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Ardelyx Announces Closing of Public Offering Including Exercise of Underwriters' Right to Purchase Additional Shares

FREMONT, Calif., Jan. 13, 2016 /PRNewswire/ -- Ardelyx, Inc. (NASDAQ: ARDX), a clinical-stage biopharmaceutical company focused on gastrointestinal and cardio-renal diseases, today announced the completion of its previously announced underwritten public offering of 8,625,000 shares of its common stock at a public offering price of \$10.00 per share, which includes the exercise in full of the underwriters' right to purchase up to an additional 1,125,000 shares of common stock. All shares in the offering were sold by Ardelyx, with gross proceeds to Ardelyx of approximately \$86.3 million and net proceeds of approximately \$80.4 million, after deducting underwriting discounts and commissions and estimated offering expenses.



Citigroup and Leerink Partners LLC acted as joint book-running managers for the proposed offering. Wedbush PacGrow acted as lead manager, and JMP Securities LLC, Cantor Fitzgerald & Co. and Ladenburg Thalmann acted as co-managers for the offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission and became effective on July 20, 2015. The offering was made only by means of a prospectus supplement. A copy of the final prospectus supplement related to the offering may be obtained by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at prospectus@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. 6142.

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

Ardelyx is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of innovative, minimally-systemic, small molecule therapeutics that work exclusively in the gastrointestinal tract to treat gastrointestinal and cardio-renal diseases. Ardelyx 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, which it is evaluating for the treatment of constipation-predominant irritable bowel syndrome, or IBS-C, and management of hyperphosphatemia in patients with end stage renal disease. In addition to tenapanor, Ardelyx is developing RDX022, a non-absorbed polymer for the treatment of hyperkalemia, or high potassium, in kidney and heart disease patients. Ardelyx is also advancing several research programs focused in gastrointestinal and cardio-renal diseases. Ardelyx is located in Fremont, California.

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