



Ardelyx, Inc. Reports Employment Inducement Grants

March 28, 2024

WALTHAM, Mass., March 28, 2024 (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 on March 25, 2024, the compensation committee of the company's board of directors granted a non-qualified stock option award to purchase 205,000 shares of its common stock and a restricted stock unit award for 160,000 shares in connection with the commencement of employment of its new Executive Vice President, Corporate Development and Strategy, Michael Kelliher. In addition, the compensation committee of the company's board of directors also granted 14 new non-executive employees options to purchase an aggregate of 400,500 shares of the company's common stock, and an aggregate of 283,725 Restricted Stock Units (RSUs). The stock option granted to Mr. Kelliher and each stock option granted to the non-executive employees has an exercise price equal to \$7.70 per share, which was the closing trading price of the company's common stock on the date of grant. The stock options and RSUs granted to Mr. Kelliher and all non-executive employees were granted as inducements material to each employee's decision to enter into employment with Ardelyx, in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock option granted to Mr. Kelliher and each stock option granted to the non-executive employees vest over four years, with 25% of the shares vesting on the first anniversary of the employee's first date of employment, and the remaining 75% of shares vesting monthly thereafter. The RSU granted to Mr. Kelliher and each RSU granted to the non-executive employees vest over four years, with 25% vesting on the first company designated quarterly RSU vest date following the first anniversary of the employee's first day of employment and the remaining 75% of shares vesting quarterly thereafter. Each stock option has a 10-year term and each option and RSU is subject to the terms and conditions of the company's 2016 Employment Commencement Incentive Plan and the award agreement covering the grant.

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 commercializes 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](#).

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Source: Ardelyx, Inc.