



Ardelyx Announces Pricing of Upsized Public Offering of Common Stock

December 5, 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 the pricing of an underwritten public offering of 20,000,000 shares of its common stock at a public offering price of \$6.25 per share, before underwriting discounts and commissions, for gross proceeds of \$125,000,000. In addition, Ardelyx has granted the underwriters of the offering the right for a period of 30 days to purchase up to an additional 3,000,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on or about December 9, 2019, subject to customary closing conditions.



Ardelyx currently expects 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 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 form a part of the registration statement, copies of which may be obtained when available by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146; Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by email at ProsSalesManual@broadridge.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. 6132 or by e-mail at sp@svbleerink.com; or Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12503, Minneapolis, MN 55402, or by telephone at 800-747-3924, or by e-mail at prospectus@pjc.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to 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 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 received approval of IBISRELA (tenapanor). To efficiently bring its treatments to market, Ardelyx is pursuing strategic collaborations for IBISRELA for IBIS-C and tenapanor for hyperphosphatemia in certain territories. Ardelyx has established agreements with Kyowa Kirin (formerly known as Kyowa Hakko Kirin) in Japan, Fousin 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 the expected closing of the public offering, Ardelyx's expected use of proceeds from the 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. 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 research and 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 dated December 4, 2019 filed with the Securities and Exchange Commission and the final prospectus supplement related to the offering to be filed with the Securities and Exchange Commission, each 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 6, 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

Kimia Keshbod, 510-745-1751, kkeshbod@ardelyx.com, or Sylvia Wheeler, Wheelhouse Life Science Advisors, swheeler@wheelhouseisa.com, or Alex Santos, Wheelhouse Life Science Advisors, asantos@wheelhouseisa.com