During such time, members of Keryx management and its outside consultants met with the R&D Committee to discuss Akebia's vadadustat clinical program, as well as the timing and investment required to complete Akebia's vadadustat clinical program. At a meeting of the R&D Committee held on February 9, 2018, the R&D Committee determined to recommend that the Keryx Board discontinue pursuing a transaction with Akebia at such time and reported its recommendation to the members of the Keryx Special Committee.

On February 12, 2018, the R&D Committee reported to the Keryx Board the results of due diligence and certain uncertainties inherent in development stage companies. The Keryx Board (including the Keryx Special Committee) determined, based on the report and recommendation of the R&D Committee, that based on the due diligence to date and taking into account the risks attendant to a merger transaction with Akebia, including the respective balance sheets and cash positions of the two companies, that it would be in the best interests of the Keryx shareholders if Keryx were to continue as a standalone company and explore whether other potential merger partners might provide greater value to the Keryx shareholders. Accordingly, the Keryx Board determined to cease discussions with Akebia regarding a potential transaction at that time.

On February 16, 2018, Mr. Madison contacted Mr. Butler to inform him that Keryx was not interested in pursuing a transaction with Akebia at that time. Mr. Butler communicated this message to the Akebia Board and Akebia management. Both parties removed access by the other party to their respective electronic data rooms. At this time, Keryx terminated its engagement of its legal and financial advisors with respect to the potential transaction with Akebia.

Thereafter, over the next several weeks, the Keryx Board and the Keryx Special Committee worked with members of Keryx management to explore other possible strategic opportunities, including other potential merger partners or acquirers, as a potential alternative to remaining a standalone company. In connection with these undertakings, Keryx sought and received advice from MTS Health Partners as its financial advisor, who worked with Keryx management and the Keryx Special Committee to identify a list of potential merger partners and acquirers. MTS Health Partners was chosen to assist Keryx as its financial advisor because of, among other things, its knowledge of the life sciences industry, the familiarity of several members of Keryx senior management and the Keryx Board with MTS Health Partners, and its experience with merger and sale transactions. The Keryx Special Committee authorized Keryx management and MTS Health Partners to engage in high-level, preliminary discussions with the ten strategic parties who had been identified by the Keryx Special Committee as the most viable potential acquirers based primarily on financial profile and market position, perceived interest in Keryx and ability to pay. The Keryx Special Committee also authorized Keryx management and MTS Health Partners to engage in high-level, preliminary discussions with

three other parties who had been recommended by MTS Health Partners as viable potential merger partners and to continue its discussions with Party B, who had signed a reciprocal and customary confidentiality agreement (absent an express standstill) in May 2017 in connection with earlier business development discussions with Party B. The Keryx Special

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Committee also instructed Keryx management to continue to monitor developments in Akebia's business, programs and potential financing needs. The Keryx Board also instructed Keryx management to continue discussions with Baupost on Keryx's strategic opportunities, including a potential refinancing of the Convertible Notes due 2020.

Following the outreach performed by MTS Health Partners, certain of the contacted parties engaged in high-level due diligence and preliminary discussions with Keryx management and MTS Health Partners. None of the parties, however, was interested in pursuing an acquisition of or merger with Keryx, including Party B, which cited timing concerns in light of its own portfolio and financial profile. During this time, Keryx also began negotiating the refinancing of the Convertible Notes due 2020 with Baupost.

Also during this time, in March 2018, representatives of Baupost communicated to Akebia management that Baupost was interested in conducting diligence on Akebia and its clinical program. Baupost and Akebia entered into a confidentiality agreement with the consent of the Akebia Board, and thereafter, Akebia shared certain information with Baupost and Baupost's consultants, and engaged in discussions with Baupost regarding diligence over the next several weeks.

In March 2018, Akebia completed a public stock offering, raising \$89.3 million in gross proceeds.

On April 27, 2018, the Keryx Board held a meeting at which members of Keryx management and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (Mintz Levin), Keryx's outside legal advisor, participated. Although the purpose of the meeting was to discuss the resignation of Mr. Madison as Keryx's Chief Executive Officer, the upcoming earnings announcement and the status of refinancing negotiations with Baupost, at this meeting, representatives of Baupost also provided Keryx with access to a consultant who had conducted due diligence on Akebia, including on its clinical trial and research and development programs. Also at this meeting, the Keryx Board determined that Ms. Morrison should contact Mr. Butler to inquire as to whether Akebia would be interested in reengaging in discussions regarding a potential transaction with Keryx. Representatives from Keryx management, including Ms. Morrison, who had been appointed Interim Chief Executive Officer of Keryx, then met with the Baupost consultant to gather additional information regarding Akebia's clinical program.

On April 29, 2018, Ms. Morrison contacted Mr. Butler to inform him of Mr. Madison's departure and to indicate that Keryx would consider renewing discussions regarding a potential transaction with Akebia in light of Keryx's review of additional information regarding Akebia's clinical program for vadadustat, and to inquire whether Akebia would also be interested in reengaging in such discussions.

Between May 2, 2018 and May 5, 2018, Ms. Morrison and Mr. Butler discussed the process and timing of reengaging in the exploration of a potential transaction between Keryx and Akebia. In connection with these discussions and other possible strategic opportunities, Keryx sought and received advice from outside regulatory and clinical consultants and legal advisors, including Goodwin Procter LLP (Goodwin).

On May 4, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management, to discuss renewing interactions with Keryx regarding a potential transaction. The Akebia Board directed Akebia management to continue preparatory work for a potential transaction with Keryx.

On May 7, 2018, the Keryx Board held a telephonic meeting at which members of Keryx management, MTS Health Partners, Goodwin and Mintz Levin participated. At this meeting, in addition to approving the exchange of the Convertible Notes due 2020 for the Convertible Notes to Baupost, the Keryx Board discussed the possible business combination with Akebia and expressed its support for and authorized Ms. Morrison's and Keryx management's reengaging in discussions with Mr. Butler and Akebia, including because of Akebia's improved cash position as a

result of its March equity offering and the current dynamics in the marketplace. The Keryx Board also noted that the results of Akebia's upcoming type-C meeting with the FDA would be known and taken into account before any agreement with Akebia would be entered into by Keryx, thereby mitigating the clinical trial uncertainties

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identified by the R&D Committee in February. Also at this meeting, Goodwin described the Keryx Board's fiduciary duties in connection with its consideration of a business combination with Akebia. The Keryx Board noted that Mr. Enyedy had been appointed to the Keryx Board as an independent director at the request of Baupost, and also noted that Mr. Rogers was serving as the Chief Financial Officer of Aerpio and that the Akebia Board's Chairperson, Mr. Satter, was also the Chairperson of Aerpio's Board of Directors. The Keryx Board discussed that, given the potential role of Baupost and its consultant in the contemplated transaction, as well the relationship Mr. Rogers had with the Chairperson of the Akebia Board, it would be prudent to reconstitute the Keryx Special Committee to alleviate any perceived conflicts of interest. Following such discussion, the Keryx Board unanimously appointed Ms. Morrison, Mr. Heffernan and Dr. Gilman as the members of the Keryx Special Committee, and appointed Ms. Morrison as Chairperson. The Keryx Special Committee noted that Keryx management had engaged MTS Health Partners and Goodwin to act as Keryx's financial and legal advisors, respectively, in connection with a potential transaction and determined that the Keryx Special Committee was comfortable relying on the advice of such advisors without the need for any separate Keryx Special Committee advisors. The Keryx Special Committee also discussed and approved the terms of an engagement letter with MTS Health Partners, which was entered into on May 18, 2018 and subsequently ratified by the full Keryx Board. Throughout the reconstituted Keryx Special Committee's evaluation of a potential business combination with Akebia, the Keryx Special Committee met frequently via telephone calls for formal meetings, and its members were also in regular informal communication with its advisors, with Keryx management and with each other.

On May 8, 2018, Ms. Morrison contacted Mr. Butler and indicated that the Keryx Board supported reengaging in discussions with Akebia regarding a potential merger of equals. Thereafter, the parties and their respective advisors reengaged in business discussions and reciprocal due diligence. During such time, Keryx also resumed discussions with Baupost regarding conversion of the Convertible Notes in connection with a merger with Akebia and whether Baupost would be supportive of a combination of the two companies.

On May 10, 2018, the Keryx Board held a telephonic meeting in which members of Keryx management, MTS Health Partners, Goodwin and Mintz Levin participated to, among other things, review Keryx's long range plan (see *Certain Keryx Management Unaudited Prospective Financial Information* beginning on page 91 of this joint proxy statement/prospectus) and continue discussions regarding the potential business combination with Akebia. Following such meeting, Keryx's long range plan (which is defined as the Keryx Management Keryx Projections under the heading *Certain Keryx Management Unaudited Prospective Financial Information* beginning on page 91 of this joint proxy statement/prospectus) was shared with Akebia.

Between May 11, 2018 and May 16, 2018, the parties discussed next steps, timing and continued reciprocal due diligence efforts of a proposed transaction.

On May 11, 2018, Akebia management shared with Keryx management certain unaudited prospective financial information of Akebia on a standalone basis. Keryx management, along with MTS Health Partners, reviewed such projections and applied certain assumptions and adjustments, to arrive at the Keryx Management Adjusted Akebia Projections (see *Certain Keryx Management Unaudited Prospective Financial Information* beginning on page 91 of this joint proxy statement/prospectus).

On May 17, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management and representatives of J.P. Morgan and Evercore. The Akebia Board, Akebia management and its advisors discussed the opportunity presented by a potential transaction with Keryx, as well as financial analyses, diligence items and transaction structure. The Akebia Board reviewed the relationships between certain members of the Akebia Board and Keryx and certain members of the Akebia Board and Baupost that were previously discussed at the Akebia Board's December 19, 2017 and January 4, 2018 meetings, and determined that it was in the best interest of Akebia to form

the Akebia Transaction Committee that would be authorized by the Akebia Board to oversee Akebia's activities with respect to the potential transaction, including among other things, to direct Akebia's officers, employees and advisors with respect to the potential transaction and to explore and negotiate the potential transaction. The Akebia Transaction Committee consisted of the following Akebia Board members: Scott A. Canute, Michael D. Clayman, Maxine Gowen, Duane Nash and Michael S. Wyzga. Shortly

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thereafter and as further discussed below, the Akebia Transaction Committee engaged Abrams & Bayliss LLP (Abrams) to serve as legal counsel to the Akebia Transaction Committee.

On May 21, 2018, the Akebia Transaction Committee held a telephonic meeting together with members of Akebia management. Mr. Satter and Mr. Butler also attended at the invitation of the Akebia Transaction Committee. The Akebia Transaction Committee, Mr. Butler, Mr. Satter and Akebia management discussed the financial analyses and process updates for the potential transaction with Keryx.

On the morning of May 23, 2018, Mr. Butler met with Ms. Morrison in Boston, Massachusetts. During the course of the meeting, Mr. Butler provided Ms. Morrison with an overview of certain key terms of the potential transaction that Akebia planned to propose in a non-binding offer letter to Keryx.

On May 24, 2018, the Akebia Transaction Committee held a telephonic meeting together with members of Akebia management and representatives of J.P. Morgan, Evercore, Abrams and Latham & Watkins LLP (Latham), who had been retained by Akebia as outside legal counsel for the potential transaction with Keryx. The Akebia Transaction Committee also invited all members of the Akebia Board and each Akebia Board member attended the meeting. The Akebia Board, Akebia management and its advisors discussed the opportunity presented by the potential transaction and financial analyses relating to the potential transaction. During the meeting, the Akebia Transaction Committee and a representative from Abrams discussed the merger process to date, the independence of the members of the Akebia Transaction Committee, the Akebia directors' fiduciary duties, and potential next steps to oversee the merger negotiations. The Akebia Board reviewed and discussed a draft non-binding offer letter that had been prepared by Akebia management and then directed Mr. Butler to send the offer letter to Keryx. The non-binding offer letter proposed, among other terms, a merger that would result in the shareholders of each company owning 50% of the combined company, which assumed, among other things, the full conversion of the Convertible Notes held by Baupost and that Baupost would provide a support agreement in favor of the transaction. The non-binding offer letter also provided that the Combined Board would consist of an equal number of directors from each company, including Mr. Butler, who would be the Chief Executive Officer of the combined company, and one additional independent director to serve as Chairperson, who would be selected by the other directors of the Combined Board.

On May 24, 2018, following the meeting of the Akebia Transaction Committee, Mr. Butler e-mailed the non-binding offer letter to Ms. Morrison.

On May 29, 2018, the Keryx Special Committee held a telephonic meeting at which members of Keryx management, MTS Health Partners and Goodwin participated. At the meeting, the Keryx Special Committee discussed the May 24, 2018 non-binding offer letter from Akebia, Keryx's standalone prospects, the Keryx Management Adjusted Akebia Projections, the Keryx Management Akebia Projections (as described under the heading *Certain Keryx Management Unaudited Prospective Financial Information* beginning on page 91 of this joint proxy statement/prospectus) and certain preliminary financial information prepared by MTS Health Partners. Members of the Keryx management team reported to the Keryx Special Committee on the assumptions underlying the Keryx Management Adjusted Akebia Projections, which projections Keryx management directed MTS Health Partners to use, along with the Keryx Projections, to prepare preliminary financial information discussed at this meeting. The Keryx Special Committee discussed the status of Akebia's clinical trials and efforts towards the approval and commercial launch of vadadustat and Akebia's improved cash position, as well as the challenges Keryx would face on a standalone basis, including as a result of recent departures of key members of the management team, that made a business combination between the two companies potentially more attractive to the Keryx shareholders at this time. The Keryx Special Committee also discussed the risks associated with operating as a public company with a portfolio consisting of only one commercialized product with no pipeline, including the impact on Keryx's ability to raise financing on favorable terms, if at all. The Keryx Special Committee also noted, based on informal knowledge of the industry and on the

outreach conducted by MTS Health Partners and Keryx management at the direction of the Keryx Special Committee in February and March of 2018, the lack of other viable potential merger partners or potential acquirers in the

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industry that would be likely to provide holders of Keryx Shares with the same potential value as a business combination with Akebia. In light of such factors and based on information discussed at the meeting, the Keryx Special Committee determined to continue discussions with Akebia for a merger of equals, noting that Keryx would work cooperatively to provide for the conversion of the Convertible Notes if Akebia required it to be a condition to the closing of the merger, and that any cost associated with such conversion would need to be shared equally between Keryx and Akebia. The Keryx Special Committee also determined to propose that the Combined Board consist of 11 members, with five directors from each of the Akebia Board and the Keryx Board, with the Keryx Board Designees selecting the eleventh member, an independent Chairperson who was not a member of either the Akebia Board or the Keryx Board. The Keryx Special Committee also noted that it was supportive of having Mr. Butler serve as the Chief Executive Officer of the combined company. After discussion, the Keryx Special Committee instructed management and the advisors to continue discussions with Akebia and to make a counterproposal on the terms discussed at this meeting.

On May 30, 2018, Ms. Morrison telephoned Mr. Butler to propose the transaction terms authorized by the Keryx Special Committee at the May 29, 2018 Keryx Special Committee meeting, and following such telephone conversation, sent Mr. Butler a non-binding counterproposal outlining such terms.

On June 1, 2018, representatives of Latham sent a draft of the Merger Agreement to Goodwin. The draft Merger Agreement provided, among other things (i) for a merger between Keryx and a wholly owned subsidiary of Akebia, in connection with which shareholders of Keryx would receive Akebia Shares in exchange for their Keryx Shares, (ii) for a transaction intended to be tax-free that resulted in Akebia as the surviving parent entity for purposes of the combined company and with Keryx as a wholly owned subsidiary of Akebia, (iii) that following the closing, the Combined Board would consist of (A) four directors from each of the Akebia Board and the Keryx Board, to be designated by the Akebia Board and the Keryx Board, respectively, and (B) one additional independent director, who was not a member of either the Akebia Board or the Keryx Board and would serve as Chairperson, and (iv) that following the closing, Mr. Butler would serve as Chief Executive Officer of the combined company. The draft Merger Agreement also included the condition that the Convertible Notes due 2021 held by Baupost must be converted into Keryx Shares before Akebia was obligated to proceed with closing of the Merger. The draft Merger Agreement also provided for largely reciprocal representations, warranties and covenants for both Akebia and Keryx relating to actions taken before the closing.

On June 5, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management and representatives of J.P. Morgan, Evercore and Latham. At the request of the Akebia Board, Akebia management prepared three sets of unaudited financial projections for Akebia in anticipation of such Akebia Board meeting, each of which was based on a different set of assumptions and was prepared for the purpose of evaluating a potential transaction with Keryx, (the June 5th Projections). The Akebia Board, Akebia management and its advisors discussed the opportunity presented by a potential transaction with Keryx and certain other financial analyses of the potential transaction. Representatives of Latham described the fiduciary duties of the Akebia Board in connection with the potential transaction. The Akebia Board directed Akebia management to continue working with Keryx with regard to the potential transaction.

Also on June 5, 2018, Akebia participated in a type-C meeting with the FDA, in which Akebia and the FDA aligned on the statistical analysis plan in advance of a planned NDA filing for vadadustat, the results of which were reported by Mr. Butler to Ms. Morrison.

On June 7, 2018, members of the Akebia and Keryx management teams met with representatives from Baupost to discuss the proposed transaction and whether Baupost would be willing to convert the Convertible Notes in connection with, and would otherwise be supportive of, a merger of the two companies. Baupost indicated that it

would consider converting some or all of the Convertible Notes as part of the transaction, but that it would request consideration for agreeing to convert the Convertible Notes prior to the closing of the transaction, in the form of equity of the combined company, noting that it was not obligated to convert under the terms of the Indenture and that such conversion would entail its surrender of the value associated with holding

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the Convertible Notes for a longer period of time. Also at this meeting Akebia management reiterated that the Convertible Notes should be converted at no cost to Akebia.

Later on June 7, 2018, the Keryx Special Committee held a telephonic meeting at which members of Keryx management, MTS Health Partners and Goodwin participated. At this meeting, Ms. Morrison reported on the results of the Akebia type-C meeting with the FDA and on the meeting with Baupost. Also at this meeting, Goodwin presented the high-level open issues presented in the draft Merger Agreement provided by Latham. Ms. Morrison also reported to the Keryx Special Committee that she and Mr. Butler continued to discuss and consider the appropriate size and composition of the Combined Board. After discussion, the Keryx Special Committee authorized Goodwin to return a draft of the merger agreement to Latham on the terms discussed at the meeting, including to indicate, among other things, (a) that structure (including the tax implications of the transaction and the ultimate parent of the combined company) should be considered an open item until diligence is substantially completed, (b) the cost to convert the Convertible Notes should be shared equally between Akebia and Keryx, and (c) the Combined Board should consist of five designees from each of the Akebia Board and the Keryx Board, to be designated by the Akebia Board and the Keryx Board, respectively, with an additional eleventh director (not serving on the Keryx Board or the Akebia Board) to be designated by the Keryx Board Designees, who would serve as the Chairperson. Following such meeting, Goodwin sent Latham a revised draft of the Merger Agreement reflecting the terms discussed with the Keryx Special Committee.

On the afternoon of June 8, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management and representatives of J.P. Morgan, Evercore and Latham. Akebia management provided a status update to the Akebia Board, and the Akebia Board, Akebia management and its advisors discussed financial analyses relating to the potential transaction with Keryx. Following such Akebia Board meeting, Mr. Butler telephoned Ms. Morrison and informed Ms. Morrison that the Akebia Board was insisting on conversion of the Convertible Notes in full at the time of the merger, without any cost to Akebia.

On June 10, 2018, the Keryx Special Committee held a telephonic meeting at which members of Keryx management, MTS Health Partners and Goodwin participated. At this meeting, Ms. Morrison reported on her conversation with Mr. Butler. Also at this meeting, MTS Health Partners presented preliminary financial information regarding a preliminary range of proposed valuations for the early conversion by Baupost of the Convertible Notes. After discussion, the Keryx Special Committee authorized Keryx management and MTS Health Partners to discuss the preliminary range of proposed valuations and Akebia's position with respect to the allocation of the cost of the conversion with representatives from Baupost.

On June 11, 2018, Ms. Morrison and other members of Keryx management and representatives of MTS Health Partners had a telephone call with representatives of Baupost. During this telephone call, Keryx management presented to Baupost a preliminary range of proposed valuations for the early conversion by Baupost of the Convertible Notes. Baupost indicated that the range at which Baupost was valuing an early conversion was considerably higher than the preliminary range of proposed valuations provided by Keryx, but agreed to take Keryx's proposal under consideration and indicated it would revert with a proposal in the coming days. Baupost also reiterated that it would consider accepting consideration in the form of equity of the combined company.

Later on June 11, 2018, the Keryx Special Committee held a telephonic meeting at which members of Keryx management, MTS Health Partners and Goodwin participated. At this meeting, Ms. Morrison reported on the telephone call with Baupost and the difference in the valuation for the conversion posited by each of Baupost and Keryx. Following discussion, including discussion of the preliminary range of proposed valuations prepared by Keryx management and MTS Health Partners, the Keryx Special Committee decided that Ms. Morrison should communicate to Baupost Keryx's view of the value of the conversion.

Following the Keryx Special Committee meeting, on June 11, 2018, Ms. Morrison telephoned a representative of Baupost, to inform him of the Keryx Special Committee's view on the value of the conversion

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of the Convertible Notes. The representative of Baupost indicated that his view was that such valuation was unacceptable and that Baupost was viewing the value of the conversion to be higher, and that the cost should be split between Akebia and Keryx.

Also on June 11, 2018, the Akebia Transaction Committee held a telephonic discussion with representatives from Abrams. Mr. Satter also participated in the call. A representative from Abrams and members of the Akebia Transaction Committee addressed certain aspects of the negotiations with Keryx and Baupost requiring the oversight of the Akebia Transaction Committee.

During the period from June 12, 2018 to June 14, 2018, Akebia management, in consultation with the Akebia Board, determined that certain key assumptions underlying the June 5th Projections were no longer applicable because of additional information that became available to Akebia subsequent to preparing the June 5th Projections, including assumptions around timing for clinical trial completion and commercial launch. As a result, Akebia management and the Akebia Board determined that the June 5th Projections were outdated and should not be used by Akebia in connection with evaluating a potential transaction with Keryx. Following such determination, the Akebia Board directed Akebia management to prepare an updated single set of unaudited financial projections that would more accurately reflect the risks and probability of success of Akebia's lead product candidate, vadadustat, certain revenue projections, timing for clinical trial completion and commercial launch, and estimated operational costs. Akebia management then prepared, and provided to the Akebia Board, J.P. Morgan and Evercore, the Risk-Adjusted Akebia Management Akebia Projections, a more detailed description of which can be found under the section titled *Certain Akebia Management Unaudited Prospective Financial Information Akebia Management Akebia Projections* beginning on page 108 of this joint proxy statement/prospectus.

On June 13, 2018, representatives from Akebia, along with representatives from Latham and Goodwin, met at Akebia's offices in Cambridge, Massachusetts, to discuss and negotiate certain terms of the Merger Agreement and other transaction documents, along with ongoing diligence matters.

On June 14, 2018, the Akebia Transaction Committee held a telephonic meeting, together with representatives from Abrams and Ernst & Young LLP (Ernst & Young), independent auditors for Akebia. A representative from Abrams reviewed certain issues raised by the draft Merger Agreement, including the conversion of the Convertible Notes and issues related to the post-closing governance of the combined company. A representative from Ernst & Young provided an update on Akebia's due diligence of Keryx.

On June 14, 2018, the Akebia Board held a meeting, together with members of Akebia management. Representatives of J.P. Morgan, Evercore, Latham and Abrams were also present. Akebia management provided a status update to the Akebia Board, and the Akebia Board, Akebia management and its advisors discussed financial analyses relating to the potential transaction with Keryx. Representatives from Latham described the fiduciary duties of the Akebia Board and provided an update on the discussions and negotiations that had taken place since the prior Akebia Board meeting on June 5, 2018.

On June 15, 2018, Mr. Butler had a telephone conversation with Ms. Morrison to discuss certain transaction-related matters and to inform Ms. Morrison that Akebia planned to update its guidance on the timing of top-line results for the vadadustat clinical trial programs.

On June 16, 2018, Latham sent a revised draft of the Merger Agreement to Goodwin. The revised draft provided that the Combined Board would consist of (A) four directors from each of the Akebia Board and the Keryx Board, to be designated by the Akebia Board and the Keryx Board, respectively and (B) one additional independent director, not serving on the Keryx Board or the Akebia Board, to be designated by the Keryx Board, who would serve as

Chairperson of the Combined Board, provided that the Keryx Board Designees could choose one of the Keryx Board Designees to be the Chairperson of the Combined Board and in such an event, the Continuing Directors and the Keryx Board Designees would choose a ninth Board member, who was neither a

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member of the Akebia Board nor the Keryx Board, provided that all of the designees would be reasonably acceptable to the other party.

On June 17, 2018, the Keryx Board held a telephonic meeting at which members of Keryx management, MTS Health Partners, Goodwin and Mintz Levin participated. At this meeting, Ms. Morrison reported on the status of the negotiations with Baupost and MTS Health Partners provided an overview of the preliminary financial information regarding the preliminary range of proposed valuations for an early conversion of the Convertible Notes. The Keryx Board also reviewed the preliminary financial information regarding the proposed transaction prepared by MTS Health Partners. Goodwin described the Keryx Board's fiduciary duties in connection with a merger of equals transaction. Goodwin also reviewed the status of and open items in the Merger Agreement, including which company would be the surviving parent entity for purposes of the combined company. Keryx management provided the Keryx Board with a report on Keryx's due diligence findings and Akebia's due diligence efforts, and reported on outstanding diligence items for both parties. The Keryx Board instructed management and its advisors to continue discussions with Akebia and Baupost concerning the Merger.

Also on June 17, 2018, the Akebia Transaction Committee held a telephonic meeting, together with Mr. Satter and representatives from Abrams and Ernst & Young. A representative from Abrams reviewed the Akebia negotiating positions and options relating to key open issues under the proposed Merger Agreement and provided an overview regarding anticipated topics for discussion at the Akebia Board meeting scheduled for June 18, 2018. A representative from Ernst & Young provided an update on Akebia's due diligence of Keryx.

On June 18, 2018, Goodwin sent a revised draft of the Merger Agreement to Latham. The revised draft noted that the transaction structure and the construct of the Combined Board were still under consideration by Keryx.

On the morning of June 18, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management. Representatives of Latham and Abrams were also present. Representatives of Latham described the fiduciary duties of the Akebia Board, along with the proposed terms of the transaction documents, including the Merger Agreement, with a particular focus on open issues, including the transaction structure, the treatment of the Convertible Notes held by Baupost and the composition of the Combined Board.

Between June 18, 2018 and June 23, 2018, Akebia's Chief Business Officer and representatives of Keryx management (with representatives of MTS Health Partners present) spoke by telephone and in-person with representatives of Baupost on the terms of the conversion of the Convertible Notes. Akebia's Chief Business Officer communicated Akebia's position that the Baupost conversion should occur prior to the Effective Time and at no cost to Akebia (subject to approval by the Keryx Board and the Akebia Board). At the end of such discussions, Baupost proposed to Keryx that, as compensation for the value Baupost was losing by converting the Convertible Notes earlier than it was otherwise required, Baupost should receive appropriate consideration, proposed in the form of the Additional Shares (which represented approximately \$20.0 million in value at that time). The Keryx representative then communicated Baupost's position to Akebia's Chief Business Officer, who responded that such a proposal would need to be discussed further with Akebia management and advisors, as well as the Akebia Board.

On June 20, 2018, the Akebia Board held a telephonic meeting, together with representatives from Akebia management, Evercore, J.P. Morgan and Latham. Management presented an overview of the Risk-Adjusted Akebia Management Akebia Projections, the Akebia Management Keryx Projections and the Akebia Management Pro Forma Projections. The Akebia Board discussed the revised terms of the transaction, including the split of equity in the combined company between the Akebia and Keryx equity holders, the terms of the conversion of the Convertible Notes and the composition of the Combined Board. At this meeting, the Akebia Board, in consultation with Akebia management, determined that, in order to cause Baupost and Keryx to convert the Convertible Notes and enter into a

support agreement concerning the Merger, the most recent Baupost proposal would be acceptable to Akebia, resulting in the allocation of 4,000,000 Keryx Shares to Baupost, the cost of which would be split evenly between Keryx and Akebia when formulating the Exchange Multiplier.

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Between June 20, 2018 and June 23, 2018, members of Akebia management had discussions with members of Keryx management on a number of topics including the transaction documents, due diligence matters and the timing of the proposed transaction.

On June 20, 2018, the Akebia Transaction Committee held a telephonic meeting, together with representatives from Abrams and Ernst & Young. A representative from Ernst & Young provided an update regarding Akebia's ongoing due diligence of Keryx. A representative from Abrams reviewed Akebia's next steps in connection with the Akebia Transaction Committee's assessment of Ernst & Young's due diligence relating to Keryx.

On June 22, 2018, Latham sent a revised draft of the Merger Agreement to Goodwin. On June 23, 2018, Goodwin sent a revised draft of the Merger Agreement to Latham. Also on that date, Latham and Goodwin discussed and negotiated the terms of the Keryx Voting Agreement and Akebia Voting Agreement with counsel to Baupost and Mr. Satter.

On June 23, 2018, the Keryx Special Committee held a telephonic meeting at which representatives of MTS Health Partners and Goodwin participated. At this meeting, Ms. Morrison reported that while progress had been made on negotiating the definitive agreements and with the Baupost arrangements, there remained some open diligence items on both sides.

On June 24, 2018, the Keryx Board held a telephonic meeting at which members of Keryx management, MTS Health Partners, Goodwin and Mintz Levin participated. Ms. Morrison gave the Keryx Board an update on the potential merger with Akebia, including that progress had been made on negotiating the definitive agreements and with the Baupost arrangements. Ms. Morrison noted that there were some remaining due diligence items on both sides, and noted that progress had been made on such items since the meeting of the Keryx Special Committee the previous day. Also at this meeting, Goodwin provided the Keryx Board with an overview of the remaining open items in the Merger Agreement, which included the composition and size of the Combined Board and the amount of the reciprocal termination fee.

Also on June 24, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management. Representatives of J.P. Morgan, Evercore, Latham and Abrams were also present. Akebia management updated the Akebia Board on diligence matters to date. Representatives from Latham described the fiduciary duties of the Akebia Board and provided an update regarding the terms of the Merger Agreement, the Notes Conversion Agreement, the Akebia Voting Agreement and the Keryx Voting Agreement, including the resolution of certain terms, such as the structure of the transaction and that the Baupost registration rights agreement would not be entered into until the Effective Time. Representatives of Latham also discussed the terms that remained subject to further negotiation, particularly certain covenants of the parties to be completed before the Effective Time. Representatives of J.P. Morgan and Evercore then presented their respective financial analyses of the transaction. The Akebia Board discussed their views on the remaining open items in the Merger Agreement and authorized Akebia management to continue negotiating with Keryx to finalize the Merger Agreement.

On the afternoon of June 24, 2018, the Akebia Transaction Committee held a telephonic meeting, together with representatives from Abrams and Ernst & Young. A representative from Abrams provided an update regarding proposed changes to the Merger Agreement. A representative from Ernst & Young provided an update regarding Akebia's due diligence of Keryx.

On the morning of June 25, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management. Representatives of Latham and Abrams were also present. The Akebia Board, Akebia management and its advisors discussed diligence, certain terms of the Merger Agreement and the opportunity presented by the potential transaction.

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On the afternoon of June 25, 2018, Latham sent a revised draft of the Merger Agreement to Goodwin, reflecting changes that were discussed in the meeting of the Akebia Board meeting earlier that day.

On the evening of June 25, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management. Representatives of Latham, Abrams and Morris, Nichols, Arsht & Tunnell LLP, Akebia's Delaware legal counsel, were also present. The Akebia Board, Akebia management and its advisors discussed diligence and certain terms of the Merger Agreement.

On June 26, 2018, the Akebia Board held a telephonic meeting, together with members of Akebia management. Representatives of J.P. Morgan, Evercore, Latham and Abrams were also present. Representatives of J.P. Morgan and Evercore presented financial analyses on the transaction and the form of opinion they were proposing to provide as to whether the Exchange Multiplier was fair, from a financial point of view, to Akebia. Representatives from Latham provided an update on the terms of the transaction since the prior Akebia Board meeting. The Akebia Board discussed items that remained subject to negotiation in the transaction documents and provided guidance on such items relating to covenants to be complied with before the Effective Time, including receiving the final Keryx diligence items requested by Akebia management. The Akebia Board confirmed its approval of the transaction documents, subject to those final terms being accepted by Keryx. Mr. Butler discussed a proposed timeline to finalize the Merger Agreement and announce a transaction.

Later on June 26, 2018, Mr. Butler informed Ms. Morrison that the Akebia Board had approved the transaction documents, subject to the final terms being accepted by Keryx. During such conversation, Ms. Morrison identified open items that would need to be finalized before the Keryx Board would approve the transaction. Thereafter, Akebia, Keryx and their respective advisors finalized due diligence and negotiation of the ancillary definitive documentation, including the Akebia Voting Agreement, the Keryx Voting Agreement and the Notes Conversion Agreement, and on June 27, 2018 met in person at Goodwin's Boston office to finalize the terms of the Merger Agreement. The results of these negotiations were reported to the Keryx Board during a regularly scheduled meeting being held at Keryx's offices in Boston, Massachusetts on June 27, 2018. The Keryx Board authorized Keryx management and advisors to finalize the definitive documentation and communications plan for final consideration and approval by the Keryx Board and the Keryx Special Committee.

Later on June 27, 2018, the Keryx Special Committee and the Keryx Board held a joint telephonic meeting at which members of Keryx management, MTS Health Partners, Goodwin and Mintz Levin participated. During the meeting, a representative of MTS Health Partners reviewed with the Keryx Board its financial analysis of the proposed transaction. Following discussion, MTS Securities provided an oral opinion (which was subsequently confirmed in writing as of June 27, 2018) that, as of the date of the MTS Opinion and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the Exchange Multiplier to be received by holders of Keryx Shares in the Merger is fair, from a financial point of view, to such holders (other than holders of Excluded Shares, Baupost and their respective affiliates). The full text of the MTS Opinion sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by MTS Securities in connection with the MTS Opinion. The MTS Opinion is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. For a more complete discussion of the MTS Opinion, see the section entitled *Opinion of Keryx's Financial Advisor MTS Securities, LLC* beginning on page 95 of this joint proxy statement/prospectus. Goodwin described the Keryx Board's fiduciary duties and the key provisions of the Merger Agreement and ancillary documents. The Keryx Board asked questions and discussed the Merger Agreement provisions and related matters. After discussion in which the Keryx Special Committee and the Keryx Board considered the factors discussed further in *Keryx's Reasons for the Merger; Recommendation of the Keryx Board* beginning on page 83 of this joint proxy statement/prospectus, the members of the Keryx Board, upon the unanimous recommendation of the Keryx Special Committee, unanimously approved the Merger Agreement and the

transactions contemplated by the Merger Agreement. The Keryx Board also deemed it advisable, and in the best interests of Keryx and its shareholders, to consummate the Merger and the other transactions contemplated by the Merger Agreement, on the terms and subject to the conditions set forth in the Merger Agreement, and to recommend that Keryx shareholders adopt the Merger Agreement.

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On the morning of June 28, 2018, the Akebia Transaction Committee held a telephonic meeting, together with representatives from Abrams, Ernst & Young, and Jason A. Amello, Akebia's Senior Vice President, Chief Financial Officer and Treasurer. Mr. Wyzga and a representative from Abrams provided an overview regarding the proposed final version of the Merger Agreement. The members of the Akebia Transaction Committee deliberated regarding the terms of the Merger Agreement, determined such terms are in the best interests of Akebia, and unanimously determined to recommend approval of the Merger Agreement to the Akebia Board.

On the morning of June 28, 2018, following the Akebia Transaction Committee meeting, the Akebia Board held a telephonic meeting together with members of Akebia management. Representatives of J.P. Morgan, Evercore, Latham and Abrams were also present. Representatives of Latham reviewed the proposed final terms of the Merger Agreement, focusing on the changes to the Merger Agreement since the June 26, 2018 Akebia Board meeting. The closing trading price of Akebia common stock on June 27, 2018 was \$10.38 and the Exchange Ratio represented a 15.3% premium to that price. Representatives of J.P. Morgan and Evercore then each reviewed with the Akebia Board their financial analyses of the transaction and each delivered to the Akebia Board an oral opinion, which was confirmed by delivery of a written opinion dated June 28, 2018, that as of that date and based on and subject to various assumptions, procedures, factors, qualifications, limitations and other matters described in their respective opinions, the Exchange Multiplier was fair, from a financial point of view, to holders of Akebia Shares. For a detailed discussion of the opinions provided by J.P. Morgan and Evercore, please see *Opinion of Akebia's Financial Advisor Evercore Group L.L.C.* and *Opinion of Akebia's Financial Advisor J.P. Morgan Securities LLC* beginning on pages 112 and 118, respectively, of this joint proxy statement/prospectus. After further discussion and the unanimous recommendation of the Akebia Transaction Committee to approve the Merger Agreement and the related transaction documents, the Akebia Board unanimously determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement were advisable and in the best interests of Akebia and its shareholders, approved and declared advisable the Merger Agreement and the Merger, and recommended that Akebia shareholders vote to approve the issuance of Akebia Shares in connection with the Merger.

On the morning of June 28, 2018, following the Akebia Board meeting, Akebia and Keryx executed the Merger Agreement. Akebia, Keryx and Baupost also executed the Notes Conversion Agreement. Akebia and Baupost executed the Keryx Voting Agreement, and Keryx and Mr. Satter executed the Akebia Voting Agreement.

Before the opening of Nasdaq trading on June 28, 2018, Akebia and Keryx issued a joint press release announcing entry into the Merger Agreement and held a joint conference call to discuss the Merger.

On October 1, 2018, Akebia, Keryx and Merger Sub entered into the First Amendment to the Merger Agreement, revising the composition of the Akebia Board effective immediately after the Effective Time to provide for certain changes to the combined company board structure as discussed in *The Combined Company Board and Management After the Merger* beginning on page 125 of this joint proxy statement/prospectus.

Keryx's Reasons for the Merger; Recommendation of the Keryx Board

Following a review and discussion of all relevant information regarding the Merger, at a meeting held on June 27, 2018, the Keryx Board, on the recommendation of the Keryx Special Committee: (1) determined that the Merger Agreement and the Merger are in the best interests of Keryx and its shareholders, (2) approved the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, and declared the Merger Agreement advisable, (3) recommended that the Keryx shareholders adopt the Merger Agreement, and (4) directed that the Merger Agreement be submitted for consideration by the Keryx shareholders at the Keryx Special Meeting.

ACCORDINGLY, THE KERYX BOARD RECOMMENDS THAT KERYX SHAREHOLDERS VOTE FOR THE PROPOSAL TO ADOPT THE MERGER AGREEMENT, FOR THE PROPOSAL

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TO APPROVE THE ADJOURNMENT OF THE KERYX SPECIAL MEETING IF NECESSARY OR APPROPRIATE TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO ADOPT THE MERGER AGREEMENT, AND FOR THE PROPOSAL TO APPROVE, ON A NON-BINDING, ADVISORY BASIS, COMPENSATION THAT MAY BE PAYABLE TO KERYX S NAMED EXECUTIVE OFFICERS RELATING TO THE MERGER.

The Keryx Board believes that the Merger presents a strategic opportunity to expand value for the Keryx shareholders through a combination with the complementary business of Akebia. In reaching its decision to approve the Merger Agreement and recommend the adoption of the Merger Agreement to its shareholders, the Keryx Special Committee and the Keryx Board consulted with Keryx management, as well as its legal and financial advisors, and considered a number of factors, including, among others, the following:

Knowledge of Keryx s and Akebia s Businesses and Financial Condition. The Keryx Special Committee s, the Keryx Board s and management s knowledge of Keryx s business, operations, financial condition, and prospects, and their respective understanding of Akebia s business, operations, financial condition, and prospects, including the information obtained through due diligence;

Establishes a Leading Renal Company with Enhanced Position and Large Market Opportunity. The fact that Keryx s business and operations complement those of Akebia and that the transaction will create a fully integrated biopharmaceutical company focused with an expected implied equity value of approximately \$1.3 billion as of the signing of the Merger Agreement;

Expanded and Complementary Nephrology Portfolio. The potential of the combined company to offer therapeutic options to patients across all stages of CKD, and the potential to become a partner of choice for the renal community and for companies developing renal products, which would create long-term shareholder value;

Financial Strength and Opportunities. The expected synergies to be realized by the combined company, and the opportunity of the combined company to have superior future earnings and prospects compared to Keryx s future earnings and prospects on a standalone basis, including because the combined company will have the infrastructure to maximize the market potential of Auryxia and build launch momentum for vadadustat in the United States, subject to FDA approval;

Significant Synergy Potential. The Merger with Akebia provides the Keryx shareholders with the opportunity to gain access to an innovative Phase 3 product candidate with the potential to compete in a complementary market to Keryx s only product, Auryxia, as well as the opportunity to gain a seasoned Chief Executive Officer;

Challenges that Keryx Would Face on a Standalone Basis. The challenges facing Keryx if it were to continue on a standalone basis, including its limited ability to pursue viable business development opportunities in light of its cash position and significant debt, and a lack of resources given that Keryx was

operating without a complete management team, its ability to attract key management candidates, including a permanent chief executive officer, and the risks inherent in being a single-product company with no meaningful pipeline and also the belief that Akebia is the merger partner most likely to provide Keryx's shareholders with long-term value;

Participation in Potential Appreciation. The fact that holders of Keryx Shares will receive Akebia Shares pursuant to the Merger, the potential that the value of Akebia Shares, as the combined company, will increase after the completion of the Merger, and the participation of Keryx shareholders in any increase in that value;

Voting Agreements. Baupost, which owns approximately 21% of the outstanding Keryx Shares as of the record date for the Keryx Special Meeting, prior to any conversion of the Convertible Notes and issuance of the Additional Shares, agreed to convert the Convertible Notes into Keryx Shares prior to closing and entered into the Keryx Voting Agreement in support of the transaction. Mr. Satter, Chairperson of the Akebia Board and a shareholder who owns approximately 5% of outstanding

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Akebia Shares as of the record date for the Akebia Special Meeting, has also agreed to support the transaction by entering into the Akebia Voting Agreement. The Keryx Board viewed Baupost's and Mr. Satter's support for the Merger favorably;

Value of Consideration Received. The value of the consideration to be received by Keryx shareholders as a result of the Merger and the relationship between the current and historical market values of the Keryx Shares, and the percentage of the combined company that Keryx shareholders would own following the Merger;

Receipt of Fairness Opinion of MTS Securities. The opinion of MTS Securities, rendered orally to the Keryx Board on June 27, 2018 (and subsequently confirmed in writing as of June 27, 2018), that, as of the date of the MTS Opinion and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the Exchange Multiplier to be received by the holders of Keryx Shares (other than holders of Excluded Shares, Baupost and their respective affiliates) in the Merger is fair, from a financial point of view, to such holders (the full text of the MTS Opinion, which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by MTS Securities in connection with the MTS Opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference), as more fully described under the section entitled *Opinion of Keryx's Financial Advisor - MTS Securities, LLC* beginning on page 95 of this joint proxy statement/prospectus;

The Terms of the Merger Agreement. The terms and conditions of the Merger Agreement as negotiated by Keryx management, including:

Fixed Exchange Multiplier. The fact that the Merger Consideration is based on a fixed Exchange Multiplier provides certainty as to the number of Akebia Shares that will be issued to Keryx shareholders;

Reciprocity. The review by the Keryx Board, in consultation with Keryx's advisors, of the structure of the Merger and the terms and conditions of the Merger Agreement, including certain reciprocal provisions that may have the effect of discouraging alternative acquisition proposals involving Akebia or Keryx and their ability to terminate the Merger Agreement;

Conditions to Consummation of the Merger. The limited number and nature of the conditions to the parties' obligations to complete the Merger and the belief of the Keryx Board of the likelihood of satisfying such conditions;

Right to Withdraw Recommendation to Keryx Shareholders. In certain circumstances, the Keryx Board has the right under the Merger Agreement to withdraw its recommendation to Keryx shareholders that they approve the Keryx Merger Proposal;

Opportunity to Vote. Keryx shareholders will have an opportunity to vote on the adoption of the Merger Agreement;

Termination Fee. Akebia is obligated to pay Keryx a termination fee of \$22 million in certain circumstances as summarized under *The Merger Agreement Termination Fees and Expenses* beginning on page 147 of this joint proxy statement/prospectus; and

Expense Reimbursement Amount. Akebia is obligated to reimburse Keryx an expense amount not to exceed \$6 million under certain termination circumstances summarized under *The Merger Agreement Termination Fees and Expenses* beginning on page 147 of this joint proxy statement/prospectus;

Ability to Negotiate with Third Parties. The ability of Keryx under the terms of the Merger Agreement to negotiate with third parties concerning certain unsolicited competing business combination proposals if Keryx were to receive such a proposal prior to the adoption of the Merger Agreement by

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the Keryx shareholders, and to terminate the Merger Agreement to accept a superior proposal under certain circumstances;

Consideration of Alternatives. The Keryx Board had considered certain alternatives to the Merger and determined that entering into the Merger Agreement was more favorable to Keryx shareholders than other alternatives available to Keryx, including continued operation of Keryx on a standalone basis or the pursuit of potential alternative transactions;

Likelihood of Completing the Merger. The likelihood of completing the Merger on the anticipated schedule;

Composition of Combined Board. The fact that, under the Merger Agreement at signing, four representatives from the Keryx Board would be directors of the Combined Board, and, pursuant to the First Amendment to the Merger Agreement, the fact that five representatives from the Keryx Board will be directors of the Combined Board and that the Akebia Board and the Keryx Board will jointly designate the Additional Director, who will serve as Chairperson of the Combined Board; and

Tax-Free Reorganization. That, in the opinion of Goodwin Procter LLP, the Merger will be treated as a tax-free reorganization for U.S. federal income tax purposes.

The Keryx Special Committee and the Keryx Board also weighed the factors described above against certain factors and potential risks associated with entering into the Merger Agreement, including, among others, the following:

the fact that the Exchange Multiplier is fixed, which means that Keryx shareholders could be adversely affected by a decrease in the trading price of the Akebia Shares relative to the trading price of the Keryx Shares during the pendency of the transaction;

the fact that the integration of Akebia and Keryx may be complex and time consuming and may require substantial resources and effort, and the risk that if the combined company is not successfully integrated, the anticipated benefits of the Merger may not be realized fully or at all or may take longer to realize than expected, including the possibility that anticipated strategic and other benefits to Keryx and the combined company following completion of the Merger, including the expected synergies, will not be realized or will take longer to realize than expected;

the potential for diversion of management and employee attention, which resources are already limited, and for increased employee attrition during the period prior to completion of the Merger, and the potential effect of the Merger on Keryx's business and relations with healthcare providers, patients, regulators, partners, and suppliers;

the restrictions on the conduct of Keryx's business prior to completion of the Merger, requiring Keryx to conduct its business only in the ordinary course, subject to specific limitations, which could delay or prevent

Keryx from undertaking business opportunities that may arise pending completion of the Merger and could negatively impact Keryx's relationships with employees, healthcare providers, patients, regulators, partners, and suppliers;

the fact that the Merger Agreement includes certain restrictions on the ability of Keryx to solicit proposals for alternative transactions or engage in discussions regarding such proposals;

the requirement for Keryx to pay a \$22 million termination fee to Akebia in certain circumstances;

the transaction costs to be incurred by Keryx in connection with the Merger; and

the various other applicable risks associated with Keryx and Akebia and the Merger, including the risks described in *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* beginning on pages 39 and 51, respectively, of this joint proxy statement/prospectus.

In considering the recommendation of the Keryx Board with respect to the proposal to adopt the Merger Agreement, Keryx shareholders should be aware that some of Keryx's directors and executive officers may have

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interests in the Merger that are different those of Keryx shareholders. The Keryx Board was aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the transactions contemplated by the Merger Agreement, and in recommending that the Merger Agreement be adopted by the Keryx shareholders. See *Interests of Keryx Directors and Executive Officers in the Merger* beginning on page 126 of this joint proxy statement/prospectus.

The foregoing discussion of the information and factors considered by the Keryx Special Committee and the Keryx Board in reaching its conclusions and recommendations is not intended to be exhaustive, but includes the material factors considered by the Keryx Special Committee and the Keryx Board. In view of the wide variety of factors considered in connection with its evaluation of the Merger Agreement and the transactions contemplated by the Merger Agreement, and the complexity of these matters, neither the Keryx Special Committee nor the Keryx Board found it practicable to, and did not attempt to, quantify, rank or assign any relative or specific weights to the various factors considered in reaching its determination and making its recommendation. In addition, individual directors may have given different weights to different factors. The Keryx Special Committee and the Keryx Board considered all of the foregoing factors as a whole and based its recommendation on the totality of the information presented.

The foregoing discussion also contains forward-looking statements with respect to future events that may have an effect on Keryx's business, financial condition, or results of operations or the future financial performance of the combined company. See *Risk Factors* and *Cautionary Statement Concerning Forward-Looking Statements* beginning on pages 39 and 51, respectively, of this joint proxy statement/prospectus.

Akebia's Reasons for the Merger; Recommendation of the Akebia Board

After consideration, and following the unanimous recommendation of the Akebia Transaction Committee, the Akebia Board, by a unanimous vote of all directors at its meeting on June 28, 2018, approved the Merger Agreement and the transactions contemplated thereby, including the Akebia share issuance.

FOR THE REASONS SET FORTH BELOW, THE AKEBIA BOARD UNANIMOUSLY DECLARED THAT THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, INCLUDING THE AKEBIA SHARE ISSUANCE ARE ADVISABLE AND IN THE BEST INTERESTS OF AKEBIA AND ITS SHAREHOLDERS AND UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND THE AKEBIA SHARE ISSUANCE. THE AKEBIA BOARD UNANIMOUSLY RECOMMENDS TO AKEBIA'S SHAREHOLDERS THAT THEY VOTE FOR THE AKEBIA SHARE ISSUANCE PROPOSAL AND FOR THE AKEBIA ADJOURNMENT PROPOSAL.

In the course of evaluating the Merger Agreement and the transactions contemplated thereby, including the Akebia share issuance, the Akebia Board consulted with Akebia management and Akebia's legal and financial advisors and considered a number of factors in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the Akebia share issuance, which included the following (not in order of relative importance):

Establishes a Leading Renal Company with Enhanced Position and Large Market Opportunity. Combining Akebia and Keryx is expected to create a sustainable, kidney disease-focused, therapeutic leader that is well positioned to be a partner of choice throughout the renal community and for companies developing renal products;

Expanded and Complementary Nephrology Portfolio. Upon consummation of the Merger, Akebia will have a complementary portfolio comprising Keryx's commercial product, Auryxia, and Akebia's product candidate, vadadustat. Auryxia and vadadustat, if approved by the FDA, have the potential to deliver an all-oral treatment approach for patients with anemia due to CKD. More broadly, the combined company will have the potential to offer therapeutic options to patients across all stages of CKD, including non-dialysis dependent and dialysis dependent patients;

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Financial Strength and Opportunities. Based on the unaudited pro forma cash and cash equivalent balance as of March 31, 2018, the combined company is expected to have a balance of approximately \$453 million of cash and cash equivalents. This cash and cash equivalent balance, along with the expected cost synergies of greater than \$250 million to be realized five years following closing, and the potential for increasing revenues from Auryxia, are expected to provide the combined company with significant financial strength and flexibility to enable continued growth;

Significant Synergy Potential. The combined company will bring together Keryx, a commercial organization, with Akebia, a research and development organization that is currently driving an approximately 7,000-patient global Phase 3 clinical program. The combined company will have an established renal development, manufacturing and commercial organization, and plans to leverage its leadership's extensive expertise in the commercial renal market with the goal of maximizing sales of Auryxia while driving launch momentum for vadadustat in the United States, subject to its approval by the FDA. Keryx's established U.S. sales and marketing organization and its medical affairs team have built strong awareness within the nephrology community to address the needs of patients with CKD, and will drive the launch preparation and execution for vadadustat in the United States, subject to its approval by the FDA;

Experienced Renal Management Team. The combined company will be led by a management team with a long track record of success developing, launching and commercializing products for patients with kidney disease. Mr. Butler, Akebia's President and Chief Executive Officer, will lead the combined company as Chief Executive Officer. Mr. Butler has nearly two decades of executive experience in the commercial renal therapeutic field, including as the leader of Genzyme Corporation's renal business;

Representation on the Akebia Board. The fact that four members of the Akebia Board will serve as members of the Combined Board, and pursuant to the First Amendment to the Merger Agreement, the fact that the Akebia Board and the Keryx Board will jointly designate the Additional Director, who will serve as the Chairperson of the Combined Board;

Participation in Potential Appreciation. After giving effect to the Merger, Akebia shareholders will own approximately 49.4% of the combined company based on the companies' fully diluted market capitalizations as of the signing of the Merger Agreement and also taking into account the Additional Shares to be issued to Baupost prior to consummation of the Merger, and as a result, Akebia shareholders would participate in the future growth of the combined company after the consummation of the Merger;

Voting Agreements. Baupost, which owns approximately 21% of the outstanding Keryx Shares as of the record date for the Keryx Special Meeting, prior to any conversion of the Convertible Notes, agreed to convert the Convertible Notes into Keryx Shares prior to closing and entered into the Keryx Voting Agreement in support of the transaction. Mr. Satter, Chairperson of the Akebia Board and a shareholder who owns approximately 5% of outstanding Akebia Shares as of the record date for the Akebia Special Meeting, has also agreed to support the transaction by entering into the Akebia Voting Agreement. The Akebia Board viewed Baupost's and Mr. Satter's support for the Merger favorably;

Financial Analyses of Evercore and J.P. Morgan; Receipt of Fairness Opinions. The financial presentations of Evercore and J.P. Morgan and their oral opinions (which were subsequently confirmed in their written opinions, each dated June 28, 2018) to the Akebia Board that, as of the date of and based on and subject to various assumptions procedures, factors, qualifications, limitations and other matters described in their respective written opinions, the Exchange Multiplier was fair, from a financial point of view, to Akebia shareholders. The full text of the opinions of Evercore and J.P. Morgan, which set forth the assumptions made, procedures followed, matters considered, and limitations on the reviews undertaken by Evercore and J.P. Morgan in connection with the Evercore opinion and the J.P. Morgan opinion, respectively, are attached as Annex C and Annex D, respectively, to this joint proxy statement/prospectus and are incorporated herein by reference), as more fully

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described under the sections entitled *The Merger Opinion of Akebia's Financial Advisor Evercore Group L.L.C.* and *The Merger Opinion of Akebia's Financial Advisor J.P. Morgan Securities LLC* beginning on pages 112 and 118, respectively, of this joint proxy statement/prospectus;

Knowledge of Akebia's and Keryx's Businesses and Financial Condition. The Akebia Board's knowledge of Akebia's business, financial condition, results of operations and prospects, as well as Keryx's business, financial condition, results of operations and prospects, taking into account the discussions of Akebia management with Keryx management and the results of Akebia's due diligence review of Keryx, which included review of historical financial results and projections, existing agreements, contingent liabilities and legal and other matters, and the subsequent recommendation of the Merger by Akebia management;

Terms of the Merger Agreement. The terms and conditions of the Merger Agreement, including:

Fixed Exchange Multiplier. The fact that the Merger Consideration is based on a fixed Exchange Multiplier provides certainty as to the number of Akebia Shares that will be issued to Keryx shareholders;

Reciprocity. The review by the Akebia Board, in consultation with Akebia's advisors, of the structure of the Merger and the terms and conditions of the Merger Agreement, including certain reciprocal provisions that may have the effect of discouraging alternative acquisition proposals involving Akebia or Keryx and their ability to terminate the Merger Agreement;

Conditions to Consummation of the Merger. The limited number and nature of the conditions to the parties' obligations to complete the Merger and the belief of the Akebia Board of the likelihood of satisfying such conditions;

Right to Withdraw Recommendation to Akebia Shareholders. In certain circumstances, the Akebia Board has the right under the Merger Agreement to withdraw its recommendation to Akebia shareholders that they approve the Akebia Share Issuance Proposal;

Opportunity to Vote. Akebia shareholders will have an opportunity to vote on the issuance of the Akebia Shares in connection with the Merger;

Termination Fee. Keryx is obligated to pay Akebia a termination fee of \$22 million in certain circumstances as summarized under *The Merger Agreement Termination Fees and Expenses* beginning on page 153 of this joint proxy statement/prospectus; and

Expense Reimbursement Amount. Keryx is obligated to reimburse Akebia an expense amount not to exceed \$6 million under certain termination circumstances summarized under *The Merger*

Agreement Termination Fees and Expenses beginning on page 153 of this joint proxy statement/prospectus;

Consideration of Alternatives. The Akebia Board had considered certain alternatives to the Merger and determined that entering into the Merger Agreement was more favorable to Akebia shareholders than other alternatives available to Akebia, including continued operation of Akebia on a standalone basis or the pursuit of potential alternative transactions; and

Likelihood of Completing the Merger. The likelihood of completing the Merger on the anticipated schedule. The Akebia Board also considered various risks and other potentially negative factors concerning the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, including the Akebia share issuance, which included the following factors:

the challenges inherent in combining the businesses, operations and workforces of Akebia and Keryx, including: (i) the possible diversion of management focus and resources from operational matters and other strategic opportunities and (ii) difficulties in integrating and retaining management employees,

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including from the two companies' respective labor groups, as well as the potential effect the challenges inherent in combining the businesses, operations and workforces of Akebia and Keryx could have on Akebia's business and relations with regulators, partners, and suppliers;

the fact that forecasts of future results of operations and synergies are necessarily estimates based on assumptions;

the risk of not realizing anticipated synergies and cost savings between Akebia and Keryx and the risk that other anticipated benefits might not be realized;

the fact that Akebia shareholders will be sharing participation of Akebia's potential growth with Keryx shareholders after the consummation of the Merger;

the possibility that the Merger might not be completed, or that completion might be unduly delayed, including as a result of Akebia's or Keryx's shareholders failing to grant the requisite approvals to consummate the Merger, and the potential negative impact that may have on Akebia's business and relationships with employees, doctors, patients, regulators and the communities in which it operates;

the substantial costs to be incurred in connection with the Merger, including the cash and other costs of integrating the businesses of Akebia and Keryx, as well as the transaction expenses arising from the Merger;

the terms of the Merger Agreement, including generally reciprocal covenants relating to (i) the two companies' conduct of their respective businesses during the period between the signing of the Merger Agreement and the completion of the Merger, and (ii) the restrictions on the two companies' ability to solicit alternative transaction proposals;

the fact that, in certain circumstances, the Keryx Board has the right under the Merger Agreement to withdraw its recommendation to Keryx shareholders that they adopt the Merger Agreement;

the fact that Akebia is obligated to pay Keryx a termination fee of \$22 million in certain circumstances as summarized under *The Merger Agreement Termination Fees and Expenses* beginning on page 153 of this joint proxy statement/prospectus;

the fact that Akebia is obligated to reimburse Keryx an expense amount of up to \$6 million under certain termination circumstances as summarized under *The Merger Agreement Termination Fees and Expenses* beginning on page 153 of this joint proxy statement/prospectus;

the fact that the Exchange Multiplier will not be adjusted at consummation of the Merger based on the relative market values of Akebia Shares or Keryx Shares; and

the other factors described in the section entitled *Risk Factors*, the matters described under *Cautionary Statement Regarding Forward-Looking Statements* and the matters described under *Certain Akebia Management Unaudited Prospective Financial Information* beginning on pages 39, 51, and 108 of this joint proxy statement/prospectus.

The above discussion of the factors considered by the Akebia Board is not intended to be exhaustive, but does set forth material factors considered by the Akebia Board. In light of the wide variety of factors considered in connection with its evaluation of the Merger Agreement and the transactions contemplated thereby, including the Akebia share issuance, and the complexity of these matters, the Akebia Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors, and individual directors may have held varied views of the relative importance of the factors considered. The Akebia Board viewed its position and recommendation as being based on an overall review of the totality of the information available to it and considered these factors in the aggregate to be favorable to, and to support, its determination regarding the Merger and the Akebia share issuance.

This explanation of Akebia's reasons for the Merger and the other transactions contemplated by the Merger Agreement, including the Akebia share issuance, and other information presented in this section is

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forward-looking in nature and should be read in light of the section of this joint proxy statement/prospectus entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 51 of this joint proxy statement/prospectus.

Certain Keryx Management Unaudited Prospective Financial Information

Keryx does not as a matter of course publicly disclose financial projections or forecasts as to future performance, revenues, earnings or other results given, among other things, the unpredictability, uncertainty and subjectivity of the underlying assumptions and estimates inherent in preparing financial projections and forecasts. As a result, Keryx does not endorse unaudited prospective financial information as a reliable indication of future results. Moreover, Keryx's internally prepared unaudited financial projections presented below were based on estimates, assumptions and judgments made by Keryx management at the respective times of their preparation and speak only as of such times. Except as required by law, Keryx has no obligation to update the unaudited financial projections included in this section. It has not done so and does not intend to do so.

The unaudited financial projections concerning each of Keryx and Akebia on a standalone basis, without giving effect to the Merger, and also of the combined company on a pro forma basis set forth in this section were prepared by Keryx management and made available, except as otherwise described below, to the Keryx Board in its review and evaluation of the Merger and to Keryx's financial advisor (see *Opinion of Keryx's Financial Advisor MTS Securities LLC* beginning on page 95 of this joint proxy statement/prospectus). These unaudited financial projections are not being included in this joint proxy statement/prospectus to influence the voting decision of any Keryx shareholder or Akebia shareholder with respect to the Merger, but instead because these unaudited financial projections, in whole or in part, were provided, or formed the basis of what was provided, to the Keryx Board, Akebia and Keryx's and Akebia's financial advisors in connection with their evaluation of Merger as described herein.

You should note that the unaudited financial projections set forth below constitute forward-looking statements. Please see the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 51 of this joint proxy statement/prospectus for more information. You should also note that the unaudited financial projections were not prepared with a view toward public disclosure or with a view toward complying with GAAP, the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The information set forth in the section entitled *Certain Keryx Management Unaudited Prospective Financial Information* was prepared utilizing Keryx's historical internal accounting policies and forecast approach and does not give effect to the adoption of any new accounting pronouncements. The unaudited prospective financial information included in this section has been prepared by, and is the responsibility of, Keryx management. Neither Keryx's nor Akebia's respective independent registered public accountants, nor any other independent accountants or financial advisors, have compiled or performed any procedures with respect to the unaudited financial projections set forth below, nor have they expressed any opinion, judgment or any other form of assurance on such information or its achievability, and none assumes any responsibility for, and each disclaims any association with, the unaudited financial projections. The reports of the independent registered public accounting firms incorporated by reference in this joint proxy statement/prospectus relate to historical financial statements. The unaudited prospective financial information of Keryx does not extend to any prospective financial information or the estimated synergies and should not be seen to do so.

The unaudited financial projections set forth below should not be relied upon as necessarily indicative of actual future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on such unaudited financial projections. Furthermore, since the unaudited financial projections cover multiple years, such information by its nature becomes less predictive with each successive year. Although the unaudited financial projections are presented with numerical specificity, the unaudited financial projections reflect assumptions, estimates

and judgments that are inherently uncertain and, although considered reasonable by Keryx management as of the date of their use in preparing the unaudited financial projections, are subject to significant business, economic

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and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections set forth below, including, among others, risks and uncertainties due to general business, economic, regulatory, market and financial conditions, as well as changes in Keryx's or Akebia's respective businesses, financial condition or results of operations, and other risks.

Keryx Management Keryx Projections

The following table presents summary selected unaudited prospective financial information for Keryx for the calendar years ending 2018 through 2028 prepared by Keryx management in connection with Keryx's evaluation of the Merger (the Keryx Management Keryx Projections). The Keryx Management Keryx Projections include Keryx management's assumptions for U.S. sales of Auryxia with consistent gross-to-net assumptions, royalties on sales of Riona in Japan, and no price increases, among other assumptions. The Keryx Management Keryx Projections were presented to the Keryx Board for the purposes of considering and evaluating the Merger, and were shared with Keryx's financial advisor (see *Opinion of Keryx's Financial Advisor MTS Securities, LLC* beginning on page 95 of this joint proxy statement/prospectus).

Keryx Management Keryx Projections (Standalone, Pre-Merger Basis) (\$ in millions, unaudited)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	\$ 98	\$ 154	\$ 218	\$ 297	\$ 365	\$ 389	\$ 403	\$ 413	\$ 428	\$ 446	\$ 463
Gross Profit	73	113	162	237	292	311	331	342	355	369	384
EBIT ⁽¹⁾	(60)	(9)	37	110	162	200	222	240	261	295	328
Net Income	\$ (60)	\$ (10)	\$ 36	\$ 109	\$ 162	\$ 200	\$ 222	\$ 211	\$ 196	\$ 222	\$ 246

(1) Earnings before interest and taxes (EBIT) refers to Keryx's gross profit less operating expenses.

In addition, at the direction of Keryx management, MTS Securities calculated unlevered free cash flow from unaudited prospective financial information for Keryx provided to MTS Securities by Keryx management for the calendar years ending 2018 through 2028, as set forth below.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Unlevered Free Cash Flow ⁽¹⁾	\$ (90)	\$ (24)	\$ 26	\$ 96	\$ 147	\$ 197	\$ 215	\$ 205	\$ 191	\$ 217	\$ 242

(1) Unlevered Free Cash Flow is defined for purposes of the Keryx Management Keryx Projections as EBIT less income tax expense, plus depreciation and amortization, less changes in working capital, less capital expenditures. Unlevered Free Cash Flow is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow or as a measure of liquidity.

Keryx Management Akebia Projections

The summary selected unaudited prospective financial information for Akebia for the calendar years ending 2018 through 2028 was prepared by Keryx management in connection with Keryx's evaluation of the Merger (the Keryx Management Akebia Projections). The Keryx Management Akebia Projections were created by Keryx management

based on Keryx management's assumptions about Akebia's business, including assumptions as to probability of success through approval of Akebia's product candidate, vadadustat, certain revenue projections, timing for clinical trial completion, commercial launch, estimated tax assets and rates, working capital and capital expenditures without regard or reference to any financial information provided by Akebia management to Keryx in connection with Keryx's consideration of the Merger. The Keryx Management Akebia

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Projections were presented to the Keryx Board for the purposes of considering and evaluating the Merger, and were shared with Keryx's financial advisor (see *Opinion of Keryx's Financial Advisor - MTS Securities, LLC* beginning on page 95 of this joint proxy statement/prospectus).

Keryx Management Akebia Projections ⁽¹⁾

(Standalone, Pre-Merger Basis) (\$ in millions, unaudited)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Akebia Revenue ⁽²⁾	\$ 129	\$ 258	\$ 152	\$ 146	\$ 154	\$ 153	\$ 207	\$ 284	\$ 396	\$ 503	\$ 561
Gross Profit	129	258	152	146	132	131	182	239	339	432	488
EBIT	(168)	(87)	(54)	(90)	(16)	(20)	41	99	196	285	337
Net Income	\$ (168)	\$ (87)	\$ (54)	\$ (90)	\$ (16)	\$ (20)	\$ 41	\$ 99	\$ 186	\$ 271	\$ 254

- (1) Includes certain assumptions relating to the business and operations of Akebia deemed appropriate by Keryx management, including for cumulative probability of success through approval of Akebia's product candidate, vadadustat.
- (2) Akebia Revenue is defined for purposes of the Keryx Management Akebia Projections as Akebia's share of U.S. net product sales plus revenue from collaboration partners.

In addition, at the direction of Keryx management, MTS Securities calculated unlevered free cash flow from the Keryx Management Akebia Projections provided to MTS Securities by Keryx management for the calendar years ending 2018 through 2028, as set forth below.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Unlevered Free Cash Flow ⁽¹⁾	\$ (165)	\$ (109)	\$ (60)	\$ (101)	\$ (42)	\$ (20)	\$ 21	\$ 75	\$ 164	\$ 242	\$ 226

- (1) Unlevered Free Cash Flow is defined for purposes of the Keryx Management Akebia Projections as EBIT less income tax expense, plus depreciation and amortization, less changes in working capital, less capital expenditures. Unlevered Free Cash Flow is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow or as a measure of liquidity.

Keryx Management Adjusted Akebia Projections

In connection with Keryx's consideration of the Merger, Keryx management also generated an adjusted set of Akebia projections for the calendar years ending 2018 and 2025, which are presented in the table below (the *Keryx Management Adjusted Akebia Projections*). The Keryx Management Adjusted Akebia Projections were based on certain financial information provided to Keryx management by Akebia to which Keryx management applied its own assumptions for probability of success, estimated tax assets and rates, working capital and capital expenditures and depreciation and amortization.

The Keryx Management Adjusted Akebia Projections were presented to the Keryx Board for the purposes of considering and evaluating the Merger and were shared with Keryx's financial advisor (see *Opinion of Keryx's Financial Advisor to Keryx MTS Securities, LLC* beginning on page 95 of this joint proxy statement/prospectus).

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Keryx Management Adjusted Akebia Projections ⁽¹⁾
(Standalone, Pre-Merger Basis) (\$ in millions, unaudited)

	2018	2019	2020	2021	2022	2023	2024	2025
Akebia Revenue ⁽²⁾	\$ 169	\$ 244	\$ 158	\$ 167	\$ 343	\$ 690	\$ 863	\$ 915
Operating Income (EBIT)	\$ (198)	\$ (175)	\$ (65)	\$ (56)	\$ 144	\$ 470	\$ 601	\$ 645

(1) Included certain assumptions relating to the business and operations of Akebia deemed appropriate by Keryx management, including for the cumulative probability of success through approval of Akebia's product candidate, vadadustat.

(2) Akebia Revenue is defined for purposes of the Keryx Management Adjusted Akebia Projections as Akebia's share of U.S. net product sales plus revenue from collaboration partners.

In addition, at the direction of Keryx management, MTS Securities calculated, from the Keryx Management Adjusted Akebia Projections provided to MTS Securities by Keryx management for the calendar years ending 2018 through 2025, unlevered free cash flow as set forth below.

	2018	2019	2020	2021	2022	2023	2024	2025
Unlevered Free Cash Flow ⁽¹⁾	\$ (201)	\$ (193)	\$ (97)	\$ (50)	\$ 72	\$ 336	\$ 417	\$ 517

(1) Unlevered Free Cash Flow is defined for purposes of the Keryx Management Adjusted Akebia Projections as EBIT less income tax expense, plus depreciation and amortization, less changes in working capital, less capital expenditures. Unlevered Free Cash Flow is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow or as a measure of liquidity.

Keryx Management Pro Forma Analysis

The following table presents summary estimated unaudited pro forma financial information for the combined company (the "Keryx Management Pro Forma Analysis") prepared by Keryx management based on its assumptions in respect of the combined company following the completion of the Merger for the calendar years ending 2018 through 2028 in connection with Keryx's evaluation of the Merger. Such assumptions included certain synergies, dis-synergies and estimated NOL balances. The Keryx Management Pro Forma Analysis was made available to the Keryx Board for the purposes of considering and evaluating the Merger, and was shared with Keryx's financial advisor (see "Opinion of Keryx's Financial Advisor MTS Securities, LLC" beginning on page 95 of this joint proxy statement/prospectus).

Keryx Management Pro Forma Analysis

(Post-Merger Basis)

(\$ in millions, unaudited)

Edgar Filing: Akebia Therapeutics, Inc. - Form S-4/A

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	\$ 228	\$ 416	\$ 374	\$ 449	\$ 549	\$ 573	\$ 635	\$ 705	\$ 833	\$ 957	\$ 1,033
Gross Profit	202	374	317	388	448	469	538	593	708	817	888
EBIT	(245)	(123)	(43)	28	179	198	279	341	463	593	675
Net Income	\$ (245)	\$ (124)	\$ (44)	\$ 28	\$ 170	\$ 188	\$ 252	\$ 264	\$ 356	\$ 453	\$ 514

In addition, at the direction of Keryx management, MTS Securities calculated, from the unaudited prospective financial information for the combined company provided to MTS Securities by Keryx management for the calendar years ending 2018 through 2028, unlevered free cash flow as set forth below.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Unlevered Free Cash Flow (1)	\$ (236)	\$ (87)	\$ 13	\$ 72	\$ 190	\$ 209	\$ 247	\$ 295	\$ 383	\$ 475	\$ 538

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- (1) Unlevered Free Cash Flow is defined for purposes of the Keryx Management Pro Forma Analysis as EBIT less income tax expense, plus depreciation and amortization, less changes in working capital, less capital expenditures. Unlevered Free Cash Flow is a non-GAAP measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow or as a measure of liquidity.

The unaudited projections included in this section *Certain Keryx Management Unaudited Prospective Financial Information* may calculate certain non-GAAP financial measures using different methodologies from other companies, and Keryx does not provide a reconciliation of the forward-looking non-GAAP financial measures to the comparable GAAP financial measures because it is unable to reasonably predict certain items contained in the GAAP financial measures, including non-recurring and infrequent items that are not indicative of Keryx's ongoing operations. These items are uncertain, depend on various factors and could have a material impact on Keryx's GAAP results for the applicable period. Keryx encourages you to review all of its financial statements included in the sections entitled *Selected Historical Consolidated Financial Data of Keryx*, *Selected Akebia and Keryx Unaudited Pro Forma Condensed Combined Financial Data* and *Comparative Historical and Unaudited Pro Forma Per Share Data* beginning on pages 27, 31, and 33, respectively, of this joint proxy statement/prospectus in their entirety and to not rely on any single financial measure.

Opinion of Keryx's Financial Advisor – MTS Securities, LLC

Keryx retained MTS Health Partners as a financial advisor in connection with a potential strategic transaction. On June 27, 2018, MTS Securities rendered its oral opinion to the Keryx Board (which was subsequently confirmed in writing as of June 27, 2018), that, as of that date and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the MTS Opinion and described below, the Exchange Multiplier to be received by the holders of Keryx Shares (other than holders of Excluded Shares, Baupost and their respective affiliates) in the Merger is fair, from a financial point of view, to such holders.

The full text of the MTS Opinion sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by MTS Securities in connection with the MTS Opinion. The MTS Opinion is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the MTS Opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the MTS Opinion. We urge you to read carefully the MTS Opinion, together with the summary thereof in this joint proxy statement/prospectus, in its entirety.

MTS Securities provided its opinion for the information and assistance of the Keryx Board in connection with its consideration of the Merger. The MTS Opinion addressed solely the fairness, from a financial point of view, of the Exchange Multiplier to be received by the holders of Keryx Shares (other than holders of Excluded Shares, Baupost and their respective affiliates) in the Merger and does not address any other aspect or implication of the Merger. The MTS Opinion was not a recommendation to the Keryx Board or any shareholder of Keryx as to how to vote or to take any other action in connection with the Merger.

In the course of performing its review and analyses for rendering the opinion described above, MTS Securities:

- (i) reviewed the financial terms of a draft copy of the Merger Agreement as of June 26, 2018, which was the most recent draft available to MTS Securities prior to the time it rendered its oral opinion (the Draft Merger Agreement);
- (ii) reviewed certain publicly available business and financial information concerning Keryx and Akebia and the industry in which they each operate;

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- (iii) reviewed certain publicly available financial analyses and forecasts relating to each of Keryx and Akebia prepared by equity analysts who report on Keryx and Akebia, respectively;
- (iv) reviewed the Keryx Management Keryx Projections, certain unaudited unadjusted prospective financial information of Akebia on a standalone basis provided by Akebia management to Keryx and MTS Securities, the Keryx Management Adjusted Akebia Projections, and the Keryx Management Akebia Projections, including estimates of certain potential benefits of the Merger prepared by Keryx management; information on the Keryx Management Keryx Projections, the Keryx Management Adjusted Akebia Projections and the Keryx Management Akebia Projections are explained in more detail in the section entitled *Certain Keryx Management Unaudited Prospective Financial Information*. In this section (i) the Keryx Management Keryx Projections, (ii) the certain unaudited unadjusted prospective financial information of Akebia on a standalone basis provided by Akebia management to Keryx and MTS Securities to which Keryx management applied certain assumptions and adjustments to arrive at the Keryx Management Adjusted Akebia Projections, (iii) the Keryx Management Adjusted Akebia Projections, and (iv) the Keryx Management Akebia Projections are collectively referred to as the Projections;
- (v) conducted discussions with members of management and representatives of each of Keryx and Akebia concerning the matters described in clauses (ii) through (iv) above;
- (vi) compared the financial and operating performance of each of Keryx and Akebia with publicly available information concerning other publicly traded companies and reviewed the current and historical market prices of the Keryx Shares, the Akebia Shares and certain publicly traded securities of such other companies, in each case, that MTS Securities deemed relevant;
- (vii) reviewed and analyzed, based on each of the Keryx Management Keryx Projections, the Keryx Management Adjusted Akebia Projections and the Keryx Management Akebia Projections, the cash flows to be generated by Keryx and Akebia, respectively, to determine the present value of each of Keryx's and Akebia's, respectively, discounted cash flows; and
- (viii) performed such other financial studies, analyses and investigations and considered such other information as MTS Securities deemed appropriate for the purposes of its opinion.

In arriving at its opinion, MTS Securities assumed and relied upon, without assuming liability or responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information that was publicly available or was provided to, discussed with or reviewed by MTS Securities and upon the assurances of Keryx management that they were not aware of any material relevant developments or matters related to Keryx or Akebia or that may affect the Merger that were omitted or that remained undisclosed to MTS Securities. The MTS Opinion does not address any legal, regulatory, tax, accounting or financial reporting matters, as to which MTS Securities understood that Keryx had obtained such advice as it deemed necessary from experts, and MTS Securities relied with the consent of the Keryx Board on any assessments made by experts to Keryx with respect to such matters. Without limiting the foregoing, MTS Securities did not consider any tax effects of the Merger or the transaction structure on any person or entity. MTS Securities did not conduct any independent verification of the Projections and expressed no view as to the Projections or the assumptions upon which they were based. Without limiting the generality of the foregoing, with respect to the Projections, MTS Securities assumed, with the consent of the Keryx Board and based upon discussions with Keryx management and Akebia management, that each of the Projections was reasonably prepared in good faith and that the Projections, including any estimates of certain potential benefits of the Merger prepared by Keryx management and the timing to achieve such benefits, reflected the best currently available estimates and judgments of Keryx management and Akebia management regarding the future results of operations and financial performance of Keryx and Akebia.

In arriving at its opinion, MTS Securities did not make any analysis of, and did not express any opinion as to, the adequacy of the reserves of Keryx or Akebia and relied upon information provided to MTS Securities by

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Keryx and Akebia as to such adequacy. In addition, MTS Securities did not make any independent evaluations or appraisals of the assets or liabilities (including any contingent derivatives or off balance sheet assets or liabilities) of Keryx, Akebia or any of their respective subsidiaries, and MTS Securities was not furnished with any such evaluations or appraisals, nor did MTS Securities evaluate the solvency of Keryx, Akebia or any other entity under any state or federal law relating to bankruptcy, insolvency or similar matters. The analyses performed by MTS Securities in connection with its opinion were going concern analyses. MTS Securities expressed no opinion regarding the liquidation value of Keryx, Akebia or any other entity. MTS Securities assumed that there was no material change in the assets, financial condition, business or prospects of Keryx or Akebia since the date of the most recent relevant financial statements made available to MTS Securities. Without limiting the generality of the foregoing, MTS Securities undertook no independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities to which Keryx, Akebia or any of their respective affiliates is a party or may be subject, and at the direction of Keryx and with its consent, MTS Securities made no assumption concerning, and therefore did not consider, the possible assertion of claims, outcomes or damages arising out of any such matters in rendering its opinion. MTS Securities also assumed that neither Keryx nor Akebia is party to any material pending transaction that was not disclosed to MTS Securities, including, without limitation, any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the Merger. MTS Securities did not consider any potential legislative or regulatory changes currently being considered or that may be adopted by any governmental or regulatory bodies or any potential changes in accounting methods or generally accepted accounting principles that may be adopted.

MTS Securities assumed that the representations and warranties of each party contained in the Merger Agreement and in all other related documents and instruments that are referred to therein are and will be true and correct as of the date or the dates made or deemed made, that each party thereto will fully and timely perform all of the covenants and agreements required to be performed by it under the Merger Agreement, the Akebia Voting Agreement and any other agreement contemplated by any such agreements, that all conditions to the consummation of the Merger will be satisfied without waiver thereof and that the transactions contemplated by the Merger Agreement will be consummated in accordance with the terms of the Merger Agreement without waiver, modification or amendment of any term, condition or agreement thereof. MTS Securities assumed that the final form of the Merger Agreement will be in all respects relevant to its analysis identical to the Draft Merger Agreement. MTS Securities also assumed that any governmental, regulatory and other consents and approvals contemplated in connection with the Merger will be obtained and that, in the course of obtaining any of those consents and approvals, no restrictions will be imposed or waivers made that would have an adverse effect on Keryx, Akebia or the benefits contemplated to be realized as a result of the Merger.

The MTS Opinion was necessarily based on economic, market, financial and other conditions existing, and on the information made available to MTS Securities, as of the date of its opinion. Although subsequent developments may affect the conclusion reached in its opinion, MTS Securities did not assume any obligation to update, revise or reaffirm the MTS Opinion.

The MTS Opinion addresses solely the fairness, from a financial point of view, to the holders of Keryx Shares (other than holders of Excluded Shares, Baupost and their respective affiliates) of the Exchange Multiplier to be received by such holders in the Merger and does not address any other terms in the Merger Agreement or any other agreement relating to the Merger or any other aspect or implication of the Merger, including, without limitation, the form or structure of the Merger. The MTS Opinion does not address Keryx's underlying business decision to proceed with the Merger or the relative merits of the Merger compared to other alternatives available to Keryx. The MTS Opinion does not express any opinion as to the prices or ranges of prices at which shares or other securities of any person, including Keryx Shares or Akebia Shares, will trade at any time, including following the announcement or consummation of the Merger. The MTS Opinion does not in any manner address the amount or nature of compensation to any of the

officers, directors or employees of any party to the Merger, or any class of such persons, relative to the compensation to be paid to the shareholders of Keryx in connection with the Merger or with respect to the fairness of any such compensation. The MTS Opinion noted that the Merger Agreement provides that certain restricted shares of Keryx will be converted into restricted stock units of Akebia

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in the Merger, as determined by the Exchange Multiplier, and that MTS Securities did not consider the effect on the conversion thereof or any restrictions on holders of such restricted shares of Keryx.

In accordance with customary investment banking practice, MTS Securities employed generally accepted valuation methods in reaching its opinion. The MTS Opinion was reviewed and approved by a fairness committee of MTS Securities.

Summary of Financial Analysis

MTS Securities performed a variety of financial analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not susceptible to partial analysis or summary description. In arriving at its opinion, MTS Securities considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered. Each analytical technique has inherent strengths and weaknesses, and the nature of the available information may further affect the value of particular techniques. The overall conclusions MTS Securities reached were based on all the analyses and factors presented, taken as a whole, and also on application of MTS Securities' own experience and judgment. Such conclusions may involve significant elements of subjective judgment and qualitative analysis. MTS Securities therefore gave no opinion as to the value or merit standing alone of any one or more parts of the analyses. Furthermore, MTS Securities believes that the summary provided and the analyses described below must be considered as a whole and that selecting any portion of the analyses, without considering all of them, would create an incomplete view of the process underlying MTS Securities' analysis and opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described below should not be taken to be the view of MTS Securities with respect to the actual value of Keryx, Keryx Shares, Akebia or Akebia Shares.

Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of the corresponding summaries and are alone not a complete description of the financial analyses performed by MTS Securities. Considering the data in the tables below without considering the corresponding full narrative descriptions of the financial analyses, including the methodologies and assumptions underlying such analyses, could create a misleading or incomplete view of the financial analyses performed by MTS Securities.

In performing its analyses, MTS Securities made numerous assumptions with respect to industry performance, general business, regulatory and economic conditions and other matters, all of which are beyond MTS Securities' control and many of which are beyond the control of Keryx and/or Akebia. Any estimates used by MTS Securities in its analysis are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

MTS Securities performed standalone valuation analyses of both Keryx and Akebia using a variety of valuation methodologies, as described below. MTS Securities then performed a relative valuation analysis in order to compare the Exchange Multiplier to be received by holders of Keryx Shares (other than holders of Excluded Shares, Baupost and their respective affiliates) in the Merger, to the range of exchange multipliers implied based on the respective standalone valuation ranges. MTS Securities also analyzed the performance of the pro forma combination. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 27, 2018 and is not necessarily indicative of current market conditions.

Keryx Valuation Analysis

MTS Securities analyzed the valuation of Keryx using two different methodologies: discounted cash flow analysis and public trading comparable companies analysis. The results of each of these analyses are summarized below.

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Keryx Discounted Cash Flow Analysis Overview

MTS Securities performed a discounted cash flow analysis of Keryx by calculating, based on the Keryx Management Keryx Projections, the estimated present value of Keryx's discounted cash flows and terminal value. MTS Securities utilized the discounted cash flow analysis of Keryx to determine a range of implied values of Keryx Shares. At the direction of Keryx, MTS conducted certain sensitivity analyses for the purposes of its discounted cash flow analysis using ranges of (i) terminal exit revenue multiples of 2.0x to 5.0x, based upon MTS Securities' analysis of transactions involving single-to-few small molecule, off-patent products, (ii) revenue achievements of 75% to 125%, as provided by Keryx management, and (iii) weighted average cost of capital of 11% to 15%, reflecting calculated estimates of Keryx's weighted average cost of capital, based upon MTS Securities' analysis of the cost of capital for Keryx's comparable company universe.

Discounted Cash Flow Analysis Keryx Management Keryx Projections

MTS Securities discounted to present value as of June 30, 2018, (i) estimates of the Unlevered Free Cash Flow (as defined below) to be generated by Keryx from July 1, 2018 through December 31, 2028, calculated by MTS Securities based on the Keryx Management Keryx Projections and (ii) a terminal enterprise value at December 31, 2028 by applying an enterprise value to revenue multiple to Keryx's terminal revenue. For the purposes of this section, *Opinion of Keryx's Financial Advisor MTS Securities, LLC*, Unlevered Free Cash Flow is defined as earnings before interest and taxes (EBIT) less income tax expense, plus depreciation and amortization, less changes in working capital, less capital expenditures. Keryx's terminal revenue assumption was provided by Keryx management and calculated based on 2028 Auryxia U.S. sales, discounted based on Keryx management assumptions. An implied per share value was calculated based on Keryx's current capitalization, as provided by Keryx management and assuming the conversion of the Convertible Notes into Keryx Shares.

Where MTS Securities sensitized a range of terminal exit revenue multiples and weighted average cost of capital, the midpoint of the revenue achievement range, 100%, was utilized, and the implied value of each Keryx Share, rounded to the nearest \$0.25 per share, ranged from \$4.25 to \$6.00. Where MTS Securities sensitized revenue achievement and weighted average cost of capital, the midpoint of the terminal exit revenue multiple range, was utilized, and the implied value of each Keryx Share, rounded to the nearest \$0.25 per share, ranged from \$2.75 to \$7.75. Where MTS Securities sensitized only the weighted average cost of capital, the implied value of each Keryx Share, rounded to the nearest \$0.25 per share, ranged from \$4.50 to \$5.75. MTS Securities compared the ranges of implied value of each Keryx Share to the closing price of Keryx Shares on June 27, 2018 of \$4.48 per share.

Public Trading Comparable Companies Analysis

MTS Securities reviewed and compared the projected operating performance of Keryx, based on the Keryx Management Keryx Projections, with publicly available information concerning other publicly traded companies and reviewed the current market price of Keryx Shares and certain publicly traded securities of such other companies. MTS Securities selected the following specialty (non-primary care) commercial companies without meaningful pipelines:

AMAG Pharmaceuticals Inc.

Amarin Corporation plc

Collegium Pharmaceutical, Inc.

Lexicon Pharmaceuticals Inc.

Synergy Pharmaceuticals Inc.

Vanda Pharmaceuticals Inc.

Veloxis Pharmaceuticals A/S

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Although none of the selected companies is directly comparable to Keryx, MTS Securities included these companies in its analysis because they are publicly traded companies with certain characteristics that, for purposes of analysis, may be considered similar to certain characteristics of Keryx.

MTS Securities calculated the following metrics for each of the selected comparable companies using consensus equity research estimates as of June 27, 2018 for such companies:

The enterprise value (EV)

The enterprise value as a multiple of estimated peak sales (EV/Peak Sales)

The enterprise value as a multiple of estimated 2019 and 2020 revenues (EV/2019E Revenue and EV/2020E Revenue)

The stock price as a multiple of projected earnings per share (Price/2020E Earnings)

For purposes of this analysis, the equity value of each of the selected comparable companies was calculated by multiplying the closing price per share of common stock of such company on June 27, 2018 by the number of such company's fully diluted outstanding shares, and the enterprise value was calculated by adding to that result such company's net debt, preferred stock and minority interest.

MTS Securities derived a low and high enterprise valuation range, as well as a low and high multiple range for EV/Peak Sales, EV/2019E Revenue, EV/2020E Revenue and Price/2020E Earnings, each based on the minimum and maximum enterprise values and multiples, respectively, of the comparable companies, for Keryx. MTS Securities applied the low and high ranges to derive low and high equity valuations of Keryx, based upon each metric, after adjusting for net debt, preferred stock and minority interest, as appropriate, and an implied value of each Keryx Share was calculated based on Keryx's current capitalization, as provided by Keryx management and assuming the conversion of the Convertible Notes into Keryx Shares.

The table below notes the low and high ranges and implied value of each Keryx Share, rounded to the nearest \$0.25, for each metric:

Metric	Keryx Value (\$mm)	Metric Range		Implied Value of Each Keryx Share Range	
Enterprise Value		\$203	\$1,359	\$1.75	\$9.00
EV/Peak Sales	\$ 463	0.5x	1.7x	\$2.00	\$5.50
EV/2019E Revenue	\$ 154	1.2x	6.3x	\$1.75	\$6.50
EV/2020E Revenue	\$ 218	1.1x	5.0x	\$2.00	\$7.25
Price/2020E Earnings	\$ 37	4.4x	52.8x	\$1.00	\$12.25

MTS Securities compared the ranges of implied value of each Keryx Share to the closing price of Keryx Shares on June 27, 2018 of \$4.48 per share.

Table of Contents*Historical Stock Price Performance*

MTS Securities reviewed the share price trading history of Keryx Shares for the one-year period beginning on June 28, 2017 and ending on June 27, 2018. During this period, Keryx Shares traded as low as \$3.92 per share and as high as \$8.38 per share, compared to the closing price of Keryx Shares on June 27, 2018 of \$4.48 per share. During the 90 calendar day period ending June 27, 2018, Keryx Shares traded as low as \$3.92 per share and as high as \$5.98 per share. In addition, MTS Securities reviewed the volume weighted average trading price over the 5 trading day, 10 trading day, 20 trading day, 30 trading day, 60 trading day, 6 month and 12 month periods ending on June 27, 2018. These volume weighted average prices are set forth in the table below:

Trading Period	Volume Weighted Average Price
5 Trading Day	\$ 4.81
10 Trading Day	\$ 4.94
20 Trading Day	\$ 5.02
30 Trading Day	\$ 5.14
60 Trading Day	\$ 4.97
6 Months	\$ 4.76
12 Months	\$ 5.58

MTS noted that the share price trading history and volume weighted average trading prices were referenced for informational purposes only and were not relied upon for valuation purposes.

Akebia Valuation Analysis

MTS Securities analyzed the valuation of Akebia using two different methodologies: discounted cash flow analysis and public trading comparable companies analysis. The results of each of these analyses are summarized below.

Akebia Discounted Cash Flow Analysis Overview

MTS Securities performed discounted cash flow analyses of Akebia by calculating, based on each of the Keryx Management Adjusted Akebia Projections and the Keryx Management Akebia Projections, the estimated present value of Akebia's discounted cash flows and terminal value. MTS Securities utilized the discounted cash flow analyses of Akebia to determine a range of implied values of Akebia Shares. At the direction of Keryx, MTS Securities conducted certain sensitivity analyses for purposes of its discounted cash flow analyses using ranges of (i) terminal exit revenue multiples of 4.0x to 6.0x, based upon MTS Securities' analysis of transactions involving single-to-few small molecule products with several years of estimated patent life remaining where the target was commercial for at least two years prior to acquisition, (ii) revenue achievements of 50% to 150%, as provided by Keryx management, (iii) probabilities of success, as provided by Keryx management and based on Keryx management's estimate of the likelihood of approval, and (iv) weighted average cost of capital of 13% to 17%, reflecting calculated estimates of Akebia's weighted average cost of capital, based upon MTS Securities' analysis of the cost of capital for Akebia's comparable company universe.

Discounted Cash Flow Analysis Keryx Management Adjusted Akebia Projections

MTS Securities discounted to present value as of June 30, 2018, (i) estimates of the Unlevered Free Cash Flow that Akebia will generate during the period beginning on July 1, 2018 through on December 31, 2025, calculated by MTS

Securities based on the Keryx Management Adjusted Akebia Projections , and (ii) a terminal enterprise value at December 31, 2025 by applying an enterprise value to revenue multiple to Akebia s terminal revenue. Akebia s terminal revenue assumption was calculated as Akebia s share of vadadustat U.S. sales plus royalties in 2025. An implied per share value was calculated based on Akebia s current capitalization, as provided by Akebia s management.

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Where MTS Securities sensitized a range of terminal exit revenue multiples and weighted average cost of capital, the midpoints of the revenue achievement range, and probability of success range were utilized, and the implied value of each Akebia Share, rounded to the nearest \$0.25 per share, ranged from \$24.50 to \$40.75. Where MTS Securities sensitized revenue achievement and weighted average cost of capital, the midpoints of the terminal exit revenue multiple range and probability of success range, were utilized, and the implied value of each Akebia Share, rounded to the nearest \$0.25 per share, ranged from \$13.50 to \$51.00. Where MTS Securities sensitized probability of success and weighted average cost of capital, the midpoints of the revenue achievement range, and terminal exit revenue multiple range, were utilized, and the implied value of each Akebia Share, rounded to the nearest \$0.25 per share, ranged from \$26.75 to \$37.75. MTS Securities compared the ranges of implied value of each Akebia Share to the closing price of Akebia Shares on June 27, 2018 of \$10.38 per share.

Discounted Cash Flow Analysis Keryx Management Akebia Projections

MTS Securities discounted to present value as of June 30, 2018 (i) estimates of the Unlevered Free Cash Flow that Akebia will generate during the period beginning on July 1, 2018 through on December 31, 2028, calculated by MTS Securities based on the Keryx Management Akebia Projections and (ii) a terminal enterprise value at December 31, 2028 by applying an enterprise value to revenue multiple to Akebia's terminal revenue, all on a probability of success adjusted basis. Akebia's terminal revenue assumption was calculated as Akebia's share of vadadustat U.S. sales plus royalties in 2028. An implied per share value was calculated based on Akebia's current capitalization, as provided by Akebia management.

Where MTS Securities sensitized a range of terminal exit revenue multiples and weighted average cost of capital, the midpoints of the revenue achievement range, and probability of success range were utilized, and the implied value of each Akebia Share, rounded to the nearest \$0.25 per share, ranged from \$10.25 to \$18.25. Where MTS Securities sensitized revenue achievement and weighted average cost of capital, the midpoints of the terminal exit revenue multiple range, and probability of success range, were utilized, and the implied value of each Akebia Share, rounded to the nearest \$0.25 per share, ranged from \$3.75 to \$26.25. Where MTS Securities sensitized probability of success and weighted average cost of capital, the midpoints of the revenue achievement range, and terminal exit revenue multiple range, were utilized, and the implied value of each Akebia Share, rounded to the nearest \$0.25 per share, ranged from \$11.50 to \$16.75. MTS Securities compared the ranges of implied value of each Akebia Share to the closing price of Akebia Shares on June 27, 2018 of \$10.38 per share.

Public Trading Comparable Companies Analysis

MTS Securities reviewed and compared the projected operating performance of Akebia, based on each of the Keryx Management Adjusted Akebia Projections and the Keryx Management Akebia Projections, with publicly available information concerning other publicly traded companies and reviewed the current market price of Akebia Shares and certain publicly traded securities of such other companies. MTS Securities selected the following selected specialty (non-primary care) development stage companies with Phase II data and single-to-few molecules:

Aldeyra Therapeutics, Inc.

Cara Therapeutics, Inc.

Fibrogen Inc.

Galectin Therapeutics Inc.

Genfit S.A.

Inventiva S.A.

Madrigal Pharmaceuticals, Inc.

Minerva Neurosciences, Inc.

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Reata Pharmaceuticals, Inc.

Resverlogix Corp.

Seres Therapeutics, Inc.

Viking Therapeutics, Inc.

Although none of the selected companies is directly comparable to Akebia, MTS Securities included these companies in its analysis because they are publicly traded companies with certain characteristics that, for purposes of analysis, may be considered similar to certain characteristics of Akebia.

MTS Securities calculated the following metrics for each of the selected comparable companies, using consensus equity research estimates as of June 27, 2018 for such companies:

EV

EV/Peak Sales

For purposes of this analysis, the enterprise value of each comparable company was calculated by multiplying the closing price per share of common stock of such company on June 27, 2018 by the number of such company's fully diluted outstanding shares and adding to that result such company's net debt, preferred stock and minority interest.

MTS Securities derived a low and high enterprise valuation range, as well as a low and high multiple range for EV/Peak Sales, each based on the minimum and maximum enterprise values and multiples, respectively, of the comparable companies, for Akebia. MTS Securities applied the low and high ranges to the respective valuation metrics of Akebia to derive low and high equity valuations based upon each metric, after adjusting for net debt, preferred stock and minority interest as appropriate, and an implied value of each Akebia Share was calculated based on Akebia's current capitalization, as provided by Akebia management. For the EV/Peak Sales valuation using the Keryx Management Adjusted Akebia Projections, the EV/Peak Sales multiple range was applied to the 2025 estimate of Akebia's share of vadaustat U.S. sales plus royalties, after taking into account a probability of success adjustment. For the EV/Peak Sales valuation using the Keryx Management Akebia Projections, the EV/Peak Sales multiple range was applied to the 2028 probability of success adjusted estimate of Akebia's share of vadaustat U.S. sales plus royalties.

The table below notes the low and high ranges and implied value of each Akebia Share, rounded to the nearest \$0.25, for each metric:

Metric	Akebia Value (\$mm)	Metric Range	Implied Value of Each Akebia Share	
			Range	
Enterprise Value		\$ 73 - \$5,023	\$	8.00 - \$90.25

EV/Peak Sales Keryx Management Adjusted Akebia Projections	\$	721	0.2x	2.9x	\$	9.00	\$42.00
EV/Peak Sales Keryx Management Akebia Projections	\$	497	0.2x	2.9x	\$	8.25	\$31.00

MTS Securities compared the ranges of implied value of each Akebia Share to the closing price of Akebia Shares on June 27, 2018 of \$10.38 per share.

Historical Stock Price Performance

MTS Securities reviewed the share price trading history of Akebia Shares for the one-year period beginning on June 28, 2017 and ending on June 27, 2018. During this period, Akebia Shares traded as low as \$8.93 per share and as high as \$20.25 per share, compared to the closing price of Akebia Shares on June 27, 2018 of

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\$10.38 per share. During the 90 calendar day period ending June 27, 2018, Akebia Shares traded as low as \$8.93 per share and as high as \$15.37 per share. In addition, MTS Securities reviewed the volume weighted average trading price over the 5 trading day, 10 trading day, 20 trading day, 30 trading day, 60 trading day, 6 month and 12 month periods ending on June 27, 2018. These volume weighted average prices are set forth in the table below.

Trading Period	Volume Weighted Average Price
5 Trading Day	\$ 10.75
10 Trading Day	\$ 10.88
20 Trading Day	\$ 10.52
30 Trading Day	\$ 10.49
60 Trading Day	\$ 10.05
6 Months	\$ 11.65
12 Months	\$ 13.74

MTS noted that the share price trading history and volume weighted average trading prices were referenced for informational purposes only and were not relied upon for valuation purposes.

Relative Valuation Analysis

MTS Securities compared the following combinations of low and high equity values of both companies to determine the implied range of exchange multipliers, in terms of Akebia Shares to be received by Keryx shareholders for each existing Keryx Share:

Keryx High Share Value and Akebia Low Share Value (K High / A Low)

Keryx High Share Value and Akebia High Share Value (K High / A High)

Keryx Low Share Value and Akebia Low Share Value (K Low / A Low)

Keryx Low Share Value and Akebia High Share Value (K Low / A High)

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The table below notes the implied exchange multipliers resulting from applying the multiple valuation methodologies in each of the comparable equity value scenarios described above. EV/2019E Revenue, EV/2020E Revenue and Price/2020E Earnings were not included in the relative valuation analysis because these metrics were not utilized for Akebia. MTS Securities compared these ranges of implied exchange multipliers (as presented below) to the Exchange Multiplier to be received by holders of Keryx Shares (other than holders of Excluded Shares, Baupost and their respective affiliates) in the Merger:

Valuation Methodology	K High / A Low	K High / A High	K Low / A Low	K Low / A High
Discounted Cash Flow (using the Keryx Management Adjusted Akebia Projections)				
Sensitized by Terminal Revenue Multiple and Weighted Average Cost of Capital	0.25x	0.15x	0.18x	0.10x
Sensitized by Revenue Achievement and Weighted Average Cost of Capital	0.58x	0.15x	0.20x	0.05x
Sensitized by Probability of Success and Weighted Average Cost of Capital	0.21x	0.15x	0.17x	0.12x
Discounted Cash Flow (using the Keryx Management Akebia Projections)				
Sensitized by Terminal Revenue Multiple and Weighted Average Cost of Capital	0.59x	0.33x	0.41x	0.23x
Sensitized by Revenue Achievement and Weighted Average Cost of Capital	2.04x	0.30x	0.71x	0.10x
Sensitized by Probability of Success and Weighted Average Cost of Capital	0.50x	0.34x	0.40x	0.27x
Public Trading Comparable Companies Analysis				
Enterprise Value	1.13x	0.10x	0.22x	0.02x
EV / Peak Sales (using the Keryx Management Adjusted Akebia Projections)	0.60x	0.13x	0.22x	0.05x
EV / Peak Sales (using the Keryx Management Akebia Projections)	0.65x	0.18x	0.24x	0.07x

For informational purposes only and not as a component of its fairness analysis, MTS Securities also reviewed the implied exchange multipliers resulting from comparing the one-year high and low trading values of Akebia Shares and Keryx Shares (as presented below), and the implied exchange multiplier based on the closing price of Akebia Shares and Keryx Shares on June 27, 2018, which was 0.43160.

	K High / A Low	K High / A High	K Low / A Low	K Low / A High
One-Year Trading Values	0.94x	0.41x	0.44x	0.19x

Pro Forma Combination Analysis

For informational purposes only and not as a component of its fairness analysis, MTS Securities also analyzed the projected performance of the pro forma combination, including projected synergies and an assumed pro forma capital structure, each as provided by Keryx management as of June 27, 2018. MTS Securities compared the implied value of each Keryx Share in the pro forma combination, using the full ranges of sensitivities from the standalone discounted

cash flow analyses of Keryx and of Akebia, to the implied value of each Keryx Share on a standalone basis, using the ranges of sensitivities from the standalone discounted cash flow analysis of Keryx. For each of the sensitivity analyses for the pro forma combination, the assumption for variables which were not sensitized are as follows:

Terminal exit revenue multiple of 4.25x, the average of the Keryx and Akebia midpoint terminal exit revenue multiples

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Revenue achievement of 100%

Akebia probability of success

While the full range of values was utilized for the implied value of each Keryx Share in the pro forma combination, a summary comparison of the comparable inputs for each sensitivity analysis is provided below:

Varying Sensitivity Inputs	Implied Value of Each Keryx Share on a Standalone Basis	Implied Value of Each Keryx Share in the Pro Forma Combination
Terminal Exit Revenue Multiple and Weighted Average Cost of Capital		
2x Terminal Exit Revenue Multiple, 15% Weighted Average Cost of Capital	\$ 4.28	\$ 4.27
2x Terminal Exit Revenue Multiple, 11% Weighted Average Cost of Capital	\$ 5.38	\$ 5.40
5x Terminal Exit Revenue Multiple, 15% Weighted Average Cost of Capital	\$ 4.78	\$ 5.56
5x Terminal Exit Revenue Multiple, 15% Weighted Average Cost of Capital	\$ 6.09	\$ 7.24
3.5x and 4.25x Terminal Exit Revenue Multiple, 13% and 14% Weighted Average Cost of Capital for Keryx on a standalone basis and in the pro forma combination, respectively	\$ 5.09	\$ 5.57
Revenue Achievement and Weighted Average Cost of Capital		
75% Revenue Achievement, 15% Weighted Average Cost of Capital	\$ 2.70	\$ 3.62
75% Revenue Achievement, 11% Weighted Average Cost of Capital	\$ 3.56	\$ 4.73
125% Revenue Achievement, 15% Weighted Average Cost of Capital	\$ 6.26	\$ 6.77
125% Revenue Achievement, 15% Weighted Average Cost of Capital	\$ 7.80	\$ 8.75
100% Revenue Achievement, 13% and 14% Weighted Average Cost of Capital for Keryx on a standalone basis and in the pro forma combination, respectively	\$ 5.09	\$ 5.57
Weighted Average Cost of Capital		

15% Weighted Average Cost of Capital	\$	4.53	\$	5.24
11% Weighted Average Cost of Capital	\$	5.74	\$	6.78
13% and 14% Weighted Average Cost of Capital for Keryx on a standalone basis and in the pro forma combination, respectively	\$	5.09	\$	5.57

Miscellaneous

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the

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particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In arriving at its opinion, MTS Securities did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, MTS Securities made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

The MTS Opinion was one of the many factors taken into consideration by the Keryx Board in making its determination to approve the Merger Agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Keryx Board with respect to the consideration to be received by the holders of Keryx Shares in the Merger or of whether the Keryx Board would have been willing to agree to different consideration. The consideration to be received by the holders of Keryx Shares in the Merger was determined through arm's-length negotiations between Keryx and Akebia and was approved by the Keryx Board. MTS Health Partners and its affiliates provided advice to Keryx during these negotiations. However, neither MTS Health Partners nor any of its affiliates recommended any specific amount of consideration to Keryx or the Keryx Board or that any specific amount of consideration constituted the only appropriate consideration for the Merger.

MTS Securities has consented to the use of the MTS Opinion in this joint proxy statement/prospectus; however, MTS Securities has not assumed any responsibility for the form or content of this joint proxy statement/prospectus, other than the MTS Opinion itself.

MTS Health Partners and its affiliates, as part of their investment banking services, are regularly engaged in the valuation of businesses (including those in the healthcare industry) and securities in connection with mergers and acquisitions, and for other purposes. As noted above, MTS Health Partners acted as a financial advisor to Keryx in connection with the Merger and participated in certain of the negotiations leading to the Merger Agreement. Keryx selected MTS Health Partners as its financial advisor because of, among other things, its knowledge of the life sciences industry, the familiarity of several members of Keryx senior management and the Keryx Board with MTS Health Partners and its experience with merger and sale transactions. Pursuant to an engagement letter agreement, dated as of May 18, 2018, between Keryx and MTS Health Partners, Keryx engaged MTS Health Partners to act as a financial advisor in connection with Keryx's consideration, evaluation and/or exploration of certain potential mergers and acquisitions transactions or similar transactions. As permitted by the terms of the engagement letter and pursuant to MTS Health Partners' internal policies, MTS Securities rather than MTS Health Partners delivered the fairness opinion. As compensation for MTS Health Partners and its affiliates' financial advisory services, Keryx paid a fee of \$500,000 to MTS Securities for rendering the MTS Opinion in connection with the Keryx Board's consideration of the proposed transaction with Akebia, which fee was not contingent upon the successful completion of the Merger or the conclusion reached within the MTS Opinion. Upon consummation of the Merger, Keryx will be obligated to pay a fee equal to approximately \$5,562,500, with all fees previously paid pursuant to the engagement letter by Keryx credited towards such amount, including the fee paid by Keryx upon delivery of the MTS Opinion. In addition, Keryx also agreed to reimburse MTS Health Partners and its affiliates for their direct, reasonable and documented out-of-pocket expenses incurred in connection with any of the matters contemplated in the engagement letter. Keryx also agreed to indemnify MTS Health Partners and each of its related parties against various liabilities in connection with MTS Health Partners' engagement. MTS Health Partners and its affiliates may also seek to provide investment banking and/or financial advisory services to Keryx and Akebia in the future and would expect to receive customary fees for the rendering of any such services.

During the two years preceding the date of the MTS Opinion, neither MTS Health Partners nor MTS Securities has been engaged by, performed services for, or received any compensation from, Keryx (other than the engagements and any amounts that were paid under the engagement letter described in this joint proxy statement/prospectus). During the two years preceding the date of the MTS Opinion, MTS Health Partners has provided certain investment banking and financial advisory services to Akebia and has received aggregate fees in connection with such services of

\$100,000. In particular, MTS Health Partners was retained for a financial advisory assignment by Akebia in March 2016, for which it received a retainer payment of \$100,000 in the aggregate, and such assignment ended in 2016.

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Certain Akebia Management Unaudited Prospective Financial Information

Akebia does not as a matter of course publicly disclose financial projections or forecasts as to future performance, revenues, earnings or other results given, among other things, the unpredictability, uncertainty and subjectivity of the underlying assumptions and estimates inherent in preparing financial projections and forecasts. As a result, Akebia does not endorse unaudited prospective financial information as a reliable indication of future results. Moreover, Akebia's internally prepared unaudited financial projections presented below were based on estimates, assumptions and judgments made by Akebia management at the respective times of their preparation and speak only as of such times. Except as required by law, Akebia has no obligation to update the unaudited financial projections included in this section. It has not done so and does not intend to do so.

The unaudited financial projections concerning each of Akebia and Keryx on a standalone basis, without giving effect to the Merger, and also of the combined company on a pro forma basis set forth in this section were prepared by Akebia management and made available, except as otherwise described below, to the Akebia Board in its review and evaluation of the Merger and to Akebia's financial advisors (see *Opinion of Akebia's Financial Advisor Evercore Group L.L.C.* and *Opinion of Akebia's Financial Advisor J.P. Morgan Securities LLC* beginning on pages 118 and 112, respectively, of this joint proxy statement/prospectus). These unaudited financial projections are not being included in this joint proxy statement/prospectus to influence the voting decision of any Akebia shareholder or Keryx shareholder with respect to the Merger, but instead because these unaudited financial projections, in whole or in part, were provided, or formed the basis of what was provided, to the Akebia Board, Keryx and Akebia's financial advisors in connection with their evaluation of Merger as described herein.

You should note that the unaudited financial projections set forth below constitute forward-looking statements. Please see the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 51 of this joint proxy statement/prospectus for more information. You should also note that the unaudited financial projections were not prepared with a view toward public disclosure or with a view toward complying with GAAP, the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The information was prepared utilizing Akebia's historical internal forecast approach and does not give effect to the adoption of any new accounting pronouncements. The unaudited prospective financial information included in this section has been prepared by, and is the responsibility of, Akebia management. Neither Akebia's nor Keryx's respective independent registered public accountants, nor any other independent accountants or financial advisors, have compiled or performed any procedures with respect to the unaudited financial projections set forth below, nor have they expressed any opinion, judgment or any other form of assurance on such information or its achievability, and none of them assumes any responsibility for, and each disclaims any association with, the unaudited financial projections. The Ernst & Young report incorporated by reference in this joint proxy statement/prospectus relates to Akebia's historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

The unaudited financial projections set forth below should not be relied upon as necessarily indicative of actual future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on such unaudited financial projections. Furthermore, since the unaudited financial projections cover multiple years, such information by its nature becomes less predictive with each successive year. Although the unaudited financial projections are presented with numerical specificity, the unaudited financial projections reflect assumptions, estimates and judgments that are inherently uncertain and, although considered reasonable by Akebia management as of the date of their use in preparing the unaudited financial projections, are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the

unaudited financial projections set forth below, including, among others, risks and uncertainties due to general business, economic, regulatory, market and financial conditions, as well as

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changes in Akebia's or Keryx's respective businesses, financial condition or results of operations, and other risks and uncertainties described under the headings *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* beginning on pages 39 and 51. Accordingly, the unaudited financial projections set forth below may not necessarily be indicative of the actual future performance of Akebia, or Akebia after consummation of the Merger, and actual results may differ materially from those presented. Inclusion of the unaudited financial projections set forth below should not be regarded as a representation by Akebia or any person that the results projected will necessarily be achieved, and they should not be relied on as such. You are cautioned not to rely on the unaudited prospective financial information or the pro forma combination analysis. The inclusion of this information should not be regarded as an indication that the Keryx Board, the Akebia Board, any of their advisors or any other person considered, or now considers, it to be material or to be a reliable prediction of actual future results. There can be no assurance that the unaudited financial projections will be realized or that actual results will not be significantly higher or lower than estimated. Furthermore, the unaudited financial projections set forth below may differ from publicized analyst estimates and forecasts and do not take into account any circumstances or events occurring after the date they were prepared.

Akebia Management Akebia Projections

In connection with Akebia's consideration of the Merger, Akebia management prepared projections regarding Akebia on a standalone basis set forth below under the headings, *Non-Risk Adjusted Akebia Global Product Sales Projections* and *Risk-Adjusted Akebia Management Akebia Projections* (together, the *Akebia Management Akebia Projections*).

The global product sales shown in the table below represent unaudited non-risk adjusted projections of global product revenue from Akebia's product candidate, vadadustat, for calendar years ending 2020 through 2033 (the *Non-Risk Adjusted Akebia Global Product Sales Projections*), were not presented to the Akebia Board, Evercore or J.P. Morgan and were not shared with Keryx or MTS Health Partners or used in their respective financial analyses. They are provided here solely for informational purposes. The *Non-Risk Adjusted Akebia Global Product Sales Projections* did not include any adjustment for risks or probability of success of Akebia's product candidate, vadadustat, or the financial implications of Akebia's collaborations and other relationships with third parties.

Non-Risk Adjusted Akebia Global Product Sales Projections**(Standalone, Pre-Merger Basis)***(\$ in millions, unaudited)*

	2020	2021	2022	2023	2024	2025	2026
Global Product Sales	2.5	217.9	767.6	1,482	1,968	2,271	2,457
	2027	2028	2029	2030	2031	2032	2033
Global Product Sales	2,594	2,715	2,835	2,959	3,089	3,228	3,376

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The unaudited projections shown in the table below (the Risk-Adjusted Akebia Management Akebia Projections) were presented to the Akebia Board during meetings held by the Akebia Board and were used by Akebia's financial advisors in connection with their evaluation of the Merger and the delivery of their financial analyses. The Risk-Adjusted Akebia Management Akebia Projections were created by Akebia management after taking into account the Non-Risk Adjusted Akebia Global Product Sales Projections and a number of assumptions relating to the risks and probability of success of Akebia's product candidate, vadadustat, timing for clinical trial completion and commercial launch, and estimated operational costs, including research and development, manufacturing, and general and administrative costs, and the financial implications of Akebia's collaborations and other relationships with third parties.

Risk-Adjusted Akebia Management Akebia Projections**(Standalone, Pre-Merger Basis)***(\$ in millions, unaudited)*

	2H 2018	2019	2020	2021	2022	2023	2024	2025	2026
Akebia Revenue	\$ 94	\$ 209	\$ 83	\$ 104	\$ 150	\$ 273	\$ 370	\$ 413	\$ 448
EBIT	\$ (112)	\$ (158)	\$ (104)	\$ (33)	\$ 25	\$ 134	\$ 220	\$ 258	\$ 291
Free Cash Flow	\$ (112)	\$ (158)	\$ (104)	\$ (36)	\$ 17	\$ 125	\$ 205	\$ 241	\$ 232
	2027	2028	2029	2030	2031	2032	2033	2034	2035
Akebia Revenue	\$ 516	\$ 501	\$ 527	\$ 555	\$ 584	\$ 666	\$ 589	\$ 295	\$ 147
EBIT	\$ 356	\$ 339	\$ 363	\$ 388	\$ 417	\$ 510	\$ 431	\$ 223	\$ 112
Free Cash Flow	\$ 261	\$ 249	\$ 266	\$ 284	\$ 306	\$ 374	\$ 319	\$ 190	\$ 95

The free cash flow projections in the table above took into account an estimated balance of \$225 million of NOLs of Akebia as of June 30, 2018, which was determined after applying certain assumptions regarding taxes and losses of Akebia. In addition to the free cash flow projections in the table above, Akebia management also analyzed a projection of free cash flow for calendar years ending 2018 through 2035 without taking into account any NOL balances. Without taking into account the full estimated balance of NOLs, the free cash flow amount for the years 2022 through 2026 resulted as follows: \$11 million in 2022; \$90 million in 2023; \$156 million in 2024; \$187 million in 2025; \$212 million in 2026. In addition, the free cash flow amounts described in the prior sentence excluded certain net working capital benefits in the last two years of such forecast, resulting in free cash flow numbers of \$165 million in 2034 and \$83 million in 2035.

Akebia Management Keryx Projections

In addition to the Akebia Management Akebia Projections, Akebia management prepared projections of certain financial information of Keryx for the calendar years ending 2018 through 2035, which were presented to the Akebia Board, J.P. Morgan, and Evercore (the Akebia Management Keryx Projections) and are set forth in the table below.

The Akebia Management Keryx Projections consisted of non-risk adjusted projections of Keryx on a standalone basis and were created by Akebia management based on the publicly filed financial information of Keryx, certain financial information provided to Akebia management by Keryx, and certain assumptions made by the Akebia management, including estimates of revenue growth for U.S. sales of Auryxia and associated operational costs.

Table of Contents**Non-Risk Adjusted Akebia Management Keryx Projections****(Standalone, Pre-Merger Basis)***(\$ in millions, unaudited)*

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Keryx Revenue	\$ 103.1	\$ 182.7	\$ 286.1	\$ 386.0	\$ 466.5	\$ 534.8	\$ 483.7	\$ 255.1	\$ 134.8
Net Income	\$ (50.1)	\$ 26.3	\$ 117.1	\$ 206.0	\$ 282.2	\$ 274.5	\$ 280.1	\$ 141.3	\$ 67.6

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Keryx Revenue	\$ 106.3	\$ 74.9	\$ 63.1	\$ 50.1	\$ 42.3	\$ 42.3	\$ 42.3	\$ 42.3	\$ 42.3
Net Income	\$ 52.0	\$ 33.6	\$ 26.9	\$ 19.7	\$ 15.7	\$ 16.9	\$ 16.9	\$ 16.8	\$ 16.8

In addition, Akebia management provided J.P. Morgan and Evercore the Akebia Management Keryx Projections, in order for J.P. Morgan and Evercore to each calculate, at the direction of Akebia management, unlevered free cash flow shown in the table below for use in certain of its financial analyses, assuming (i) the limitation of Keryx's NOLs under a change-in-control scenario and annual usage based solely on Keryx's standalone forecasted annual operating profit (the "NOL Limitation Analysis") and (ii) Keryx's standalone forecasted annual operating profit without taking into account the NOL balances of Keryx (the "Analysis with No NOLs Included").

Keryx Free Cash Flow – NOL Limitation Analysis**(Standalone, Pre-Merger Basis)***(\$ in millions, unaudited)*

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Free Cash Flow	\$ (96)	\$ 2.0	\$ 93	\$ 145	\$ 233	\$ 325	\$ 319	\$ 157	\$ 71

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Free Cash Flow	\$ 55	\$ 38	\$ 30	\$ 23	\$ 19	\$ 21	\$ 21	\$ 21	\$ 21

Keryx Free Cash Flow – Analysis with No NOLs Included**(Standalone, Pre-Merger Basis)***(\$ in millions, unaudited)*

	2H 2018	2019	2020	2021	2022	2023	2024	2025	2026
Free Cash Flow	\$ (39)	\$ (5)	\$ 63	\$ 128	\$ 218	\$ 316	\$ 315	\$ 153	\$ 67

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Free Cash Flow	\$ 51	\$ 35	\$ 27	\$ 19	\$ 16	\$ 17	\$ 17	\$ 17	\$ 17

Akebia Management Pro Forma Projections

In addition to the Akebia Management Akebia Projections and the Akebia Management Keryx Projections, Akebia management also prepared projections of certain unaudited pro forma financial information of Akebia, assuming the consummation of the Merger, for the calendar years ending 2018 through 2035, which were presented to the Akebia Board and shared with J.P. Morgan, and Evercore (the Akebia Management Pro Forma Projections) and are set forth in the table below. The Akebia Management Pro Forma Projections assumed that the Merger had been consummated on June 30, 2018. To estimate synergies in respect of the combined company following completion of the Merger for purposes of preparing the Akebia Management Pro Forma Projections, Akebia management used its non-risk adjusted projections through 2035 for both companies and made certain adjustments based on various assumptions, including general and administrative, sales force and medical affairs

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expense synergies, synergies related to capital expenditures associated with the commercial launch of vadadustat and dis-synergies associated with limitations on both companies' existing NOL balances. In addition, certain projections and assumptions underlying the aspects of revenue and income attributable to the combined company's expected products were not adjusted for risk or calculated in the same manner as the Risk-Adjusted Akebia Management Akebia Projections.

Non-Risk Adjusted Akebia Management Pro Forma Projections**(Post-Merger Basis)***(\$ in millions, unaudited)*

	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Revenue	\$ 271.6	\$ 422.9	\$ 409.6	\$ 570.5	\$ 744.9	\$ 1,040.3	\$ 1,169.3	\$ 1,020.2	\$ 964.4
Net Income	\$ (259.8)	\$ (137.6)	\$ (12.5)	\$ 202.3	\$ 405.3	\$ 526.0	\$ 615.3	\$ 521.6	\$ 488.8
Free Cash Flow	\$ (301.6)	\$ (161.9)	\$ (36.3)	\$ 177.9	\$ 414.5	\$ 567.8	\$ 650.2	\$ 533.2	\$ 488.7
Cash Balance	\$ 189.0	\$ 27.2	\$ (9.2)	\$ 168.8	\$ 583.3	\$ 1,151.0	\$ 1,801.3	\$ 2,334.4	\$ 2,823.1

	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	\$ 1,061.7	\$ 1,003.0	\$ 1,039.6	\$ 1,077.5	\$ 1,123.8	\$ 1,276.3	\$ 1,133.2	\$ 587.8	\$ 315.0
Net Income	\$ 559.6	\$ 516.3	\$ 541.7	\$ 568.4	\$ 601.6	\$ 724.6	\$ 617.8	\$ 330.1	\$ 167.1
Free Cash Flow	\$ 559.0	\$ 517.3	\$ 541.6	\$ 568.2	\$ 601.4	\$ 724.6	\$ 617.8	\$ 330.1	\$ 167.1
Cash Balance	\$ 3,382.1	\$ 3,899.4	\$ 4,441.0	\$ 5,009.2	\$ 5,610.7	\$ 6,335.3	\$ 6,953.1	\$ 7,283.2	\$ 7,450.3

The Akebia Management Akebia Projections, the Akebia Management Keryx Projections and the Akebia Management Pro Forma Projections (together referred to as the Akebia Management Projections) include several non-GAAP measures, including as listed below:

EBIT refers to Akebia's gross profit less operating expenses.

Free Cash Flow was calculated by taking net income and accounting for expected working capital requirements and capital expenditures.

Akebia Revenue refers to Akebia's share of U.S. net product sales plus revenue from collaboration partners.

Keryx Revenue refers to U.S. net product sales plus the cash flow received from Keryx's Auryxia sales in Japan.

The Akebia Management Projections may calculate certain non-GAAP financial measures, including EBIT, Free Cash Flow, Akebia Revenue and Keryx Revenue, using different methodologies from other companies, and Akebia does not provide a reconciliation of the forward-looking non-GAAP financial measures to the comparable GAAP financial measures because it is unable to reasonably predict certain items contained in the GAAP financial measures, including non-recurring and infrequent items that are not indicative of Akebia's ongoing operations. These items are uncertain,

depend on various factors and could have a material impact on Akebia's GAAP results for the applicable period. Akebia encourages you to review all of its financial statements included in the sections entitled *Selected Historical Consolidated Financial Data of Akebia*, *Selected Akebia and Keryx Unaudited Pro Forma Condensed Combined Financial Data* and *Comparative Historical and Unaudited Pro Forma Per Share Data* beginning on pages 29, 31, and 33 of this joint proxy statement/prospectus in their entirety and to not rely on any single financial measure.

Opinion of Akebia's Financial Advisor - Evercore Group L.L.C.

Akebia has retained Evercore to act as a financial advisor in connection with the Merger. The Akebia Board engaged Evercore based on Evercore's qualifications, experience and reputation, as well as its familiarity with

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the business and management team of Akebia. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes. As part of this engagement, Akebia requested that Evercore evaluate the fairness, from a financial point of view, of the Exchange Multiplier to Akebia. On June 28, 2018, Evercore delivered to the Akebia Board its oral opinion, subsequently confirmed by its delivery of a written opinion dated as of June 28, 2018, that, as of June 28, 2018, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the Exchange Multiplier was fair, from a financial point of view, to Akebia.

The full text of Evercore's written opinion, dated June 28, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. The description of Evercore's written opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Evercore's opinion should not be construed as creating any fiduciary duty on Evercore's part to any party, and such opinion is not intended to be, and does not constitute a recommendation to the Akebia Board or to any other person in respect of the Merger, including as to how any holder of Akebia Shares should vote or act in respect of the Merger.

You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Akebia Board, and was delivered to the Akebia Board in connection with its evaluation of the fairness, from a financial point of view, of the Exchange Multiplier to Akebia. The opinion did not address any other aspects or implications of the Merger.

Evercore's opinion necessarily was based upon information made available to Evercore as of June 28, 2018 and financial, economic, monetary, market, regulatory and other conditions and circumstances as they existed and could be evaluated on such date. It is understood that subsequent developments may have affected or may affect the opinion, and Evercore undertook no obligation, and is under no obligation, to update, revise or reaffirm its opinion based on subsequent developments. Evercore's opinion did not express any opinion as to the price at which the Akebia Shares or the Keryx Shares will trade at any time.

In connection with delivering its opinion, Evercore, among other things:

reviewed certain publicly available business and financial information relating to Akebia and Keryx that Evercore deemed to be relevant, including publicly available research analysts' estimates;

reviewed certain non-public historical financial statements and other non-public historical financial data relating to Akebia and Keryx prepared and furnished to Evercore by management of Akebia and Keryx, respectively;

reviewed certain non-public projected financial data under alternative business assumptions relating to Akebia, prepared and furnished to Evercore by the management of Akebia, and Keryx, prepared and furnished to Evercore by the management of Akebia and Keryx;

discussed the past and current financial projections and current financial condition of Akebia with management of Akebia, and of Keryx with management of Akebia and Keryx (in each case, including views on the risks and uncertainties of achieving such projections);

reviewed the reported prices and the historical trading activity of the Akebia Shares and the Keryx Shares;

reviewed the draft Merger Agreement, dated as of June 28, 2018, and the draft Akebia Voting Agreement, dated as of June 28, 2018; and

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performed such other analyses and examinations and considered such other factors that Evercore deemed to be appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore did not and does not assume any liability therefor. With respect to the projected financial data relating to Akebia and Keryx prepared and furnished to Evercore by management of Akebia and Keryx, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Akebia as to the future financial performance of Akebia, and of Keryx and Akebia as to the future financial performance of Keryx. Evercore expressed no view as to any projected financial data relating to Akebia or Keryx or the assumptions on which such data are based. Evercore did not make, nor did Evercore assume any responsibility for making, any independent valuation or appraisal of the assets or liabilities of Akebia or Keryx, nor was Evercore furnished with any such valuations or appraisals, and Evercore did not evaluate the solvency or fair value of Akebia or Keryx under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Merger Agreement are true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the Merger Agreement and that all conditions to the consummation of the Merger would be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Merger would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect material to Evercore's analysis on Akebia or Keryx or the consummation of the Merger or materially reduce the benefits to Akebia or Keryx of the Merger.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness of the Exchange Multiplier, from a financial point of view, to Akebia. Evercore did not express any view on, and its opinion did not address, the fairness of the Merger to, or any consideration received or to be received in connection therewith by, the holders of any other securities, creditors or other constituencies of Akebia, nor does Evercore express any view as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Akebia, or any class of such persons, whether relative to the Exchange Multiplier or otherwise. In making its opinion, Evercore assumed that any modification to the structure of the Merger since its opinion was rendered will not vary in any respect material to its analysis. Evercore also assumed that neither the Merger Agreement nor the Akebia Voting Agreement would vary from the form of the draft of each such document reviewed by Evercore in any manner material to its opinion. Evercore did not express any view on, and its opinion did not address, any other terms or other aspects of the Merger, including, without limitation, the form or structure of the Merger, the terms and conditions of the Merger Agreement, or any other agreements or arrangements entered into or contemplated in connection with the Merger. Evercore's opinion did not address the relative merits of the Merger as compared to other business or financial strategies that might be available to Akebia, nor did it address the underlying business decision of Akebia to engage in the Merger. In rendering its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the Akebia Shares or any business combination or other extraordinary transaction involving Akebia. Evercore's opinion did not and does not constitute a recommendation to the Akebia Board or to any other person in respect of the Merger, including as to how any holder of Akebia Shares should vote or act in respect of the Merger. Evercore expressed no opinion as to the price at which shares of Akebia or Keryx will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by Akebia and its advisors with respect to legal, regulatory, accounting and tax matters. Evercore's opinion was only one of many factors considered by the Akebia Board in its evaluation of the Merger, and should not be viewed as determinative of the views of the Akebia Board with respect thereto.

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Summary of Material Financial and Comparative Analyses

Set forth below is a summary of the material financial and comparative analyses performed by Evercore and reviewed with the Akebia Board in connection with delivering Evercore's opinion. The summary of Evercore's financial and comparative analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Evercore's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Evercore's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Evercore's analyses and reviews.

To the extent that any of the quantitative data used in Evercore's financial analyses or described in this summary thereof is based on market data, it is based on market data as it existed on or before June 25, 2018, and is not necessarily indicative of current market conditions.

Keryx Analysis

Keryx Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis of Keryx to calculate the estimated present value, as of June 30, 2018, of the standalone unlevered, after-tax free cash flows that Keryx was projected to generate for each of the calendar years 2018 through 2035, in each case based on the Akebia Management Keryx Projections. Where indicated below, this analysis took into account a reduction in value resulting from limitations on the future utilization of Keryx's NOLs, calculated as the difference between the pro forma company valuation with no NOL limitations and the value of the pro forma company taking into account NOL limitations, as provided in the financial forecasts furnished to Evercore by Akebia management for its use in connection with its analysis of the Merger. Evercore also calculated a terminal value for Keryx by applying a perpetuity growth rate of (20)%, based on its professional judgment given the nature of Keryx and its business and the industries in which it operates, to the projected standalone unlevered, after-tax free cash flows of Keryx in the terminal year. The cash flows and the terminal value were then discounted to present value using discount rates ranging from 12.5% to 14.5%, based on an estimate of Keryx's weighted average cost of capital, to derive a range of implied enterprise values for Keryx. The range of implied enterprise values were then reduced by the amount of Keryx's net debt (calculated as debt less unrestricted cash and cash equivalents). Evercore's analysis indicated a range of implied per share equity values for Keryx, on a standalone basis, of \$5.21 to \$5.67 assuming no NOL limitations, or \$4.78 to \$5.23 taking into account NOL limitations, in each case as compared to the closing price per share of Keryx Shares of \$4.80 as of June 25, 2018.

Other Factors

Evercore also reviewed and considered other factors, which were not considered part of its financial analyses in connection with rendering its advice, but were referenced for informational purposes, including, among other things, historical share prices and research analyst recommendations and price targets.

Keryx Historical Share Price

Evercore reviewed historical trading prices of Keryx Shares during the 52-week period ending on June 25, 2018, noting that the low and high closing prices during such period ranged from \$4.01 to \$8.25 for Keryx, as compared to the closing price per share of Keryx Shares of \$4.80 on June 25, 2018.

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Keryx Research Analyst Recommendations and Price Targets

Evercore reviewed publicly available share price targets of research analysts' estimates known to Evercore as of June 25, 2018, noting that the low and high share price targets ranged from \$5.00 to \$9.00 for Keryx, as compared to the closing price per share of Keryx Shares of \$4.80 on June 25, 2018. The price targets published by equity research analysts do not necessarily reflect current market trading prices for the Keryx Shares, and these price targets are subject to numerous uncertainties, including the future financial performance of each company and market conditions.

Akebia Analysis

Akebia Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis of Akebia to calculate the estimated present value, as of June 30, 2018, of the standalone unlevered, after-tax free cash flows that Akebia was projected to generate for each of the calendar years 2018 through 2035, in each case based on the Akebia Management Risk-Adjusted Akebia Projections. Where indicated below, this analysis took into account a reduction in value resulting from limitations on the future utilization of Akebia's NOLs. Evercore also calculated a terminal value for Akebia by applying a perpetuity growth rate of (20)%, based on its professional judgment given the nature of Akebia and its business and the industries in which it operates, to the projected standalone unlevered, after-tax free cash flows of Akebia in the terminal year. The cash flows and the terminal value were then discounted to present value using discount rates ranging from 12.5% to 14.5%, based on an estimate of Akebia's weighted average cost of capital, to derive a range of implied enterprise values for Akebia. Evercore's analysis indicated a range of implied per share equity values for Akebia, on a standalone basis, of \$12.73 to \$15.09 assuming no NOL limitations, or \$12.00 to \$14.27 taking into account NOL limitations, in each case as compared to the closing price per share of Akebia Shares of \$10.70 as of June 25, 2018.

Other Factors

Evercore also reviewed and considered other factors, which were not considered part of its financial analyses in connection with rendering its advice, but were referenced for informational purposes, including, among other things, historical share prices and research analyst recommendations and price targets.

Akebia Historical Share Price

Evercore reviewed historical trading prices of Akebia Shares during the 52-week period ending on June 25, 2018, noting that the low and high closing prices during such period ranged from \$9.15 to \$19.67 for Akebia, as compared to the closing price per share of Akebia Shares of \$10.70 on June 25, 2018.

Akebia Research Analyst Recommendations and Price Targets

Evercore reviewed publicly available share price targets of research analysts' estimates known to Evercore as of June 25, 2018, noting that the low and high share price targets ranged from \$17.00 to \$30.00 for Akebia, as compared to the closing price per share of Akebia Shares of \$10.70 on June 25, 2018. The price targets published by equity research analysts do not necessarily reflect current market trading prices for the Akebia Shares, and these price targets are subject to numerous uncertainties, including the future financial performance of each company and market conditions.

Valuation Analysis

Implied Exchange Ratio Analysis

Evercore compared the results from the *Akebia Discounted Cash Flow Analysis* and *Keryx Discounted Cash Flow Analysis* sections above to determine a range of implied exchange ratios. Specifically, Evercore

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compared (i) the highest equity value per share for Akebia to the lowest equity value per share for Keryx, and (ii) the lowest equity value per share for Akebia to the highest equity value per share for Keryx, to derive the range of exchange ratios implied by the discounted cash flow analyses. This analysis assumed a valuation date of June 30, 2018 and no synergies. The analysis indicated a range of implied exchange ratios of 0.34493 to 0.44536 assuming no NOL limitations, or 0.33520 to 0.43637 taking into account NOL limitations, as compared to the Exchange Multiplier of 0.37433.

Other Information

Evercore also reviewed and considered other factors, which were not considered part of its financial analyses in connection with rendering its advice, but were referenced for informational purposes, including, among other things, historical exchange ratio analysis.

Historical Exchange Ratio Analysis

Evercore compared the results from the *Akebia Historical Share Price* and *Keryx Historical Share Price* sections above to determine a range of implied exchange ratios. Specifically, Evercore compared (i) the highest trading price per share for Akebia to the lowest trading price per share for Keryx, and (ii) the lowest trading price per share for Akebia to the highest trading price per share for Keryx, to derive the range of exchange ratios implied by the historical share price analyses. This analysis assumed a valuation date of June 25, 2018. The analysis indicated a range of implied exchange ratios of 0.20386 to 0.90164, as compared to the Exchange Multiplier of 0.37433.

Value Creation Analysis

Evercore conducted an illustrative value creation analysis of the theoretical value creation to the existing holders of Akebia Shares. Evercore compared the implied equity value per share of Akebia Shares derived from the discounted cash flow analysis on a standalone basis to the pro forma combined company equity value per share. The pro forma combined company equity value was equal to (1) the sum of (i) the mid-point intrinsic equity value of Akebia Shares as of June 30, 2018, assuming a 13.5% discount rate and a (20)% perpetual growth rate applying the methods described in the Akebia Discounted Cash Flow Analysis section above, plus (ii) the mid-point intrinsic equity value of Keryx Shares as of June 30, 2018, assuming a 13.5% discount rate and a (20)% perpetual growth rate applying the methods described in the Keryx Discounted Cash Flow Analysis section above, minus (iii) the reduction of value resulting from the NOL limitations, calculated as the difference between the present value of the pro forma limited NOLs and the present value of standalone Akebia and Keryx unaffected NOLs, plus (iv) the present value of cost synergies calculated by discounting Akebia management's estimates of annual cost synergies and costs to achieve such synergies at a rate of 13.5%, plus (v) the present value of risk-adjusted revenue synergies calculated by discounting Akebia management's estimates of annual synergies at a rate of 13.5%, divided by (2) the pro forma diluted number of shares outstanding based on the Exchange Multiplier of 0.37433. This analysis indicated value accretion to holders of Akebia Shares of 10.8%.

Miscellaneous

In arriving at its opinion, Evercore did not draw, in isolation, conclusions from or with regard to any factor or analysis considered by it. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. The order of the analyses and reviews described in the summary above and the results thereof do not represent the relative importance or weight given to these analyses and reviews by Evercore. Considering selected portions of the analyses and reviews in the summary set forth above, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the

analyses and reviews underlying Evercore's opinion. Evercore may have considered various assumptions more or less probable than other assumptions, so the range of valuations and implied exchange ratios resulting from any particular analysis should therefore not be taken to represent

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Evercore's view of the value of Akebia on a standalone basis, Keryx on a standalone basis, or Akebia and Keryx on a combined basis.

For purposes of its analyses and reviews, Evercore considered industry performance; general business, economic, market, and financial conditions; and other matters, many of which are beyond the control of Akebia, Keryx and their advisors. No company or business used in Evercore's analyses and reviews as a comparison is identical to Akebia or Keryx, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or businesses used in Evercore's analyses and reviews. The estimates contained in Evercore's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Evercore's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Evercore's analyses and reviews are inherently subject to substantial uncertainty, and Evercore assumes no liability if future results or values are materially different from those forecasted in such estimates.

Except as described herein, the Akebia Board imposed no other instruction or limitation on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. Akebia and Keryx determined the amount of the Exchange Multiplier (and, consequently, the Merger Consideration) through arms-length negotiations. Evercore provided advice to Akebia during those negotiations. However, Evercore did not make any recommendation to the Akebia Board or Akebia management regarding (i) the amount of the Exchange Multiplier (or, consequently, the Merger Consideration) or (ii) whether any specific amount of the Exchange Multiplier (or, consequently, the Merger Consideration) constituted the only such appropriate amounts in the Merger. The issuance of Evercore's opinion was approved by an opinion committee of Evercore.

Evercore is entitled to receive a success fee of \$10 million if the Merger is consummated. Akebia has also agreed to reimburse certain of Evercore's expenses and to indemnify it against certain liabilities arising out of our engagement. During the two-year period prior to the date hereof, no material relationship existed between Evercore and its affiliates and Keryx pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to Akebia or Keryx in the future and in connection with any such services Evercore may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of Akebia, Keryx and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

Opinion of Akebia's Financial Advisor - J.P. Morgan Securities LLC

Pursuant to an engagement letter dated June 17, 2018, Akebia retained J.P. Morgan as a financial advisor in connection with the proposed Merger.

At the meeting of the Akebia Board on June 28, 2018, J.P. Morgan rendered its oral opinion to the Akebia Board that, as of such date and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in its opinion, the Exchange Multiplier in the proposed Merger was fair, from a financial point of view, to Akebia. J.P. Morgan has confirmed its June 28, 2018 oral opinion by delivering its written opinion to the

Akebia Board, that, as of June 28, 2018, the Exchange Multiplier in the proposed Merger was fair, from a financial point of view, to Akebia.

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The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

Akebia's shareholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Akebia Board (in its capacity as such) in connection with and for the purposes of its evaluation of the proposed Merger, was directed only to the Exchange Multiplier in the Merger and did not address any other aspect of the Merger. J.P. Morgan expressed no opinion as to the fairness of the Exchange Multiplier to the holders of any class of securities, creditors or other constituencies of Akebia or as to the underlying decision by Akebia to engage in the proposed Merger.

The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The opinion does not constitute a recommendation to any shareholder of Akebia as to how such shareholder should vote with respect to the proposed Merger or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed drafts dated June 28, 2018 of the Merger Agreement and the Akebia Voting Agreement;

reviewed certain publicly available business and financial information concerning Akebia and Keryx and the industries in which they operate;

reviewed certain internal financial analyses and forecasts of Akebia prepared by the management teams of Akebia and Keryx prepared by the management teams of Akebia and Keryx, as well as the estimated amount and timing of cost savings and related expenses and synergies expected to result from the Merger prepared by the management of Akebia (the "Synergies"); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Akebia and Keryx with respect to certain aspects of the Merger, and the past and current business operations of Akebia and Keryx, the financial condition and future prospects and operations of Akebia and Keryx, the effects of the Merger on the financial condition and future prospects of Akebia, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Akebia and Keryx or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not independently verify any such information or its accuracy or completeness and, pursuant to J.P. Morgan's engagement letter with Akebia, J.P. Morgan did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Akebia or Keryx under any applicable laws

relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Akebia and Keryx to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the transactions contemplated by the Merger Agreement will be consummated as described in the Merger Agreement, and that the definitive Merger Agreement would not differ in any material respect from

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the draft thereof provided to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Akebia and Keryx in the Merger Agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Akebia with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on Akebia or Keryx or on the contemplated benefits of the Merger.

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion, and that J.P. Morgan does not have any obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to Akebia of the Exchange Multiplier in the proposed Merger, and J.P. Morgan has expressed no opinion as to the fairness of the Exchange Multiplier to the holders of any class of securities, creditors or other constituencies of Akebia or the underlying decision by Akebia to engage in the Merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the proposed Merger, or any class of such persons relative to the Exchange Multiplier in the proposed Merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which the Akebia Shares or Keryx Shares will trade at any future time.

The terms of the Merger Agreement, including the Exchange Multiplier, were determined through arm's length negotiations between Akebia and Keryx, and the decision to enter into the Merger Agreement was solely that of the Akebia Board and Keryx Board. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by the Akebia Board in its evaluation of the proposed Merger and should not be viewed as determinative of the views of the Akebia Board or Akebia management with respect to the proposed Merger or the Exchange Multiplier.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodology in rendering its opinion to the Akebia Board on June 28, 2018 and contained in the presentation delivered to the Akebia Board on such date in connection with the rendering of such opinion and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Akebia Analysis***Akebia Discounted Cash Flow Analysis***

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining an implied fully diluted equity value per share for the Akebia Shares. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The unlevered free cash flows refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. Specifically, unlevered free cash flow represents tax-affected EBIT (including stock-based compensation expenses), adjusted for, as applicable, depreciation and amortization, capital expenditures, and changes in net working capital. As used in this section, present value refers to the current value of the future cash flows generated by the asset, and is obtained by discounting those cash flows back to the present using an appropriate discount rate. J.P. Morgan's discounted cash flow analysis treated stock based compensation as a cash expense. As used in this section, terminal value refers to the capitalized value of all cash flows generated from an asset for periods beyond the projections

period.

J.P. Morgan calculated the unlevered free cash flows that Akebia is expected to generate during the remainder of 2018 and calendar years 2019 through 2035 (applying a valuation date as of June 30, 2018), as

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provided in the financial forecasts prepared by Akebia management and furnished to J.P. Morgan for its use in connection with its analysis of the Merger. J.P. Morgan also calculated a range of terminal values for Akebia at December 31, 2035 by applying perpetual growth rates ranging from (25)% to (15)% to the unlevered free cash flows of Akebia for calendar year 2035. The unlevered free cash flows and the range of terminal values were then discounted to present values using a discount rate range of 12% to 16%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Akebia. The present value of the unlevered free cash flows and the range of terminal values were then adjusted for an estimated net cash balance as of June 30, 2018 to indicate a range of implied fully diluted equity values per share for Akebia Shares.

Based on the foregoing, this analysis indicated a range of implied equity values per share for the Akebia Shares, rounded to the nearest \$0.05, of \$11.25 to \$15.90, as compared to the closing price per share of Akebia Shares of \$10.75 on June 22, 2018.

Other Information

Akebia Historical Trading Range

J.P. Morgan reviewed the trading prices for the Akebia Shares for the 52-week period ending June 22, 2018, which ranged from \$9.15 per share to \$19.67 per share, as compared to the closing price per share of Akebia Shares of \$10.75 on June 22, 2018. J.P. Morgan noted that historical trading range analyses were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Akebia Analyst Price Targets

J.P. Morgan reviewed certain publicly available equity research analyst share price targets for the Akebia Shares and noted that the range of such price targets was \$17.00 per share to \$30.00 per share, as compared to the closing price per share of Akebia Shares of \$10.75 on June 22, 2018. J.P. Morgan noted that the analyst price targets were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Keryx Analysis

Keryx Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share of Keryx Shares using the Akebia Management Keryx Projections.

J.P. Morgan calculated the unlevered free cash flows that Keryx is expected to generate during the remainder of 2018 and calendar years 2019 through 2035 (applying a valuation date as of June 30, 2018), as provided in the financial forecasts prepared by Akebia management and furnished to J.P. Morgan for its use in connection with its analysis of the Merger. This analysis assumed a reduction in value resulting from limitations on the future utilization of Keryx's NOLs, in the NOL Limitation Analysis as provided to J.P. Morgan by Akebia management for its use in connection with its analysis of the Merger and further described in *Certain Akebia Management Unaudited Prospective Financial Information Akebia Management Keryx Projections* beginning on page 108 of this joint proxy statement/prospectus. J.P. Morgan also calculated a range of terminal values for Keryx at December 31, 2035 by applying perpetual growth rates ranging from (25)% to (15)% to the unlevered free cash flows of Keryx for calendar year 2035. The unlevered free cash flows (after taking into account the NOL limitations) and the range of terminal values were then discounted to present values using a discount rate range of 12% to 16% which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Keryx. The present value of the unlevered free cash flows and the

range of terminal values were then adjusted for an estimated net cash balance as of June 30, 2018 to indicate a range of implied equity values for Keryx.

Based on the foregoing, this analysis indicated a range of implied equity values per share for Keryx Shares, rounded to the nearest \$0.05, of \$4.45 to \$5.35, or, if 100% of the pro forma Synergies are taken into account up to \$6.85, in each case as compared to the closing price per share of Keryx Shares as of June 22, 2018 of \$4.63.

Table of Contents*Public Trading Multiples*

Using publicly available information, J.P. Morgan compared selected financial data of Keryx with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to the business of Keryx. The companies selected by J.P. Morgan were as follows:

Sarepta Therapeutics Inc.

Fibrogen Inc.

Ironwood Pharmaceuticals Inc.

Intercept Pharmaceuticals Inc.

Corcept Therapeutics Inc.

Lexicon Pharmaceuticals Inc.

La Jolla Pharmaceutical Co.

AMAG Pharmaceuticals Inc.

Rockwell Medical Inc.

Ardelyx Inc.

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, were, in J.P. Morgan's judgment, considered sufficiently similar to that of Keryx based on business sector participation, financial metrics, form of operations, and stage of commercialization. None of the selected companies reviewed is identical to Keryx and certain of these companies may have characteristics that are materially different from that of Keryx. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Keryx. With respect to the selected companies, the information J.P. Morgan presented included the multiple of firm value (calculated as equity value plus, or minus, as applicable, net debt or net cash), referred to in this section as FV, to estimates of calendar year 2019 net revenues for the applicable company, referred to in this section as FV/2019E Revenue. Financial data for the selected companies was based on the selected companies' filings with the SEC and publicly available analyst consensus estimates for calendar year 2019 that J.P. Morgan obtained from FactSet Research Systems. Results of this analysis were presented for the selected companies, as indicated in the following table:

Company	FV/2019E Revenue
Sarepta Therapeutics Inc.	23.0x
Fibrogen Inc.	16.6x
Ironwood Pharmaceuticals Inc.	8.2x
Intercept Pharmaceuticals Inc.	9.2x

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Corcept Therapeutics Inc.	4.9x
Lexicon Pharmaceuticals Inc.	7.1x
La Jolla Pharmaceutical Co.	4.8x
AMAG Pharmaceuticals Inc.	1.8x
Rockwell Medical Inc.	NA
Ardelyx Inc.	2.8x

Based on the above analysis and on other factors J.P. Morgan considered appropriate, J.P. Morgan selected a FV/2019E Revenue reference range for Keryx of 1.8x to 9.2x. J.P. Morgan then applied that range to Akebia management's forecasts of Keryx's 2019 revenue and derived implied per share price ranges for Keryx Shares. The analysis indicated a range of implied equity values per share for Keryx Shares, rounded to the nearest \$0.05, of \$2.45 to \$10.75, as compared to the closing price per share of Keryx Shares as of June 22, 2018 of \$4.90.

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Other Information

Keryx Historical Trading Range

J.P. Morgan reviewed the trading range for the Keryx Shares for the 52-week period ending June 22, 2018, which was \$4.01 per share to \$8.25 per share, as compared to the closing price per share of Keryx Shares of \$4.90 on June 22, 2018. J.P. Morgan noted that historical trading range analyses were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Keryx Analyst Price Targets

J.P. Morgan reviewed certain publicly available equity research analyst share price targets for the Keryx Shares and noted that the range of such price targets was \$5.00 per share to \$9.00 per share, as compared to the closing price per share of Keryx Shares of \$4.90 on June 22, 2018. J.P. Morgan noted that the analyst price targets were presented merely for reference purposes only, and were not relied upon for valuation purposes.

Relative Valuation Analysis

Discounted Cash Flow Analysis

J.P. Morgan compared the results for Akebia to the results for Keryx with respect to the Discounted Cash Flow Analysis sections described above to determine a range of implied exchange ratios. Specifically, J.P. Morgan compared (i) the highest equity value per share for Akebia to the lowest equity value per share for Keryx, and (ii) the lowest equity value per share for Akebia to the highest equity value per share for Keryx, to derive the range of exchange ratios implied by the discounted cash flow analyses. This analysis includes the effects of NOL limitations and assumes no Synergies. The analysis resulted in a range of implied exchange ratios of 0.28214 to 0.47970, or, if 100% of the pro forma Synergies are taken into account, up to 0.61386, in each case as compared to the Exchange Multiplier of 0.37433 provided for in the Merger Agreement.

Other Information

J.P. Morgan noted that historical stock trading and analyst price targets analyses are not valuation methodologies but were presented merely for informational purposes.

Implied Historical Exchange Ratio

J.P. Morgan divided the Keryx Share price per share by the Akebia Share price per share for the 52-week period ending June 22, 2018 to determine a range of implied exchange ratios for the transaction, which was 0.90164 per share to 0.20386 per share, as compared to the Exchange Multiplier of 0.37433 per share provided for in the Merger Agreement.

Analyst Price Targets

J.P. Morgan also reviewed certain publicly available equity research analyst exchange ratio targets and noted that the range of such exchange ratio targets was 0.16667 per share to 0.52941 per share, as compared to the Exchange Multiplier of 0.37433 per share provided for in the Merger Agreement.

Illustrative Value Creation Analysis

Based on Market Value

For reference only and not as a component of its fairness analysis, J.P. Morgan conducted an illustrative value creation analysis that compared the closing market value of Akebia Shares on June 22, 2018 to the pro forma combined company equity value following the Merger. J.P. Morgan determined the pro forma combined

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company equity value by calculating the sum of: (i) the public market equity value of Akebia as of June 22, 2018, (ii) the public market equity value of Keryx as of June 22, 2018, (iii) the present value of the Synergies calculated by discounting Akebia management's estimates of annual Synergies and costs to achieve such Synergies using a discount rate of 14% and a perpetuity growth rate of (20)%, and (iv) the reduction in value resulting from limitations on the future utilization of both Akebia's and Keryx's NOLs assuming a valuation date of June 30, 2018. The analysis indicated that the illustrative market-based value creation at the Exchange Multiplier of 0.37433 provided for in the Merger Agreement yielded value accretion to holders of Akebia Shares of \$140 million. There can be no assurance, however, that the Synergies, estimated costs to achieve such Synergies, or estimated NOL utilization will not be substantially greater or less than Akebia management's estimates.

Based on Discounted Cash Flow

J.P. Morgan conducted an illustrative value creation analysis that compared the implied equity value of Akebia Shares derived from a discounted cash flow valuation on a standalone basis to the pro forma combined company implied equity value. J.P. Morgan determined the pro forma combined company equity value per share by calculating the sum of: (i) the implied equity value of Akebia using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above in the *Akebia Analysis Discounted Cash Flow Analysis* section, (ii) the implied equity value of Keryx using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above in the *Keryx Analysis Discounted Cash Flow Analysis* section excluding the assumed reduction in value resulting from limitations on the future utilization of Keryx's NOLs, (iii) the present value of the Synergies calculated using the methodology and assumptions described in the *Illustrative Value Creation Analysis Based on Market Value* section above, and (iv) the reduction in value resulting from limitations on the future utilization of both Akebia's and Keryx's NOLs assuming a valuation date of June 30, 2018. The analysis indicated that the illustrative value creation at the Exchange Multiplier of 0.37433 provided for in the Merger Agreement yielded value accretion to holders of Akebia Shares of \$105 million. There can be no assurance, however, that the Synergies, estimated costs to achieve such Synergies or estimated NOL utilization will not be substantially greater or less than Akebia management's estimates.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Akebia or Keryx. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than

suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to Akebia or Keryx. However,

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the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Akebia and Keryx. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Akebia and Keryx.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Akebia with respect to the Merger on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with Akebia, Keryx and the industries in which they operate.

Akebia has agreed to pay J.P. Morgan a total transaction fee equal to \$6 million, including \$2.5 million which Akebia paid to J.P. Morgan in connection with delivery by J.P. Morgan of its opinion, and the remainder of which is contingent upon the consummation of the Merger. J.P. Morgan may also receive a fee from Akebia in the event that Akebia receives a break-up fee in connection with the termination or abandonment of the Merger, or failure of the Merger to occur. In addition, Akebia has agreed to reimburse J.P. Morgan for certain of its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement.

During the two years preceding the date of J.P. Morgan's opinion, neither J.P. Morgan nor its affiliates have had material commercial or investment banking relationships with Akebia or Keryx. In addition, J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of Akebia and Keryx. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Akebia or Keryx for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

The Combined Company Board and Management After the Merger

Pursuant to the Merger Agreement, following the consummation of the Merger, the Combined Board will consist of (i) Mr. Butler, Mr. Canute, Ms. Smith, and another individual to be designated by the Akebia Board, who will be a director of the Akebia Board prior to the Effective Time and reasonably acceptable to Keryx, who will be the Continuing Directors; (ii) Mr. Enyedy, Dr. Gilman, Mr. Heffernan, Ms. Morrison, and Mr. Rogers, who will be the Keryx Board Designees; and (iii) the Additional Director, who will be designated by the Akebia Board and the Keryx Board prior to the Effective Time, who will serve as the Chairperson of the Combined Board as of the Effective Time.

As of the Effective Time, the Continuing Directors, the Keryx Board Designees, and the Additional Director will be allocated among three classes of directors as follows:

Class II will consist of one Continuing Director and two Keryx Board Designees and will be up for re-election in 2019;

Class III will consist of the Additional Director, one Continuing Director, and one Keryx Board Designee and will be up for re-election in 2020; and

Class I will consist of two Continuing Directors and two Keryx Board Designees and will be up for re-election in 2021.

At the Effective Time, Akebia will take all necessary action to cause Mr. Butler to continue as Chief Executive Officer of the combined company. In the event that Mr. Butler is not the Chief Executive Officer of Akebia immediately prior to the Effective Time, Akebia will select another individual reasonably acceptable to Keryx to be appointed as Chief Executive Officer of the combined company as of the Effective Time.

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In addition to Mr. Butler, the remainder of Akebia's current executive leadership team is expected to continue to serve in the same roles in the combined company after the consummation of the Merger. Akebia's current leadership team also includes: Jason A. Amello, Akebia's Senior Vice President, Chief Financial Officer, and Treasurer; Michel Dahan, Akebia's Senior Vice President, Chief Business Officer; Rita Jain, M.D., Akebia's Senior Vice President, Chief Medical Officer; Nicole R. Hadas, Akebia's Senior Vice President, General Counsel, and Secretary; Karen Tubridy, Akebia's Senior Vice President, Chief Development Officer; and Tamara Dillon, Akebia's Senior Vice President, Human Resources.

Interests of Keryx's Directors and Executive Officers in the Merger

In considering the recommendation of the Keryx Board with respect to the Keryx Proposals, Keryx shareholders should be aware that certain members of the Keryx Board and certain executive officers of Keryx may have interests in the Merger that are different from, or are in addition to, interests of Keryx shareholders generally. These interests include, but are not limited to:

expected service as members of the Combined Board following consummation of the Merger;

accelerated vesting of equity awards;

additional cash awards under employment agreements and preexisting retention agreements;

entitlement to severance benefits under preexisting severance arrangements; and

continued indemnification in favor of the current and former directors and officers of Keryx, as well as certain obligations related to maintenance of directors' and officers' liability insurance.

These interests are described in more detail below and may present such officers and directors with actual or potential conflicts of interest. The Keryx Board was aware of these potential conflicts of interests during its deliberations on the merits of the Merger, in making its decisions in approving the Merger, the Merger Agreement, and the related transactions, and in deciding to recommend that the Keryx shareholders vote for the Keryx Proposals. Certain potential payments to the named executive officers of Keryx are quantified in the tables in the section entitled

Quantification of Potential Payments to Keryx Named Executive Officers in Connection with the Merger beginning on page 129 of this joint proxy statement/prospectus.

Leadership of the Combined Company

As of the Effective Time, the Combined Board will consist of ten (10) directors, including Mr. Enyedy, Dr. Gilman, Mr. Heffernan, Ms. Morrison, and Mr. Rogers, who are current members of the Keryx Board and were reasonably acceptable to Akebia. For a more detailed discussion of the leadership of the Combined Board and management as of the Effective Time, see the section entitled *The Combined Company Board and Management After the Merger* beginning on page 124 of this joint proxy statement/prospectus.

Treatment of Keryx Equity Awards in the Merger

Under the Merger Agreement, at the Effective Time of the Merger, (x) each Keryx Restricted Share award, to the extent then outstanding and subject to restrictions (including vesting), other than those restrictions that accelerate or lapse as a result of the Effective Time of the Merger, will automatically, without any action on the part of the holders thereof, be cancelled and converted, as of the Effective Time of the Merger, and thereafter evidence Rollover Restricted Shares and (y) each Keryx Share that is the subject of a Keryx Restricted Share award, to the extent then outstanding and whose restrictions (including vesting) accelerate or lapse as a result of the Effective Time, will automatically, without any action on the part of the holders thereof, be treated in the same manner as other Keryx Shares in the Merger. Under the Merger Agreement, at the Effective Time of the Merger, each Keryx Option, to the extent then outstanding and unexercised, will automatically, without any action on the part of the holders thereof, be cancelled and converted and thereafter evidence a Rollover Option with an exercise price per Akebia Share equal to the quotient obtained by dividing (x) the per share exercise price of Keryx Options by (y) the Exchange Multiplier, rounded up to the nearest whole cent.

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Following the Effective Time, each Rollover Restricted Share and Rollover Option shall be subject to the same terms and conditions as had applied to the corresponding Keryx Restricted Share award or Keryx Option as of immediately prior to the Effective Time of the Merger, except for such terms rendered inoperative by reason of the Merger, subject to such adjustments as reasonably determined by Akebia and Keryx to be necessary or appropriate to give effect to the conversion or the Merger, and Akebia may assume the Keryx Equity Plans.

The following table sets forth, for each of Keryx's directors and executive officers, the number of Keryx Shares subject to unvested Keryx Restricted Share awards and Keryx Options held by the director or executive officer as of June 30, 2018. Depending on when the Closing Date occurs, certain equity-based awards shown in the table may vest in accordance with their terms prior to the Closing Date.

Name	Vested Stock Options (#)	Unvested Stock Options (#)	Unvested Restricted Shares (#)
Jodie Morrison	43,334	66,666	116,666
Scott A. Holmes	322,918	604,582	86,873
John F. Neylan, M.D.	286,251	511,249	83,123
Christine Carberry	70,834	376,666	90,832
Kevin J. Cameron	230,000	60,000	19,999
Mark J. Enyedy		80,000	10,000
Steven C. Gilman, Ph.D.	63,334	76,666	19,999
Michael T. Heffernan	43,334	66,666	16,666
Daniel P. Regan	140,000	60,000	19,999
Michael Rogers	63,334	76,666	19,999

Awards granted under the Keryx 2007 Incentive Plan (the "2007 Plan"), the Keryx Amended and Restated 2013 Incentive Plan (the "2013 Plan") and Keryx 2018 Equity Incentive Plan (the "2018 Plan") that are assumed or otherwise equitably converted or substituted in connection with a change in control (as defined in the applicable Keryx Equity Plan) are subject to double trigger acceleration, meaning that they vest upon a termination of the holder's employment without cause (as defined in the applicable Keryx Equity Plan) or, for those holders whose award certificate or employment, consulting, severance or similar agreement permits a resignation for good reason (as defined in the applicable award certificate or employment, consulting, severance or similar agreement), in each case within a specified period of time (two years under the 2007 Plan and one year under the 2013 Plan and the 2018 Plan) following a change in control. Upon such a qualifying termination, the payout level under any outstanding performance-based awards will be determined and deemed to have been earned (i) at the target level if the date of termination occurs during the first half of the applicable performance period and (ii) the actual level of achievement of all relevant performance goals (measured as of the end of the calendar quarter immediately preceding the date of termination) if the date of termination occurs during the second half of the applicable performance period, and, in either case, payments will be pro-rated based on the length of time within the performance period that has elapsed prior to the date of termination. Awards granted under the Keryx Fourth Amended and Restated Directors Equity Compensation Plan (the "Keryx Director Equity Plan") are subject to single trigger acceleration and fully accelerate upon a change in control (as defined in such plan), regardless of whether a director will become a director of the Combined Board. Keryx has determined that the Merger will constitute a change in control under each of the Keryx Equity Plans and the Keryx Director Equity Plan.

To the extent not accelerated pursuant to the Keryx Equity Plans, the Keryx Director Equity Plan or employment agreements, Keryx equity awards will become Akebia equity awards as described above. The aggregate value of

Keryx equity awards, assuming a price per Keryx Share equal to \$3.868 (which is equal to the average closing price of a Keryx Share on The Nasdaq Capital Market over the first five business days following June 28, 2018, the date of the first public announcement of entering into the Merger Agreement), held by Keryx's executive officers and directors is \$2,527,275 and \$665,430, respectively.

Table of Contents*Employment Agreement with Jodie Morrison*

On May 10, 2018, Keryx entered into an employment agreement with Jodie Morrison, which provided for her employment as Keryx's Interim Chief Executive Officer through October 31, 2018 (the Morrison Employment Agreement). Under the terms of the Morrison Employment Agreement, Ms. Morrison is entitled to full acceleration of the Keryx Restricted Shares granted to her pursuant to the Morrison Employment Agreement upon a change in control (as defined in the Morrison Employment Agreement). Keryx has determined that the Merger will constitute a change in control under the Morrison Employment Agreement. However, such Keryx Restricted Shares will vest in full on October 31, 2018 pursuant to the terms of the award. Ms. Morrison is not entitled to severance payments or benefits under the Morrison Employment Agreement.

On October 28, 2018, Keryx and Ms. Morrison agreed upon the key terms of an amendment to her employment agreement to extend the term of the Morrison Employment Agreement to the earlier of the closing of the Merger or December 31, 2018 (such extension, the Morrison Employment Extension). The terms of the Morrison Employment Extension provide for (i) continued payment to Ms. Morrison of her salary through the term of her employment, (ii) conversion of the prorated bonus contemplated by the Morrison Employment Agreement to a full annualized bonus, (iii) a \$150,000 cash payment to be made on October 31, 2018 in recognition of the considerable efforts undertaken by Ms. Morrison in her role as Interim Chief Executive Officer, (iv) a \$200,000 cash retention payment to be made on the earlier of December 31, 2018 and the closing of the Merger, subject to Ms. Morrison's continued employment with Keryx through such date, and (v) a \$1,000 increase in legal and advisory fee reimbursement under the Morrison Employment Agreement to cover her expenses in reviewing and negotiating the Morrison Employment Extension.

Employment Agreement and Retention Agreement with Scott A. Holmes

On June 26, 2015, Keryx entered into an employment agreement with Scott A. Holmes, which was amended on each of October 15, 2015 and January 6, 2017 (as amended, the Holmes Employment Agreement), and on May 1, 2018, Keryx entered into a retention agreement with Mr. Holmes (the Holmes Retention Agreement). Pursuant to the Holmes Employment Agreement and the Holmes Retention Agreement, in the event that Mr. Holmes' employment is terminated without cause (as defined in the Holmes Employment Agreement) or he resigns for good reason (as defined in the Holmes Employment Agreement), in either case within one year following a change in control (as defined in the Holmes Employment Agreement), subject to his execution and non-revocation of a general release of claims in a form satisfactory to Keryx, Mr. Holmes is entitled to (i) 100% of his annual base salary as of the date of termination (or prior to the change in control, if higher), (ii) his target discretionary annual bonus for which he is eligible under the Holmes Employment Agreement and (iii) an amount equal to the monthly premium (both the employer and employee portions of the premium) under Keryx's group health care plan as in effect on the date of termination multiplied by 12, all payable within 60 days of termination. In addition, pursuant to the terms of the Holmes Retention Agreement, Mr. Holmes is entitled to receive a retention award in the amount of \$200,000 on March 1, 2019, subject to his continued employment with Keryx through such date; provided, however, that (a) in the event that Mr. Holmes' employment is terminated without cause or he resigns for good reason, Mr. Holmes is still entitled to receive the retention award on March 1, 2019, and (b) in the event that a change in control occurs before March 1, 2019, Mr. Holmes will be entitled to receive the retention award on the day immediately preceding the change in control. Keryx has determined that the Merger will constitute a change in control under the Holmes Employment Agreement and the Holmes Retention Agreement.

Employment Agreement and Retention Agreement with John F. Neylan, M.D.

On April 22, 2015, Keryx entered into an employment agreement with John F. Neylan, M.D., which was amended on each of October 15, 2015 and January 6, 2017 (as amended, the Neylan Employment Agreement), and on May 1,

2018, Keryx entered into a retention agreement with Dr. Neylan (the Neylan Retention Agreement). Pursuant to the Neylan Employment Agreement and the Neylan Retention Agreement, in the event that Dr. Neylan s employment is terminated without cause (as defined in the Neylan Employment Agreement) or

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he resigns for good reason (as defined in the Neylan Employment Agreement), in either case within one year following a change in control (as defined in the Neylan Employment Agreement), subject to his execution and non-revocation of a general release of claims in a form satisfactory to Keryx, Dr. Neylan is entitled to (i) 100% of his annual base salary as of the date of termination (or prior to the change in control, if higher), (ii) his target discretionary annual bonus for which he is eligible under the Neylan Employment Agreement and (iii) an amount equal to the monthly premium (both the employer and employee portions of the premium) under Keryx's group health care plan as in effect on the date of termination multiplied by 12, all payable within 60 days of termination. In addition, pursuant to the terms of the Neylan Retention Agreement, Dr. Neylan is entitled to receive a retention award in the amount of \$100,000 on March 1, 2019, subject to his continued employment with Keryx through such date; provided, however, that (a) in the event that Dr. Neylan's employment is terminated without cause or he resigns for good reason, Dr. Neylan is still entitled to receive the retention award on March 1, 2019, and (b) in the event that a change in control occurs before March 1, 2019, Dr. Neylan will be entitled to receive the retention award on the day immediately preceding the change in control. Keryx has determined that the Merger will constitute a change in control under the Neylan Employment Agreement and the Neylan Retention Agreement.

Employment Agreement and Retention Agreement with Christine Carberry

On January 6, 2017, Keryx entered into an employment agreement with Christine Carberry (the Carberry Employment Agreement), and on May 1, 2018, Keryx entered into a retention agreement with Ms. Carberry (the Carberry Retention Agreement). Pursuant to the Carberry Employment Agreement and the Carberry Retention Agreement, in the event that Ms. Carberry's employment is terminated without cause (as defined in the Carberry Employment Agreement) or she resigns for good reason (as defined in the Carberry Employment Agreement), in either case within one year following a change in control (as defined in the Carberry Employment Agreement), subject to her execution and non-revocation of a general release of claims in a form satisfactory to Keryx, Ms. Carberry is entitled to (i) 100% of her annual base salary as of the date of termination (or prior to the change in control, if higher), (ii) her target discretionary annual bonus for which she is eligible under the Carberry Employment Agreement, and (iii) an amount equal to the monthly premium (both the employer and employee portions of the premium) under Keryx's group health care plan as in effect on the date of termination multiplied by 12, all payable within 60 days of termination. Under the terms of the Carberry Employment Agreement, Ms. Carberry is also entitled to full acceleration of the Keryx Restricted Share award and Keryx Option award granted to her pursuant to the Carberry Employment Agreement upon a change in control. In addition, pursuant to the terms of the Carberry Retention Agreement, Ms. Carberry is entitled to receive a retention award in the amount of \$150,000 on March 1, 2019, subject to her continued employment with Keryx through such date; provided, however, that (a) in the event that Ms. Carberry's employment is terminated without cause or she resigns for good reason, Ms. Carberry is still entitled to receive the retention award on March 1, 2019, and (b) in the event that a change in control occurs before March 1, 2019, Ms. Carberry will be entitled to receive the retention award on the day immediately preceding the change in control. Keryx has determined that the Merger will constitute a change in control under the Carberry Employment Agreement and the Carberry Retention Agreement.

Continued Indemnification

Pursuant to the Merger Agreement, for a period of no less than six years from the Effective Time, Akebia shall maintain in effect exculpation, indemnification and advancement of expenses provisions no less favorable than those found in the organizational documents of Keryx, and shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who immediately before the Effective Time were current or former directors or officers of Keryx. See *The Merger Agreement Indemnification Covenant* in this joint proxy statement/prospectus for more information.

Quantification of Potential Payments to Keryx Named Executive Officers in Connection with the Merger

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation that are based on or otherwise relate to the Merger that may become payable to each of Keryx's

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named executive officers, as determined for purposes of Keryx's most recent annual proxy statement, assuming the Merger is completed as of December 31, 2018 and, with respect to severance amounts, assuming the named executive officer's employment is terminated without cause as of December 31, 2018. Gregory P. Madison,

Keryx's former Chief Executive Officer, and Brian Adams, Keryx's former General Counsel and Secretary, were named executive officers during Keryx's last full fiscal year prior to the date of the Merger Agreement, but their employment with the Company ended effective April 27, 2018 and March 12, 2018, respectively, and they are not entitled to any payments or benefits in connection with the Merger, so they are therefore not included in the table below.

The estimated amounts below are based on multiple assumptions that may not actually occur, including assumptions described in this joint proxy statement/prospectus. In addition, certain amounts payable will vary depending on the actual date the Merger is completed and the actual date, if any, of a qualifying termination of employment. As a result, the actual amounts, if any, to be received by a named executive officer may differ in material respects from the amounts set forth below. The disclosures in the table below and the accompanying footnotes should be read in conjunction with the narrative description of the compensation arrangements set forth above.

Golden Parachute Compensation

Name	Cash ⁽¹⁾ (\$)	Equity ⁽²⁾ (\$)	Perquisites/ Benefits ⁽³⁾ (\$)	Total (\$)
Jodie Morrison ⁽⁴⁾	200,000	67,074		267,704
Scott A. Holmes	746,000	260,079	22,385	1,028,464
John F. Neylan, M.D.	711,940	260,079	22,385	994,404
Christine Carberry	742,900	296,540	29,881	1,069,321

- (1) The cash amount payable to Ms. Morrison represents a \$200,000 cash retention payment that will be paid on the earlier of the closing of the Merger or December 31, 2018, subject to Ms. Morrison's continued employment with Keryx through such date. The cash amount payable to Mr. Holmes, Dr. Neylan and Ms. Carberry consists of (i) a cash severance payment equal to the sum of (A) 100% of the named executive officer's annual base salary as of the date of termination (or prior to the change in control, if higher), (B) the named executive officer's target discretionary annual bonus for which he or she is entitled under the applicable employment agreement and (ii) a retention bonus in the amount of \$200,000 for Mr. Holmes, \$100,000 for Dr. Neylan and \$150,000 for Ms. Carberry. The cash severance payment is a double trigger and would be due upon a termination of the named executive officer's employment without cause or a resignation by the named executive officer for good reason, in each case within 12 months following a change in control. The cash severance payment is subject to the execution and effectiveness of a general release of claims in a form satisfactory to Keryx and is payable in a lump sum within 60 days of the date of termination. The retention bonuses are a single trigger payments and are payable in a lump sum on the day immediately preceding a change in control. Keryx has determined that the Merger will constitute a change in control under the applicable agreements.
- (2) The amounts listed in this column represent the aggregate value of unvested Keryx Options and Keryx Restricted Share awards. The equity awards granted to Ms. Morrison pursuant to the Keryx Director Equity Plan and the equity awards granted to Ms. Carberry pursuant to the Carberry Employment Agreement are subject to a single trigger acceleration pursuant to the terms of the Carberry Employment Agreement and the Keryx Director Equity

Plan, as applicable, and will be fully accelerated upon a change in control. The vesting of other equity awards held by the named executive officers are subject to double trigger acceleration pursuant to the terms of the applicable stock option or restricted share agreements and the Keryx Equity Plans and will be fully accelerated upon a termination of the named executive officer's employment without cause or a resignation by the named executive officer for good reason, in each case within 12 months following a change in control. Keryx has determined that the Merger will constitute a

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change in control under the applicable arrangements. The amounts reported in this column were calculated based on the difference between Keryx's average closing market price of \$3.868 over the first five business days following public announcement of the Merger and the exercise price, if any, of the equity award.

The following tables show the number of shares subject to unvested Keryx Options and Keryx Restricted Share awards and quantify the value of the unvested Keryx Options and Keryx Restricted Share awards held by the named executive officers that would accelerate upon a qualifying termination of employment in connection with the Merger based on the assumptions described above. Certain Keryx Options held by the named executive officers have exercise prices that are higher than \$3.868 per share and, accordingly, the value included for these Keryx Options is \$0. These numbers do not forecast any grants, additional issuances, dividends or additional deferrals of equity-based awards following the date of this joint proxy statement/prospectus. Depending on when the Effective Time occurs and Auryxia sales performance, certain equity-based awards shown in the table may vest or become forfeited in accordance with their terms.

Name	Shares Underlying Keryx Options that Vest upon a Change in Control (#)	Value of Keryx Options that Vest upon a Change in Control (\$)
Jodie Morrison	66,666	3,240
Christine Carberry	70,832	

Name	Shares Underlying Keryx Options that Vest upon Termination Without Cause or Resignation for Good Reason Within 12 Months of a Change in Control (#)	Value of Keryx Options that Vest upon Termination Without Cause or Resignation for Good Reason Within 12 Months of a Change in Control (\$)
Scott A. Holmes	323,645	4,640
John F. Neylan, M.D.	316,145	4,640
Christine Carberry	252,500	

Name	Keryx Restricted Shares that Vest upon a Change in Control (#)	Value of Keryx Restricted Shares that Vest upon a Change in Control (\$)
Jodie Morrison	16,666	64,464
Christine Carberry	35,415	136,985

Name	Keryx Restricted Shares that Vest upon Termination Without Cause or Resignation for Good Reason Within 12 Months of a Change in Control (#)	Value of Keryx Restricted Shares that Vest upon Termination Without Cause or Resignation for Good Reason Within 12 Months of a Change in Control (\$)
Scott A. Holmes	66,039	255,439
John F. Neylan, M.D.	66,039	255,439
Christine Carberry	41,250	159,555

- (3) The amounts listed in this column represent the estimated value of the monthly premium (both the employer and employee portions of the premium) under Keryx's group health care plan as in effect on the date of termination multiplied by 12. The health care premium payment is double trigger and would be due upon a termination of the named executive officer's employment without cause or a resignation by the named executive officer for good reason, in each case within 12 months following a change in control. Payment of

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such amounts is subject to the execution and effectiveness of a general release of claims in a form satisfactory to Keryx and such amounts are payable in a lump sum within 60 days of the date of termination.

- (4) Prior to the commencement of her employment with Keryx as its interim Chief Executive Officer, Ms. Morrison served on the Keryx Board and received equity awards in respect of such service under the Keryx Director Equity Plan.

Narrative Disclosure to Golden Parachute Compensation Table

For additional information relating to the named executive officers' employment arrangements and the treatment of Keryx equity awards held by the named executive officers, see *Interests of Keryx's Directors and Executive Officers in the Merger* beginning on page 126 of this joint proxy statement/prospectus.

Interests of Akebia's Directors and Executive Officers in the Merger

In considering the recommendation of the Akebia Board with respect to the Akebia Proposals, Akebia shareholders should be aware that certain members of the Akebia Board and certain executive officers of Akebia may have interests in the Merger that are different from, or in addition to, interests of Akebia's shareholders generally. These interests include, but are not limited to:

expected service as members of the Combined Board following consummation of the Merger;

expected service as members of the executive leadership team of Akebia following consummation of the Merger;

accelerated vesting of equity awards;

entitlement to severance benefits under preexisting severance arrangements;

entitlement to certain employee benefits; and

continued indemnification in favor of the current and former directors and officers of Akebia, as well as certain obligations related to the maintenance of directors' and officers' liability insurance.

These interests are described in more detail below and may present such executive officers and directors with actual or potential conflicts of interest. The Akebia Board was aware of these interests during its deliberations on the merits of the Merger and in deciding to recommend that Akebia shareholders vote for the Akebia Proposals.

Leadership of the Combined Company

As of the Effective Time, the Combined Board will consist of ten directors, including Mr. Butler, Mr. Canute, and Ms. Smith, who are current members of the Akebia Board and were reasonably acceptable to Keryx, and another individual to be designated by the Akebia Board, who will be a director of the Akebia Board prior to the Effective Time and reasonably acceptable to Keryx. In addition, all of Akebia's executive officers are expected to continue to

serve in the same positions that they currently hold after the consummation of the Merger. For a more detailed discussion of the Combined Board and management as of the Effective Time, see the section entitled *The Combined Company Board and Management After the Merger* beginning on page 125 of this joint proxy statement/prospectus.

Treatment of Director and Executive Officer Akebia Equity Awards in the Merger

Certain of Akebia's directors and executive officers hold outstanding Akebia RSUs and Akebia Options. Pursuant to the award agreements governing these awards and the ESAs (as defined below), 100% of the

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outstanding and unvested Akebia RSUs and Akebia Options will become immediately vested upon a change in control, which is defined substantially similarly as such term is defined in the ESAs. Akebia has determined that the Merger will constitute a change in control for the purposes of the ESAs.

Employment and Severance Agreements

Akebia previously entered into executive severance agreements (ESAs), with each of John P. Butler, Jason A. Amello, Michel Dahan, Rita Jain, M.D., Nicole R. Hadas and Karen Tubridy (together, the Akebia Executives). Each of the Akebia Executives is eligible to receive certain payments and benefits under his or her ESA in the event that the Akebia Executive s employment with Akebia is terminated without cause, the Akebia Executive terminates his or her employment with Akebia for good reason (each as defined in the ESA). All of the Akebia Executives are expected to continue to serve in the same positions that they currently hold after the consummation of the Merger so Akebia does not expect to pay any of the severance payments and benefits described below upon consummation of the Merger.

The ESAs also provide for accelerated vesting of outstanding and unvested equity awards upon a change in control, which includes the consummation of a merger, scheme of arrangement, or consolidation of Akebia with any other corporation that has been approved by the shareholders of Akebia, other than a merger, scheme of arrangement, or consolidation which would result in the outstanding voting securities of Akebia immediately prior to such transaction continuing to represent more than 50% of the total voting power of the voting securities of Akebia or such surviving entity outstanding immediately after such transaction. After consummation of the Merger, Akebia shareholders are expected to own less than 50% of the total voting power of Akebia. As a result, Akebia has determined that the Merger will constitute a change in control for purposes of the ESAs.

Termination of Employment without Cause or for Good Reason

Under the ESAs, if the Akebia Executive s employment is terminated by Akebia without cause or the Akebia Executive terminates his or her employment for good reason, other than following a change in control as described below, the Akebia Executive will be entitled to receive, in addition to any amounts earned or accrued but unpaid as of the date of termination, 12 months of base salary continuation and, provided the Akebia Executive timely elects COBRA coverage, up to 12 months of reimbursement of a portion of the Akebia Executive s and his or her dependents health and dental COBRA premiums to the same extent as if the Akebia Executive remained employed. In addition, the Akebia Executive s unvested equity and equity-based awards will remain outstanding and continue to vest in accordance with their terms during the Akebia Executive s severance period, as if he or she had remained employed during that time.

Termination of Employment without Cause or for Good Reason Following a Change in Control

If, within 12 months following a change in control, an Akebia Executive s employment is terminated by Akebia without cause or the Akebia Executive terminates his or her employment for good reason, the Akebia Executive will be entitled to receive, in addition to any amounts earned or accrued but unpaid as of the date of termination, 12 months of base salary continuation, provided the Akebia Executive timely elects COBRA coverage, up to 12 months of reimbursement of a portion of the Akebia Executive s and his or her dependents health and dental COBRA premiums to the same extent as if the Akebia Executive remained employed, and an amount equal to 50% of the Akebia Executive s annual target bonus for the year of termination, prorated based on the number of months the Akebia Executive was employed prior to his or her termination.

Accelerated Vesting of Equity Upon a Change in Control

Under the ESAs, 100% of the Akebia Executive's outstanding and unvested equity and equity-based awards will become immediately vested upon a change in control, irrespective of whether the executive's employment terminates in connection with the change in control.

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Conditions to the Receipt of Severance Benefits

The severance payments and benefits described above are conditioned upon each Akebia Executive's timely execution and non-revocation of a general release of claims in Akebia's favor, as well as continued compliance with the restrictive covenants agreement prohibiting certain competitive behaviors and disparagement of Akebia during employment and for one year following termination. In addition, Akebia may terminate severance payments to any of the Akebia Executives if, within one year following a termination without cause, Akebia determines that it had the right to terminate his or her employment for cause.

Other Termination of Employment

If an Akebia Executive's employment is terminated for any reason other than by Akebia without cause or by the Akebia Executive for good reason (including by reason of death or disability), the Akebia Executive will only be entitled to receive any amounts earned or accrued but unpaid as of the date of termination in accordance with Akebia's normal policies and practices, including any salary, bonus, or incentive compensation with respect to the calendar year prior to the year of termination, business expenses incurred in the performance of the Akebia Executive's duties, and vacation pay.

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All payments to an Akebia Executive, as applicable, under the ESA, including, without limitation, the payment of severance benefits or the accelerated vesting of equity, will be reduced or adjusted to avoid triggering the excise tax imposed by Section 4999 of the Code, if such adjustment would result in the provision of a greater total benefit, on a net after-tax basis (after taking into account taking any applicable federal, state and local income taxes and the excise tax imposed by Section 4999), to the Akebia Executive.

Termination of ESA

Each of the ESAs will terminate immediately upon the mutual agreement of the parties to such ESA, the Akebia Executive's termination for cause or death, or the Akebia Executive's disability (defined as the Akebia Executive's inability by reason of physical or mental impairment to perform his or her job duties for a period exceeding 12 consecutive weeks).

Employee Benefits

The Merger Agreement requires that, for all purposes under each Akebia Plan providing benefits to any employees after the Effective Time, Akebia shall use reasonable best efforts to cause each individual who is an employee of Akebia or its subsidiaries as of the Effective Time (an Akebia Employee) to be credited with his or her years of service with Akebia and its subsidiaries before the Effective Time for such purposes, to the same extent as such Akebia Employee was entitled, before the Effective Time, to credit for such service under any similar Akebia Plan, except to the extent such recognition would result in a duplication of benefits or to the extent Keryx Employees and Akebia Employees are equally affected without regard to employment prior to the Effective Time.

Continued Indemnification

See *Information Not Required in Prospectus Indemnification of Officers and Directors of Akebia* beginning on page II-1 of this joint proxy statement/prospectus for information on the continued indemnification of directors and officers of Akebia.

Other Information

Mr. Butler owns 3,334 Keryx Shares, along with 26,668 Keryx Options, each of which will be exchanged for the Merger Consideration at the Effective Time. It is expected that Mr. Butler will vote his Keryx Shares in

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favor of the Keryx Merger Proposal, the Keryx Advisory Compensation Proposal, and if necessary, the Keryx Adjournment Proposal.

Regulatory Approvals Required for the Merger

United States Antitrust

Under the HSR Act, the Merger cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the DOJ and all applicable waiting periods have expired or been terminated.

On August 21, 2018, the FTC granted early termination, effective immediately, of the applicable waiting period under the HSR Act.

Accounting Treatment

Akebia will account for the Merger using the acquisition method of accounting in accordance with GAAP. GAAP requires that one of Akebia or Keryx be designated as the acquirer for accounting purposes based on the evidence available. Akebia will be treated as the acquiring entity for accounting purposes. In identifying Akebia as the acquiring entity, the combined company took into account the structure of the Merger, the composition of the Combined Board and the designation of certain senior management positions of the combined company. Accordingly, the historical financial statements of Akebia will become the historical financial statements of the combined company.

The combined company will measure Keryx's assets acquired and liabilities assumed at their fair values, including net tangible and identifiable intangible assets acquired and liabilities assumed, as of the consummation of the Merger. Any excess of the purchase price over those fair values will be recorded as goodwill.

Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present.

The allocation of purchase price reflected in the unaudited pro forma combined financial statements is based on preliminary estimates using assumptions Akebia management believes are reasonable based on currently available information. The final purchase price and fair value assessment of assets and liabilities will be based in part on a detailed valuation that has not yet been completed.

Listing of Akebia Shares

The Merger Agreement obligates Akebia to use its reasonable best efforts to cause the Akebia Shares to be issued to the Keryx shareholders pursuant to the Merger Agreement, as promptly as reasonably practicable after the date of the Merger Agreement.

Approval for listing on The Nasdaq Global Market of the Akebia Shares issuable to Keryx shareholders in connection with the Merger, subject to official notice of issuance, is a condition to the obligations of Keryx and Akebia to consummate the Merger. It is expected that, following the Merger, Akebia Shares will continue to be listed on The Nasdaq Global Market and trade under the symbol AKBA.

Delisting and Deregistration of Keryx Shares

Following the Merger, Keryx Shares will be delisted from The Nasdaq Capital Market, deregistered under the Exchange Act and cease to be publicly traded.

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Litigation Relating to the Merger

On October 16, 2018, a Keryx shareholder filed a putative shareholder class action against Keryx and the members of the Keryx Board challenging the disclosures made in connection with the Merger. The lawsuit is captioned *Corwin v. Keryx Biopharmaceuticals, Inc., et al.*, No. 1:18-cv-01589, and is pending in the United States District Court for the District of Delaware. On October 23, 2018, a Keryx shareholder filed a putative shareholder class action against Keryx, the members of the Keryx Board, Merger Sub, and Akebia also challenging the disclosures made in connection with the Merger. The lawsuit is captioned *Rosenblatt v. Keryx Biopharmaceuticals, Inc., et al.*, No. 1:18-cv-12205, and was filed in the United States District Court for the District of Massachusetts. On October 24, 2018, another Keryx shareholder filed a putative shareholder action against Keryx and the members of the Keryx Board challenging the disclosures made in connection with the Merger. The lawsuit is captioned *Van Hulst v. Keryx Biopharmaceuticals, Inc., et al.*, No. 1:18-cv-01656, and is pending in the United States District Court for the District of Delaware.

The complaints generally allege that the Registration Statement filed in connection with the Merger fails to disclose certain allegedly material information in violation of Section 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder. The alleged omissions relate to (i) certain financial projections for Keryx and Akebia and certain financial analyses performed by Keryx's advisors; (ii) certain terms relating to the engagement of PWP; and (iii) any alleged negotiations that may have taken place regarding which individuals would serve on the Combined Board. Each of the plaintiffs seek to enjoin the Defendants from proceeding with the Merger and seek damages in the event the transaction is consummated.

Keryx and Akebia are reviewing the complaints and have not yet formally responded to them, but believe that each Plaintiff's allegations are without merit and intend to defend against them vigorously. However, litigation is inherently uncertain and there can be no assurance regarding the likelihood that Keryx's or Akebia's defense of the actions will be successful. Additional lawsuits arising out of the Merger may also be filed in the future.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section constitutes the opinion of Goodwin Procter LLP and describes the U.S. federal income tax consequences of the Merger to U.S. Holders (as defined below) of Keryx Shares that exchange their Keryx Shares for Akebia Shares in the Merger. This discussion is based on the Code, U.S. Treasury regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the Merger. This discussion assumes that the Merger will be consummated in accordance with the Merger Agreement and as further described in this joint proxy statement/prospectus. This discussion addresses the material U.S. federal income tax consequences of the Merger; however, it does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

This discussion applies only to U.S. Holders of Keryx Shares who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to address aspects of U.S. federal income taxation that may be relevant to U.S. Holders of Keryx Shares in light of their particular circumstances and does not apply to U.S. Holders of Keryx Shares subject to special treatment under the U.S. federal income tax laws including, without limitation:

banks, insurance companies and other financial institutions;

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tax-exempt and governmental organizations;

partnerships, S corporations and other pass-through entities (and investors in partnerships, S corporations and other pass-through entities);

regulated investment companies and real estate investment trusts;

controlled foreign corporations and passive foreign investment companies;

brokers and dealers in stocks, securities, commodities, or currencies;

traders in securities that elect to apply a mark-to-market method of accounting;

persons subject to the alternative minimum tax;

persons who acquired Keryx Shares pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation;

persons who actually or constructively own more than 1% of the outstanding stock of Keryx;

persons whose functional currency is not the U.S. dollar;

persons who hold Keryx Shares as part of a hedge, straddle, constructive sale, conversion, or other integrated transaction; and

U.S. expatriates.

For purposes of this discussion, the term **U.S. Holder** means a beneficial owner of Keryx Shares that is, for U.S. federal income tax purposes,

an individual citizen or resident of the United States;

a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized under the laws of the United States, any state thereof or the District of Columbia;

a trust that (i) is subject to the primary supervision of a U.S. court and the control of one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) or (ii) has made a valid election to be treated as a United States person for U.S. federal income tax purposes; or

an estate, the income of which is subject to U.S. federal income tax regardless of its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Keryx Shares, the tax treatment of a partner in such partnership will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds Keryx Shares and any partners in such partnership should consult their tax advisors regarding the tax consequences of the Merger to them.

THE FOLLOWING DISCUSSION ONLY ADDRESSES THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER. ALL HOLDERS OF KERYX SHARES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S., AND OTHER TAX LAWS.

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders of Keryx Shares

Keryx has received from its counsel, Goodwin Procter LLP, an opinion, dated October 29, 2018, that the Merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. This opinion is based on customary assumptions and on representations, warranties and covenants of officers of Keryx and Akebia and any of their respective affiliates and representatives, as

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appropriate. If any of the assumptions, representations, warranties or covenants is incorrect, incomplete, or inaccurate or is violated, the validity of the opinion described above may be affected and the tax consequences of the Merger could differ substantially from those described in this joint proxy statement/prospectus. There can be no assurances that such opinion will be accepted by the IRS or, if challenged, by a court. No ruling has been sought from the IRS with respect to the tax consequences of the merger. If the Merger does not so qualify, the tax consequences will differ from those described in this joint proxy statement/prospectus. Accordingly, on the basis of the opinion described above, a U.S. Holder of Keryx Shares that exchanges their Keryx Shares for Akebia Shares in the Merger:

will not recognize any gain or loss upon the exchange of Keryx Shares for Akebia Shares in the Merger, except with respect to cash received in lieu of fractional Akebia Shares (as discussed below);

will have a tax basis in the Akebia Shares received in the Merger (including fractional Akebia Shares for which cash is received) equal to the tax basis of the Keryx Shares surrendered in exchange therefor;

will have a holding period for the Akebia Shares received in the Merger (including fractional Akebia Shares for which cash is received) that includes its holding period for its Keryx Shares surrendered in exchange therefor.

The Akebia Shares received in the Merger (including fractional Akebia Shares for which cash is received) by a U.S. Holder that acquired different blocks of Keryx Shares at different times or at different prices will be allocated pro rata to each block of Keryx Shares of such U.S. Holder, and the basis and holding period of such Akebia Shares will be determined using a block for block approach and will depend on the basis and holding period of each block of Keryx Shares exchanged for such Akebia Shares.

Cash in Lieu of Fractional Shares

A U.S. Holder that receives cash in lieu of fractional Akebia Shares in the Merger will recognize capital gain or loss measured by the difference between the cash received for such fractional Akebia Shares and the U.S. Holder's tax basis in the fractional Akebia Shares. Such capital gain or loss will be long term capital gain or loss if the holding period for such fractional Akebia Shares is more than one year. Long term capital gain of certain non-corporate taxpayers, including individuals, is taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Certain U.S. Holders may be subject to information reporting and backup withholding of U.S. federal income tax with respect to any cash received in lieu of fractional Akebia Shares. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9 or is otherwise exempt from backup withholding and provides proof of the applicable exemption. Backup withholding is not an additional tax and any amounts withheld will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability, if any, provided that such U.S. Holder timely furnishes the required information to the IRS.

THE MERGER AGREEMENT

The following is a summary of the material terms and conditions of the Merger Agreement. This summary may not contain all the information about the Merger Agreement that is important to you. This summary is qualified in its entirety by reference to the Merger Agreement attached as Annex A to, and incorporated by reference into, this joint proxy statement/prospectus. You are encouraged to read the Merger Agreement in its entirety because it is the legal document that governs the Merger.

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Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement

The Merger Agreement and the summary of its terms in this joint proxy statement/prospectus have been included to provide information about the terms and conditions of the Merger Agreement. The terms and information in the Merger Agreement are not intended to provide any other public disclosure of factual information about Keryx, Akebia, or any of their respective subsidiaries or affiliates. The representations, warranties, covenants, and agreements contained in the Merger Agreement are made by Akebia, Keryx, and Merger Sub only for the purposes of the Merger Agreement and are qualified and subject to certain limitations and exceptions agreed to by Akebia, Keryx, and Merger Sub in connection with negotiating the terms of the Merger Agreement, including being qualified by reference to confidential disclosures. In particular, in your review of the representations and warranties contained in the Merger Agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the Merger Agreement and were negotiated for the purpose of allocating contractual risk among the parties to the Merger Agreement rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to shareholders and reports and documents filed with the SEC including being qualified by reference to confidential disclosures. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the Merger Agreement.

For the foregoing reasons, the representations, warranties, covenants, and agreements and any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of Akebia, Keryx or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus.

Structure of the Merger

Pursuant to the Merger Agreement, Merger Sub will merge with and into Keryx, with Keryx surviving as a wholly owned subsidiary of Akebia.

Consummation and Effectiveness of the Merger

Unless the parties agree otherwise, the consummation of the Merger will occur within three business days after all conditions to the consummation of the Merger described under *The Merger Agreement Conditions to Consummation of the Merger* have been satisfied or waived. The Merger will be consummated and become effective at the time the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware, or such later time as agreed to by Akebia and Keryx and specified in the Certificate of Merger or as may be required under the Indenture relating to Keryx's Convertible Notes or the Notes Conversion Agreement.

Post-Closing Governance

Pursuant to the Merger Agreement, following the consummation of the Merger, the Combined Board will consist of (i) Mr. Butler, Mr. Canute, Ms. Smith and another individual to be designated by the Akebia Board, who will be a director of the Akebia Board prior to the Effective Time and reasonably acceptable to Keryx, who will be the Continuing Directors; (ii) Mr. Enyedy, Dr. Gilman, Mr. Heffernan, Ms. Morrison, and Mr. Rogers, who will be the Keryx Board Designees; and (iii) the Additional Director, who will be designated by the Akebia Board and the Keryx Board prior to the Effective Time, who will serve as the Chairperson of the Combined Board as of the Effective Time.

As of the Effective Time, the Continuing Directors, the Keryx Board Designees, and the Additional Director will be allocated among three classes of directors as follows:

Class II will consist of one Continuing Director and two Keryx Board Designees and will be up for re-election in 2019;

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Class III will consist of the Additional Director, one Continuing Director, and one Keryx Board Designee and will be up for re-election in 2020; and

Class I will consist of two Continuing Directors and two Keryx Board Designees and will be up for re-election in 2021.

At the Effective Time, Akebia will take all necessary action to cause Mr. Butler to continue as Chief Executive Officer of the combined company. In the event that Mr. Butler is not the Chief Executive Officer of Akebia immediately prior to the Effective Time, Akebia will select another individual reasonably acceptable to Keryx to be appointed as Chief Executive Officer of the combined company as of the Effective Time.

In addition to Mr. Butler, the remainder of Akebia's current executive leadership team is expected to continue to serve in the same roles in the combined company after the consummation of the Merger. Akebia's current executive leadership team also includes: Jason A. Amello, Akebia's Senior Vice President, Chief Financial Officer, and Treasurer; Michel Dahan, Akebia's Senior Vice President, Chief Business Officer; Rita Jain, M.D., Akebia's Senior Vice President, Chief Medical Officer; Nicole R. Hadas, Akebia's Senior Vice President, General Counsel, and Secretary; Karen Tubridy, Akebia's Senior Vice President, Chief Development Officer; and Tamara Dillon, Akebia's Senior Vice President, Human Resources.

Merger Consideration

At the Effective Time, each Keryx Share issued and outstanding immediately prior to the Effective Time (other than shares held by Akebia, Merger Sub, any subsidiaries of Akebia or Keryx (other than the Merger Sub), or by Keryx as treasury shares or Keryx Restricted Shares) will become the right to receive 0.37433 Akebia Shares. No fractional Akebia Shares will be issued in the Merger, and Keryx shareholders will receive cash in lieu of fractional shares as part of the Merger Consideration, as specified in the Merger Agreement.

Appraisal Rights

Under the DGCL, Keryx shareholders will not be entitled to exercise any appraisal rights in connection with the Merger. For information regarding how to exercise your voting rights as a Keryx Shareholder, please see *The Keryx Special Meeting* beginning on page 49 of this joint proxy statement/prospectus.

Under the DGCL, Akebia shareholders will not be entitled to exercise any appraisal rights in connection with the Merger. For information regarding how to exercise your voting rights as an Akebia Shareholder, please see *The Akebia Special Meeting* beginning on page 57 of this joint proxy statement/prospectus.

Procedures for Surrendering Keryx Stock Certificates

Prior to the dissemination of this joint proxy statement/prospectus to the Keryx shareholders and Akebia shareholders, Akebia has agreed to appoint American Stock Transfer & Trust Company, LLC to act as the Exchange Agent to handle the exchange of Keryx stock certificates or Keryx book-entry shares for the Merger Consideration. At or prior to the Effective Time, Akebia will deposit the Akebia Shares comprising the aggregate Merger Consideration for the benefit of Keryx shareholders. As promptly as practicable after the Effective Time, Akebia will cause the Exchange Agent to mail to each holder of record of Keryx certificated shares or combination of Keryx certificated and book-entry shares at the Effective Time a letter of transmittal explaining how to surrender Keryx shares to the Exchange Agent.

Upon surrender of Keryx stock certificates and delivery of a properly completed letter of transmittal with respect to such Keryx Shares, Keryx shareholders who hold Keryx stock certificates or a combination of certificates and book-entry shares will be entitled to receive the Merger Consideration for each Keryx Share formerly represented by such Keryx stock certificate and book-entry position. Keryx shareholders who only hold

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Keryx book-entry shares will not need to take any action with respect to their Keryx book-entry shares and such Keryx shareholders will automatically be entitled to receive Merger Consideration for each Keryx Share they previously held.

Treatment of Keryx Equity Awards

Keryx Options

Each Keryx Option, to the extent then outstanding and unexercised, shall automatically, without any action on the part of the holders thereof, be cancelled and converted, as of the Effective Time and thereafter evidence a Rollover Option. These Rollover Options will have an exercise price per share equal to the quotient obtained by dividing the exercise price per share of a Keryx Option by the Exchange Multiplier (rounded up to the nearest whole cent).

Keryx Restricted Shares

Under the Merger Agreement, at the Effective Time of the Merger, (x) each Keryx Restricted Share award, to the extent then outstanding and subject to restrictions (including vesting), other than those restrictions that accelerate or lapse as a result of the Effective Time of the Merger, will automatically, without any action on the part of the holders thereof, be cancelled and converted, as of the Effective Time of the Merger, and thereafter evidence Rollover Restricted Shares and (y) each Keryx Share that is the subject of a Keryx Restricted Share award, to the extent then outstanding and whose restrictions (including vesting) accelerate or lapse as a result of the Effective Time, will automatically, without any action of the part of the holders thereof, be treated in the same manner as other Keryx Shares in the Merger.

Following the Effective Time, each Rollover Restricted Share and Rollover Option shall be subject to the same terms and conditions as had applied to the corresponding Keryx Restricted Share award or Keryx Option as of immediately prior to the Effective Time of the Merger, except for such terms rendered inoperative by reason of the Merger, subject to such adjustments as reasonably determined by Akebia and Keryx to be necessary or appropriate to give effect to the conversion or the Merger, and Akebia may assume the Keryx Equity Plans.

Conditions to Consummation of the Merger

Mutual Conditions to Consummation. The obligations of Keryx, Akebia and Merger Sub to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following conditions:

approval of the Keryx Merger Proposal by the holders of a majority of the outstanding Keryx Shares;

approval of the Akebia Share Issuance Proposal by the holders of a majority of the votes cast affirmatively or negatively thereon at the Akebia Special Meeting;

approval for listing on The Nasdaq Global Market of the Akebia Shares issuable to Keryx shareholders in connection with the Merger, subject to official notice of issuance;

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absence of any applicable law or order being in effect which prohibits, restrains, enjoins, or prevents the consummation of the Merger;

effectiveness of the Form S-4 under the Securities Act and not being the subject of any stop order; and

the expiration or termination of any applicable waiting period, and any extension thereof, under the HSR Act.

On August 21, 2018, the FTC granted early termination, effective immediately, of the applicable waiting period under the HSR Act.

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Additional Conditions to Consummation. In addition, the obligations of Akebia and Merger Sub on one hand, and Keryx, on the other hand, to consummate the Merger are subject to the satisfaction or waiver (to the extent permitted by applicable law) of the following conditions:

the accuracy in all respects (subject only to *de minimis* inaccuracies) as of the Closing Date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date) of certain representations and warranties made in the Merger Agreement by Keryx or Akebia, as the case may be, regarding their respective capitalization;

the accuracy as of the Closing Date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date) of certain representations and warranties made in the Merger Agreement by Keryx or Akebia, as the case may be, regarding, among other matters, its (i) corporate organization, and (ii) authority; execution and delivery; and enforceability in connection with the Merger Agreement and the transactions contemplated therein;

the accuracy in all respects of the representations and warranties other than those described in the bullet points above, that are qualified as to, or by an Akebia material adverse effect or Keryx material adverse effect, as the case may be;

the accuracy of all other representations and warranties made in the Merger Agreement by Keryx or Akebia, as the case may be (disregarding all qualifications and exceptions contained in such representations and warranties relating to materiality or material adverse effect) as of the Closing Date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date), except to the extent that any failures of such representations and warranties to be accurate, individually or in the aggregate, have not had and would not reasonable be expected to have, a material adverse effect on Keryx or Akebia, as the case may be;

compliance with all of the covenants and agreements required to be performed or complied with by Keryx or Akebia, as the case may be, in all material respects and the receipt by Akebia or Keryx, as the case may be, of a certificate from a duly authorized officer of Keryx or Akebia, as the case may be, stating that this condition has been satisfied; and

the absence of a material adverse effect on Keryx or Akebia, as the case may be (see *Definition of Material Adverse Effect* beginning on page 143 of this joint proxy statement/prospectus for the definition of material adverse effect).

In addition, the obligation of Akebia to consummate the Merger is subject to the conversion of the Convertible Notes into Keryx Shares in accordance with the Notes Conversion Agreement. The issuance of the Additional Shares is a condition of the conversion, but not of the Merger.

Representations and Warranties

The Merger Agreement contains a number of representations and warranties made by both Akebia and Keryx that are subject in some cases to exceptions and qualifications (including exceptions that are not material to the party making the representations and warranties and its subsidiaries, taken as a whole, and exceptions that have not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the party making the representations and warranties). See *Definition of Material Adverse Effect* beginning on page 143 of this joint proxy statement/prospectus for the definition of material adverse effect. The representations and warranties in the Merger Agreement relate to, among other things:

corporate organization;

capitalization;

authority; execution and delivery; enforceability;

no conflicts;

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SEC documents; financial statements; undisclosed liabilities;

absence of certain changes or events;

information supplied;

legal proceedings;

compliance with laws;

permits;

employee benefit plans;

employee and labor matters;

environmental matters;

real property;

tax matters;

material contracts;

intellectual property;

regulatory matters;

broker's fees;

opinion of financial advisors;

ownership of other party's equity interests;

insurance; and

no other representations or warranties.

Akebia also makes representations and warranties relating to, among other things, Merger Sub. The representations and warranties in the Merger Agreement do not survive the Effective Time. See *Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement* beginning on page 139 of this joint proxy statement/prospectus.

Definition of Material Adverse Effect

Many of the representations and warranties in the Merger Agreement are qualified by material adverse effect on the party making such representations and warranties.

For purposes of the Merger Agreement, material adverse effect means, with respect to Akebia or Keryx, as the case may be, any change, effect, event, circumstance, occurrence, state of facts or development, that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on the business, assets, results of operations, or financial condition of Akebia and its subsidiaries or Keryx and its subsidiaries, taken as a whole, other than any change, effect, event, circumstance, occurrence, state of facts, or development related to or resulting from (i) general business or economic conditions affecting the industry in which such party operates, to the extent such change or effect does not disproportionately affect such party relative to other industry participants; (ii) any natural disaster, or national or international political or social conditions, including the engagement by the United States in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, to the extent such change or effect does not disproportionately affect such party relative to other industry participants; (iii) financial, banking, or

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securities markets (including any disruption thereof and any decline in the price of any security or any market index), to the extent such change or effect does not disproportionately affect such party relative to other industry participants; (iv) changes in GAAP; (v) changes in laws, rules, regulations, orders, or other binding directives issued by any governmental body, to the extent such change or effect does not disproportionately affect such party relative to other industry participants; (vi) the announcement of the Merger Agreement or the pendency of the Merger, including any loss of employees or any disruption in or termination of (or loss of or other negative effect or change with respect to) supplier, distributor, or similar business relationships or partnerships resulting from the Merger (provided, that this clause (vi) does not apply in the context of the representations and warranties set forth in Sections 2.05 and 3.05 of the Merger Agreement); (vii) changes in and of itself in Akebia's or Keryx's Share price or the trading volume of Akebia's or Keryx's Shares or any change in the credit rating of Akebia or Keryx (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted from this definition); (viii) the failure in and of itself to meet internal or analysts' expectations, projections, or results of operations (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted from this definition); (ix) any action arising from or related to the Merger Agreement or the Merger; or (x) the taking of any action explicitly contemplated hereby or the other agreements contemplated hereby.

Conduct of Business Pending the Merger

Except as set forth in the confidential disclosure letter delivered to the other party, required by applicable law, expressly permitted by the Merger Agreement, or with the prior written consent of the other party (which consent shall not be unreasonably delayed, withheld or conditioned), during the pre-closing period, Akebia, Keryx, and their respective subsidiaries shall, conduct their business in the ordinary course of business consistent with past practice and use commercially reasonable efforts to preserve intact their current business organizations, keep available the services of their current officers, employees and consultants and preserve their relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with them, including by taking the actions described in the respective disclosure letters. Each party shall promptly notify the other (i) of any material adverse effect of which they have knowledge and (ii) upon having knowledge of any matter reasonably likely to result in any of the conditions to closing not being satisfied.

Without limiting the foregoing, except as may be required by applicable law, set forth in Akebia's or Keryx's confidential disclosure letter or as otherwise expressly contemplated in the Merger Agreement, Akebia and Keryx and each of their respective subsidiaries is not permitted to, between the date of the Merger Agreement and the Closing Date, take any of the following actions without the prior written consent of Keryx, in the case of actions taken by Akebia, or Akebia, in the case of actions taken by Keryx (which consent may not be unreasonably withheld, conditioned or delayed):

declare, set aside or pay any dividends on or make other distributions (whether in cash, stock or property) in respect of any capital stock or shares or directly or indirectly redeem, repurchase or otherwise acquire any shares of their respective capital stock or any Keryx Options, Keryx Restricted Shares, Akebia Options, Akebia RSUs, Akebia Restricted Shares, or Akebia ESPP purchase rights with respect thereto, subject to certain exceptions;

issue, sell, pledge, dispose of, grant, transfer or encumber, or authorize the issuance, sale, pledge, disposition, grant, transfer or encumbrance of, any beneficial interest, shares of capital stock, or other ownership interests in, Akebia or Keryx, as the case may be, or any of Akebia's or Keryx's subsidiaries, as the

case may be, of any class, or securities convertible into, or exchangeable or exercisable for any shares of such capital stock or other ownership interests, or any phantom equity or similar contractual rights or any warrants or other rights, agreements, arrangements or commitments of any kind to acquire any shares of such capital stock or any rights, warrants or options to acquire or with respect to any such shares of beneficial interest, capital stock, ownership interest or convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable option under any existing share option plan, of Akebia or Keryx, as the case may be, or any of

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Akebia's or Keryx's subsidiaries, as the case may be, subject to certain exceptions, including issuances of equity awards for new hires, in the ordinary course of business and consistent with past practice;

except as required by the terms of an applicable company benefit plan as in effect as of the date of the Merger Agreement, (i) increase the wages, salary or other compensation or benefits with respect to any of Akebia's, Keryx's, or any of their respective subsidiaries' officers, directors, independent contractors or employees, except for increases in base salaries and wages in the ordinary course of business consistent with past practice that does not exceed two percent of annual base salary in the aggregate or five percent of base salary for any individual, (ii) establish, adopt, enter into, materially amend or terminate any company benefit plan, or (iii) accelerate the vesting, funding or time of payment of any compensation or other benefit;

adopt, enter into or amend any collective bargaining agreement or contract with any labor union, trade organization or other employee representative body applicable to Akebia, Keryx or their respective subsidiaries;

engage in any conduct that would result in an employment loss or layoff for a sufficient number of employees of Akebia or Keryx which would constitute a plant closing or mass layoff under the Worker Adjustment and Retraining Notification Act;

except for the hiring or engagement of any individual to whom an offer of employment has been extended on or prior to the date of the Merger Agreement, (i) hire or engage any independent contractor or employee performing finance, legal, human resources or IT business services for Akebia without first consulting Keryx, or for Keryx without first consulting Akebia and (ii) hire or engage any officer, director, independent contractor or employee performing any other function except in accordance with the budget made available by Akebia to Keryx, or by Keryx to Akebia;

amend or propose to amend, or permit the adoption of any material amendment of the charter or bylaws of Keryx or Akebia (including by merger, consolidation or otherwise) or the comparable charter or organizational document of any of their respective subsidiaries or adopt a shareholders' rights plan or similar plan, or enter into any agreement with respect to the voting of its capital stock;

effect a recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction or authorize the issuance of any other securities in respect of, in lieu of, or in substitution for shares of its capital stock;

adopt a plan of complete or partial liquidation, dissolution, consolidation, restructuring or recapitalization of Akebia, Keryx, as the case may be, or any of their significant subsidiaries, as defined in Rule 1-02(w) of Regulation S-X;

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make any capital expenditures that are in the aggregate in excess of \$1,000,000, except for the purchase of materials from suppliers or vendors in the ordinary course of business;

acquire or agree to acquire, by merging or consolidating with, by purchasing an equity interest in or a portion of the material assets of any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any material assets of any other person, except for the purchase of materials from suppliers or vendors in the ordinary course of business;

incur any indebtedness, renew or extend any existing credit or loan arrangements, enter into any keep well or other agreement to maintain any financial condition of another person or enter into any agreement or arrangement having the economic effect of any of the foregoing, except for short-term indebtedness incurred in the ordinary course of business;

make any loans or advances to any other person, make any capital contributions to, or investments in, any other person or repurchase, prepay or refinance any indebtedness in an amount greater than \$1,000,000 in the aggregate;

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sell, transfer, license, assign, mortgage, encumber, or otherwise abandon, withdraw or dispose of (i) any assets with a fair market value in excess of \$100,000 in the aggregate or (ii) any intellectual property currently owned by or exclusively licensed to Keryx or Akebia or any intellectual property pending ownership by or exclusive license to Akebia or Keryx, as the case may be, except, in the case of clause (ii), the ordinary course of business;

commence, pay, discharge, settle, compromise or satisfy any action that is unrelated to the contemplated transactions, other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of monetary damages not in excess of \$100,000 in the aggregate, in any case without the imposition of equitable relief on, or the admission of wrongdoing by Akebia or Keryx, as the case may be;

change its fiscal year, revalue any of its material assets or change any of its financial, actuarial, reserving or tax accounting methods or practices in any respect, except as required by GAAP;

(i) make, change or revoke any material tax election, (ii) file any material amended tax return or claim for refund of material taxes, (iii) enter into any closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. law) or tax allocation, sharing or similar agreement (other than, in each case, any commercial agreement entered into in the ordinary course of business that does not relate primarily to taxes) relating to or affecting any material tax liability or refund of material taxes, (iv) extend or waive the application of any statute of limitations regarding the assessment or collection of any material tax, or (v) settle or compromise any material tax liability or refund of material taxes;

waive, release or assign any rights or claims under, or renew, affirmatively determine not to renew, amend or modify in any material respect or terminate, any material contract, or enter into any contract that, if existing on the date of signing, would be a material contract, in each case other than in the ordinary course of business consistent with past practice;

cease to maintain with financially responsible insurance companies insurance in such amounts and against such risks and losses as are customary for the nature of the property so insured and for companies engaged in the respective businesses of Akebia, Keryx and their respective subsidiaries, to the extent such insurance is available on commercially reasonable terms;

abandon, withdraw, terminate, suspend, abrogate, amend, or modify any permits in a manner that would materially impair the operation of the business of Akebia, Keryx or any of their respective subsidiaries;

enter into (i) a research or collaboration arrangement with a value in excess of \$1,000,000 in the aggregate, (ii) an individual consulting agreement with any healthcare provider pursuant to which aggregate compensation (including, without limitation, cash, stock options, royalties, and any other form of compensation) exceeds \$150,000 per year, (iii) an educational grant, donation or investigator sponsored

research agreement pursuant to which the aggregate amount paid or the value of any items or services donated by Akebia, Keryx, or any of their respective subsidiaries exceeds \$100,000, (iv) a new agreement with a healthcare insurer or payor, pharmacy benefit manager, distributor or wholesaler, or (v) a data purchase agreement or similar arrangement with a healthcare provider; or

authorize, agree or commit to take any of the foregoing.

Additionally, Keryx shall not request (or permit any of its subsidiaries to request) a withdrawal of the marketing authorization for Fexeric[®] in the European Union.

Obligations to Call Special Meetings

Each of Akebia and Keryx has agreed to, promptly following the date on which the Form S-4 has been filed with the SEC, establish a record date for, and, as soon as practicable following the effectiveness of the Form S-4,

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duly call, give notice of, convene, and hold a meeting of its shareholders. At the Akebia Special Meeting, Akebia will seek the vote of its shareholders required to approve the Akebia Share Issuance Proposal, and at the Keryx Special Meeting, Keryx will seek the vote of its shareholders required to approve the Keryx Merger Proposal.

Subject to certain limitations, each party may postpone or adjourn the meeting of its shareholders (i) if there are not sufficient affirmative votes present in person or by proxy at such meeting to obtain the approval of the Keryx Merger Proposal or approval of the Akebia Share Issuance Proposal, as applicable, and such party shall use reasonable best efforts to obtain the requisite number of affirmative votes in person or by proxy as of such later date, (ii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which its respective board of directors has determined in good faith after consultation with outside counsel is necessary under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by its shareholders prior to the meeting of its shareholders, or (iii) if required by law. However, neither the Keryx Special Meeting or the Akebia Special Meeting shall be postponed or adjourned for more than ten days in the aggregate from the originally scheduled date without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned, or delayed).

Obligations to Recommend the Approval of the Merger Agreement and the Approval of the Akebia Share Issuance Proposal

As discussed under *The Keryx Special Meeting*, Keryx's Board recommends that Keryx shareholders vote **FOR** the Keryx Merger Proposal (*Keryx Recommendation*). Keryx's Board, however, may effect a Keryx Adverse Recommendation Change, in each case under specified circumstances as discussed under *No Solicitation* beginning on page 147 of this joint proxy statement/prospectus.

Similarly, as discussed under *The Akebia Special Meeting*, the Akebia Board recommends that Akebia shareholders vote **FOR** the Akebia Share Issuance Proposal (*Akebia Recommendation*). The Akebia Board, however, may effect an Akebia Adverse Recommendation Change, in each case under specified circumstances as discussed under *No Solicitation* beginning on page 147 of this joint proxy statement/prospectus.

No Solicitation

Under the terms of the Merger Agreement, subject to certain exceptions described below, each of Akebia and Keryx has agreed, from the date of the Merger Agreement until the earlier of the Effective Time or the date, if any, of the termination of the Merger Agreement in accordance with the terms of the Merger Agreement, it shall not, and shall cause its respective subsidiaries and representatives not to, directly or indirectly:

initiate, seek or solicit, or knowingly encourage or facilitate (including by way of furnishing non-public information) or take any other action that is reasonably expected to promote, directly or indirectly, any inquiries or the making or submission of any proposal that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal;

participate or engage in discussions or negotiations with, or disclose any non-public information or data relating to itself or any of its subsidiaries or afford access to the properties, books, or records of itself or its subsidiaries to any person that has made or could reasonably be expected to make an Acquisition Proposal;
or

enter into any agreement, including a letter of intent, memorandum of understanding, agreement in principle, Merger Agreement, acquisition agreement, or other similar agreement, with respect to an Acquisition Proposal.

Notwithstanding the foregoing, Akebia or Keryx may participate or engage in discussions or negotiations with, or disclose any non-public information or data relating to itself or any of its subsidiaries, afford access to the properties, books, or records of itself or its subsidiaries, and enter into a confidentiality agreement containing

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terms no less favorable to Akebia or Keryx, as applicable, with any person that has made or could reasonably be expected to make an Acquisition Proposal if, prior to obtaining the approval of the Akebia Share Issuance Proposal (in the case of Akebia) or the approval of the Keryx Merger Proposal (in the case of Keryx), Akebia or Keryx:

(i) receives a written Acquisition Proposal (and such Acquisition Proposal was not initiated, sought, solicited, knowingly encouraged or facilitated in violation of the non-solicitation obligations under the Merger Agreement), and

(ii) such proposal constitutes, or the Akebia Board or Keryx Board, as appropriate, determines in good faith that such proposal is reasonably expected to lead to, a Superior Proposal; provided, however, that the any disclosure of non-public information must be delivered to such third party only pursuant to a permitted confidentiality agreement.

Each of Keryx and Akebia has agreed that it shall not, nor shall its applicable board of directors, or any of its committees, directly or indirectly:

withhold, withdraw (or amend, qualify or modify in a manner adverse to the other party), the approval, recommendation or declaration of advisability by its board of directors or any such committee of the contemplated transactions;

propose publicly to recommend, adopt or approve any Acquisition Proposal with respect to itself; or

fail to reaffirm or re-publish the Keryx Recommendation or Akebia Recommendation, as appropriate, within ten days of being requested by the other party to do so or, if earlier, not later than two business days before the Keryx Special Meeting or Akebia Special Meeting, as appropriate.

Notwithstanding the foregoing, prior to obtaining the approval of the Akebia Share Issuance Proposal (in the case of Akebia) or the approval of the Keryx Merger Proposal (in the case of Keryx) and subject to the non-solicitation and shareholder meeting provisions of the Merger Agreement, in response to a Superior Proposal which has not been withdrawn or result from a breach of the non-solicitation provisions of the Merger Agreement, the Akebia Board or Keryx Board, as appropriate, may not make an Akebia Adverse Recommendation Change or Keryx Adverse Recommendation Change unless:

the Keryx Board or the Akebia Board, as applicable, provides the other party five business days prior written notice of receipt of a Superior Proposal, specifying the material terms and conditions of such Superior Proposal and including all documents pertaining to such Superior Proposal;

during such notice period, the other party proposes any alternative transaction (including any modification of the terms of the Merger Agreement), and the applicable board of directors determines, in good faith after good faith negotiations between Keryx and Akebia during such notice period, that such alternative transaction proposed by the other party is not at least as favorable to party and its shareholders as the Superior Proposal; and

the Keryx Board or Akebia Board in good faith after consultation with outside legal counsel that failure to make a Keryx Adverse Recommendation Change or Akebia Adverse Recommendation Change, as applicable, would be a breach of its fiduciary obligations to its shareholders.

Any material amendment or modification to any Acquisition Proposal shall require a new Acquisition Proposal notice and the negotiation period shall be extended by an additional three business days from the date of receipt of such new Acquisition Proposal notice.

Further, at any time prior to obtaining the approval of the Keryx Merger Proposal or the approval of the Akebia Share Issuance Proposal, as applicable, and following any Intervening Event, the Keryx Board or the Akebia Board, as applicable, may make a Keryx Adverse Recommendation Change or an Akebia Adverse

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Recommendation Change, as applicable, if such board (i) determines in good faith after consultation with outside legal counsel that the failure to make a Keryx Adverse Recommendation Change or a Akebia Adverse Recommendation Change, as applicable, in response to such Intervening Event would be a breach of its fiduciary obligations to its shareholders, (ii) determines in good faith that the reasons for making such a Keryx Adverse Recommendation Change or Akebia Adverse Recommendation Change are independent of and unrelated to any pending Acquisition Proposal, and (iii) provides a Keryx Notice of Change or an Akebia Notice of Change advising such other party that such board is contemplating making a Keryx Adverse Recommendation Change or Akebia Adverse Recommendation Change, as applicable, and specifying the material facts and information constituting the basis for such contemplated determination; *provided*, however, that the Keryx Board or the Akebia Board, as applicable (x) has given the other party at least five business days after receipt of the Keryx Notice of Change or Akebia Notice of Change, as applicable, and (y) during that five business day period, at the request of the other party, has negotiated in good faith with respect to any change or modifications to the Merger Agreement which would allow the appropriate board not to make a Keryx Adverse Recommendation Change or Akebia Adverse Recommendation Change, as appropriate, in response to such Intervening Event and consistent with the board's fiduciary obligations to its shareholders.

For purposes of the Merger Agreement and the description thereof contained in this joint proxy statement/prospectus:

Keryx Adverse Recommendation Change means, with respect to the Keryx Board or any committee thereof, directly or indirectly, (i) withhold, withdraw (or amend, qualify, or modify in a manner adverse to Akebia or Merger Sub), or publicly propose to withdraw (or amend, qualify or modify in a manner adverse to Akebia or Merger Sub), the approval, recommendation, or declaration of advisability by the Keryx Board or any such committee of the contemplated transactions; (ii) propose publicly to recommend, adopt, or approve any Acquisition Proposal with respect to Keryx; or (iii) fail to reaffirm or re-publish the Keryx Recommendation within ten days of being requested by Akebia to do so or, if earlier, not later than two business days prior to the Keryx Special Meeting.

Akebia Adverse Recommendation Change means, with respect to the Akebia Board or any committee thereof, directly or indirectly, (i) withhold, withdraw (or amend, qualify or modify in a manner adverse to Keryx) or publicly propose to withdraw (or amend, qualify or modify in a manner adverse to Keryx), the approval, recommendation, or declaration of advisability by the Akebia Board or any such committee of the contemplated transactions; (ii) propose publicly to recommend, adopt, or approve any Acquisition Proposal with respect to Akebia or (iii) fail to reaffirm or re-publish the Akebia Recommendation within ten days of being requested by Keryx to do so or, if earlier, not later than two business days prior to the Akebia Special Meeting.

Acquisition Proposal shall mean any proposal or offer, whether or not in writing, for any transaction or series of transactions involving the (i) direct or indirect acquisition or purchase of a business or assets that constitutes 20% or more of the consolidated net revenues, net income or the assets (based on the fair market value thereof) of such party and its subsidiaries, taken as a whole, (ii) direct or indirect acquisition or purchase of 20% or more of any class of equity securities or capital stock of such party or any of its subsidiaries whose business constitutes 20% or more of the consolidated net revenues, net income or assets, of such party and its Subsidiaries, taken as a whole, or (iii) merger, consolidation, restructuring, transfer of assets or other business combination, sale of shares of capital stock, tender offer, share exchange, exchange offer, recapitalization or other similar transaction that if consummated would result in any person or persons beneficially owning 20% or more of any class of equity securities of such party or any of its subsidiaries whose business constitutes 20% or more of the consolidated net revenues, net income or assets of such party and its subsidiaries, taken as a whole, other than the contemplated transactions.

Intervening Event means any material event or development or material change in circumstances first occurring, arising or coming to the attention of the Keryx Board or the Akebia Board, as applicable, after the date

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of the Merger Agreement to the extent that such event, development or change in circumstances (i) was neither known by Keryx or any of its representatives or Akebia or any of its representatives, as applicable, nor should reasonably have been foreseen by such party as of or prior to the date of the Merger Agreement and (ii) does not relate to an Acquisition Proposal; provided, however, that in no event shall the changes in the market price or trading volume of Keryx Shares or Akebia Shares or the fact that a party meets or exceeds internal or published projections, forecasts or revenue or earnings predictions for any period be an intervening event; provided, however, that the underlying causes of such change or fact shall not be excluded by the preceding proviso.

Keryx Recommendation means the recommendation that the Keryx shareholders adopt the Merger Agreement.

Akebia Recommendation means the recommendation by the Akebia Board that the Akebia shareholders approve the issue of Akebia Shares in connection with the Merger.

Superior Proposal means an Acquisition Proposal (except the references in the definition thereof to 20% shall be replaced by 50%) that the Akebia Board or a committee thereof or the Keryx Board or a committee thereof, as applicable, has determined is superior to the Acquisition Proposal reflected in the Merger Agreement, taking into account the financial terms, the likelihood of consummation, and all other aspects of such Acquisition Proposal.

Appropriate Action Covenant

Upon the terms and subject to the conditions set forth in the Merger Agreement, each of Akebia and Keryx agrees to use commercially reasonable efforts to take promptly, or cause to be taken promptly, all actions, and to do promptly, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable laws to carry out the intent and purposes of the Merger Agreement and to consummate the contemplated transactions including using reasonable best efforts to accomplish the following: (i) to cooperate with the other party, execute and deliver such further documents, certificates, agreements and instruments and take such other actions as may be reasonably requested by the other party to evidence or reflect the contemplated transactions (including the execution and delivery of all documents, certificates, agreements and instruments reasonably necessary for all filings hereunder); (ii) to give all notices required to be made and given by such party in connection with the contemplated transactions; and (iii) to obtain each approval, consent, ratification, permission and waiver of authorization required to be obtained from a governmental body or a party to any material contract; provided, that, notwithstanding anything to the contrary contained in the Merger Agreement, in no event shall (A) Keryx or Akebia or any of their respective subsidiaries be required to pay any fee, penalty or other consideration to any third party for any approval, consent, ratification, permission or waiver of authorization required to be obtained from parties to any material contracts or (B) the receipt of any such approval, consent, ratification, permission or waiver of authorization required to be obtained from parties to any contracts be a condition to any party's obligations.

Indemnification Covenant

For a period of no less than six years from the Effective Time, Akebia shall maintain in effect exculpation, indemnification and advancement of expenses provisions no less favorable than those found in the organizational documents of Keryx, and shall not amend, repeal, or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individuals who immediately before the Effective Time were current or former directors or officers of Keryx.

Akebia shall indemnify and hold harmless each present (as of the Effective Time) or former director or officer of Keryx (each, together with such person's heirs, executors, or administrators, an Indemnified Party), against all obligations to pay a judgment, damages, settlement, or fine or penalty, and reasonable expenses (including legal

expenses) incurred in connection with any action or claim, whether civil, criminal,

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administrative, arbitrative, or investigative, and whether formal or informal, by reason of the fact that the Indemnified Party is or was an officer, director, employee, fiduciary, or agent of Keryx or its subsidiaries, or of another entity if such service was at the request of Keryx, whether asserted or claimed prior to, at, or after the Effective Time, to the fullest extent provided for under existing arrangements disclosed to Akebia prior to the date of the Merger Agreement.

Employee Matters

For all purposes under employee benefit plans that Akebia or any of its subsidiaries sponsor, maintain, contribute to or is obligated to contribute to (other than certain non-U.S., government-sponsored plans) (each, an Akebia Plan) providing benefits to any employees after the Effective Time (the New Plans), Akebia shall use reasonable best efforts to cause each individual who is an employee of Keryx or its subsidiaries as of the Effective Time (a Keryx Employee) to be credited with his or her years of service with Keryx and its subsidiaries before the Effective Time for purposes of vesting, benefits eligibility, and level of benefits, and each individual who is an employee of Akebia or its subsidiaries as of the Effective Time (an Akebia Employee) to be credited with his or her years of service with Akebia and its subsidiaries before the Effective Time for such purposes, to the same extent as such Keryx Employee or Akebia Employee, as applicable, was entitled, before the Effective Time, to be credited for such service under any similar employee benefit plan that Keryx or any of its respective subsidiaries sponsors, maintains, contributes to or is obligated to contribute to (other than certain non-U.S., government-sponsored plans) (each, a Keryx Plan) or Akebia Plan, as applicable, except to the extent such recognition would result in a duplication of benefits or to the extent Keryx Employees and Akebia Employees are equally affected without regard to employment prior to the Effective Time.

Akebia or its affiliates shall use commercially reasonable efforts to: (x) cause, with respect to any New Plans in which the Keryx Employees commence to participate following the Closing Date, each Keryx Employee to be immediately eligible to participate in such New Plans, without any waiting time, to the extent coverage under such New Plans replaces coverage under a Keryx Plan and (y) for purposes of each New Plan providing medical, dental, pharmaceutical, and/or vision benefits to any Keryx Employee, cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such Keryx Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under any Keryx Plan. Akebia or its affiliates shall use commercially reasonable efforts to cause any eligible expenses incurred by such Keryx Employee and his or her covered dependents during the portion of the plan year of the Keryx Plan ending on the date such Keryx Employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance, and maximum out-of-pocket requirements applicable to such Keryx Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

Keryx has adopted a change in control severance plan that is equivalent to Akebia's Change in Control Severance Program such that each Keryx Employee who is based in the U.S. (other than a temporary or leased employee) will be eligible to receive benefits and payments pursuant to the terms of such program, unless such Keryx Employee has an agreement with Keryx that contains severance provisions that are greater in the aggregate than those provided under such agreement, in which case, such agreement will control.

Other Agreements

The Merger Agreement contains certain other covenants and agreements, including covenants and agreements requiring, among other things, and subject to certain exceptions and qualifications described in the Merger Agreement:

cooperation between Keryx and Akebia in the preparation of this joint proxy statement/prospectus;

confidentiality and access by each party to certain information about the other party during the period prior to the Effective Time;

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cooperation between Keryx and Akebia in the defense or settlement of any shareholder litigation relating to the Merger;

cooperation between Keryx and Akebia in connection with public announcements;

giving prompt notice to the other party upon the occurrence of certain events;

taking all steps as may be required to cause each individual who is subject to reporting requirements under Section 16(a) of the Exchange Act as a result of the transactions contemplated by the Merger Agreement to be exempt under Rule 16b-3 of the Exchange Act;

the use of each party's reasonable best efforts to cause the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code;

taking any actions and grant any approvals necessary, in accordance with the Merger Agreement, to consummate the contemplated transactions in the event that a takeover law becomes, or purports to be, applicable to the contemplated transactions;

obtaining the resignation of any directors of Keryx or directors of Akebia, effective as of the Effective Time, who will not be on the Akebia Board following the Effective Time; and

cooperation between Keryx and Akebia in facilitating the conversion of the Convertible Notes in accordance with the Conversion Agreement.

Termination of the Merger Agreement

The Merger Agreement may be terminated at any time before the Effective Time in any of the following ways:

by mutual written consent of Keryx and Akebia; or

by either Keryx or Akebia if:

the contemplated transactions violate any order, decree or ruling of any court or governmental body that has become final and non-appealable or there shall be a law that makes the contemplated transactions illegal or otherwise prohibited; provided, however, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur on or before such date and such action or failure to act constitutes a breach of the Merger Agreement by such party;

the Merger has not been consummated by the Termination Date; provided, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur on or before such date and such action or failure to act constitutes a breach of the Merger Agreement by such party;

the approval of the Keryx Merger Proposal shall not have been obtained at the Keryx Special Meeting; provided, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur on or before such date and such action or failure to act constitutes a breach of the Merger Agreement by such party; or

the approval of the Akebia Share Issuance Proposal shall not have been obtained at the Akebia Special Meeting; provided, that this termination right shall not be available to any party whose action or failure to act has been the primary cause of the failure of the Merger to occur on or before such date and such action or failure to act constitutes a breach of the Merger Agreement by such party;

by Akebia:

at any time prior to the Effective Time, if any of Keryx's covenants, representations or warranties contained in the Merger Agreement shall be or have become untrue, such that the conditions to

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Akebia's obligations to consummate the Merger would not be satisfied, and such breach is (A) is incapable of being cured by Keryx or (B) is not cured within 30 days of receipt by Keryx of written notice of such breach describing in reasonable detail such breach;

if Keryx materially breaches the non-solicitation provisions of the Merger Agreement or the Keryx Board or any committee thereof (A) makes a Keryx Adverse Recommendation Change, (B) does not include the Keryx Recommendation in the joint proxy statement/prospectus or (C) publicly proposes or allows Keryx to publicly propose to take any of the actions in clause (A) or (B); or

at any time prior to obtaining the approval of the Akebia Share Issuance Proposal (and subject to termination fee provisions of the Merger Agreement described under *Termination Fees and Expenses* below), upon written notice to Keryx, in order to enter into a definitive agreement with a third party providing for a Superior Proposal with respect to Akebia, if in connection with such Superior Proposal, it has complied in all respects (other than immaterial non-compliance) with the non-solicitation provisions of the Merger Agreement, and substantially concurrently with such termination Akebia enters into such definitive agreement;

by Keryx:

at any time prior to the Effective Time, if any of Akebia's or Merger Sub's covenants, representations or warranties contained in the Merger Agreement shall be or have become untrue, such that the conditions to Keryx's obligations to consummate the Merger would not be satisfied, and such breach (A) is incapable of being cured by Akebia or Merger Sub, as the case may be, or (B) is not cured within 30 days of receipt by Akebia of written notice of such breach describing in reasonable detail such breach;

if Akebia materially breaches the non-solicitation provisions of the Merger Agreement or the Akebia Board or any committee thereof (A) makes an Akebia Adverse Recommendation Change, (B) does not include the Akebia Recommendation in the joint proxy statement/prospectus or (C) publicly proposes to or allows Akebia to publicly propose to take any of the actions in clause (A) or (B); or

at any time prior to approval of the Keryx Merger Proposal (and subject to the termination fee provisions of the Merger Agreement described under *Termination Fees and Expenses* below), upon written notice to Akebia, in order to enter into a definitive agreement with a third party providing for a Superior Proposal with respect to Keryx, if in connection with such Superior Proposal, it has complied in all respects (other than immaterial non-compliance) with the non-solicitation provisions of the Merger Agreement and substantially concurrently with such termination Keryx enters into such definitive agreement.

If the Merger Agreement is validly terminated, the Merger Agreement will become void and of no effect without liability of any party to any other party, except that certain designated provisions, including the provisions regarding termination fees, will survive termination.

Termination Fees and Expenses

Termination Fee Payable by Keryx

Keryx has agreed to pay Akebia a termination fee of \$22 million (less any amount previously paid for expenses up to \$6 million dollars) if:

Akebia terminates the Merger Agreement because Keryx has breached in any material respect any of its non-solicitation obligations under the Merger Agreement;

Akebia terminates the Merger Agreement because the Keryx Board has effected a Keryx Adverse Recommendation Change, does not include the Keryx Recommendation in this joint proxy statement/prospectus, or publicly proposes or allows Keryx to publicly propose any of the foregoing actions;

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Keryx terminates the Merger Agreement because, prior to the approval of the Keryx Merger Proposal, the Keryx Board determines to enter into a definitive written agreement with a third party providing for a Superior Proposal with respect to Keryx; or

if, concurrently with or within 12 months after any such termination under which expenses incurred by Akebia in connection with the Merger Agreement and the other transactions contemplated thereby shall be paid to Akebia, Keryx enters into a definitive agreement with respect to, or otherwise consummates, any Acquisition Proposal with respect to Keryx (substituting 50% for the 20% threshold set forth in the definition of Acquisition Proposal for all purposes under this section), then Keryx shall pay to Akebia the termination fee less expenses, to the extent previously paid, as promptly as possible (but in any event not later than one business day after entry into such definitive agreement (or earlier consummation of such Acquisition Proposal)).

Termination Fee Payable by Akebia

Akebia has agreed to pay Keryx a termination fee of \$22 million (less any amount previously paid for expenses up to \$6 million dollars) if:

Keryx terminates the Merger Agreement because Akebia has breached in any material respect any of its non-solicitation obligations under the Merger Agreement;

Keryx terminates the Merger Agreement because the Akebia Board has effected a Akebia Adverse Recommendation Change, does not include the Akebia Recommendation in this joint proxy statement/prospectus, or publicly proposes or allows Akebia to publicly propose any of the foregoing actions;

Akebia terminates the Merger Agreement because, prior to the approval of the Akebia Share Issuance Proposal, the Akebia Board determines to enter into a definitive written agreement with a third party providing for a Superior Proposal with respect to Akebia; or

if, concurrently with or within 12 months after any such termination under which incurred by Keryx in connection with the Merger Agreement and the other transactions contemplated thereby shall be paid to Keryx, Akebia enters into a definitive agreement with respect to, or otherwise consummates, any Acquisition Proposal with respect to Akebia (substituting 50% for the 20% threshold set forth in the definition of Acquisition Proposal for all purposes under this section), then Akebia shall pay to Keryx the Termination Fee less Expenses, to the extent previously paid, as promptly as possible (but in any event not later than one business day after entry into such definitive agreement (or earlier consummation of such Acquisition Proposal)).

Expense Reimbursement Payable by Keryx

Keryx has agreed to pay Akebia an expense reimbursement fee equal to the reasonable and documented out-of-pocket fees and expenses incurred by Akebia in connection with the Merger Agreement and the other transactions contemplated thereby, in an amount not to exceed \$6 million dollars (credited against the \$22 million termination fee)

if, in the event that, prior to the Keryx Special Meeting, an Acquisition Proposal with respect to Keryx is publicly proposed, publicly disclosed or communicated to the Keryx Board and not subsequently withdrawn and the Merger Agreement is terminated:

by Akebia because Keryx has breached or failed to perform any of its representations, warranties, covenants or closing conditions contained in the Merger Agreement, which breach or failure to perform (A) is incapable of being cured by Keryx or (B) is not cured within 30 days of receipt by Keryx of written notice of such breach describing in reasonable detail such breach;

by either Keryx or Akebia due to the Termination Date occurring; or

by either Akebia or Keryx because the approval of the Keryx Merger Proposal shall not have been obtained at the Keryx Special Meeting.

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The \$6 million expense reimbursement shall also be paid by Keryx to Akebia in the event that concurrently with such termination of the Merger Agreement described above or within 12 months of such termination, Keryx enters into a definitive agreement or completes an Acquisition Proposal as defined in the Merger Agreement, provided that the threshold of 50% in such definition shall be substituted with a 20% threshold.

Expense Reimbursement Payable by Akebia

Akebia has agreed to pay Keryx an expense reimbursement fee equal to the reasonable and documented out of pocket fees and expenses incurred by Keryx in connection with the Merger Agreement and the other transactions contemplated thereby, in an amount not to exceed \$6 million dollars (credited against the \$22 million termination fee) if, in the event that, prior to the Akebia Special Meeting, an Acquisition Proposal with respect to Akebia is publicly proposed, publicly disclosed or communicated to the Keryx Board and not subsequently withdrawn and the Merger Agreement is terminated:

by Keryx because Akebia has breached or failed to perform any of its representations, warranties, covenants or closing conditions contained in the Merger Agreement, which breach or failure to perform (i) is incapable of being cured by Akebia or (ii) is not cured within 30 days of receipt by Akebia of written notice of such breach describing in reasonable detail such breach;

by either Akebia or Keryx due to the Termination Date occurring; or

by either Akebia or Keryx because the approval of the Akebia Share Issuance Proposal shall not have been obtained at the Akebia Special Meeting.

The \$6 million expense reimbursement shall also be paid by Akebia to Keryx in the event that concurrently with such termination of the Merger Agreement described above or within 12 months of such termination, Akebia enters into a definitive agreement or completes an Acquisition Proposal as defined in the Merger Agreement, provided that the threshold of 50% in such definition shall be substituted with a 20% threshold.

The term Superior Proposal has the meaning described under *No Solicitation* beginning on page 147 of this joint proxy statement/prospectus.

Exclusive Remedy

If either party pays a termination fee in accordance with the provisions of the Merger Agreement, payment of such termination fee shall be the sole and exclusive remedy available to Keryx against Akebia or Akebia against Keryx, as the case may be, or any of its former, current or future equity holders, directors, officers, affiliates, agents or representatives with respect to the Merger Agreement and the contemplated transactions in the event that the Merger Agreement is terminated by Akebia or Keryx under circumstances requiring the payment of the termination fee shall be the sole and exclusive remedy of the non-terminating party and its affiliates against any other party or such other party's shareholders, directors, officers, affiliates and other representatives, for any loss or damage based upon, arising out of or relating to the Merger Agreement or the negotiation, execution or performance thereof or the transactions contemplated thereby, except in the case of any liability for fraud or damages resulting from material breach of the Merger Agreement that is a consequence of an act or omission intentionally undertaken by the breaching party with knowledge that such act or omission would result in a material breach of the Merger Agreement.

If a party fails to pay a termination fee or an expense reimbursement fee that is due and, in order to obtain such payment, the other party commences a suit that results in a judgment against such party for such amounts, such party shall pay interest on such amounts, together with the costs and expenses of the other party (including attorneys' fees) in connection with such suit.

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Other Expenses

Except as described above, the Merger Agreement provides that each of Akebia and Keryx will pay its own costs and expenses in connection with the negotiation of the Merger Agreement, the performance of its obligations hereunder and the consummation of the contemplated transactions, whether consummated or not.

Specific Performance

The parties to the Merger Agreement are entitled to an injunction or injunctions to prevent breaches of the Merger Agreement and to specifically enforce the terms and provisions of the Merger Agreement in any court having jurisdiction, without posting any bond or other undertaking.

Third-Party Beneficiaries

The Merger Agreement is not intended to and does not confer upon any person other than the parties to the Merger Agreement any legal or equitable rights or remedies, except the right of the indemnified persons to enforce the obligations described under *Indemnification Covenant* beginning on page 150 of this joint proxy statement/prospectus.

Amendments; Waivers

Prior to the Effective Time, any provision of the Merger Agreement may be amended if the amendment is in writing and signed by each party to the Merger Agreement; provided, however, after receipt of the approval of the Keryx Merger Proposal or the of the Akebia Share Issuance Proposal, no amendment shall be made which requires the further approval of the Keryx shareholders or Akebia shareholders.

Any provision of the Merger Agreement may be waived if the waiver is in writing and signed by each party against whom the waiver is to be effective; provided, however, after receipt of the approval of the Keryx Merger Proposal or the approval of the Akebia Share Issuance Proposal, no waiver shall be made which requires the further approval of the Keryx shareholders or Akebia shareholders. Provided further that no party may waive, and no party shall be deemed to have waived, any provision of the Merger Agreement without the prior written consent of the other parties, to the extent any such waiver would give rise to a termination event under the Keryx Voting Agreement or the Akebia Voting Agreement.

AKEBIA AND KERYX UNAUDITED PRO FORMA

CONDENSED COMBINED FINANCIAL STATEMENTS

On June 28, 2018, Keryx, Akebia, and Merger Sub, entered into the Merger Agreement. The merger contemplated by the Merger Agreement will be implemented through a merger of Merger Sub with and into Keryx, with Keryx becoming a wholly owned subsidiary of Akebia.

The following unaudited pro forma condensed combined financial statements have been prepared to illustrate the estimated effects of the Merger. The unaudited pro forma condensed combined balance sheet as of June 30, 2018 reflects pro forma adjustments to the financial position of Akebia to give effect to the Merger as if it had occurred on June 30, 2018. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the six months ended June 30, 2018, reflect pro forma adjustments to the results of operations of Akebia to give effect to the Merger as if it had occurred on January 1, 2017.

The unaudited pro forma condensed combined financial statements are based on, and should be read in conjunction with:

the historical audited consolidated financial statements of Akebia as of and for the year ended December 31, 2017, which are incorporated by reference into this joint proxy statement/prospectus;

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the historical audited consolidated financial statements of Keryx as of and for the year ended December 31, 2017, which are incorporated by reference into this joint proxy statement/prospectus;

the historical unaudited condensed consolidated financial statements of Akebia as of and for the six months ended June 30, 2018, which are incorporated by reference into this joint proxy statement/prospectus; and

the historical unaudited condensed consolidated financial statements of Keryx as of and for the six months ended June 30, 2018, which are incorporated by reference into this joint proxy statement/prospectus.

The unaudited pro forma condensed combined financial statements have been prepared by Akebia management for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations that would have been realized had the Merger occurred as of the dates indicated, nor is it meant to be indicative of any future consolidated financial position or future results of operations that the combined company will experience. The historical consolidated financial information has been adjusted in the accompanying unaudited pro forma condensed combined financial statements to give pro forma effect to events that are (1) directly attributable to the Merger, (2) factually supportable and (3) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results. The pro forma adjustments included in the accompanying unaudited pro forma condensed combined financial statements are based on currently available data and assumptions that Akebia believes are reasonable. However, the unaudited pro forma condensed combined statements of operations do not include the impacts of any revenue, cost or other operating synergies that may result from the Merger or any non-recurring activity and one-time transaction-related costs.

In the accompanying unaudited pro forma condensed combined financial statements, the Merger has been accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification 805 (ASC 805). Under ASC 805, Akebia, as the accounting acquirer, records assets acquired and liabilities assumed in a business combination at their fair values as of the acquisition date. Fair value measurements can be highly subjective and the reasonable application of measurement principles may result in a range of alternative estimates using the same facts and circumstances. Under ASC 805, transaction costs are not included as a component of consideration transferred and are expensed as incurred. The excess of the purchase price (consideration transferred) over the aggregate estimated fair value of identifiable assets and liabilities as of the acquisition date is allocated to goodwill in accordance with ASC 805. The final valuation of assets acquired and liabilities assumed related to the Merger is expected to be completed as soon as practicable, but no later than one year after the consummation of the Merger. The allocation of purchase consideration reflected in the unaudited pro forma condensed combined financial statements is preliminary and will be adjusted based on the fair value of purchase consideration on the date of the Merger and upon completion of Akebia's final valuations of the fair value of the assets acquired and liabilities assumed of Keryx as of the date of the Merger, which requires extensive use of accounting estimates and management judgment. Although Akebia believes the fair values assigned to the assets to be acquired and liabilities to be assumed to be reflected in the unaudited pro forma condensed combined financial statements are based on reasonable estimates and assumptions using currently available data, the results of the final allocation could be materially different from the preliminary allocations, including, but not limited to, the allocations related to the components of working capital, identifiable intangible assets, goodwill, property and equipment, inventory, license arrangements, supply agreements recorded within other assets, leases and deferred income taxes as well as any resulting impacts to depreciation, amortization and income tax expense.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF JUNE 30, 2018****(In thousands)**

	Historical Akebia	Historical Keryx (Note 4)	Merger Pro Forma Adjustments	Notes	Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	\$ 163,526	\$ 49,458	\$ (4,925)	(6a)	\$ 208,059
Available for sale securities	238,597				238,597
Inventory		48,584	118,491	(6b)	167,075
Accounts receivable, net	132	15,430			15,562
Prepaid expenses and other current assets	5,162	12,142			17,304
Total current assets	407,417	125,614	113,566		646,597
Property and equipment, net	3,726	4,097			7,823
Goodwill		3,208	15,638	(6c)	18,846
Other intangible assets, net			288,480	(6d)	288,480
Other assets	2,638	12,732			15,370
Total assets	\$ 413,781	\$ 145,651	\$ 417,684		\$ 977,116
Liabilities and stockholders equity					
Current liabilities:					
Accounts payable	\$ 4,795	\$ 17,583			\$ 22,378
Accrued expenses	81,012	37,064	21,643	(6e)	139,719
Short-term deferred revenue	78,613				78,613
Other current liabilities		402	(402)	(6f, g)	
Total current liabilities	164,420	55,049	21,241		240,710
Deferred rent, net of current portion	2,478	1,706	(1,706)	(6f, g)	2,478
Convertible senior notes		130,088	(130,088)	(6h)	
Deferred revenue, net of current portion	80,890				80,890
Other long-term liabilities	69				69
Total liabilities	247,857	186,843	(110,553)		324,147
Commitments and contingencies					
Stockholders equity:					
Common stock	1	120	(119)	(6h, i, j)	2
Additional paid-in capital	594,676	1,000,381	(459,853)	(6h, i, j, k)	1,135,204

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Treasury stock, at cost		(357)	357	(6j)	
Accumulated other comprehensive loss	(459)				(459)
Accumulated deficit	(428,294)	(1,041,336)	987,852	(6e, j, k)	(481,778)
Total stockholders equity (deficit)	165,924	(41,192)	528,237		652,969
Total liabilities and stockholders equity (deficit)	\$ 413,781	\$ 145,651	\$ 417,684		\$ 977,116

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2017****(In thousands, except share and per share data)**

	Historical Akebia	Historical Keryx (Note 4)	Merger Pro Forma Adjustments	Notes	Pro Forma Combined
Revenues:					
Product revenue, net	\$	\$ 55,514	\$		\$ 55,514
License, collaboration and other revenue	177,984	5,127	1,500	(3)	184,611
Total revenues	177,984	60,641	1,500		240,125
Cost and expenses:					
Cost of goods sold		21,955	59,281	(7a, b, c)	81,236
Amortization of intangibles			32,053	(7d)	32,053
Research and development	230,893	37,679	393	(7a, b)	268,965
Selling, general and administrative	27,008	99,622	1,681	(7a, b)	128,311
License expense		3,076	900	(3)	3,976
Total cost and expenses	257,901	162,332	94,308		514,541
Loss from operations	(79,917)	(101,691)	(92,808)		(274,416)
Non-operating income (expense):					
Interest income	2,799	707			3,506
Other income (expense)	204	274	(225)	(7f)	253
Amortization of debt discount		(62,965)	62,965	(7f)	
Loss before income taxes	(76,914)	(163,675)	(30,068)		(270,657)
Income tax (benefit) expense		(235)			(235)
Net loss	\$ (76,914)	\$ (163,440)	\$ (30,068)		\$ (270,422)
Net loss per share, basic and diluted	\$ (1.77)	\$ (1.43)		(7g)	\$ (2.62)
Weighted average common shares outstanding, basic and diluted					
	43,500,795	114,507,668	59,898,637	(7h)	103,399,432

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE SIX MONTHS ENDED JUNE 30, 2018****(In thousands, except share and per share data)**

	Historical Akebia	Historical Keryx (Note 4)	Merger Pro Forma Adjustments	Notes	Pro Forma Combined
Revenues:					
Product revenue, net	\$	\$ 44,727	\$		\$ 44,727
License, collaboration and other revenue	94,723	2,773			97,496
Total revenues	94,723	47,500			142,223
Cost and expenses:					
Cost of goods sold		17,029	29,632	(7b, c)	46,661
Amortization of intangibles			16,027	(7d)	16,027
Research and development	133,321	17,162	82	(7b)	150,565
Selling, general and administrative	21,562	54,548	(8,274)	(7b, e)	67,836
License expense		1,664			1,664
Total cost and expenses	154,883	90,403	37,467		282,753
Loss from operations	(60,160)	(42,903)	(37,467)		(140,530)
Non-operating income (expense):					
Interest income	2,637	380			3,017
Other income (expense)	36	(209)		(7f)	(173)
Amortization of debt discount		(1,316)	1,316	(7f)	
Loss before income taxes	(57,487)	(44,048)	(36,151)		(137,686)
Income tax (benefit) expense		(634)			(634)
Net loss	\$ (57,487)	\$ (43,414)	\$ (36,151)		\$ (137,052)
Net loss per share, basic and diluted	\$ (1.09)	\$ (0.36)		(7g)	\$ (1.22)
Weighted average common shares outstanding, basic and diluted					
	52,774,794	120,149,604	59,898,637	(7h)	112,673,431

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**Notes to the Unaudited Pro Forma Condensed Combined Financial Statements****1. Description of Transaction and Basis of Presentation*****Description of Transaction***

On June 28, 2018, Keryx, Akebia, and Merger Sub, entered into the Merger Agreement. The merger contemplated by the Merger Agreement will be implemented through a merger of Merger Sub with and into Keryx, with Keryx becoming a wholly owned subsidiary of Akebia.

Simultaneously with the execution of the Merger Agreement, Akebia entered into the Keryx Voting Agreement with Baupost, a beneficial owner of approximately 21% of the outstanding Keryx Shares as of the record date for the Keryx Special Meeting, and the Notes Conversion Agreement, defined below. Pursuant to the Voting Agreement, Baupost agreed, among other things, to vote its shares in favor of the adoption of the Merger Agreement and against any alternative proposal and against approval of any proposal made in opposition to, in competition with, or inconsistent with, the Merger Agreement or the Merger or any other transactions contemplated by the Merger Agreement. Pursuant to the Notes Conversion Agreement, Baupost agreed to convert the Convertible Notes into 35,582,335 Keryx Shares in accordance with the terms of the governing Indenture immediately prior to the Effective Time, conditioned upon the issuance to Baupost of an additional 4,000,000 Keryx Shares which such additional shares will become Akebia Shares upon consummation of the Merger. The Notes Conversion Agreement provides that Akebia will execute a registration rights agreement with Baupost, to provide customary registration rights for any Akebia Shares held by Baupost following the consummation of the Merger. Akebia's obligation to consummate the Merger is subject to the conversion of the Convertible Notes into Keryx Shares in accordance with the terms of the Notes Conversion Agreement among Akebia, Keryx and Baupost.

At the Effective Time of the Merger, each Keryx Share issued and outstanding immediately prior to the Effective Time of the Merger will be cancelled and become the right to receive 0.37433, fully paid and non-assessable Akebia Shares. The Merger Agreement also provides that at the Effective Time, each Keryx Share that is subject to a Keryx Restricted Share, other than those Keryx Restricted Shares that accelerate or lapse as a result of the completion of the Merger, will convert into restricted stock unit awards of Akebia, the number of which will be adjusted in accordance with the Exchange Multiplier, and in accordance with the terms of the Merger Agreement. In addition, each outstanding and unexercised option to acquire Keryx Shares granted under the Keryx equity plan will become an option to acquire Akebia Shares, with the number of shares and exercise price adjusted by the Exchange Multiplier, in accordance with the terms of the Merger Agreement. Immediately following the Effective Time, Keryx shareholders and Akebia shareholders are expected to own approximately 50.6% and 49.4%, respectively, of the Akebia Shares, calculated based on the companies' fully diluted market capitalizations as of the signing of the Merger Agreement and also taking into account the Additional Shares expected to be issued to Baupost in connection with the conversion of the Convertible Notes under the Notes Conversion Agreement prior to the Effective Time.

2. Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared using the historical financial statements of Akebia and Keryx, which are prepared in accordance with GAAP, and include pro forma adjustments to present the pro forma financial position and results of operations of the combined company pursuant to the rules and regulations of Article 11 of Regulation S-X of the SEC. The historical financial statements of Akebia and Keryx have only been adjusted to show pro forma effects that are (i) directly attributable to the Merger, (ii) factually supportable, and (iii) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results.

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The unaudited pro forma condensed combined balance sheet as of June 30, 2018 was prepared using the historical unaudited condensed consolidated balance sheets of Akebia and Keryx as of June 30, 2018 and gives

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effect to the Merger as if it occurred on June 30, 2018. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the six months ended June 30, 2018 give effect to the Merger as if it occurred on January 1, 2017 and were prepared using:

the historical audited consolidated financial statements of Akebia as of and for the year ended December 31, 2017;

the historical audited consolidated financial statements of Keryx as of and for the year ended December 31, 2017;

the historical unaudited condensed consolidated financial statements of Akebia as of and for the six months ended June 30, 2018; and

the historical unaudited condensed consolidated financial statements of Keryx as of and for the six months ended June 30, 2018.

The unaudited pro forma condensed combined financial statements do not include the impacts of any revenue, cost or other operating synergies that may result from the Merger or the impact of any non-recurring activity and one-time transaction-related costs. Akebia and Keryx have just recently begun collecting information in order to formulate detailed integration plans to deliver planned synergies. However, during the preparation of the accompanying unaudited pro forma condensed combined financial statements, the status of the integration plans was too uncertain to include any financial impact in the unaudited pro forma combined financial information.

3. Accounting Policies

During the preparation of the accompanying unaudited pro forma condensed combined financial statements, Akebia was aware of one material difference between Akebia's accounting policies and the accounting policies of Keryx. Akebia and Keryx both adopted ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), on January 1, 2018. Akebia adopted ASC 606 using the full retrospective transition method, which resulted in \$3.2 million of additional revenue for the year ended December 31, 2017. Akebia's historical financial information presented in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017, have been accounted for under the provisions of ASC 605 and will not be recast to reflect the provisions of ASC 606 until the filing of Akebia's 2018 annual report on Form 10-K as the adoption of ASC 606 does not represent a fundamental change to Akebia's historical financial statements. Akebia's historical financial information presented in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2018, have been accounted for under the provisions of ASC 606. Keryx adopted ASC 606 using the modified retrospective transition method. Keryx's historical financial information presented in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2017 were accounted for under ASC Topic 605, *Revenue Recognition* (ASC 605) and for the six months ended June 30, 2018, have been accounted for under the provisions of ASC 606. As a result, as of January 1, 2018, Keryx began recognizing license royalty revenue based on its estimate of license royalties in the quarter in which the underlying sale occurs. This differs from its historical practice of recognizing license royalty revenue one quarter in arrears once a net sales report was received from its customer. As a result of this change in timing of revenue recognition for license royalty revenue, Keryx recorded a net adjustment of \$0.6 million to retained earnings (accumulated deficit) as of the adoption date, representing the net impact to its statement of

operations based on net sales during the fourth quarter of 2017. This pro forma adjustment reflects the net change of a \$1.5 million increase to license, collaboration and other revenue and a \$0.9 million increase to license expense that would have been recorded in the year ended December 31, 2017 had Keryx adopted ASC 606 under the full retrospective transition method.

Following the consummation of the Merger, Akebia will conduct a more detailed review of Keryx's accounting policies. As a result, Akebia may identify other differences between the accounting policies of the two companies that, when conformed, could have had a material impact on the accompanying unaudited pro forma condensed combined financial statements.

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Financial information presented in the Historical Keryx columns in the unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statements of operations has been reclassified to conform to the presentation in Akebia's historical consolidated financial statements, as follows (in thousands):

As of June 30, 2018	Before Reclassification	Reclassification	Notes	After Reclassification
Accounts payable and accrued expenses	\$ 54,647	\$ (37,064)	(1)	\$ 17,583
Accrued expenses		37,064	(1)	37,064
Deferred lease incentive, current portion	244	(244)	(2)	
Other current liabilities	158	244	(2)	402
Deferred rent, net of current portion	895	811	(3)	1,706
Other long-term liabilities	811	(811)	(3)	

Year Ended December 31, 2017	Before Reclassification	Reclassification	Notes	After Reclassification
License revenue	\$ 5,127	\$ (5,127)	(4)	\$
License, collaboration and other revenue		5,127	(4)	5,127

Six Months Ended June 30, 2018	Before Reclassification	Reclassification	Notes	After Reclassification
License revenue	\$ 2,773	\$ (2,773)	(4)	\$
License, collaboration and other revenue		2,773	(4)	2,773

- (1) \$37.1 million has been reclassified from Accounts payable and accrued expenses to Accrued expenses in order to conform to the presentation in Akebia's historical unaudited condensed consolidated balance sheet.
- (2) \$0.2 million has been reclassified from Deferred lease incentive, current portion to Other current liabilities in order to conform to the presentation in Akebia's historical unaudited condensed consolidated balance sheet.
- (3) \$0.8 million has been reclassified from Other long-term liabilities to Deferred rent, net of current portion in order to conform to the presentation in Akebia's historical unaudited condensed consolidated balance sheet.
- (4) License revenue has been reclassified to License, collaboration and other revenue to conform to the presentation in Akebia's historical unaudited condensed consolidated statements of operations.

5. Accounting for the Merger

Immediately following the Effective Time, Keryx shareholders and Akebia shareholders are expected to own approximately 50.6% and 49.4%, respectively, of the Akebia Shares, calculated based on the companies' fully diluted market capitalizations as of the signing of the Merger Agreement and also taking into account the Additional Shares expected to be issued to Baupost in connection with the conversion of the Convertible Notes under that certain Notes Conversion Agreement prior to the Effective Time. The fair value of the Additional Shares expected to be issued to Baupost as converted to Akebia Shares of approximately \$12.9 million has been excluded from the preliminary estimated purchase price below and has been treated as a separate transaction in accordance with ASC 805, which states that a transaction entered into by or on behalf of the acquirer or primarily for the benefit of the acquirer or the combined entity should be treated as a separate transaction.

Akebia expects that Keryx shareholders will be entitled to receive approximately 59,898,637 Akebia Shares upon consummation of the Merger. In addition, pursuant to the terms of the Merger Agreement, Akebia will substitute all outstanding Keryx Restricted Shares with Akebia RSU awards. Akebia will also substitute all outstanding and unexercised Keryx Options granted under the Keryx equity plan with Akebia Options.

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The preliminary estimated purchase price, which represents the consideration paid in the Merger, is calculated based on (i) the number of Akebia Shares that Keryx shareholders will own as of the Effective Time, excluding the Additional Shares expected to be issued to Baupost, and (ii) Keryx equity awards that will be exchanged for Akebia equity awards. The accompanying unaudited pro forma condensed combined financial statements reflect a preliminary estimated purchase price of approximately \$510.1 million, which consists of the following (in thousands):

Fair value of Akebia Shares to be issued to shareholders of Keryx ⁽¹⁾	\$ 503,419
Fair value of Akebia RSUs to be issued as replacement awards ⁽²⁾	1
Fair value of Akebia stock options to be issued as replacement awards ⁽³⁾	6,668
Estimated purchase price	\$ 510,088

- (1) Akebia expects that Keryx shareholders will be entitled to receive 59,898,637 Akebia Shares upon consummation of the Merger. The aggregate fair value of those shares has been estimated using \$8.62 per share, which was the last reported sale price of Akebia Shares on The Nasdaq Global Market on October 19, 2018. Of the 59,898,637 Akebia Shares to be issued upon the consummation of the Merger, 1,497,320 Akebia Shares will be converted from the Additional Shares and have been excluded from the above calculation of purchase price as these shares were issued as part of a separate transaction (see Note 6h). The value of the purchase price consideration will change based on fluctuations in the price of Akebia Shares and the number of Keryx Shares outstanding at the Effective Time.
- (2) Akebia expects that it will issue Akebia RSU awards to receive approximately 862,612 Akebia Shares as replacement awards to the outstanding Keryx Restricted Shares in connection with the Merger. The aggregate fair value of those awards of \$7.4 million has been estimated using \$8.62 per share, which was the last reported sale price of Akebia Shares on The Nasdaq Global Market on October 19, 2018. Of that amount, \$1,294 was allocated to purchase consideration, based on the portion of the replacement awards fair value attributable to precombination employee services, and \$7.4 million was allocated to future employee services and will be expensed as stock-based compensation on a straight-line basis over the remaining service periods of those awards.
- (3) Akebia expects that it will issue approximately 4,129,129 Akebia Options as replacement awards to outstanding and unexercised Keryx Options. The aggregate fair value of those replacement awards of \$15.5 million has been estimated using the Black Scholes option pricing model and \$8.62 per share, which was the last reported sale price of Akebia Shares on The Nasdaq Global Market on October 19, 2018. Of that amount, \$6.7 million was allocated to purchase consideration, based on the portion of the replacement awards fair value attributable to precombination employee services, and \$8.8 million was allocated to future employee services and will be expensed as stock-based compensation on a straight-line basis over the remaining service periods of those awards.

The preliminary estimated purchase price reflected in the unaudited pro forma condensed combined financial statements do not purport to represent what the actual purchase consideration will be when the Merger closes. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration paid will be measured on the Closing Date of the Merger at the then-current market price. This requirement will likely result in an actual per share fair value upon closing of the Merger that differs from the \$8.62 per Akebia Share assumed in the unaudited pro

forma combined financial information, which was the last reported sale price of Akebia Shares on The Nasdaq Global Market on October 19, 2018, and the difference may be significant. The market price of Akebia Shares when Keryx shareholders receive those shares after the Merger is completed could be greater than, less than or the same as the market price of Akebia Shares on the date of this joint proxy statement/prospectus. A change in the market price of Akebia Shares would increase or decrease the purchase

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consideration, which would result in a corresponding increase or decrease to goodwill in the unaudited pro forma condensed combined financial information.

The following summarizes the preliminary allocation of the estimated purchase price to be paid in the Merger as if it had been completed on June 30, 2018 (in thousands):

Cash and cash equivalents	\$ 44,533
Inventory ⁽¹⁾	167,075
Accounts receivable, net	15,430
Prepaid expenses and other current assets	12,142
Goodwill ⁽¹⁾	18,846
Other intangible assets, net	288,480
Property and equipment, net	4,097
Other assets	12,732
Accounts payable	(17,583)
Accrued expenses	(35,664)
Total estimated purchase price	\$ 510,088

- (1) Any deferred tax liability associated with the preliminary fair value adjustments for the acquired inventory and identifiable intangible asset would be fully offset with pre-existing deferred tax assets of Akebia and Keryx. Accordingly, no deferred tax liability was recorded. The final fair value determination of deferred tax liability may differ from this preliminary determination, and such differences could be material.

6. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2018

- (a) Represents a decrease of cash and cash equivalents as a result of (i) \$0.7 million of retention bonus payments to certain employees of Keryx, and (ii) \$3.7 million of payments related to Keryx's transaction costs, of which \$1.4 million was incurred and accrued as of June 30, 2018. These payments are expected to be made by Keryx immediately prior to the consummation of the Merger. Separately, this pro forma adjustment reflects a \$0.5 million payment made to third party Panion & BF Biotech, Inc. (Panion) based on the Panion letter agreement executed on October 24, 2018. This amount has been excluded from the unaudited pro forma condensed combined statements of operations because the charge is directly attributable to the Merger and will not have a continuing impact on the combined company's operations; however, the amount is reflected as an increase to goodwill in the unaudited pro forma condensed combined balance sheet as of June 30, 2018.
- (b) Represents an adjustment to record the acquired inventory of Keryx, including raw materials, work in process, and finished goods, at its estimated fair value of \$167.1 million. The fair value estimate of inventory is preliminary and is determined based on the estimated selling price less the sum of (i) cost to complete (for the work in process), (ii) costs of disposal, and (iii) a profit allowance for the completion and selling effort of the buyer. The final fair value determination of inventory may differ from this preliminary determination,

and such differences could be material.

- (c) Reflects the adjustment to record goodwill of \$18.8 million associated with the acquisition of Keryx, based on the preliminary purchase price allocation, less a reversal of \$3.2 million of historical Keryx goodwill associated with its prior acquisition. Goodwill represents the excess of the preliminary estimated purchase price over the estimated fair values of net assets acquired. Goodwill will not be amortized and is not expected to be deductible for income tax purposes. The fair value estimate for goodwill is preliminary. The final fair value determination of goodwill may differ from this preliminary determination once Akebia's valuation of the fair value of tangible and intangible assets acquired and liabilities assumed has been completed, and such differences could be material.

- (d) Represents an adjustment to record the estimated acquired intangible asset of Keryx at its fair value. An identifiable intangible asset is required to be measured at fair value which is determined based on assumptions that market participants would use in pricing an asset, based on the most advantageous

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