



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

April 16, 2021

FREMONT, Calif. and WALTHAM, Mass., April 16, 2021 /PRNewswire/ -- Ardelyx, Inc. (Nasdaq: ARDX), a biopharmaceutical company focused on developing innovative first-in-class medicines to improve treatment for people with kidney and cardiorenal diseases, today announced that on April 12, 2021, the compensation committee of the Company's Board of Directors granted a non-qualified stock option award to purchase 125,622 shares of its common stock and a restricted stock unit award for 26,315 shares in connection with the commencement of employment of its new Chief People Officer, Sarah O'Brien, 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. O'Brien 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 into employment with Ardelyx pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The option has an exercise price of \$7.03 per share, which is equal to the closing price of Ardelyx' common stock on the Nasdaq Global Select Market on April 12, 2021. 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 over a four-year period, with 25% of the restricted stock units vesting on the Company's designated quarterly vest date following the one year anniversary of the date of grant, and thereafter the remaining restricted stock units will vest quarterly over a period of 12 quarters, subject to the employee's continued service to the Company on such vesting dates.

About Ardelyx, Inc.

Ardelyx is focused on discovering, developing, and commercializing innovative first-in-class medicines to enhance the lives of patients with kidney and cardiorenal diseases. Ardelyx is advancing tenapanor, a novel product candidate to control serum phosphorus in adult patients with CKD on dialysis, for which the company's NDA is currently under review by the FDA, with a PDUFA date of April 29, 2021. Ardelyx is also advancing RDX013, a potassium secretagogue, for the potential treatment of elevated serum potassium, or hyperkalemia, a problem among certain patients with kidney and/or heart disease and has an early-stage program in metabolic acidosis, a serious electrolyte disorder in patients with CKD. In addition, Ardelyx received FDA approval of IBSRELA[®] (tenapanor) on September 12, 2019. Ardelyx has established agreements with Kyowa Kirin in Japan, Fosun Pharma in China and Knight Therapeutics in Canada for the development and commercialization of tenapanor in their respective territories.

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SOURCE Ardelyx

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