

FOR IMMEDIATE RELEASE

Aerpio Appoints Dr. Adrienne Graves to Board of Directors

Cincinnati, OH, May 10, 2012 – Aerpio Therapeutics, a clinical-stage biopharmaceutical company focused on advancing innovative therapies for the treatment of diabetic eye disease and inflammatory bowel disease, today announced the appointment of Adrienne Graves, Ph.D., to its Board of Directors.

“Dr. Graves brings to Aerpio over 25 years of ophthalmic drug development experience,” said Joseph Gardner, Ph.D., CEO of Aerpio. “This experience, combined with her expertise in clinical trial design, will prove valuable to Aerpio as we recently completed a Phase 1 trial of AKB-9778 for the treatment of diabetic macular edema and expect to initiate a Phase 1b/2a study in this indication this quarter.”

“Diabetic macular edema represents the number one cause of blindness in working-age Americans, and I have dedicated much of my professional career to finding potential treatments for it,” commented Adrienne Graves, Ph.D. “Aerpio’s lead candidate, AKB-9778, offers a promising first-in-class therapy. I look forward to working with Aerpio as it advances AKB-9778 in the clinic.”

Dr. Graves previously served as President and Chief Executive Officer and Vice President of Worldwide Clinical Development of Santen Inc., the U.S. subsidiary of Santen Pharmaceutical Co., Ltd., where she served as a Corporate Officer. Prior to her 15 years at Santen, she spent nine years with Alcon Laboratories, Inc. ("Alcon") beginning as a Senior Scientist and later becoming Associate Director of Alcon's Clinical Science Division and then Alcon's Director of International Ophthalmology. Dr. Graves is the author of over 30 research papers and is a member of a number of professional associations, including the Association for Research in Vision and Ophthalmology, the American Academy of Ophthalmology, the American Glaucoma Society and Women in Ophthalmology. She also serves on the Boards of Akorn, TearLab Corporation, Encore Vision, the American Academy of Ophthalmology Foundation, the Pan-American Association of Ophthalmology Foundation, the American Association for Cataract and Refractive Surgery Foundation, the Glaucoma Research Foundation, KeepYourSight Foundation, the Corporation Committee for the Brown University Medical School and the Scientific Advisory Board of Amach Capital Partners. Dr. Graves also co-founded Glaucoma 360 and Ophthalmic Women Leaders. After completing her undergraduate work at Brown University, she received her Ph.D. in psychobiology from the University of Michigan and completed a postdoctoral fellowship in visual neuroscience at the University of Paris.

About Aerpio Therapeutics

Aerpio Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on advancing innovative therapies for the treatment of diabetic eye disease and inflammatory bowel disease. Aerpio is a leader in the development of small molecule drugs based on Tie2 activation and the stabilization of Hypoxia-inducible Factor 1 α (HIF-1 α). The Company’s lead program, AKB-9778, is a first-in-class stabilizer of the Tie2 pathway and is in clinical development for diabetic macular edema. AKB-4924, a HIF-1 α stabilizer, is

in late preclinical development for inflammatory bowel disease. More information is available at www.aerpio.com.

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