Ardelyx Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 21, 2020

FREMONT, Calif., May 21, 2020 /PRNewswire/ -- Ardelyx, Inc. (Nasdaq: ARDX), a specialized biopharmaceutical company focused on developing innovative first-in-class medicines to improve treatment for people with kidney and cardiovascular diseases, today announced that on May 18, 2020, the compensation committee of the Company's Board of Directors granted a non-qualified stock option award to purchase 232,750 shares of its common stock and a restricted stock unit award for 20,000 shares in connection with the commencement of employment of its new Chief Commercial Officer, Susan Rodriguez, under the Company's 2016 Employment Commencement Incentive Plan (the "Inducement Plan"). The stock options and restricted stock units were granted as an inducement material to Ms. Rodriguez becoming an employee of the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of the Company (or following a bona fide period of non-employment), as an inducement material to such individual's entering employment with Ardelyx pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The option has an exercise price of $7.70 per share, which is equal to the closing price of Ardelyx' common stock on the Nasdaq Global Select Market on May 18, 2020. The option will vest over a four-year period, with 25% of the shares vesting on the one-year anniversary of the date of grant, and thereafter the remaining shares will vest monthly over period of 36 months, subject to the employee's continued service to the Company on such vesting dates. The restricted stock units will vest upon the achievement of specified performance conditions, subject to the employee's continued service to the Company on such vesting date.

About Ardelyx, Inc.
Ardelyx is focused on enhancing the way people with kidney and cardiovascular diseases are treated by developing innovative first-in-class medicines. Ardelyx's pipeline includes tenapanor for the control of serum phosphorus in adult patients with CKD on dialysis, for which the Company is preparing for NDA filing mid-year, and RDX013, a potassium secretagogue program for the potential treatment of high potassium, or hyperkalemia, a problem among certain patients with kidney and/or heart disease. In addition, Ardelyx received FDA approval of IBSRELA® (tenapanor) on September 12, 2019. Ardelyx has established agreements with Kyowa Kirin Corporation in Japan, Fosun Pharma in China and Knight Therapeutics in Canada for the development and commercialization of tenapanor in the respective territories.

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SOURCE Ardelyx

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