January 6, 2016

Ardelyx Announces Proposed Public Offering of Common Stock

FREMONT, Calif., Jan. 6, 2016 /PRNewswire/ --Â Ardelyx, Inc. (NASDAQ: ARDX), a clinical-stage biopharmaceutical company focused on gastrointestinal and cardio-renal diseases, today announced that it has commenced an underwritten public offering of up to $75,000,000 of shares of its common stock. All of the shares to be sold in the offering will be offered by Ardelyx.Â 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 $11,250,000 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 intends to use its existing cash and cash equivalents and the net proceeds of the offering to support the tenapanor and RDX022 Phase 3 clinical programs, including manufacturing of clinical trial materials, as well as to support the IND filing for RDX009 and to fund additional research and development for its earlier stage programs.

Citigroup and Leerink Partners LLC are acting as joint book-running managers for the proposed offering. Wedbush PacGrow is acting as lead manager, and JMP Securities LLC, Cantor Fitzgerald & Co. and Ladenburg Thalmann are acting as co-managers.

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 prospectus supplement filed today with the SEC. Copies of the preliminary prospectus supplement relating to this offering may be obtained by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at prospectus@citi.com or by phone at (800) 831-9146 or from Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by email at syndicate@leerink.com, or by phone at (800) 808-7525, ext. 6142.

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 a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of innovative, minimally-systemic, small molecule therapeutics that work exclusively in the gastrointestinal tract to treat gastrointestinal and cardio-renal diseases. Ardelyx has developed a proprietary drug discovery and design platform enabling it, in a rapid and cost-efficient manner, to discover and design novel drug candidates. Utilizing this platform, Ardelyx has discovered and designed tenapanor, which it is evaluating for the treatment of constipation-predominant irritable bowel syndrome, or IBS-C, and management of hyperphosphatemia in patients with end stage renal disease. In addition to tenapanor, Ardelyx is developing RDX022, a non-absorbed polymer for the treatment of hyperkalemia, or high potassium, in kidney and heart disease patients. Ardelyx is also advancing several research programs focused in gastrointestinal and cardio-renal diseases. Ardelyx is located in Fremont, California.

Forward Looking Statements
To the extent that statements contained in this press release are not descriptions of historical facts regardingÂ 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 future development plans for its product candidates and the timing and costs thereof, and the potential of Ardelyx's drug discovery and design platform. Such forward-looking statements involve substantial risks and uncertainties that could cause the development of tenapanor and RDX022, 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 and the uncertainties in the manufacture of clinical trial material, including process development and

scale up of manufacturing processes.Ä ArdelyxÄ 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 January 6, 2016, including the documents incorporated by reference therein, which includes Ardelyx's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2015, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

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