



Ardelyx Announces Amendment of Debt Financing Agreement with SLR Capital Partners to Provide \$50 Million of Additional Committed Capital

October 17, 2023

Additional non-dilutive capital extends runway to support the launch of XPHOZAH® (tenapanor) and continued commercial investment into IBSRELA® (tenapanor) in the U.S.

WALTHAM, Mass., Oct. 17, 2023 (GLOBE NEWSWIRE) -- Ardelyx, Inc. (Nasdaq: ARDX), a biopharmaceutical company founded with a mission to discover, develop and commercialize innovative, first-in-class medicines that meet significant unmet medical needs, today announced that it has amended the debt financing agreement with investment affiliates managed by SLR Capital Partners (SLR) it originally entered into in February 2022. The amendment includes access to an additional \$50 million in committed debt financing, at Ardelyx's election, and, subject to SLR credit approval, may be further increased by an additional \$50 million. The interest-only period for existing and new tranches funded under the instrument is extended to December 31, 2026, effective upon Ardelyx's decision to draw the second tranche of \$22.5 million. Ardelyx currently expects to draw the second tranche in October to support the commercial launch of XPHOZAH.

"We are pleased to expand our relationship with SLR through this amendment, which will provide non-dilutive funding to strengthen our balance sheet and extend our runway. We believe this financing provides us with the funds necessary to support the commercialization of our two FDA approved products, IBSRELA and XPHOZAH," said Justin Renz, chief financial and operations officer of Ardelyx. "The combination of our strong cash position, multiple drivers of top-line revenue and options to pursue further business development in unpartnered territories uniquely positions us to continue building a leading biopharmaceutical company and bring first-in-class medicines to patients with unmet medical needs. I would like to thank SLR for their continued partnership, which we believe reflects the value of Ardelyx, our novel mechanism therapies and the investment opportunity that Ardelyx presents."

"SLR is excited to continue our funding partnership with Ardelyx as they launch XPHOZAH and commercialize it alongside IBSRELA," said Anthony Storino, Head of Life Science Finance at SLR. "We are delighted to partner with Ardelyx during this important milestone as they prepare to launch their second commercial product in the U.S. and continue to invest in their future. This significant commitment of capital supports our belief in the company and our commitment to financing life sciences companies across later stages of development and commercialization."

Ardelyx drew \$27.5 million under the agreement with SLR in February 2022 and currently expects to draw the remaining \$22.5 million under the original agreement in October 2023. This amendment provides Ardelyx with the option to draw an additional \$50 million by March 15, 2024. Ardelyx may also elect to borrow a fourth tranche of up to an additional \$50 million, subject to SLR credit approval. Ardelyx is under no obligation to draw funds in the future. March 1, 2027 is the maturity date for all capital from the facility. The interest rate for the existing facility of \$50 million is 7.95% plus a SOFR value equal to 0.022% plus the 1-month SOFR reference rate, subject to a SOFR floor of one percent. The interest rate for both the new commitment of \$50 million and the uncommitted \$50 million is 4.25% plus a SOFR value equal to 0.022% plus the 1-month SOFR reference rate, subject to a SOFR floor of 4.70%.

Conference Call Details

The company will host a conference call tomorrow, October 18, 2023, at 8:00 AM ET to discuss the company's previously announced FDA approval as well as today's announcement. To participate in the conference call, please dial (844) 481-2838 (domestic) or (412) 317-1858 (international) and ask to be joined into the Ardelyx call. A webcast of the call can also be accessed by visiting the Investor page of the company's website, www.ardelyx.com, and will be available on the website for 30 days following the call.

About Ardelyx, Inc.

Ardelyx was founded with a mission to discover, develop and commercialize innovative, first-in-class medicines that meet significant unmet medical needs. Ardelyx has two commercial products approved in the United States, IBSRELA® (tenapanor) and XPHOZAH® (tenapanor) as well as early-stage pipeline candidates. Ardelyx has agreements for the development and commercialization of tenapanor outside of the U.S. Kyowa Kirin has received approval for PHOZEVEL® (tenapanor) for hyperphosphatemia in Japan. A New Drug Application for tenapanor for hyperphosphatemia has been submitted in China with Fosun Pharma. Knight Therapeutics commercializes IBSRELA in Canada. For more information, please visit <https://ardelyx.com/> and connect with us on [X \(formerly known as Twitter\)](#), [LinkedIn](#) and [Facebook](#).

About SLR Capital Partners

Founded in 2006, SLR is a diversified middle market private credit solutions platform. The firm is an SEC-registered investment adviser and primarily invests in U.S. middle market companies in the form of cash flow, asset-based, and specialty finance senior secured loans. SLR manages public and private business development companies ("BDCs"), private credit funds, and separately managed accounts, including serving as the investment adviser to publicly-traded BDC SLR Investment Corp. (Nasdaq: SLRC). The SLR Capital Partners Life Science Finance business provides financing solutions for later-stage bio-pharma, medical device, diagnostics, healthcare IT, and healthcare services companies, both venture-backed private and public, and from pre-revenue clinical to early commercial stage. For more information, please visit: <https://www.slrcapitalpartners.com/Financial-Solutions/Life-Science-Finance>.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Ardelyx, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Reform Act of 1995, including our financing needs and access to capital. Such forward-looking statements involve substantial risks and uncertainties that could cause Ardelyx's future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, uncertainties associated with the development of, regulatory process for, and commercialization of drugs in the U.S. and internationally. Ardelyx undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Ardelyx's business in general, please refer to Ardelyx's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 2, 2023, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

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