

Akebia Therapeutics, Inc.
Form 424B3
October 30, 2018
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Registration No. 333-227622

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

October 30, 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 October 30, 2018 and is first being mailed to the Keryx shareholders and Akebia shareholders on or about October 31, 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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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.

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

October 30, 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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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
October 30, 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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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: