



June 18, 2014

Ardelyx Announces Pricing of its Initial Public Offering

FREMONT, California – June 18, 2014 – Ardelyx, Inc., a clinical-stage biopharmaceutical company focused on cardio-renal, GI and metabolic diseases, today announced the pricing of its initial public offering of 4,286,000 shares of common stock at a public offering price of \$14.00 per share. The shares are expected to begin trading on The NASDAQ Global Market under the ticker symbol "ARDX" on June 19, 2014. In addition, Ardelyx has granted the underwriters a 30-day option to purchase up to an additional 642,900 shares of common stock at the initial public offering price to cover over-allotments, if any. The offering is expected to close on June 24, 2014 subject to customary closing conditions.

Citigroup and Leerink Partners are acting as joint book-running managers for the proposed offering. JMP Securities is acting as the lead manager and Wedbush PacGrow Life Sciences is acting as co-manager.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on June 18, 2014. The offering is being made only by means of a prospectus forming part of the effective registration statement. A copy of the final prospectus relating to these securities will be filed with the SEC and may be obtained, when available, from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at batprospectusdept@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. 4814.

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, Inc.

Ardelyx is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of innovative, non-systemic, small molecule therapeutics that work exclusively in the gastrointestinal tract to treat cardio-renal, gastrointestinal and metabolic diseases. The Company 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, a product currently in Phase 2 clinical trials that has consistently demonstrated the ability to reduce the absorption of dietary sodium and phosphorus, both of which are recognized as key factors in the progression of kidney disease. Ardelyx formed a collaborative partnership with AstraZeneca in October 2012 to develop and commercialize tenapanor. In addition to tenapanor, the Company is evaluating small molecule NaP2b inhibitors for the treatment of hyperphosphatemia in ESRD, a program licensed to Sanofi, and independently is advancing three additional research programs focused in cardio-renal, GI and metabolic diseases. Ardelyx is located in Fremont, California. For more information, please visit Ardelyx's website at www.ardelyx.com.

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