

Akebia Therapeutics, Inc.  
Form SC 13G  
February 13, 2018

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. )\***

**Akebia Therapeutics, Inc.**

**(Name of Issuer)**

**Common Stock**

**(Title of class of securities)**

**00972D 10 5**

**(CUSIP number)**

**February 2, 2018**

**(Date of event which requires filing of this statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

\*\* The CUSIP number is for the American Depositary Shares that trade on the NASDAQ Global Market, each representing eight ordinary shares. No CUSIP number has been assigned to the Ordinary Shares.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: 00972D 10 5

1. Name of Reporting Person:

Novo Holdings A/S (formerly known as Novo A/S)

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Citizenship or Place of Organization:

Denmark

5. Sole Voting Power:

Number of

Shares 2,481,400

6. Shared Voting Power:

Beneficially

owned by 0

Each 7. Sole Dispositive Power:

reporting

person 2,481,400

8. Shared Dispositive Power:

with:

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,481,400

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

11. Percent of Class Represented By Amount In Row (11):

5.25% (1)

12. Type of Reporting Person:

CO

(1) Based upon 47,269,153 shares of the Issuer's Common Stock outstanding as of October 31, 2017, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission (the SEC) on November 8, 2017.

**Item 1. (a) Name of Issuer:**

Akebia Pharmaceuticals, Inc.

**(b) Address of Issuer's Principal Executive Offices:**

245 First Street, Suite 1100

Cambridge, MA 02142

**Item 2. (a) Name of Person Filing:**

Novo Holdings A/S, a Danish limited liability company, is wholly owned by Novo Nordisk Fonden (the Foundation), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S, Novozymes A/S and NNIT A/S) and is responsible for managing the Foundation's assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S.

**(b) Address or Principal Business Office or, if none, Residence:**

Tuborg Havnevej 19

2900 Hellerup, Denmark

**(c) Citizenship or Place of Organization:**

Novo Holdings A/S: Denmark

**(d) Title of Class of Securities:**

Common Stock

**(e) CUSIP Number:**

00972D 10 5

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership:**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:	2,481,400 (1)
(b) Percent of class:	5.25% (2)
(c) Number of shares as to which such person has:	
(i) Sole power to vote or to direct the vote:	2,481,400 (1)
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	2,481,400 (1)
(iv) Shared power to dispose or to direct the disposition of:	0

(1) Novo Holdings A/S, through its Board of Directors (the Novo Board ), has the sole power to vote and dispose of the securities of the Issuer held by Novo Holdings A/S (the Novo Shares ). The Novo Board, currently comprised of Sten Scheibye, Goran Ando, Jeppe Christiansen, Steen Riisgaard, Lars Rebien Sorensen, Per Wold-Olsen, Jean-Luc Butel and Francis Michael Cyprian Cuss, may exercise voting and dispositive control over the Novo Shares only with the support of a majority of the Novo Board. As such, no individual member of the Novo Board is deemed to hold any beneficial ownership or reportable pecuniary interest in the Novo Shares.

(2) Based upon 47,269,153 shares of the Issuer's Common Stock outstanding as of October 31, 2017, as reported in the Issuer's Form 10-Q filed with the SEC on November 8, 2017.

**Item 5. Ownership of Five Percent or Less of a Class:**

Not applicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person:**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:**

Not applicable.

**Item 8. Identification and Classification of Members of the Group:**

Not applicable.

**Item 9. Notice of Dissolution of Group:**

Not applicable.

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2018

Novo Holdings A/S

/s/ Peter Haahr

By: Peter Haahr

Its: Chief Financial Officer