

Akebia shares jump on expanded anemia drug deal with Otsuka

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Akebia Therapeutics Inc. shares jumped after the biotech company expanded its collaboration with the Japanese company Otsuka Pharmaceutical, on an anemia treatment. Akebia shares rallied 29% to \$12.10 after hours. The company expanded its collaboration with Otsuka on the drug vadadustat to extend into Europe, China, and other markets.

Vadadustat is currently in late-stage clinical trials for the treatment of anemia in patients with chronic kidney disease. The agreement expands on one where both companies would equally share the development and commercial costs of vadadustat for the U.S. market.

Under the agreement, Akebia will receive at least \$208 million from Otsuka with possibly up to \$658 million in milestone payments.

Akebia was founded in 2007 to discover and develop novel therapeutic solutions leveraging hypoxia inducible factor or HIF biology, a primary regulator involved in multiple major biological pathways.