

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CMEA Ventures VII LP</u> (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING C, SUITE CM500 (Street) SAN FRANCISCO CA 94129 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/18/2014	3. Issuer Name and Ticker or Trading Symbol <u>ARDELYX, INC. [ARDX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock ⁽¹⁾	(2)	(3)	Common Stock	857,595 ⁽⁴⁾	0.00	I	See Footnote ⁽⁵⁾
Series B Preferred Stock ⁽¹⁾	(2)	(3)	Common Stock	2,665,716 ⁽⁴⁾	0.00	I	See Footnote ⁽⁵⁾
Series A Preferred Stock ⁽¹⁾	(2)	(3)	Common Stock	21,989 ⁽⁴⁾	0.00	I	See Footnote ⁽⁶⁾
Series B Preferred Stock ⁽¹⁾	(2)	(3)	Common Stock	68,351 ⁽⁴⁾	0.00	I	See Footnote (5) ⁽⁶⁾
Series B Preferred Stock Purchase Warrant ⁽¹⁾ ⁽⁷⁾	(2)	11/16/2020 ⁽⁷⁾	Series B Preferred Stock	131,912 ⁽⁴⁾	0.09	I	See Footnote ⁽⁵⁾
Series B Preferred Stock Purchase Warrant ⁽¹⁾ ⁽⁷⁾	(2)	04/14/2021 ⁽⁷⁾	Series B Preferred Stock	43,970 ⁽⁴⁾	0.09	I	See Footnote ⁽⁵⁾
Series B Preferred Stock Purchase Warrant ⁽¹⁾ ⁽⁷⁾	(2)	11/16/2020 ⁽⁷⁾	Series B Preferred Stock	3,382 ⁽⁴⁾	0.09	I	See Footnote ⁽⁶⁾
Series B Preferred Stock Purchase Warrant ⁽¹⁾ ⁽⁷⁾	(2)	04/14/2021 ⁽⁷⁾	Series B Preferred Stock	1,127 ⁽⁴⁾	0.09	I	See Footnote ⁽⁶⁾

1. Name and Address of Reporting Person* <u>CMEA Ventures VII LP</u> (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING C, SUITE CM500 (Street) SAN FRANCISCO CA 94129 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>CMEA VENTURES VII (PARALLEL) LP</u> (Last) (First) (Middle) ONE LETTERMAN DRIVE BUILDING C, SUITE CM500 (Street) SAN FRANCISCO CA 94129

(City)

(State)

(Zip)

Explanation of Responses:

1. Each share of Series A and Series B Preferred Stock will automatically convert on a one-to-one basis into Common Stock immediately prior to the consummation of the Issuer's initial public offering.
2. The securities are immediately convertible or exercisable, as applicable.
3. The expiration date is not relevant to the conversion of these securities.
4. Reflects a one-for-nine reverse split of the Issuer's stock effected immediately prior to the consummation of the Issuer's initial public offering.
5. The shares are directly held by CMEA Ventures VII, LP.
6. The shares are directly held by CMEA Ventures (Parallel) VII, LP.
7. The Series B Preferred Stock Purchase Warrants will be automatically exercised on a net basis into shares of Series B Preferred Stock based on the final public offering price of the Company's Common Stock immediately prior to the consummation of the Issuer's initial public offering. Such warrants cease to be exercisable following such initial public offering.

Remarks:

/s/ David Collier, Manager of
CMEA Ventures VII GP, LLC,
General Partner of CMEA
Ventures VII GP, L.P., General
Partner of CMEA Ventures
VII, LP 06/18/2014

/s/ David Collier, Manager of
CMEA Ventures VII GP, LLC,
General Partner of CMEA
Ventures VII GP, L.P., General
Partner of CMEA Ventures
(Parallel), LP 06/18/2014

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.