



## Ardelyx Announces Proposed Public Offering of Common Stock

December 4, 2019

FREMONT, Calif., Dec. 4, 2019 (PRNewswire) -- Ardelyx, Inc. (Nasdaq: ARDX), a specialized biopharmaceutical company focused on developing innovative first-in-class medicines to improve treatment for people with cardiovascular diseases, today announced that it has commenced an underwritten public offering of up to \$80,000,000 of shares of its common stock. All shares of common stock to be sold in the offering will be offered by Ardelyx. In addition, Ardelyx intends to grant the underwriters of the offering the right for a period of 30 days to purchase up to an additional \$12,000,000 of shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.



Ardelyx intends to use its existing cash, cash equivalents and short-term investments and the net proceeds from the offering to support its activities for the clinical development and potential commercialization of tenapanor for the treatment of hyperphosphatemia in patients with chronic kidney disease, or CKD, on dialysis, for regulatory activities to support the submission of a New Drug Application, in such indication, as well as for clinical trials and nonclinical studies for other product candidates, and for general corporate purposes and working capital.

Citigroup, Cowen, SVB Leerink and Piper Jaffray are acting as joint book-running managers for the proposed offering.

A registration statement on Form S-3 (File No. 333-217441) relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and became effective on May 4, 2017. The offering is being made only by means of a written prospectus and prospectus supplement that will form a part of the registration statement. A preliminary prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>. When available, copies of the preliminary prospectus supplement and accompanying prospectus can be obtained by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-8146; Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by email at [EquiSalesManualRequests@cowen.com](mailto:EquiSalesManualRequests@cowen.com) or by telephone at (833) 297-2926; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, by telephone at (800) 808-7525, ext. 6152 or by email at [sales@svb.com](mailto:sales@svb.com); or Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12503, Minneapolis, MN 55402, or by telephone at 800-747-3924, or by email at [prospectus@piperjaffray.com](mailto:prospectus@piperjaffray.com).

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

### About Ardelyx, Inc.

Ardelyx is focused on enhancing the way people with cardiovascular diseases are treated by developing first-in-class medicines. Ardelyx's cardiovascular pipeline includes the Phase 3 development of tenapanor for the treatment of hyperphosphatemia in patients with CKD on dialysis, and RDM13, 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 received approval of ISRELA (tenapanor), to efficiently bring its treatments to market, Ardelyx is pursuing strategic collaborations for ISRELA for IBS-C and tenapanor for hyperphosphatemia in certain territories. Ardelyx has established agreements with Kyowa Kirin (formerly known as Kyowa Hakkō Kirin) in Japan, Fosun Pharma in China and Knight Therapeutics in Canada.

### 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 Ardelyx's expected use of proceeds from the proposed public offering, Ardelyx's future development plans for its product candidates and the timing and costs thereof, and Ardelyx's ability to enter into strategic collaborations to commercialize its product candidates, as well as the completion of the proposed public offering. 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, the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, the uncertainties inherent in the clinical development process, the uncertainties associated with the regulatory approval process, and uncertainties in the drug commercialization 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 preliminary prospectus supplement related to the offering to be filed with the Securities and Exchange Commission, including the accompanying base prospectus and the documents incorporated by reference therein, which includes Ardelyx's annual report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2019, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 filed with the Securities and Exchange Commission on May 7, 2019, its Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the Securities and Exchange Commission on August 9, 2019, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the Securities and Exchange Commission on November 6, 2019, and its future current and periodic reports to be filed with the Securities and Exchange Commission.

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SOURCE Ardelyx

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