

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\*

**Ardelyx, Inc.**

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(Name of Issuer)

Common Stock, \$.0001 par value

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(Title of Class of Securities)

039697107

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(CUSIP Number)

Louis S. Citron, Esq.  
New Enterprise Associates  
1954 Greenspring Drive, Suite 600  
Timonium, MD 21093  
(410) 842-4000

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 24, 2014

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  NEA 12 GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)    (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER  0 shares
	8	SHARED VOTING POWER  6,619,734 shares
	9	SOLE DISPOSITIVE POWER  0 shares
	10	SHARED DISPOSITIVE POWER  6,619,734 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,619,734 shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  35.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	



1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  Peter J. Barris	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)    (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  United States citizen	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER  0 shares
	8	SHARED VOTING POWER  6,619,734 shares
	9	SOLE DISPOSITIVE POWER  0 shares
	10	SHARED DISPOSITIVE POWER  6,619,734 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,619,734 shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  35.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  Forest Baskett	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)    (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  United States citizen	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER  0 shares
	8	SHARED VOTING POWER  6,619,734 shares
	9	SOLE DISPOSITIVE POWER  0 shares
	10	SHARED DISPOSITIVE POWER  6,619,734 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,619,734 shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  35.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	





1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  Patrick J. Kerins	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)    (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  United States citizen	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER  0 shares
	8	SHARED VOTING POWER  6,619,734 shares
	9	SOLE DISPOSITIVE POWER  0 shares
	10	SHARED DISPOSITIVE POWER  6,619,734 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,619,734 shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  35.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	

1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  Krishna S. Kolluri	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)    (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  United States citizen	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>		
7	SOLE VOTING POWER  0 shares	
8	SHARED VOTING POWER  6,619,734 shares	
9	SOLE DISPOSITIVE POWER  0 shares	
10	SHARED DISPOSITIVE POWER  6,619,734 shares	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,619,734 shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  35.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	

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1	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  Scott D. Sandell	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)    (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  United States citizen	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	7	SOLE VOTING POWER  0 shares
	8	SHARED VOTING POWER  6,619,734 shares
	9	SOLE DISPOSITIVE POWER  0 shares
	10	SHARED DISPOSITIVE POWER  6,619,734 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,619,734 shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  35.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	

Item 1. Security and Issuer.

This statement relates to the common stock, \$.0001 par value (the “Common Stock”) of Ardelyx, Inc. (the “Issuer”) having its principal executive office at 34175 Ardenwood Blvd., Fremont, CA 94555.

Item 2. Identity and Background.

This statement is being filed by:

(a) New Enterprise Associates 12, Limited Partnership (“NEA 12”);

(b) NEA Partners 12, Limited Partnership (“NEA Partners 12”), which is the sole general partner of NEA 12; and NEA 12 GP, LLC (“NEA 12 LLC” and, together with NEA Partners 12, the “Control Entities”), which is the sole general partner of NEA Partners 12; and

(c) M. James Barrett (“Barrett”), Peter J. Barris (“Barris”), Forest Baskett (“Baskett”), Ryan D. Drant (“Drant”), Patrick J. Kerins (“Kerins”), Krishna S. Kolluri (“Kolluri”) and Scott D. Sandell (“Sandell”) (together, the “Managers”). The Managers are the managers of NEA 12 LLC.

The persons named in this Item 2 are referred to individually herein as a “Reporting Person” and collectively as the “Reporting Persons.”

The address of the principal business office of NEA 12 and each Control Entity is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of each of Barrett, Barris, Drant and Kerins is New Enterprise Associates, 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815. The address of the principal business office of Baskett, Kolluri and Sandell is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, California 94025.

The principal business of NEA 12 is to invest in and assist growth-oriented businesses located principally in the United States. The principal business of NEA Partners 12 is to act as the sole general partner of NEA 12. The principal business of NEA 12 LLC is to act as the sole general partner of NEA Partners 12. The principal business of each of the Managers is to manage the Control Entities, NEA 12 and a number of affiliated partnerships with similar businesses.

During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

NEA 12 and NEA Partners 12 are limited partnerships organized under the laws of the State of Delaware. NEA 12 LLC is a limited liability company organized under the laws of the State of Delaware. Each of the Managers is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration.

On June 18, 2014, the Registration Statement on Form S-1 filed with the Securities and Exchange Commission by the Issuer (File No. 333-196090) in connection with its initial public offering of 4,286,000 shares of Common Stock of the Issuer (the “IPO”) was declared effective. The closing of the IPO took place on June 24, 2014, and at such closing NEA 12 purchased an aggregate of 510,442 shares of Common Stock at the IPO price of \$14.00 per share. In addition, prior to the IPO, NEA 12 purchased from the Issuer in a series of private transactions 1,415,642 shares of Series A Preferred Stock (“Series A Stock”), 4,404,887 shares of Series B Preferred Stock (“Series B Stock”) and Warrants to

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purchase 288,763 shares of Series B Stock (on a net basis after forfeiting a portion of the shares of Series B Stock it was otherwise entitled to with a value equal to the warrant's exercise price) (the "Warrants"), for an aggregate purchase price of \$29,807,908. Immediately prior to the closing of the IPO, these shares of Series A Stock, Series B Stock and the Warrants held by NEA 12 automatically converted into 6,109,292 shares of Common Stock of the Issuer. NEA 12 now holds a total of 6,619,734 shares of the Issuer's Common Stock (the "NEA 12 Shares").

The working capital of NEA 12 was the source of the funds for the purchase of the NEA 12 Shares. No part of the purchase price of the NEA 12 Shares was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the NEA 12 Shares.

Item 4. Purpose of Transaction.

NEA 12 acquired the NEA 12 Shares for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, NEA 12 and other Reporting Persons may dispose of or acquire additional shares of the Issuer. Except as set forth above, none of the Reporting Persons has any present plans which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

- (a) NEA 12 is the record owner of the NEA 12 Shares. As the sole general partner of NEA 12, NEA Partners 12 may be deemed to own beneficially the NEA 12 Shares. As the sole general partner of NEA Partners 12, NEA 12 LLC may be deemed to own beneficially the NEA 12 Shares. As members of NEA 12 LLC, each of the Managers may be deemed to own beneficially the NEA 12 Shares.
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Each Reporting Person disclaims beneficial ownership of the NEA 12 Shares other than those shares which such person owns of record.

The percentage of outstanding Common Stock of the Issuer which may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated based on the 18,529,067 shares of Common Stock reported to be outstanding immediately after the IPO on the Issuer's prospectus filed under Rule 424(b)(1), filed with the Securities Exchange Commission on June 19, 2014.

- (b) Regarding the number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: See line 7 of cover sheets
  - (ii) shared power to vote or to direct the vote: See line 8 of cover sheets
  - (iii) sole power to dispose or to direct the disposition: See line 9 of cover sheets.
  - (iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets
- (c) Except as set forth in Item 3 above, none of the Reporting Persons has effected any transaction in the Common Stock during the last 60 days.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, Shares beneficially owned by any of the Reporting Persons.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Undertakings or Relationships with Respect to Securities of the Issuer.

NEA 12 has entered into a lock-up agreement with the underwriters of the IPO pursuant to which NEA 12 has generally agreed, subject to certain exceptions, not to dispose of or hedge any shares of common stock or securities convertible into or exchangeable for shares of common stock during the period of 180 days from June 18, 2014, except with the prior written consent of Citigroup and Leerink Partners.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 – Agreement regarding filing of joint Schedule 13D.

Exhibit 2 – Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.

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**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED this 1<sup>st</sup> day of July, 2014.

NEW ENTERPRISE ASSOCIATES 12, Limited Partnership

By: NEA PARTNERS 12, Limited Partnership  
General Partner

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_  
\*  
Peter J. Barris  
Manager

NEA PARTNERS 12, Limited Partnership

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_  
\*  
Peter J. Barris  
Manager

NEA 12 GP, LLC

By: \_\_\_\_\_  
\*  
Peter J. Barris  
Manager

\_\_\_\_\_  
\*  
M. James Barrett

\_\_\_\_\_  
\*  
Peter J. Barris

\_\_\_\_\_  
\*  
Forest Baskett



\*

\_\_\_\_\_  
Ryan D. Drant

\*

\_\_\_\_\_  
Patrick J. Kerins

\*

\_\_\_\_\_  
Krishna S. Kolluri

\*

\_\_\_\_\_  
Scott D. Sandell

\*/s/ Louis S. Citron

Louis S. Citron

As attorney-in-fact

This Schedule 13D was executed by Louis S. Citron on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

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EXHIBIT 1

## AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of stock of Ardelyx, Inc.

EXECUTED this 1<sup>st</sup> day of July, 2014.

NEW ENTERPRISE ASSOCIATES 12, Limited Partnership

By: NEA PARTNERS 12, Limited Partnership  
General Partner

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_  
\*  
Peter J. Barris  
Manager

NEA PARTNERS 12, Limited Partnership

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_  
\*  
Peter J. Barris  
Manager

NEA 12 GP, LLC

By: \_\_\_\_\_  
\*  
Peter J. Barris  
Manager

\_\_\_\_\_  
\*  
M. James Barrett

\_\_\_\_\_  
\*  
Peter J. Barris

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\*  
\_\_\_\_\_  
Forest Baskett

\*  
\_\_\_\_\_  
Ryan D. Drant

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\_\_\_\_\_  
Patrick J. Kerins

\*  
\_\_\_\_\_  
Krishna S. Kolluri

\*  
\_\_\_\_\_  
Scott D. Sandell

\*/s/ Louis S. Citron \_\_\_\_\_  
Louis S. Citron  
As attorney-in-fact

This Agreement relating to Schedule 13D was executed by Louis S. Citron on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached hereto as Exhibit 2.

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**EXHIBIT 2**

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Louis S. Citron, Timothy Schaller, Sasha Keough and Stephanie Brecher, and each of them, with full power to act without the others, his or her true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his or her capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he or she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 1<sup>st</sup> day of August, 2013.

/s/ M. James Barrett  
M. James Barrett

/s/ Peter J. Barris  
Peter J. Barris

/s/ Forest Baskett  
Forest Baskett

/s/ Rohini Chakravarthy  
Rohini Chakravarthy

/s/ Patrick Chung  
Patrick Chung

/s/ Ryan Drant  
Ryan Drant

/s/ Anthony A. Florence  
Anthony A. Florence

/s/ Robert Garland  
Robert Garland

/s/ Paul Hsiao  
Paul Hsiao

/s/ Patrick J. Kerins  
Patrick J. Kerins

/s/ Suzanne King  
Suzanne King

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/s/ Krishna S. Kolluri  
Krishna S. Kolluri

/s/ C. Richard Kramlich  
C. Richard Kramlich

/s/ Edward Mathers  
Edward Mathers

/s/ David M. Mott  
David M. Mott

/s/ John M. Nehra  
John M. Nehra

/s/ Charles W. Newhall III  
Charles W. Newhall III

/s/ Jason R. Nunn  
Jason R. Nunn

/s/ Jon Sakoda  
Jon Sakoda

/s/ Scott D. Sandell  
Scott D. Sandell

/s/ Peter W. Sonsini  
Peter W. Sonsini

/s/ A. Brooke Seawell  
A. Brooke Seawell

/s/ Ravi Viswanathan  
Ravi Viswanathan

/s/ Paul E. Walker  
Paul E. Walker

/s/ Harry Weller  
Harry Weller