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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 2, 2019

Akcea Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38137
(Commission
File Number)

47-2608175
(IRS Employer
Identification No.)

**22 Boston Wharf Road
9th Floor
Boston, MA**
(Address of Principal Executive Offices)

02210
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617)207-0202

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	AKCA	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 4, 2019, Akcea Therapeutics, Inc. (the “*Company*”) announced the appointment of Alex Howarth as Chief Operating Officer of the Company.

Mr. Howarth, age 51, joined the Company on December 2, 2019 as Chief Operating Officer. Prior to joining the Company, from January 2019 to November 2019, Mr. Howarth served as President of Lycera Corp. and was Chief Financial Officer of Lycera Corp. from September 2015 to December 2018. Prior to this, from April 2007 to September 2015, Mr. Howarth fulfilled various executive roles including Chief Business Officer and Chief Financial Officer of moksha8. Prior to joining moksha8, from January 2005 to March 2007, Mr. Howarth was Chief Business Officer at Vitae Pharmaceuticals, where he led the company’s business development, legal and commercial operations. Previously, Mr. Howarth held senior positions at GSK plc, including as Senior Director, Worldwide Business Development, executing licensing transactions across all phases of development in diverse therapeutic areas, and then as Head, Venture Partnerships, focused on partnering GSK’s clinical assets. Before this, he worked at KPMG in London, UK where he qualified as a chartered accountant. Mr. Howarth received his BSc degree in biochemistry from the University of Bath, UK, and conducted molecular biology and neuroscience research at Celltech and Merck Sharp & Dohme.

In connection with Mr. Howarth’s appointment to the Company’s Chief Operating Officer, the Company entered into a written offer letter dated November 8, 2019 (the “*Offer Letter*”) with Mr. Howarth. Pursuant to the Offer Letter, Mr. Howarth is entitled to receive:

- An annual base salary of \$450,000, and is eligible to receive an annual performance bonus, with a target bonus amount equal to 50% of his base salary under the Company’s Management by Objectives program;
- A stock option exercisable for up to 300,000 shares of the Company’s common stock, vesting over a four-year period, under the Company’s 2015 Equity Incentive Plan;
- A restricted stock unit award for 50,000 shares of the Company’s common stock, vesting over a four-year period, under the Company’s 2015 Equity Incentive Plan;
- A one-time signing bonus of \$50,000, subject to repayment by Mr. Howarth in full to the extent he voluntarily leaves the Company within twelve months of the commencement of his employment;
- A housing allowance of \$6,000 per month through the end of 2021; and
- Eligibility to participate in the Company’s employee benefit plans, subject to the terms of those plans.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the copy of such document filed as Exhibit 10.1 to this Current Report on Form 8-K.

On December 2, 2019, the Company and Mr. Howarth also entered into a severance benefit agreement (the “*Severance Benefit Agreement*”). Under the terms of the Severance Benefit Agreement, Mr. Howarth will be eligible to receive medical benefit continuation, and a lump sum severance payment equal to (i) 12 months of his then-current base salary if his employment is terminated without cause or by him for good reason, or (ii) if, as a result of a change in control (as defined in the Severance Benefit Agreement) of the Company, his employment is terminated without cause or by him for good reason, 18 months of his then-current base salary plus an amount equal to his target annual cash performance bonus for the year of termination multiplied by a fraction set forth in the Severance Benefit Agreement. In addition, if, in connection with a change in control, an equity award granted to Mr. Howarth is assumed or continued by the acquirer entity but his employment is terminated without cause or by him for good reason, or an equity award granted to Mr. Howarth is not assumed or continued by the acquirer entity (or substituted for a similar award of the acquirer entity), then any unvested portion of the equity award will become vested effective immediately prior to the consummation of such change in control.

The Severance Benefit Agreement will remain in effect as long as Mr. Howarth continues to be employed by the Company. As a condition to receiving payments under the Severance Benefit Agreement, Mr. Howarth is required to return all of the Company’s property and sign an agreement releasing the Company from liability. The foregoing description of the Severance Benefit Agreement does not purport to be complete and is qualified in its entirety by the full text of such document, which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

Mr. Howarth will also be entitled to enter into the Company’s standard form of indemnification agreement.

There are no family relationships between Mr. Howarth and any director or executive officer of the Company, and Mr. Howarth is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing descriptions of the 2015 Equity Incentive Plan and form of indemnification agreement do not purport to be complete and are qualified in their entirety by the full text of the 2015 Equity Incentive Plan and form of indemnification agreement, copies of which are filed as Exhibits 10.2 and 10.3, respectively, to the Company's Current Report on Form 8-K filed September 5, 2017, both of which are incorporated by into this Item 5.02 by reference herein.

A copy of the Company's press release regarding Mr. Howarth's appointment to Chief Operating Officer of the Company is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Alex Howarth Offer Letter](#)

10.2 [Alex Howarth Severance Benefit Agreement](#)

99.1 [Press Release dated December 4, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AKCEA THERAPEUTICS, INC.

Date: December 4, 2019

By: /s/ Damien McDevitt
Damien McDevitt
Interim Chief Executive Officer



22 Boston Wharf Rd, 9th floor
Boston, MA 02210
www.akceatx.com

November 8, 2019

Alex Howarth
22 Boston Wharf Road, 9th Floor
Boston, MA 02210

Dear Alex,

It is my pleasure to extend to you an offer to join Akcea Therapeutics, Inc. (the "**Company**"), as Chief Operating Officer reporting to Damien McDevitt, Interim Chief Executive Officer. This position will begin as of December 2, 2019 (your "**Start Date**"). Your duties will be commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as the Company may designate from time to time that are not inconsistent with your position. You will be expected to live in the Boston, MA area and work in the Company's Boston office for a period of time no less than 18-24 months to fulfill your duties, authorities and responsibilities. After that time, the Company has agreed to relocate you to San Diego, CA.

In this position, you will receive salary based on an annual base salary of \$450,000. You are also eligible for an incentive bonus targeted at 50% of your base salary under our current Management by Objectives (MBO) program. In addition, you will receive a one-time signing bonus of \$50,000 that will be payable to you in your first paycheck. One hundred percent (100%) of this bonus will be paid back to Akcea should you voluntarily leave prior to your 1 year anniversary.

As additional incentive, the Company will grant you 300,000 stock options and 50,000 restricted stock units. The exercise price of the options will be equal to the fair market value of the Company's common stock in accordance with the terms set out in the Akcea equity incentive plan, and the options and restricted stock units will be issued under, and subject to, the terms of the Akcea equity incentive plan. The equity awards will initially be unvested. The options will vest 25% on the first anniversary of your Start Date and then in equal monthly installments over the next three years. The RSUs will vest 25% on the first anniversary of your Start Date, 25% on the second anniversary of your Start Date, 25% on the third anniversary of your Start Date, and the remaining 25% on the fourth anniversary of your Start Date.

You will not be eligible for a 2019 merit salary increase, MBO bonus or merit equity grant as you will have just joined the Company. You will receive a performance review at the end of 2020 and you will be eligible for a merit salary increase and a full year MBO bonus and merit stock award.

You also have the opportunity to participate in our employee benefits program, outlined in the attached benefit summary. Your vacation will begin accruing at the rate of 3 weeks per year based on your anniversary date.

You will be provided with relocation assistance under Akcea's Relocation Policy (attached) to assist you with your move from Malvern, PA to San Diego, CA, which is expected to occur 18-24 months from your date of hire. Prior to your relocation to San Diego, the Company will provide you with a \$6,000/month housing allowance through the end of 2021 to assist you in renting an apartment in the Boston area. Since this allowance will be considered taxable income, the amount will be grossed up to cover applicable state and federal payroll taxes. If you leave the Company within the timeframe outlined in the Relocation Policy, you will be required to reimburse the Company for relocation expenses that have been incurred.

This offer is contingent on your signing in the space provided below and signing the attached Employee Confidential Information, Inventions Assignment, Non-Competition and Non-Solicitation Agreement.

We are very pleased that you have decided to join us, and we look forward to working with you to continue to make Akcea a successful company!

Sincerely,

/s/ Damien McDevitt

Damien McDevitt
Interim Chief Executive Officer

Accepted and agreed: */s/ Alex Howarth*

Date Accepted: Nov 8, 2019

AKCEA THERAPEUTICS, INC.

December 2, 2019

Alex Howarth
Chief Operating Officer
Akcea Therapeutics, Inc.
22 Boston Wharf Road, 9th Floor
Boston, MA 02210

Re: Severance and Equity Award Vesting Acceleration

Dear Alex:

We are pleased to inform you that the Compensation Committee of the Board of Directors of Akcea Therapeutics, Inc. (the "**Company**") has approved severance and vesting acceleration terms for you, which are described in this letter agreement (the "**Agreement**"). This Agreement will supersede and replace any prior agreements providing for severance benefits by and between you and the Company.

The vesting acceleration described in Section 2 below will apply to the following equity awards (collectively, the "**Equity Awards**"):

- your outstanding compensatory equity awards granted to you prior to the date hereof under the 2015 Equity Incentive Plan, as amended (the "**2015 Plan**") that are subject to a time-based vesting schedule; and
- unless otherwise expressly provided by the Company at the time of grant, any future compensatory equity awards covering Company common stock, including awards of stock options, restricted stock, restricted stock units or other types of equity awards, as applicable, that the Company may grant to you in the future and that are subject to a time-based vesting schedule.

Capitalized terms used in this Agreement and not defined herein will have the meanings set forth in the applicable equity incentive plan. This Agreement amends the terms of the Equity Awards that have previously been granted to you and are currently outstanding. For purposes of clarity, any compensatory equity awards that are subject to performance-based vesting will not be "**Equity Awards**" hereunder and will only vest, if at all, in accordance with the terms of the applicable Plan and award agreement.

1. Severance. If you experience a Qualifying Termination (as defined below), then, provided you timely comply with the conditions described in Section 3:

(a) the Company will pay you an amount equal to your then current base salary (disregarding for this purpose, any reduction of your base salary that results in a termination of your employment for Good Reason) payable during the applicable Severance Period (less payroll deductions and withholdings), payable in a single lump-sum within 60 days after the date of your Qualifying Termination; *provided, however*, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payment will be made in the second calendar year;

(b) if you timely elect to continue coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”), the Company will pay your COBRA premiums, and any applicable Company COBRA premiums, necessary to continue your then-current coverage until the earliest of (A) the end of the applicable Severance Period, (B) the expiration of your eligibility for the continuation coverage under COBRA and (C) the date you become eligible to enroll in a health insurance plan offered by another employer or entity. You agree to immediately notify the Company in writing of any such enrollment or eligibility for enrollment and the Company’s obligation to pay any COBRA premiums will immediately cease. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot provide the foregoing benefit without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide you with a taxable monthly amount (which amount will be based on the premium for the first month of COBRA coverage hereunder), which payments will be made regardless of whether you elect COBRA continuation coverage. If the Company elects to make such payments in lieu of paying such COBRA premiums, the payments will end on the earliest of the dates specified above; and

(c) if such Qualifying Termination occurs during the Change in Control Period, then the lump-sum payment described in (a) above will also include an amount equal to your target annual cash performance bonus for the year of termination multiplied by a fraction, the denominator of which will be 12 and the numerator of which will be the number of months in the applicable Severance Period.

2. Equity Award Vesting Acceleration

(a) If, in connection with a Change in Control, (x) an Equity Award is assumed or continued by the successor or acquiror entity in such Change in Control or such Equity Award is substituted for a similar award of the successor or acquiror entity, and (y) you experience a Qualifying Termination within the Change in Control Period, then, provided you timely comply with the conditions described in Section 3 below, you will become vested, effective as of the date that is 60 days following the date of such Qualifying Termination (or, if later, the effective date of such Change in Control) with respect to 100 percent of any then unvested portion of any applicable Equity Award.

(b) If, in connection with a Change in Control, an Equity Award will terminate and will not be so assumed or continued by the successor or acquiror entity in such Change in Control or substituted for a similar award of the successor or acquiror entity, then, you will become vested, with respect to 100 percent of any then unvested portion of any applicable Equity Award, effective immediately prior to, but subject to the consummation of such Change in Control.

3. Conditions to Receipt of Severance and Equity Award Vesting Acceleration In order to receive the severance and Equity Award vesting acceleration described in Sections 1 and 2(a), above, you must sign a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement, in each case in a form and manner satisfactory to the Company (the "Separation Agreement and Release") and the Separation Agreement and Release must become irrevocable, all within 60 days after your Qualifying Termination. In order to effect the provisions of this Section 3, any termination or forfeiture of any unvested Equity Awards eligible for acceleration of vesting pursuant to Section 2(a) above that otherwise would have occurred on or within 60 days after your Qualifying Termination will be delayed until the 60th day after the date of your Qualifying Termination (but, in the case of any stock option, not later than the expiration date of such stock option specified in the applicable option agreement) and will only occur to the extent such equity awards do not vest pursuant to Section 2(a) above and, for purposes of clarity, no additional vesting of any Equity Award will occur during such 60 day period.

4. Restrictive Covenants. In consideration of the benefits under this Agreement, you will sign Company's Employee Confidential Information, Inventions Assignment, Non-Competition and Non-Solicitation Agreement.

5. Certain Definitions. For purposes of this Agreement, the following terms have the following meanings:

(a) "**Cause**" means: (i) any material breach of this Agreement or any other written agreement between you and the Company, if such breach causes material harm to the Company or reasonably threatens to cause such harm; (ii) any material failure to comply with the Company's written policies or rules, as they may be in effect from time to time during your employment, if such failure causes material harm to the Company, and to the extent it is curable by you, is not cured within 30 days after written notice thereof is given to you by the Company; (iii) commission, conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State; (iv) any willful, intentional or grossly negligent act having the effect of materially injuring (whether financially or otherwise) the business or reputation of the Company, which to the extent it is curable by you, is not cured within 30 days after written notice thereof is given to you by the Company; or (v) willful misconduct with respect to any of your material duties or obligations under this Agreement, which, to the extent it is curable is not cured within 30 days after written notice thereof is given to you by the Company.

(b) "**Change in Control**" means the sale of all or substantially all the assets of the Company; any merger, consolidation or acquisition of the Company with, by or into another corporation, entity or person; or any change in the ownership of more than 50% of the voting capital stock of the Company in one or more related transactions, *provided*, none of the following events will be a Change in Control: (1) acquisitions of capital stock directly from the Company for cash, whether in a public or private offering, (2) distributions of capital stock by the Company's stockholders, (3) acquisitions of capital stock by or from any employee benefit plan or related trust, or (4) a merger the sole purpose of which is to change the Company's name and/or state of incorporation.

(c) “**Change in Control Period**” means the period commencing on the effective date of a Change of Control and ending 12 months following such date.

(d) “**Good Reason**” means the occurrence of any of the following events without your consent; *provided*, that any resignation by you due to any of the following conditions will only be deemed for Good Reason if: (i) you give the Company written notice of the intent to terminate for Good Reason within 90 days following the first occurrence of the condition(s) that you believe constitutes Good Reason, which notice will describe such condition(s); (ii) the Company fails to remedy, if remediable, such condition(s) within 30 days following receipt of your written notice (the “**Cure Period**”) of such condition(s) from you; and (iii) you actually resign your employment within the first 15 days after expiration of the Cure Period: (a) a material reduction by the Company of your base salary as in effect immediately prior to the reduction; (b) a material reduction by the Company of your annual bonus target as in effect immediately prior to the reduction, *provided* a compensation plan change that affects similarly all employees at similar levels will not constitute Good Reason; (c) a material reduction in your authority, duties or responsibilities, *provided* a change in job title or reporting relationship without a reduction in your base salary or annual bonus target will not constitute Good Reason; or (d) relocation of the offices at which you are required to work to a location that would increase your one-way commute by more than 40 miles; *provided, that* a relocation to Boston, MA to work in the Company’s Boston office and/or a relocation to San Diego, CA to work in the Company’s Carlsbad office (as set forth in your Offer Letter dated November 8, 2019) will not constitute Good Reason. Your death or disability will not constitute a without Cause termination or Good Reason resignation under this Agreement.

(e) “**Qualifying Termination**” means a termination of your Continuous Service (as defined in the 2015 Plan) either (x) by the Company without Cause or (y) by you with Good Reason. Termination of Continuous Service due to your death or Disability (as defined in the 2015 Plan) will not constitute a Qualifying Termination. For clarity, if you terminate your employment without Good Reason, and the Company unilaterally accelerates your date of termination in connection therewith, such acceleration will not result in a termination by the Company without Cause or a Qualifying Termination hereunder.

(f) “**Severance Period**” means 12 months, *provided that* the Severance Period will instead be 18 months to the extent that a Qualifying Termination occurs during the Change in Control period.

6. Section 409A. The payments and benefits under this Agreement are intended to qualify for an exemption from application of Section 409A of the Code (“**Section 409A**”) or comply with its requirements to the extent necessary to avoid adverse personal tax consequences under Section 409A, and any ambiguities herein will be interpreted accordingly. To the extent that any payment or benefit described in this

Agreement constitutes “non-qualified deferred compensation” under Section 409A, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits will be payable only upon your “separation from service.” The determination of whether and when a separation from service has occurred will be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). Notwithstanding anything in this Agreement to the contrary, if at the time of your separation from service, the Company determines that you are a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement on account of your separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment will not be payable and such benefit will not be provided until the date that is the earlier of (A) six months and one day after your separation from service, (B) your death, or (C) such earlier date as permitted under Section 409A without imposition of adverse taxation. If any such delayed cash payment is otherwise payable on an installment basis, the first payment will include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments will be payable in accordance with their original schedule. The Company makes no representation or warranty and will have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A but do not satisfy an exemption from, or the conditions of, Section 409A.

7. Parachute Payments. If any payment or benefit you would receive from the Company or otherwise in connection with a Change in Control or other similar transaction (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment (a “**Payment**”) will be equal to the Reduced Amount. The “**Reduced Amount**” will be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction will occur in the manner (the “**Reduction Method**”) that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, will be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification will preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), will be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A of the Code will be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A of the Code.

Unless you and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change of control transaction triggering the Payment will perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change of control transaction, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company will use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you and the Company within 15 calendar days after the date on which your right to a 280G Payment becomes reasonably likely to occur (if requested at that time by you or the Company) or such other time as requested by you or the Company.

If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you will promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of the first paragraph of this Section so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) in the first paragraph of this Section, you will have no obligation to return any portion of the Payment pursuant to the preceding sentence.

8. Miscellaneous. This Agreement sets forth the entire understanding between you and the Company with respect to the subject matter hereto and supersedes all prior oral and written agreements, promises and/or representations on that subject. This Agreement is not an agreement of employment and will not confer upon you any right to be retained by or in the employ of the Company and will not interfere in any way with the right of the Company to terminate your employment or service arrangement at any time or for any reason. This Agreement will be binding upon any surviving entity resulting from a Change in Control of the Company and upon any other person who is a successor by merger, acquisition, consolidation or otherwise to the business formerly carried on by the Company without regard to whether or not such person or entity actively assumes the obligations hereunder. The terms of this Agreement, and any action

arising hereunder, will be governed by and construed in accordance with the domestic laws of the Commonwealth of Massachusetts without giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Massachusetts or other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Commonwealth of Massachusetts and you hereby expressly consent to the personal jurisdiction and venue of the state and federal courts located in the Commonwealth of Massachusetts for any lawsuit filed there against you by Company arising from or related to this Agreement.

Except as provided herein, all terms and conditions of your Equity Awards and any other written agreement between you and the Company remain in full force and effect and are not amended by this Agreement.

Please countersign below to acknowledge your receipt of this Agreement and your agreement to the terms described herein.

With best regards,

Akcea Therapeutics, Inc.

/s/ Damien McDevitt

Damien McDevitt, Ph.D.
Interim Chief Executive Officer

Acknowledged and agreed:

/s/ Alex Howarth

Alex Howarth



Akcea Announces Appointment of New Chief Operating Officer

Alex Howarth joins Akcea from Lycera, bringing more than 25 years of experience in the biopharmaceutical sector

BOSTON, December 4, 2019 – Akcea Therapeutics, Inc. (NASDAQ: AKCA), a majority-owned affiliate of Ionis Pharmaceuticals, Inc., announced today that Alex Howarth has joined the company as chief operating officer. In this role, Mr. Howarth will oversee a broad range of operational areas including corporate strategy, business development, management of stakeholder alliances, legal and compliance, as well as product supply chain.

“Alex joins our team during an exciting time at Akcea. His decades of experience in the biopharmaceutical sector will further strengthen our executive leadership team and position us to continue to build on our strong record of progress and success. Alex has a background in leading companies as they optimize organizational, commercial and business strategies. His experience aligns well with our goals as we continue to invest in our two commercial-stage products and our promising pipeline of novel drugs positioned to address major areas of unmet need in health in the years ahead,” said Damien McDevitt, Ph.D., Akcea’s interim chief executive officer.

Mr. Howarth has more than 25 years of experience in healthcare and financial advisory roles at various companies. Prior to Akcea, Mr. Howarth served as president at Lycera Corp., a private biotechnology company developing small molecule medicines for autoimmune diseases and cancer. Before that, Mr. Howarth served as chief financial officer of moksha8, a specialty pharmaceutical company focused on commercializing products in the emerging markets. Mr. Howarth was a founding member of moksha8 where he played a leading role in defining corporate strategy as well as establishing and leading key operational functions comprising corporate development, finance, legal and compliance, supply chain and information technology. Prior to joining moksha8, Mr. Howarth was chief business officer at Vitae Pharmaceuticals and previously spent over ten years at GSK in a variety of corporate development and finance roles, including leading GSK Venture Partnerships. Prior to joining GSK, Mr. Howarth worked at KPMG in London where he qualified as a chartered accountant. Mr. Howarth has an honors degree in biochemistry from the University of Bath, England.

“I am excited to be joining Akcea and look forward to working with the outstanding leadership team to reach new levels of momentum and success in the company’s business operations. It is an honor to be part of a team committed to bringing transformative treatments to patients globally who suffer from rare and serious diseases and have significant unmet medical needs,” said Mr. Howarth.

ABOUT AKCEA THERAPEUTICS, INC.

Akcea Therapeutics, Inc., a majority-owned affiliate of Ionis Pharmaceuticals, Inc. (NASDAQ: IONS), is a biopharmaceutical company focused on developing and commercializing drugs to treat patients with serious and rare diseases. Akcea is commercializing TEGSEDI® (inotersen) and WAYLIVRA® (volanesorsen) as well as advancing a mature pipeline of novel drugs, including AKCEA-APO(a)-LRx, AKCEA-ANGPTL3-LRx, AKCEA-APOCIII-LRx, and AKCEA-TTR-LRx, with the potential to treat multiple diseases. All six drugs were discovered by Ionis, a leader in antisense therapeutics, and are based on Ionis’ proprietary antisense technology. TEGSEDI is approved in the U.S., E.U. and Canada. WAYLIVRA is approved in the E.U. and is

currently in Phase 3 clinical development for the treatment of people with familial partial lipodystrophy, or FPL. Akcea is building the infrastructure to commercialize its drugs globally. Akcea is a global company headquartered in Boston, Massachusetts. Additional information about Akcea is available at www.akceatx.com and you can follow us on twitter at [@akceatx](https://twitter.com/akceatx).

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements regarding the business of Akcea Therapeutics, Inc. Any statement describing Akcea's goals, expectations, financial or other projections, intentions or beliefs, including the commercial potential of Akcea's drugs in development is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such drugs. Akcea's forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Akcea's forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Akcea. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Akcea's programs are described in additional detail in Akcea's quarterly reports on Form 10-Q and annual reports on Form 10-K, which are on file with the SEC. Copies of these and other documents are available from the company.

In this press release, unless the context requires otherwise, "Ionis," "Akcea," "Company," "Companies," "we," "our," and "us" refers to Ionis Pharmaceuticals and/or Akcea Therapeutics.

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