



## Ardelyx Announces Proposed Public Offering of Common Stock

May 21, 2018

FREMONT, Calif., May 21, 2018 /PRNewswire/ -- Ardelyx, Inc. (Nasdaq: ARDX), today announced that it has commenced an underwritten public offering of up to \$50,000,000 of shares of its common stock. All of the shares to be sold in the offering will be offered by Ardelyx. In addition, Ardelyx intends to grant the underwriters of the offering the right for a period of 30 days to purchase up to an additional \$7,500,000 of shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed.



Ardelyx currently expects to use its existing cash, cash equivalents and short-term investments and the net proceeds of the offering to support its clinical development and pre-commercialization efforts for tenapanor for the treatment of hyperphosphatemia in patients with end-stage renal disease who are on dialysis, including the ongoing second Phase 3 clinical trial evaluating tenapanor for such indication, its manufacturing efforts for tenapanor, research and development efforts for its RDX013 program, the preparation and submission of a New Drug Application for tenapanor for irritable bowel syndrome with constipation and for general corporate purposes and working capital.

Jefferies and Leerink Partners are acting as joint book-running managers for the proposed offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on July 20, 2015. The offering is being made only by means of a written prospectus and prospectus supplement that will form a part of the registration statement. A preliminary prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement relating to this offering may be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by e-mail at [prospectus\\_department@jefferies.com](mailto:prospectus_department@jefferies.com) or by phone at (877) 821-7388; or Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by email at [syndicate@leerink.com](mailto:syndicate@leerink.com) or by phone at (800) 808-7525, ext. 6132.

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 focused on enhancing the way people with renal diseases are treated by developing first-in-class medicines. Ardelyx's renal pipeline includes the Phase 3 development of tenapanor for the treatment of hyperphosphatemia in people with end-stage renal disease who are on dialysis 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 has completed Phase 3 development of tenapanor for the treatment of irritable bowel syndrome with constipation and anticipates submitting a New Drug Application to the U.S. Food and Drug Administration for this indication in the second half of 2018. To efficiently bring its treatments to market, Ardelyx is pursuing strategic collaborations in the U.S. and outside the U.S., including through established agreements with Kyowa Hakko Kirin in Japan, Fosun Pharma in China and Knight Therapeutics in Canada.

### 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 Ardelyx's expected use of proceeds from the proposed public offering, Ardelyx's future development plans for its product candidates and the timing and costs thereof, and Ardelyx's ability to enter into strategic collaborations to commercialize its product candidates. Such forward-looking statements involve substantial risks and uncertainties that could cause the development of Ardelyx's product candidates, or 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, the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all and the uncertainties inherent in research and the clinical development process. 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 prospectus supplement to be filed with the Securities and Exchange Commission on May 21, 2018, including the documents incorporated by reference therein, which includes Ardelyx's annual report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2018, its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2018, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

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