



Ardelyx Announces Pricing of Public Offering of Common Stock

May 22, 2018

FREMONT, Calif., May 22, 2018 /PRNewswire/ -- Ardelyx, Inc. (Nasdaq: ARDX) today announced the pricing of an underwritten public offering of 12,500,000 shares of its common stock at a public offering price of \$4.00 per share, before underwriting discounts and commissions, for gross proceeds of \$50,000,000. In addition, the Company has granted the underwriters of the offering the right for a period of 30 days to purchase up to an additional 1,675,000 shares of common stock at the public offering price, less underwriting discounts and commissions.

ARDELYX[®]

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.

The offering is expected to close on or about May 25, 2018, subject to customary closing conditions.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission and became effective on July 20, 2015. The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement, copies of which 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 or by phone at (877) 821-7398; or Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by email at applications@leerink.com or by phone at (800) 698-7525, 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 the expected closing of the public offering, Ardelyx's expected use of proceeds from the 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, the uncertainties inherent in research and the clinical development process, Ardelyx's 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 preliminary prospectus supplement filed with the Securities and Exchange Commission, 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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