



Ardelyx Raises \$50 Million in Loan Agreement with Solar Capital and Bridge Bank

May 21, 2018

FREMONT, Calif., May 21, 2018 /PRNewswire/ -- Ardelyx, Inc. (Nasdaq: ARDX), today announced it has entered into a \$50.0 million senior secured term loan facility with Solar Capital Ltd. and the Life Sciences Group at Bridge Bank, a division of Western Alliance Bank. The loan was funded in full on May 16, 2018.



"With this additional capital, we have strengthened our position to execute our business strategy of developing disruptive treatments for renal diseases," said Mike Raab, president and chief executive officer of Ardelyx. "By using this debt instrument, we are able to reduce dilution to our shareholders in a meaningful way, while positioning us well to achieve several important milestones, including submitting the first New Drug Application for tenapanor in the second half of the year and advancing our second Phase 3 study of tenapanor in hyperphosphatemia."

About the Loan Agreement

The loan agreement with Solar Capital Ltd. and Bridge Bank provides for a \$50.0 million senior secured term loan facility with a maturity date of November 1, 2022, or approximately 54 months after its initiation, with an interest rate of 7.45 percent plus the 30-day LIBOR. Additional information regarding the transaction can be found in the company's filings with the Securities and Exchange Commission on May 21, 2018, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

About Ardelyx, Inc.

Ardelyx is focused on enhancing the way people with renal diseases are treated by developing first-in-class medicines. Ardelyx's renal pipeline includes the Phase 3 development of tenapanor for the treatment of hyperphosphatemia in people with end-stage renal disease who are on dialysis and RDX013, a potassium secretagogue program for the potential treatment of high potassium, or hyperkalemia, a problem among certain patients with kidney and/or heart disease. In addition, Ardelyx has completed Phase 3 development of tenapanor for the treatment of irritable bowel syndrome with constipation and anticipates submitting a New Drug Application to the U.S. Food and Drug Administration for this indication in the second half of 2018. To efficiently bring its treatments to market, Ardelyx is pursuing strategic collaborations in the U.S. and other countries, including through established agreements with Kyowa Hakko Kirin in Japan, Fousun Pharma in China and Knight Therapeutics in Canada. For more information, please visit www.ardelyx.com and connect with us on Twitter @Ardelyx.

Forward Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding 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 the potential for Ardelyx's product candidates in treating the diseases and conditions for which they are being developed. Ardelyx's expected timing for the filing of its NDA for tenapanor for the treatment of IBS-C, and Ardelyx's ability to establish collaborations in the future. Such forward-looking statements involve substantial risks and uncertainties that could cause the development of Ardelyx's product candidates 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, those uncertainties regarding the clinical development and regulatory process. Ardelyx 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 quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2018, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

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