

Ardelyx (ARDX : US\$15.97)

Ardelyx tumbles 21% in 2015, underperforming 84% of the market

Ardelyx Inc., NASDAQ's 30th largest Healthcare-Products company by market cap, tumbled US\$4.28 (or 21.1%) year to date in 2015 to close at US\$15.97. This means the stock has underperformed 84% of NASDAQ-listed stocks in 2015. Compared with the NASDAQ-100 Index which has risen 3.9% YTD, this is a relative price change of -25.1%. The average daily volume of 120,683 shares so far in 2015 was 2.3 times the average daily volume in 2014. In 2015 the market cap has declined US\$79.3 million.

Fig 1: Stock Summary

| | |
|---------------------------------|---------------------|
| 52-Week Range | US\$7.95-US\$35.48 |
| Sector | Healthcare-Products |
| Market Cap | US\$296 million |
| Shares Outstanding | 18,533,605 |
| ISIN | US0396971071 |
| PermID | 1-4298018805 |
| Relative Strength (3 mo) | 80 |

Fig 2: MCap - A Historical Perspective

| | Price | MCap (US\$ M) |
|------------|-----------|---------------|
| Last | US\$15.97 | 296 |
| 1 Year ago | US\$15.97 | - |

Fig 3: Rank in American Region out of 12,368 stocks

| Description | Value | Rank | Quartile |
|--------------------------|---------|------|----------|
| MCap (US\$) | 296M | 3884 | Second |
| PV\$1000 (1Year) US\$ | 1,000.6 | 3822 | Second |
| US\$ Change (1Year) % | 0.1 | 3408 | Second |
| Rel Strength 6 Mo (US\$) | 40 | 7476 | Third |

Fig 4: Insider Trades



Fig 5: Turnover Rate & Turnover Period

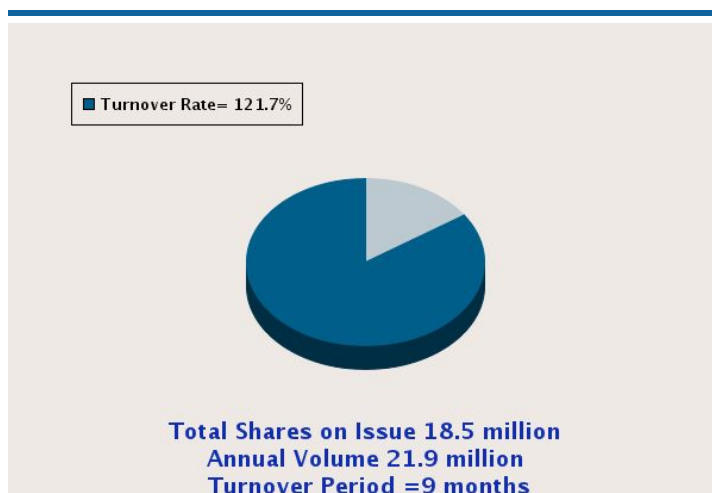


Fig 6: Trailing 3 months

| | |
|--------------------------------|-------------------|
| Turnover | US\$129.5 million |
| Volume | 10,021,983 |
| Volume Index (1 is avg) | 1.8 |

Fig 7: Weekly Price Volume Dynamics (Last 12 Weeks)

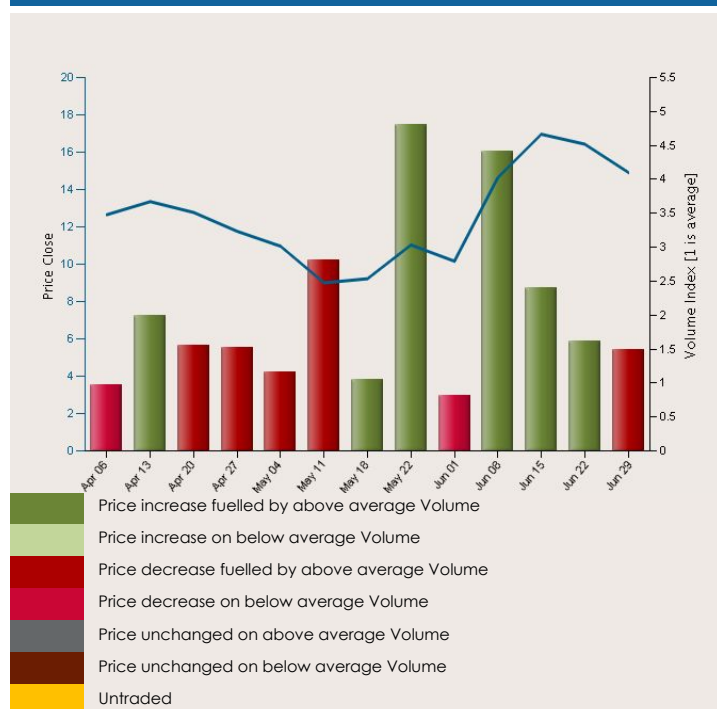


Fig 8: Rising Relative Strength

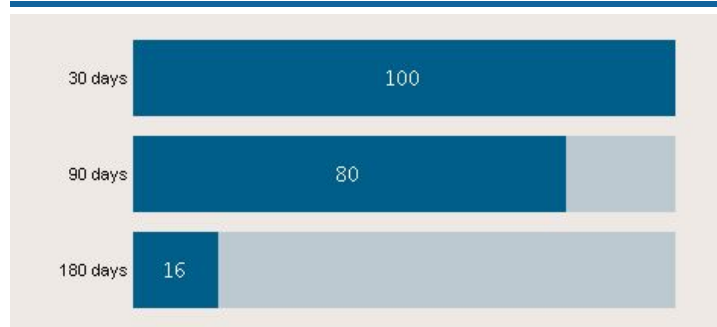


Fig 9: Price/Moving Avg Price [P/MAP200]



Fig 10: Price Change %

| Price Change % | Trailing Qtr | Trailing Yr | Tr 3 Yrs |
|---------------------|--------------|-------------|----------|
| ARDX | 13.99 | 0.06 | |
| Healthcare-Products | 13.7 | 62 | 138.23 |
| NASDAQ-100 index | 2 | 14.21 | 68.08 |

Fig 11: Shareholder Returns

Trailing quarter: The stock fell 33 times (52.4% of the time), rose 29 times (46% of the time) and was unchanged 1 time (1.6% of the time). The aggregate volume was 1.8 times average trading of 7.9 million shares. The value of US\$1,000 invested 3 months ago is US\$1,140 [vs 1,020 for the NASDAQ-100 Index] for a capital gain of US\$140.

Trailing 12 Months: The stock fell 126 times (50% of the time), rose 106 times (42.1% of the time), was unchanged 19 times (7.5% of the time) and was untraded 1 time (0.4% of the time). The value of US\$1,000 invested a year ago is US\$1,001 [vs 1,157 for the NASDAQ-100 Index] for a capital gain of 56c.

| PVUS\$1,000 | Trailing Qtr | Trailing Yr | Trailing 3 Yrs |
|----------------------------|--------------|-------------|----------------|
| ARDX | US\$1,140 | US\$1,001 | |
| Healthcare-Products sector | 1,137 | 1,620 | 2,382 |
| NASDAQ-100 Index | 1,020 | 1,157 | 1,681 |

Fig 12: Peer Group Analysis (all figures in USD)

| Name | Relative Str. (6 mo) | MCap | PV \$1000 (1 yr) | Revenue | Net Profit | Total Assets |
|--------------------------------|----------------------|--------|------------------|---------|------------|--------------|
| Poly Medicure | 61 | 317.8M | 1,838.4 | 60.3M | 9.8M | 57.2M |
| Oxford Immunotec Global | 59 | 309.5M | 818.8 | 49.8M | (22.2M) | 73.8M |
| Loxo Oncology | 85 | 300.8M | | | (20.7M) | 114.5M |
| RaySearch Laboratories Class B | 95 | 300.5M | 2,207.7 | 34.4M | 7.2M | 47M |
| Ardelyx | 30 | 296M | 1,000.6 | | | |
| Ignitya | 97 | 295.3M | 1,680.0 | | (40M) | 85.3M |
| Innocoll | 97 | 289.7M | | 4.6M | (20.7M) | 48.7M |
| Patient Home Monitoring | 91 | 283.1M | 3,923.6 | 16.6M | (1.3M) | 32.5M |
| Nanostring Technologies | 71 | 282.1M | 1,078.0 | 47.6M | (50M) | 102.7M |

Fig 13: Peer Group Analysis (continued)

| Code | Country | Last Price | P/S | P/Book | Turnover Rate (%) |
|--------|---------|------------|------|--------|-------------------|
| 531768 | IN | Rs458.90 | 5.3 | 10.3 | 25.0 |
| OXFD | US | US\$13.75 | 6.0 | 5.1 | 55.9 |
| LOXO | US | US\$18.09 | | 2.7 | 43.5 |
| RAY B | SE | SEK108.0 | 8.7 | 28.4 | 27.9 |
| ARDX | US | US\$15.97 | | | 121.7 |
| RXDX | US | US\$15.08 | | 5.3 | 200.2 |
| INNLL | US | US\$14.63 | 63.4 | 8.4 | 7.8 |
| PHM | CA | CAD1.48 | 8.5 | 27.2 | 217.4 |
| NSTG | US | US\$15.36 | 5.6 | 6.3 | 117.8 |

Fig 14: Month-on-Month Comparison (Trailing Month - ended 30th)

| | 30 Jun | 29 May | 30 Apr | 31 Mar | 27 Feb | 30 Jan |
|-------------------------|-------------|-------------|--------------|------------|---------------|---------------|
| Price 30 Jun (USD) | 15.97 | 11 | 10.5 | 13.08 | 15.93 | 27.06 |
| % Price Change | 57.2 | -3.3 | -20.6 | -20.5 | -38 | 42.2 |
| Avg Daily Volume | 87,462 | 75,873 | 70,154 | 62,967 | 63,298 | 55,514 |
| VWP (USD) | 12.92 | 11.79 | 15.72 | 19.65 | 21.73 | 24.36 |
| Price Range (USD) | 9.9 - 17.66 | 7.95 - 12.4 | 10.4 - 14.05 | 13 - 16.78 | 14.78 - 27.99 | 18.13 - 27.99 |
| Relative Price Change % | 59.7 | -3.7 | -22.5 | -18.1 | -44.6 | 45.3 |
| Volatility % | 78.4 | 56 | 35.1 | 29.1 | 89.4 | 54.4 |

Fig 15: Recent Analyst Recommendations

| Date | Brokerage | Action | Past Rating | Current Rating |
|-------------|----------------|--------------------|-------------|-------------------|
| 07-May-2015 | Citigroup Inc. | Lower Price Target | - | Buy |
| 06-May-2015 | JMP Securities | Lower Price Target | - | Market Outperform |
| 06-May-2015 | Leerink Swann | Lower Price Target | - | Outperform |

Fig 16: Reported Buying and Selling by Insiders

| Insider | Date | Transaction Type | No. of Shares | Price, USD | Value, USD |
|-----------------|--------------|------------------|---------------|------------|------------|
| Ringold Gordon | Jun 10, 2015 | Bought | 10,000 | 15.19 | 151,880 |
| Mott David M | Jun 05, 2015 | Bought | 1,401,869 | 10.7 | 14,999,998 |
| Schultz Peter G | Jun 05, 2015 | Bought | 46,729 | 10.7 | 500,000 |
| Kaufmann Mark | May 04, 2015 | Sold | 9,083 | 10.81 | 98,232 |
| Kaufmann Mark | Apr 06, 2015 | Sold | 7,681 | 12.8 | 98,331 |

Fig 17: Price Volume Trend: Trailing Quarter


Fig 18: Fibonacci Retracement



Financial Results (Annual)

31 December, 2014

Fig 19: Income Statement

| Currency in Thousand of USD | 2014-12-31 | 2013-12-31 | Change % |
|---|------------|------------|---------------|
| Revenue: Licensing revenue | 18,394 | 8,063 | Up 128.1 |
| Collaborative development revenue | 13,229 | 20,865 | Down 36.6 |
| Total revenue | 31,623 | 28,928 | Up 9.3 |
| Operating expenses: | | | |
| Research and development | 25,900 | 28,093 | Down 7.8 |
| General and administrative | 7,287 | 3,700 | Up 96.9 |
| Total operating expenses | 33,187 | 31,793 | Up 4.4 |
| Loss from operations | -1,564 | -2,865 | Improved 45.4 |
| Other income (expense), net | 10 | -52 | Recovery |
| Change in fair value of preferred stock warrant liability | -1,593 | -3,506 | Improved 54.6 |
| Loss before provision for income taxes | -3,147 | -6,423 | Reduced 51.0 |
| Provision for income taxes | 67 | 141 | Down 52.5 |
| Net loss and comprehensive loss | -3,214 | -6,564 | Reduced 51.0 |
| Net loss per common share, basic and diluted | -31.0c | -582.0c | Reduced 94.7 |
| Shares used to compute net loss per common share, basic and diluted | 10,248,337 | 1,127,948 | Up 808.6 |

Fig 20: Balance Sheet

| Currency in Thousand of USD | 2014-12-31 | 2013-12-31 | Change % |
|--|------------|------------|-----------|
| Assets | | | |
| Current assets: Cash and cash equivalents | 107,286 | 34,435 | Up 211.6 |
| Accounts receivable | 2,584 | 6,436 | Down 59.9 |
| Prepaid expenses and other current assets | 1,209 | 965 | Up 25.3 |
| Total current assets | 111,079 | 41,836 | Up 165.5 |
| Property and equipment, net | 2,131 | 530 | Up 302.1 |
| Other assets | 104 | 358 | Down 70.9 |
| Restricted cash | 100 | 180 | Down 44.4 |
| | 2,335 | 1,068 | Up 118.6 |
| Total assets | 113,414 | 42,904 | Up 164.3 |
| Liabilities, convertible preferred stock, and stockholders' equity (deficit) | 3,129 | 2,284 | Up 37.0 |
| Current liabilities: Accounts payable | | | |
| Accrued compensation and benefits | 1,648 | 927 | Up 77.8 |
| Accrued and other liabilities | 780 | 100 | Up 680.0 |
| Deferred revenue, current portion | 15,979 | 13,828 | Up 15.6 |
| Total current liabilities | 21,536 | 17,139 | Up 25.7 |

Financial Results (Annual) (continued)

31 December, 2014

| | | | |
|---|----------------|----------------|-------------------|
| Other long-term liabilities | 122 | | |
| Deferred revenue, non-current | 31,074 | 26,470 | Up 17.4 |
| Convertible preferred stock warrant liability | | 6,456 | |
| Liabilities related to early exercise of options | | 163 | |
| | 31,196 | 33,089 | Down 5.7 |
| Total liabilities | 52,732 | 50,228 | Up 5.0 |
| Commitments and contingencies Convertible preferred stock,00001 par value per share-no shares and 108,829,748 shares authorized as of December 31, 2014 and 2013, respectively; no shares and 11,517,222 shares issued and outstanding as of December 31, 2014 and 2013, respectively | | | |
| | | 56,155 | |
| Stockholders' equity (deficit): Preferred stock,00001 par value; 5,000,000 shares and no shares authorized as of December 31, 2014 and 2013, respectively; no shares issued and outstanding as of December 31, 2014 and 2013 | | | |
| Common stock,00001 par value per share-300,000,000 and 2 130,360,121 shares authorized as of December 31, 2014 and 2013, respectively; 18,589,245 and 1,225,481 shares issued and outstanding as of December 31, 2014 and 2013, respectively | | | |
| Additional paid-in capital | 132,547 | 5,174 | Up 2,461.8 |
| Accumulated deficit | -71,867 | -68,653 | Deterioration 4.7 |
| Total stockholders' equity (deficit) | 60,682 | -63,479 | Recovery |
| Total liabilities, convertible preferred stock, and stockholders' equity (deficit) | 113,414 | 42,904 | Up 164.3 |

Fig 21: Cash Flow

| Currency in Thousand of USD | 2014-12-31 | 2013-12-31 | Change % |
|---|---------------|--------------|-----------------|
| Operating activities Net loss | -3,214 | -6,564 | Improved 51.0 |
| Adjustments to reconcile net loss to net cash provided by operating activities: Depreciation and amortization expense | 302 | 592 | Down 49.0 |
| Stock-based compensation | 1,692 | 352 | Up 380.7 |
| Change in fair value of preferred stock warrant liability | 1,593 | 3,506 | Down 54.6 |
| Changes in operating assets and liabilities: Accounts receivable | 3,852 | -3,364 | Recovery |
| Prepaid expenses and other assets | 96 | -438 | Recovery |
| Accounts payable | 831 | 1,138 | Down 27.0 |
| Accrued compensation and benefits | 721 | -38 | Recovery |
| Accrued and other liabilities | 647 | -1,009 | Recovery |
| Deferred revenue | 6,755 | 7,636 | Down 11.5 |
| Other long-term liabilities | 122 | | |
| Net cash provided by operating activities | 13,397 | 1,811 | Up 639.8 |

Financial Results (Annual) (continued)

31 December, 2014

| | | | |
|--|-----------|--------|------------------------|
| Investing activities Purchases of property and equipment | -1,856 | -278 | Deterioration 567.6 |
| Net cash used in investing activities | -1,856 | -278 | Deterioration 567.6 |
| Financing activities Proceeds from issuance of common stock upon initial public offering, net Proceeds from issuance of common stock from exercise of options, including early exercise of stock options | 6,124,171 | 1 | Up 612,417,000.0 |
| Repurchase of unvested common stock | -2 | -2 | Steady |
| Net cash provided by (used in) financing activities | 61,310 | -1 | Recovery |
| Net increase in cash and cash equivalents | 72,851 | 1,532 | Up 4,655.3 |
| Cash and cash equivalents at beginning of period | 34,435 | 32,903 | Up 4.7 |
| Cash and cash equivalents at end of period | 107,286 | 34,435 | Up 211.6 |

Fig 22: EBITDA And Margins

| | 2014-12-31 | 2013-12-31 |
|---------------------|------------|------------|
| Net Income Margin % | -10.16 | -22.73 |

Fig 23: Performance Ratios

| | 2014-12-31 | 2013-12-31 | Change % |
|--|------------|------------|---------------|
| Return on Equity (%) | -5.3 | | |
| Return on Assets (%) | -2.83 | -15.3 | Improved 81.5 |
| Total Liabilities to Operating Cash Flow | 3.94 | 27.73 | Down 85.8 |
| Total Liabilities/Total Assets | 0.46 | 1.17 | Down 60.3 |
| Current Ratio | 5.16 | 2.44 | Up 111.3 |

Fig 24: Per Share figures

| | 2014-12-31 | 2013-12-31 | Change % |
|---------------------|------------|------------|-----------|
| Sales | US\$3.09 | US\$25.65 | Down 88.0 |
| Cash | US\$10.47 | US\$30.53 | Down 65.7 |
| Working Capital | US\$8.74 | US\$21.90 | Down 60.1 |
| Shareholders' Funds | US\$5.92 | -5,627.83c | Recovery |
| Total Liabilities | US\$5.15 | US\$44.53 | Down 88.4 |
| Total Assets | US\$11.07 | US\$38.04 | Down 70.9 |
| Current Debt | US\$1.56 | US\$12.26 | Down 87.3 |
| Net Tangible Assets | US\$5.92 | -5,627.83c | Recovery |



Financial Results (Annual)
(continued)

31 December, 2014

| | | | |
|-----------|--------|---------|--------------|
| EPS Final | -31.0c | -582.0c | Reduced 94.7 |
|-----------|--------|---------|--------------|

Company Overview

Activities

Ardelyx Inc. develops minimally absorbed small molecule drugs. The Company offers pharmaceuticals to correct mineral metabolism imbalance and metabolic disorders by modulating the function of specific transporters, channels, and receptors located on the epithelia of the gastrointestinal tract.

Further details can be found at <http://www.ardelyx.com>.

| | |
|-----------------|---------------------------------|
| Industry Group | Healthcare Equipment & Supplies |
| Economic Sector | Healthcare |
| Business Sector | Healthcare Services |

Ranking

Ardelyx Inc. is placed 1171/2394 in BSS News Bites' ranking of NASDAQ performers in the past year, a percentile ranking of 48%.

Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

8-K people news

September 09: Ardelyx director Dominique Charmot to retire 10 September 2014

Dominique Charmot will retire from Ardelyx as Director. The retirement will take effect from Dec 23, 2014.

8-K other news

June 03: Ardelyx: Entry into a Material Definitive Agreement

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437402_000119312515211262_0001193125-15-211262.txt

Source: 8-K United States Securities and Exchange Commission

May 19: Ardelyx: Regulation FD Disclosure

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437402_000119312515193288_0001193125-15-193288.txt

Source: 8-K United States Securities and Exchange Commission

February 25: Ardelyx: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437402_000119312515062516_0001193125-15-062516.txt

Source: 8-K United States Securities and Exchange Commission

January 26: Ardelyx: Regulation FD Disclosure

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437402_000119312515020101_0001193125-15-020101.txt

Source: 8-K United States Securities and Exchange Commission

October 01: Ardelyx: Regulation FD Disclosure

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437402_000119312514359778_0001193125-14-359778.txt

Source: 8-K United States Securities and Exchange Commission

August 06: Ardelyx: Regulation FD Disclosure

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437402_000119312514296774_0001193125-14-296774.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

Based on 18,533,605 issued equity shares the market capitalisation is US\$296 million.

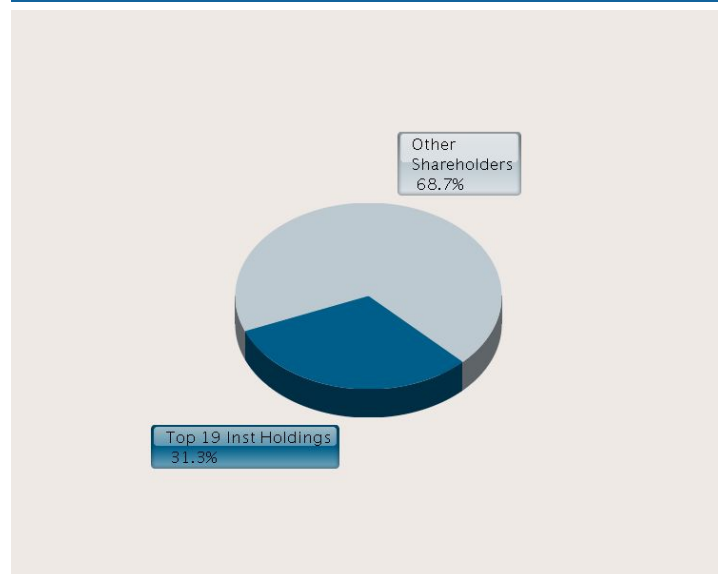
The top nineteen shareholders hold 31.3% of the issued capital leaving a float of 68.7%.

Company Overview (continued)

Fig 25: Top 10 Shareholders

| Name of Shareholder | No. of Shares | % Held |
|--------------------------------|------------------|--------------|
| FMR LLC | 2,652,944 | 14.31 |
| Cormorant Asset Management LLC | 1,013,785 | 5.47 |
| Wall Street Associates | 386,700 | 2.09 |
| Perceptive Advisors LLC | 315,955 | 1.7 |
| Jpmorgan Chase & Co | 224,900 | 1.21 |
| Vanguard Group Inc | 165,887 | 0.9 |
| Blackrock Fund Advisors | 137,850 | 0.74 |
| Finepoint Capital LP | 136,866 | 0.74 |
| Sabby Management LLC | 112,174 | 0.61 |
| TFS Capital LLC | 95,919 | 0.52 |
| Total | 5,242,980 | 28.29 |

Fig 26: Top 19 Institutional Holdings



Board and Management

Mike Raab CEO & President & Director

Michael Raab has served as our President and Chief Executive Officer and a director since March 2009. From 2002 to 2009, Mr. Raab was a partner at New Enterprise Associates, or NEA, a venture capital firm, specializing in healthcare investments focusing on the biotechnology and pharmaceutical sectors. Prior to joining NEA, Mr. Raab spent 15 years in commercial and operating leadership roles in the biotech and pharmaceutical industries. He was Senior Vice President, Therapeutics and General Manager of the Renal Division at Genzyme Corporation, a biotechnology company. Mr. Raab also spent two years with Genzyme's Diagnostic products and services division. Before Genzyme, Mr. Raab held business development and sales and marketing positions at Repligen Corporation, a life sciences company, and Bristol-Myers Squibb Company. Mr. Raab is currently a director of Amicus Therapeutics, Inc., a biopharmaceutical company. Mr. Raab currently serves as a member of the board of directors of BayBio, a non-profit trade association serving the life science industry in Northern California, and as a member of the Emerging Companies Section Governing Board of the Biotechnology Industry Organization. Mr. Raab received a B.A. from DePauw University. We believe Mr. Raab is qualified to serve on our board of directors based on his role as our President and Chief Executive Officer, his senior management experience in the life sciences sector, his investment experience and his current and past service on other boards of directors of public companies.

David Mott Chairman & Director

David Mott has served on our board of directors since March 2009 and as chairman of the board of directors since March 2014. Mr. Mott has served as a general partner of NEA since September 2008, where he leads the healthcare investing practice. From 1992 until 2008, Mr. Mott worked at MedImmune, LLC, a biotechnology company and subsidiary of AstraZeneca Plc, where he served in roles of increasing responsibility including Chief Operating Officer, Chief Financial Officer, President and from 2000, Chief Executive Officer. During that time, Mr. Mott also served as Executive Vice President of AstraZeneca Plc from June 2007 to July 2008. In 2002, Mr. Mott founded MedImmune Ventures and chaired its investment committee through his departure from MedImmune. Prior to joining MedImmune, he was a Vice President in the Health Care Investment Banking Group at Smith Barney, Harris Upham & Co. Inc. where he focused on public and private equity and debt financings as well as merger and acquisition work for biotechnology, healthcare services, and medical product and device companies. Mr. Mott is currently Chairman of TESARO, Inc., a biopharmaceutical company, and a director of Epizyme, Inc., a biopharmaceutical company. Mr. Mott received a B.A. in Economics and Government from Dartmouth College. We believe that Mr. Mott is qualified to serve on our board of directors due to his extensive experience in the life sciences industry as a senior executive, his investment experience, strategic leadership track record and service on other boards of directors of life sciences companies.

Mark Kaufmann CFO

Mark Kaufmann has served as our Chief Financial Officer since May 2014 and formerly served as our Chief Business Officer from August 2011 until May 2014. Mr. Kaufmann has over 20 years of experience in the biopharmaceutical industry in both the U.S. and Canada in business and corporate development roles. From 2008 to 2010, Mr. Kaufmann was President and Chief Executive Officer of Allosteria Pharma Inc., a preclinical company focused on autoimmune diseases. Prior to joining Allosteria, Mr. Kaufmann was President and Chief Executive Officer of Celmed BioSciences, Inc., a biopharmaceutical company, and he started his career as Director of Strategic Planning and Investor Relations at MedImmune in 1994. Mr. Kaufmann received a B.A. in Biochemical Sciences from Harvard University and a M.B.A. from the University of Michigan School of Business.

Creation of shareholder value in Ardelyx:

Year of appointment: 2014

In the last 1 years the average annualized return to shareholders was -10.4%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$896, a loss of US\$104.

Richard Rodgers Director

Richard Rodgers has served on our board of directors since March 2014. From March 2010 until August 2013, Rick was Executive Vice President, Chief Financial Officer, Secretary and Treasurer of TESARO, Inc., a biopharmaceutical company, which he co-founded. Rick previously served as the Chief Financial Officer from June 2009 to February 2010 of Abraxis BioScience, Inc., a biotechnology company. Prior to that, Rick served as Senior Vice President, Controller and Chief Accounting Officer of MGI PHARMA, Inc., a biopharmaceutical company, from 2004 until its acquisition by Eisai Co. Ltd., a pharmaceutical company, in January 2008. Rick has held finance and accounting positions at several private and public companies, including Arthur Anderson & Co. Rick received a B.S. in Financial Accounting from St. Cloud State University and his M.B.A. in Finance from the University of Minnesota, Carlson School of Business.

Board and Management (continued)

Annalisa Jenkins Director

Annalisa Jenkins, MMBS, MRCP was appointed to our board of directors in April 2015. Dr. Jenkins has served as the Chief Executive Officer at Dimension Therapeutics, Inc., a biopharmaceutical company since September 2014. From October 2013 to March 2014, Dr. Jenkins served as Executive Vice President, head of Global Research and Development for Merck Serono Pharmaceuticals, a biopharmaceutical company. Previously, from September 2011 to October 2013, she served as Merck Serono's Executive Vice President Global Development and Medical, and was a member of Merck Serono's Executive Committee. Prior to that, Dr. Jenkins pursued a 15 year career at Bristol-Myers Squibb Company, a biopharmaceutical company, where, from July 2009 to June 2011, she was a Senior Vice President and head of Global Medical Affairs at Bristol-Myers Squibb. Dr. Jenkins is currently a committee member of the Science Board to the U.S. Food & Drug Administration, which advises FDA leadership on complex scientific and technical issues. Dr. Jenkins is also a member of the European Commission's Scientific Panel for Health, a science-led expert group tasked with helping to achieve better health and wellbeing for all. Dr. Jenkins graduated with a degree in medicine from St. Bartholomew's Hospital in the University of London and subsequently trained in cardiovascular medicine in the UK National Health Service. Earlier in her career, Dr. Jenkins served as a medical officer in the British Royal Navy. We believe Dr. Jenkins is qualified to serve on our board of directors based on her extensive scientific background and deep industry experience.

Creation of shareholder value in Ardelyx:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of April 20, 2015 at close price of US\$12.77 is US\$1,244, for a capital gain of US\$244.

Peter G. Schultz Director & Co-Founder

Peter G. Schultz graduated from Caltech in 1979 with a B.S. degree in Chemistry (summa cum laude) and continued there for his doctoral degree with Peter Dervan (in 1984). After a postdoctoral year at the Massachusetts Institute of Technology with Christopher Walsh, he moved to the University of California, Berkeley, where he was a Professor of Chemistry, a Principal Investigator at the Lawrence Berkeley National Laboratory and an Investigator in the Howard Hughes Medical Institute. He moved to The Scripps Research Institute in 1999 where he is currently the Scripps Family Chair Professor of Chemistry. Schultz's contributions to science include: (1) the discovery of catalytic antibodies, and their use to study fundamental mechanisms of biological and the immune system (2) the development and application of methods to expand the genetic code of living organisms (beyond the common twenty amino acids); and (3) the development and application of molecular diversity technologies to problems in chemistry, biology and medicine, including the generation of combinatorial materials libraries and the use of chemical, genomic and protein libraries to identify and characterize molecules and genes related to regenerative medicine, neglected disease, and other major medical needs. Schultz also established the Genomics Institute of the Novartis Research Foundation in 1999 in La Jolla (and served as its Director until 2010 with some 600 FTE), which develops and applies state of the art high throughput chemical, proteomics, genomics and informatics technologies to the identification of novel genes and biological processes, as well as the development of new human therapeutics for cancer, immune, metabolic, cardiovascular and infectious disease. More recently, Schultz has established a not for profit institute, the California Institute for Biomedical Research (Calibr), that is focused on early stage translational research to create innovative medicines for major unmet medical needs. Schultz is the author of 500+ scientific publications, has trained over 300 coworkers (of which roughly 100 are on the faculty of major research institutions around the world) and has received numerous awards including the Alan T. Waterman Award, NSF (1988), the ACS Award in Pure Chemistry (1990), the Wolf Prize in Chemistry (1994), the Paul Ehrlich and Ludwig Darmstaedter Award (2002), the ACS Arthur C. Cope Award (2006), and the Solvay Prize (2013). Professor Schultz is a member of the National Academy of Sciences, USA (1993) and the Institute of Medicine of the National Academy of Sciences (1998) and he is active on many editorial and scientific advisory boards (including MIT, Caltech, Columbia and the Welch Foundation). He is a founder of Affymax Research Institute, Symyx Technologies, Syrrx, Kalypsys, Phenomix, Ilypsa, Ambrx, Wildcat Discovery Technologies, and Ardelyx, which have pioneered the application of molecular diversity technologies to challenges in energy, materials and human health. - See more at: <http://www.ardelyx.com/board-of-directors/peter-g-schultz-ph-d/#sthash.jwgictkO.dpuf>

Board and Management (continued)

Gordon Ringold Director

Gordon Ringold, Ph.D. was appointed to our board of directors in June 2014. Dr. Ringold has served as the President and CEO of Quadriga BioSciences, Inc., a biotechnology company, since January 2015. From March 2000 to December 2013, Dr. Ringold served as Chairman and Chief Executive Officer of Alavita, Inc., a biotechnology company. From March 1995 to February 2000, Dr. Ringold served as Chief Executive Officer and Scientific Director of Affymax Research Institute where he managed the development of novel technologies to accelerate the pace of drug discovery. Dr. Ringold is currently also a director of Alexza Pharmaceuticals, Inc., a pharmaceutical company. From 1997 to 2013, Dr. Ringold served as a member of the board of directors of Maxygen, Inc., a publicly-traded biopharmaceutical company. Dr. Ringold received a Ph.D. in microbiology from University of California, San Francisco, in the laboratory of Dr. Harold Varmus before joining the Stanford University School of Medicine, Department of Pharmacology. Dr. Ringold also received a B.S. in biology from the University of California, Santa Cruz. We believe that Dr. Ringold is qualified to serve on our board of directors due to his significant industry experience, including as a chief executive officer, and service on other boards of directors of publicly-traded life sciences companies.

Elizabeth Grammer Vice President

Elizabeth Grammer, Esq., has served as our Vice President responsible for legal affairs since December 2012, after serving as an independent outside corporate counsel for Ardelyx for three years. In May 2014, Ms. Grammer was appointed as our Vice President, General Counsel. Ms. Grammer has over 20 years of experience representing privately held and publicly traded life sciences companies. Prior to joining Ardelyx, from 2001 to 2006, Ms. Grammer served as Vice President and General Counsel of Trine Pharmaceuticals, Inc., a biopharmaceutical company. In addition, Ms. Grammer previously served as independent outside corporate counsel to GelTex Pharmaceuticals, a biopharmaceutical company. Ms. Grammer received a B.A. from Boston University and a J.D. from Stanford Law School.

Creation of shareholder value in Ardelyx:

Year of appointment: 2014

In the last 1 years the average annualized return to shareholders was -10.4%. The present value of USD1,000 (PV1000) invested 1 years ago is now US\$896, a loss of US\$104.

Glossary

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Moving Average Price (n periods) (Fig 9):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 9):

Latest Price/Moving Average Price

Price/Sales (Fig 13):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 8, 3, 12):

Price close today/Price close 'n' periods ago, then ranked by percentile Net Profit/Total Assets (%) within the entire market.

Return on Equity (Shareholders' Funds) (Fig 24):

Net Profit/Net Assets (%)

Turnover Period (Fig 5):

Time Period required for trading all Outstanding Shares

Volatility (Fig 14):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 14):

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

Current Ratio (Fig 24):

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 11):

Present value of US\$1000 invested 1 year/'n' years ago

Price/NTA (Fig 13):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Price Change (Fig 14):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 24):

Net Profit/Total Assets (%)

Turnover (Fig 6):

Last Price * Volume

Turnover Rate (Fig 13, 5):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (Fig 6):

Number of shares traded in the period/Average number of shares traded for the period

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