



August 31, 2011

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FREMONT, CALIFORNIA. AUGUST 31, 2011 – Ardelyx, Inc. today announced it has closed a Series B preferred stock financing of \$30.0 million. Participating in the Series B financing are previous investors in the Company, NEA, CMEA and certain individual investors, as well as a new investor, Amgen Ventures, LLC. The proceeds of the financing will be used to advance Ardelyx's pipeline that includes three product candidates: a clinical stage product, RDX5791, being evaluated in constipation-predominant irritable bowel syndrome (IBS-C) and in the prevention of excess dietary sodium absorption, and two preclinical products, RDX002 in chronic kidney disease and RDX009 in type 2 diabetes. With the proceeds from the financing, Ardelyx expects to complete its 180-patient phase 2 clinical trial of RDX5791 in patients with IBS-C as well as a dose-ranging/regimen study of RDX5791 to optimize its potential to prevent the absorption of excess dietary sodium, a new treatment modality to control hypertension. Both studies are expected to be completed by early 2012.

"This phase 2 trial data evaluating RDX5791 in patients with constipation-predominant irritable bowel syndrome are strategically important to Ardelyx because they will be our first efficacy results in a disease with significant un-met needs and an important demonstration of our unique approach to drug development." added Mike Raab, Chairman and CEO of Ardelyx. "Given the significant opportunities in our pipeline, our next priority is to establish partnerships in the US and abroad to advance our programs."

Ardelyx's Products & Technologies

Ardelyx develops non-absorbed small molecules that act in the intestines to affect systemic functions in the cardio-renal, metabolic, and gastrointestinal fields. By avoiding significant systemic exposure, Ardelyx expects that its drug candidates will have improved safety profiles versus traditional, systemically available drugs. The Company's lead product, RDX5791, a potent NHE3 sodium transport inhibitor, is being evaluated in a phase 2 clinical trial to treat patients with constipation-predominant irritable bowel syndrome (IBS-C). RDX5791, if successfully developed, will be a first-in-class product in the category of intestinal sodium blockade. RDX5791 is designed to prevent absorption of sodium, which will allow sodium to be retained in the gastrointestinal tract, resulting in the normalization of fluid balance in order to treat constipation and IBS-C. It was shown in Ardelyx's phase 1 trial that RDX5791, in a dose-dependent manner, can cause a loosening of the stools and decreased time-to-first-stool similar to that seen in healthy adults with other approved IBS-C and constipation drugs. Preclinical data also indicate that RDX5791 has the potential to reduce abdominal pain. The Company is currently enrolling patients in a 180-patient phase 2 clinical trial in IBS-C which is expected to be completed by early 2012.

At a different dosing level or regimen, RDX5791 is expected to be useful in preventing absorption of excess dietary sodium, effectively emulating a low-sodium diet. By acting through the gastrointestinal tract, RDX5791 may offer an entirely new treatment modality for hypertension (high blood pressure), and may be synergistic with other hypertension drugs. Ardelyx is currently evaluating RDX5791 in a dose-ranging/regimen clinical trial to optimize inhibition of excess dietary sodium absorption. This clinical trial is also expected to be completed by early 2012.

Ardelyx is also evaluating RDX002, a non-absorbed NaP2b phosphate transport inhibitor, in preclinical studies. RDX002, if successfully developed, would be a first-in-class, non-absorbed small molecule inhibitor of intestinal phosphate transport for patients with chronic kidney disease. RDX002 has been shown in animal models to work together with phosphate binders to aggressively lower phosphate absorption, a therapeutic intervention that may be able to delay or prevent the progression of chronic kidney disease.

Finally, Ardelyx is developing RDX009, a non-absorbed TGR5 agonist, for the treatment of type 2 diabetes. TGR5 has been widely recognized as an important and valuable target for the treatment of type 2 diabetes. An orally administered, non-absorbed drug that stimulates TGR5 in the intestines may not only have efficacy advantages over other traditional orally administered agents for type 2 diabetes, but may also impart a safety benefit due to its non-absorbed nature.

About Amgen Ventures

Founded in 2004, Amgen Ventures, LLC (Amgen Ventures) is a corporate venture capital firm that aims to provide emerging biotech companies with the resources needed for success. Amgen Ventures mainly focuses on companies that focus on human therapeutics and develop new drugs for the treatment of difficult diseases. For additional information, visit

http://www.amgen.com/partners/amgen_ventures.html.

About NEA

New Enterprise Associates, Inc. (NEA) is a leading venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors, and geographies. With approximately \$11 billion in committed capital, NEA invests in information technology, healthcare, and energy technology companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track-record of successful investing includes more than 165 portfolio company IPOs and more than 265 acquisitions. In the U.S., NEA has two offices in the Washington, D.C. metropolitan area and one in Menlo Park, CA. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing) Ltd. has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com.

About CMEA

CMEA Capital provides capital to entrepreneurs and investors in the life sciences, energy & materials, and information technology sectors. Through its combination of solid scientific credentials and seasoned management expertise, CMEA identifies funds and manages new businesses based on the emerging, interdisciplinary science required to meet the challenges and opportunities of a rapidly changing global economy. The firm currently manages seven funds representing investments in excess of \$1 billion. CMEA has been an early stage investor in many leading companies, including Flextronics, Symyx, Codexis, Maxygen, A123 Systems, Entropic, Silicon Spice, Pixazza, Blekko, and Jobvite.

About Ardelyx

Ardelyx develops novel, first-in-class oral therapeutics to correct mineral metabolism and metabolic disorders. The Company's molecules, whose systemic exposure is severely restricted, target transporters and receptors, modulating the uptake of nutrients or inducing secretion of key hormones to produce a therapeutic benefit in patients. The Company's non-systemic products act from within the intestines to avoid potential side effects that could occur with systemic exposure. The Company's lead product, RDX5791, a minimally-absorbed, orally administered NHE3 sodium transport inhibitor, is being developed both for constipation-predominant irritable bowel syndrome (IBS-C) and for prevention of excess dietary sodium absorption, a new treatment modality for high blood pressure. RDX5791 is in phase 2 for IBS-C and a dose-ranging/regimen study for inhibition of excess dietary sodium absorption. Ardelyx is also developing RDX002, a minimally-absorbed, orally administered NaP2b phosphate transport inhibitor for the inhibition of phosphate absorption in patients with chronic kidney disease, and RDX009, a minimally-absorbed, orally administered TGR5 agonist for the treatment of type 2 diabetes through direct induction of intestinal incretins such as GLP-1 and PYY. Both RDX002 and RDX009 are in preclinical development. To date, Ardelyx has raised \$56M in venture and angel funding since it was founded in 2007. Ardelyx is located in Fremont, California. For more information, visit Ardelyx's website at www.ardelyx.com.

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Media and Investors Contacts:

Mark Kaufmann

Chief Business Officer

mkaufmann@ardelyx.com

Tel: 510-745-1751