

# UBS Global Healthcare Conference

## Akebia Therapeutics (AKBA)

### Equities

Americas  
Biotechnology

US Equity Product Management  
212-713-2400

### Highlights from UBS Healthcare Conference

John Butler, President & CEO, Jason Amello, Chief Financial Officer, Robert Shalwitz, Chief Medical Officer, presented today at the UBS Global Healthcare Conference

### UBS Takeaways: Positive

What's New/Incremental: [1] Looking ahead to the '6548 ph2b results, management indicated that the pattern of hemoglobin response would be key, showing consistent rises with a clear pattern that is different from the placebo group. In addition, the adverse effect profile will be important. [2] The '6548 ph2b in 209 patients remains on track for data in 4Q14. The end of ph2 meeting with FDA is expected mid to late 1Q15. Based on feedback from the agency, management currently believes that it makes sense to follow the study design carried with for Omontys, with dosing in ph3 beginning mid-2015.

### Other Quick Points

[1] With regards to reimbursement, Akebia expects that '6548 will be covered as part of the bundle. [2] Management reiterated plans for a follow-on round of financing after the ph2b data, which would cover the costs of the ph3. [3] Akebia continues to believe that 125 sales people will be sufficient to cover the 7,000 nephrologists that treat CKD patients. However, they expect to collaborate in international markets.



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Buy	FSR is > 6% above the MRA.	47%	33%
Neutral	FSR is between -6% and 6% of the MRA.	42%	34%
Sell	FSR is > 6% below the MRA.	11%	23%
UBS Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%

Source: UBS. Rating allocations are as of 31 March 2014.

1: Percentage of companies under coverage globally within the 12-month rating category. 2: Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Short-term rating	Price	Price date
<b>Akebia Therapeutics Inc</b> <sup>2, 4, 5, 6, 16</sup>	AKBA.O	Buy	N/A	US\$21.53	16 May 2014

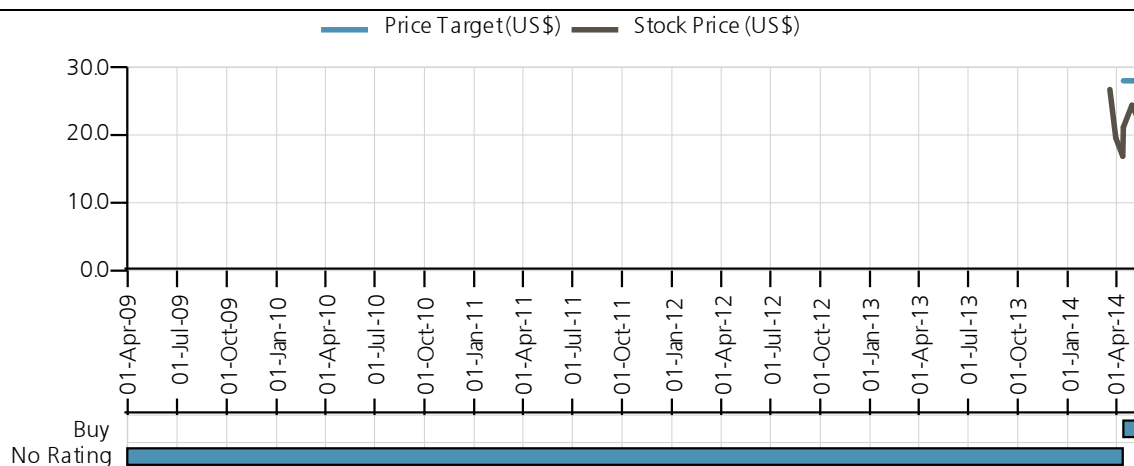
Source: UBS. All prices as of local market close.

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### Akebia Therapeutics Inc (US\$)



Source: UBS; as of 16 May 2014

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