



June 24, 2014

Ardelyx Announces Full Exercise of Underwriters' Option to Purchase Additional Shares

FREMONT, Calif., June 24, 2014 /PRNewswire/ -- **Ardelyx, Inc.** (Nasdaq: ARDX), a clinical-stage biopharmaceutical company focused on cardio-renal, GI and metabolic diseases, today announced the closing of its initial public offering of 4,928,900 shares of common stock at an initial public offering price of \$14.00 per share, which includes the exercise in full by the underwriters of their option to purchase up to 642,900 additional shares of common stock. All of the shares of common stock were offered by Ardelyx. The Company's shares began trading on The NASDAQ Global Market under the ticker symbol "ARDX" on June 19, 2014. Ardelyx estimates net proceeds from the offering to be approximately \$60.8 million, after deducting underwriting discounts and commissions and estimated offering expenses.

Citigroup and Leerink Partners acted as joint book-running managers for the offering. JMP Securities acted as the lead manager and Wedbush PacGrow Life Sciences acted as co-manager.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on June 18, 2014. Copies of the registration statement, as amended, can be accessed through the SEC's website at www.sec.gov. Copies of the final prospectus relating to this offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at batprospectusdept@citi.com or by phone at (800) 831-9146 or from Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by email at syndicate@leerink.com, or by phone at (800) 808-7525, ext. 4814.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Ardelyx, Inc.

Ardelyx is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of innovative, non-systemic, small molecule therapeutics that work exclusively in the gastrointestinal tract to treat cardio-renal, gastrointestinal and metabolic diseases. The Company has developed a proprietary drug discovery and design platform enabling it, in a rapid and cost-efficient manner, to discover and design novel drug candidates. Utilizing this platform, Ardelyx has discovered and designed tenapanor, a product currently in Phase 2 clinical trials that has consistently demonstrated the ability to reduce the absorption of dietary sodium and phosphorus, both of which are recognized as key factors in the progression of kidney disease. Ardelyx formed a collaborative partnership with AstraZeneca in October 2012 to develop and commercialize tenapanor. In addition to tenapanor, the Company is evaluating small molecule NaP2b inhibitors for the treatment of hyperphosphatemia in ESRD, a program licensed to Sanofi, and independently is advancing three additional research programs focused in cardio-renal, GI and metabolic diseases. Ardelyx is located in Fremont, California. For more information, please visit Ardelyx's website at www.ardelyx.com.

SOURCE Ardelyx, Inc.

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