Ardelyx, Inc. (ARDX)

Regains Rights to Tenapanor Under Favorable Terms

MARKET OUTPERFORM | Price: $10.70 | Target Price: $26.00

MARKET DATA

Price	$10.70
52-Week Range:	$7.95 - $35.48
Shares Out. (M):	18.6
Market Cap ($M):	$199.0
Average Daily Vol. (000):	81.0
Cash (M):	$98
Cash/Share:	$5.28
Enterprise Value (M):	$101
Float (M):	17.6
LT Debt (M):	$0
Short Interest:	2.8%

Source: Thomson Reuters and JMP Securities LLC

FY DEC		2014A	2015E	2016E
Revenue ($M)	1Q	$8.6	$5.9A	$33.3
	2Q	$9.1	$33.3	$0.0
	3Q	$7.6	$0.0	$0.0
	4Q	$6.3	$0.0	$37.2
	FY	**$31.6**	**$37.2**	**$15.0**
EPS	1Q	($0.23)	($0.19)A	($0.32)
	2Q	$0.18	($0.32)	($0.89)
	3Q	$0.00	($0.89)	($0.98)
	4Q	($0.21)	($0.98)	($2.45)
	FY	**($0.20)**	**($2.45)**	**($3.42)**
	P/E	NM	NM	NM
	Previous FY	NC	$0.28	$2.58

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE

INVESTMENT HIGHLIGHTS

Ardelyx Inc. regains rights to tenapanor under favorable terms including minimal upfront and capped downstream royalties; reiterate our Market Outperform rating, and increase our price target to $26 from $24 based on DCF and SOTP valuation methodologies. Ardelyx announced today that it has regained worldwide rights from AstraZeneca (AZN, NC) for tenapanor, its Phase III ready compound which has demonstrated efficacy in two Phase II studies in two sizeable indications- IBS-C and hyperphosphatemia. Under the original agreement, AZN controlled worldwide development and commercialization rights, with ARDX eligible to receive mid-single digit royalties. We believe regaining rights affords ARDX a valuable opportunity to retain the majority of the downstream revenue that tenapanor is likely to generate. The company will pay AZN a $10MM R&D fee to accelerate the tenapanor transfer, with total consideration capped at $90MM which includes a $15MM upfront fee plus royalties on sales, capped at a range of 10% to 20% of any non-royalty payments, received through future tenapanor partnerships. Additionally the company announced a new program for the accelerated development of a novel potassium binder, RDX022, to treat hyperkalemia. The company also plans to raise an additional $77.8MM in private financing to advance both tenapanor and RDX022. With a number of key catalysts having recently punctuated the last two quarters including positive IBS-C and hyperphosphatemia data, we look forward to the company's R&D Day being held in New York City on July 14th to gain further clarity on near-term catalysts, as well as additional color on development plans for tenapanor and RDX022.

We remind investors that tenapanor has demonstrated significant efficacy in two Phase II trials. As a reminder, tenapanor demonstrated therapeutic effects in IBS-C with a high responder rate in a placebo controlled trial, as compared to historical Linzess (linaclotide, IRWD, NC) response rates. Additionally, tenapanor has demonstrated reductions in serum phosphorous in Phase IIb trials in dialysis patients with hyperphosphatemia comparable to marketed phosphate binders. Given the company's plans for an additional Phase IIb dose titration study to explore the therapeutic window of tenapanor and incorporation of this information in a Phase III trial design, we believe tenapanor continues to present a compelling value proposition in the ESRD hyperphosphatemia market. In particular, diarrhea, constipation and other adverse effects are common in currently marketed phosphate binders. From a competitive standpoint, tenapanor's small pill burden is an important advantage. Given the greater economics in regaining control of a Phase III ready compound with therapeutic efficacy, we view reacquiring the drug as a significant positive event.

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Changes to our model. We are adjusting our model based on the discontinuation of the AZN partnership, changes to spending and the immediate recognition of amortized payments. Considering the recent presentation of data at DDW demonstrating across the board therapeutic benefit exceeding that of marketed products as well as the potential to maintain consistent effectiveness as compared to marketed Linzess, we are decreasing our discount rate on the IBS-C opportunity to 25% from 30%. These changes are reflected in Figure 1 as well as our valuation in Figures 2 and 3 and our income statement in Figure 4. On the call, the company indicated that the two pivotal Phase III IBS-C trials will cost up to $80MM to complete and with the company's current cash position coupled with the new financing round, we anticipate a cash runway to last until the end of 2016 or beginning of 2017.

We maintain our Market Outperform rating on shares of ARDX. Ardelyx is well capitalized with cash and equivalents of just under $100MM, along with a differentiated technology platform capable of churning out multiple clinical development candidates. The company also has a Phase III-ready asset that admittedly has had a difficult gestation period, but possesses a unique mechanism of action with a potentially differentiated profile and addresses large opportunities. For those small-cap biotech investors who are willing to be patient, we believe that buying on weakness will be well-rewarded.

FIGURE 1. Changes to Our Model

Changes to JMP Model ($MM, except where noted)	2Q15E		3Q15E		4Q15E		FY15E		FY16E	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
License and milestone revenue	6.3	3.9	26.3	3.9	31.3	28.9	70.0	40.6	88.3	90.6
Total Revenues	14.0	5.9	34.7	6.1	40.6	31.2	102.6	49.1	124.2	99.6
Research and development	10.3	6.8	11.3	7.4	12.4	8.0	43.3	28.4	54.4	32.1
Selling, general and administrative	3.5	3.5	3.8	3.8	4.2	4.2	14.7	14.7	19.1	19.2
Total operating expenses	13.7	10.3	15.1	11.2	16.6	12.2	58.0	43.2	73.6	51.2
Operating Profit (Loss)	0.2	(4.4)	19.6	(5.1)	24.0	19.0	44.6	6.0	50.6	48.4
Other Income (expense)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Income	0.2	(4.4)	19.6	(5.1)	24.0	19.0	44.6	6.0	50.6	48.4
Provision for income taxes										
% Tax Rate										
Net profit (Loss) allocable to common stockholders	0.2	(4.4)	19.6	(5.1)	24.0	19.0	44.6	6.0	50.6	48.4
% Net Margin										
Basic shares outstanding	17.1	17.3	17.1	17.5	17.1	17.6	17.1	17.4	17.2	17.7
Diluted shares outstanding	17.1	17.3	17.1	17.5	17.1	18.7	18.5	18.0	18.6	18.8
Basic GAAP net loss per common share	$ 0.01	$ (0.25)	$ 1.15	$ (0.29)	$ 1.40	$ 1.08	$ 2.61	$ 0.34	$ 2.95	$ 2.73
Diluted GAAP net loss per common share	$ 0.01	$ (0.25)	$ 1.15	$ (0.29)	$ 1.40	$ 1.01	$ 2.41	$ 0.28	$ 2.72	$ 2.58

Source: JMP Securities LLC and Company Reports

FIGURE 2. Price Target

Synthesis of Valuation Approaches	
Approach	**Valuation**
DCF Analysis	$ 21.23
SOTP	29.91
Price Target	**$ 26.00**

Source: JMP Securities LLC and Company Reports

FIGURE 3. Sum-of-the-Parts Valuation

Sum of the Parts Valuation		
Market	**($ MM)**	**$/Share**
ESRD	**$ 63.82**	**$ 3.43**
IBS-C	**331.48**	**17.82**
Milestones	**62.99**	**3.39**
Cash	**98.32**	**5.28**
Value of Equity	**$ 557**	**$ 29.91**

Source: JMP Securities LLC and Company Reports

FIGURE 4. DCF Valuation

Ardelyx (ARDX)												
Discount Cash Flow Model	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Sales and Royalty Revenue	-	-	-	-	26.4	215.1	511.0	768.1	954.6	1,038.8	1,091.0	1,136.5
License and milestone revenue	18.4	37.2	-	-	-	-	-	-	-	-	-	-
Milestone Revenue	-	-	15.0	25.0	-	30.0	95.0	31.8	-	-	-	-
Collaboration revenue	13.2	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	31.6	37.2	15.0	25.0	26.4	245.1	606.0	799.9	954.6	1,038.8	1,091.0	1,136.5
Cost of product sales	-	-	-	-	5.8	45.2	102.2	69.1	85.9	93.5	98.2	102.3
COGS as % of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*12.0%*	*11.0%*	*10.0%*	*9.0%*	*9.0%*	*9.0%*	*9.0%*	*9.0%*
R&D expenses	25.9	65.2	54.4	73.8	88.2	106.1	114.9	121.1	128.7	138.3	150.3	165.2
R&D as % of revenues	*81.9%*	*175.1%*	*362.8%*	*295.4%*	*334.1%*	*43.3%*	*19.0%*	*15.1%*	*13.5%*	*13.3%*	*13.8%*	*14.5%*
SG&A expenses	7.3	14.9	19.3	27.0	36.5	47.4	68.8	103.2	154.8	185.7	222.9	267.4
SG&A as % of sales	*23.0%*	*39.9%*	*128.7%*	*108.1%*	*138.2%*	*19.4%*	*11.4%*	*12.9%*	*16.2%*	*17.9%*	*20.4%*	*23.5%*
Operating Income (EBIT)	**(1.6)**	**(42.8)**	**(58.7)**	**(75.9)**	**(104.1)**	**46.4**	**320.1**	**506.5**	**585.2**	**621.3**	**619.7**	**601.5**
% Margin					*-394.3%*	*21.6%*	*62.6%*	*65.9%*	*61.3%*	*59.8%*	*56.8%*	*52.9%*
Taxes			-	-	-	-	16.0	50.6	117.0	217.4	216.9	210.5
Tax Rate	**0.0%**	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*5.0%*	*10.0%*	*20.0%*	*35.0%*	*35.0%*	*35.0%*
After-Tax Operating Income	**(1.6)**	**(42.8)**	**(58.7)**	**(75.9)**	**(104.1)**	**46.4**	**304.1**	**455.8**	**468.1**	**403.8**	**402.8**	**391.0**
% Margin			*-391.5%*	*-303.5%*	*-394.3%*	*18.9%*	*50.2%*	*57.0%*	*49.0%*	*38.9%*	*36.9%*	*34.4%*
Discounting Year	-	-	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Discount Factor	1.00	1.00	1.30	1.69	2.20	2.85	3.71	4.82	6.26	8.14	10.58	13.75
PV	(1.6)	(42.8)	(45.2)	(44.9)	(47.4)	16.3	82.0	94.6	74.7	49.6	38.1	28.4
Terminal Value										**Terminal Value**		94.9

Residual Value of CF	**$**	**297**
+ Cash and Cash Equivalents	**$**	**98**
Value of Company	**$**	**395**
- LT Debt		
Value of Equity	**$**	**395**
Price/share=	**$**	**21.23**

Assumptions		
Blended Discount Rate		30.0%
Cash and Cash Equivalents	$	98.3
Terminal Growth Rate 2025		0%
Shares Outstanding (YE 2014 estimate)		18.6

Source: JMP Securities LLC and Company Reports

FIGURE 5. ARDX Income Statement

Ardelyx Income Statement	1Q15E	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Product Sales and Royalties															
Tenapanor - WW Royalties					-	-	-	3.0	26.2	82.4	136.8	175.6	201.1	219.0	229.1
Total Sales and Royalties					-	-	-	26.4	215.1	511.0	768.1	954.6	1,038.8	1,091.0	1,136.5
Licensing revenue (amortization of upfront payments)	3.9	33.3	-	-	37.2	-	-	-	-	-	-	-	-	-	-
Milestones	-	-	-	-	-	15.0	25.0	-	30.0	95.0	31.8	-	-	-	-
Collaborative development revenue (reimbursment from AZN)	2.0														
Total Revenues	5.9	33.3	-	-	37.2	15.0	25.0	26.4	245.1	606.0	799.9	954.6	1,038.8	1,091.0	1,136.5
% change															
Research and development	6.2	35.3	11.3	12.4	65.2	54.4	73.8	88.2	106.1	114.9	121.1	128.7	138.3	150.3	165.2
% change					*152%*	*26%*	*36%*	*19%*	*20%*	*8%*	*5%*	*6%*	*7%*	*9%*	*10%*
% of Total revenues					*175%*	*363%*	*295%*	*334%*	*43%*	*19%*	*15%*	*13%*	*13%*	*14%*	*15%*
Selling, general and administrative	3.2	3.5	3.9	4.3	14.9	19.3	27.0	36.5	47.4	68.8	103.2	154.8	185.7	222.9	267.4
Total operating expenses	**9.4**	**38.8**	**15.2**	**16.7**	**80.0**	**73.7**	**100.9**	**124.7**	**153.6**	**183.7**	**224.2**	**283.5**	**324.0**	**373.1**	**432.6**
Operating Profit (Loss)	**(3.5)**	**(5.4)**	**(15.2)**	**(16.7)**	(42.8)	(58.7)	(75.9)	(103.7)	49.3	328.3	518.8	601.0	639.4	639.4	622.2
Margin(%)						*-391.5%*	*-303.5%*	*-392.9%*	*20.1%*	*54.2%*	*64.9%*	*63.0%*	*61.6%*	*58.6%*	*54.7%*
Other income (expense)	(0.0)														
Total other income	(0.0)				-	-	-	-	-	-	-	-	-	-	-
Change in fair value of preferred stock warrant liability															
Pretax income	**(3.5)**	**(5.4)**	**(15.2)**	**(16.7)**	(42.8)	(58.7)	(75.9)	(103.7)	49.3	328.3	518.8	601.0	639.4	639.4	622.2
Provsion for income taxes					-	-	-	-	-	16.4	51.9	120.2	223.8	223.8	217.8
% Tax Rate										*5.0%*	*10.0%*	*20.0%*	*35.0%*	*35.0%*	*35.0%*
Net profit (loss) and comprehensive income	**(3.5)**	**(5.4)**	**(15.2)**	**(16.7)**	(42.8)	(58.7)	(75.9)	(103.7)	49.3	311.9	466.9	480.8	415.6	415.6	404.4
After Tax Margin(%)						*-391.5%*	*-303.5%*	*-392.9%*	*20.1%*	*51.5%*	*58.4%*	*50.4%*	*40.0%*	*38.1%*	*35.6%*
Net profit (loss) attributable to common stockholders															
Basic															
Diluted															
Basic shares outstanding	18.6	17.1	17.1	17.1	17.5	17.2	17.2	17.3	17.4	17.4	17.5	17.6	17.7	17.7	17.8
Diluted shares outstanding	18.6	17.1	17.1	17.1	17.5	17.2	17.2	17.3	18.9	19.0	19.1	17.6	17.7	17.7	19.6
Basic GAAP EPS	**$ (0.19)**	**$ (0.32)**	**$ (0.89)**	**$ (0.98)**	**$ (2.45)**	**$ (3.42)**	**$ (4.40)**	**$ (5.99)**	**$ 2.84**	**$ 17.88**	**$ 26.66**	**$ 27.33**	**$ 23.53**	**$ 23.43**	**$ 22.69**
Diluted GAAP EPS	**$ (0.19)**	**$ (0.32)**	**$ (0.89)**	**$ (0.98)**	**$ (2.45)**	**$ (3.42)**	**$ (4.40)**	**$ (5.99)**	**$ 2.60**	**$ 16.39**	**$ 24.39**	**$ 27.33**	**$ 23.53**	**$ 23.43**	**$ 20.61**

Source: JMP Securities LLC and Company Reports

Company Description

Ardelyx is a biopharmaceutical company focused on the development of therapies for the treatment of various cardiovascular, renal, and digestive disorders. By leveraging its unique platform combining non-systemic small molecule inhibitors and a proprietary cell culture system, Ardelyx has advanced tenapanor, an innovative candidate for the treatment of kidney disease and irritable bowel syndrome (IBS-C) in partnership with AstraZeneca. In addition to demonstrating preclinical and clinical efficacy in reducing the absorption of dietary sodium and phosphate, tenapanor has been shown to be safe and well-tolerated, having completed Phase I safety. Ardelyx expects data from its Phase IIB trial of tenapanor in IBS-C in 4Q2014, from its Phase IIB trial in hyperphosphatemia patients with end-stage renal disease (ESRD-Pi) in 1H2015, and its Phase IIA trial in patients with chronic kidney disease (CKD) in 2H15. Ardelyx also has research and development partnerships in place for its preclinical NaP2b inhibitor program with Sanofi.

Investment Risks

Potential risks to our price target include, but are not limited, to clinical and regulatory, partnering, reimbursement & commercial and competitive factors.

Clinical and regulatory. If tenapanor is not able to meet any of its primary outcomes or suffers from safety and tolerability issues, Ardelyx and AstraZeneca may choose to end development in any of its current indications. Additionally, if the FDA and EMEA do not approve tenapanor, Ardelyx's stock price would likely suffer.

Partnering. Ardelyx has partnered with AstraZeneca in the development of tenapanor and with Sanofi in the development of RDX002. AstraZeneca is responsible for the continued clinical and commercial development of tenapanor and may decide to end development for one or more indications. Additionally, Sanofi may not exercise its option to license RDX002 for clinical development. If it were necessary for Ardelyx to develop and market any of its programs due to the loss of or inability to retain a partner, it may be difficult to develop an internal commercial structure. Management has limited experience in commercial and marketing activities.

Reimbursement and commercial. The reimbursement landscape for dialysis drugs has shifted dramatically in recent years. In 2010, CMS introduced requirements for the fixed reimbursement "bundle" that have forced negative pricing pressure on injectables, such as erythropoietin-stimulating agents (e.g., EPO). The Protecting Access to Medicare Act of 2014 places ESRD oral therapeutics into the bundle beginning in 2024. The potential lack of separate reimbursement under Part D could make tenapanor unprofitable if these impacts on revenue are outpaced by rising costs of manufacture and marketing.

Competitive. There are a number of marketed and OTC therapies for several indications that Ardelyx is pursuing. There are several prescribed phosphate binders approved (Renagel/Renvela, PhosLo/Phoslyra, and Fosrenol), and in development (Zerenex, Alfaren, and Velphoro) for hyperphosphatemia. Sevlamer, the active ingredient in Renagel, goes off patent in 2014. Additionally, the IBS-C market has a number of OTC competitors (Miralax, Metamucil, Fibercon, Ex-lax) and several recently approved therapeutics (Linzess and Amitza). The CKD market is populated by a number of generic Angiotensin-converting enzyme (ACE) inhibitors and Angiotensin II receptor blockers (ARBs) that have similar minor efficacy in type 2 diabetic patients with moderately increased albuminuria.

JMP FACTS AND DISCLOSURES

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JMP Securities currently makes a market in the security of Ardelyx, Inc.

JMP Securities was manager or co-manager of a public offering of securities for Ardelyx, Inc. (ARDX) in the past 12 months, and received compensation for doing so.

JMP Securities expects to receive OR intends to seek compensation for investment banking services from Ardelyx, Inc. in the next 3 months.

JMP Securities Investment Opinion Definitions:

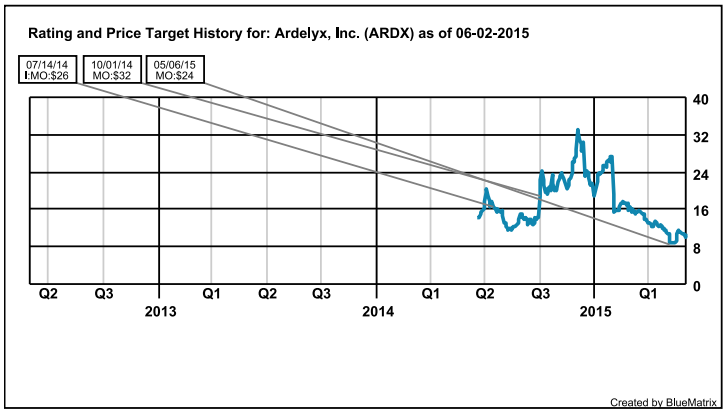
Market Outperform (MO): JMP Securities expects the stock price to outperform relevant market indices over the next 12 months.
Market Perform (MP): JMP Securities expects the stock price to perform in line with relevant market indices over the next 12 months.
Market Underperform (MU): JMP Securities expects the stock price to underperform relevant market indices over the next 12 months.

JMP Securities Research Ratings and Investment Banking Services: (as of June 3, 2015)

JMP Rating	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	# Co's Receiving IB Services in Past 12 Months	*% of Co's With This Rating*
MARKET OUTPERFORM	Buy	278	*62.61%*	Buy	278	*62.61%*	90	*32.37%*
MARKET PERFORM	Hold	136	*30.63%*	Hold	136	*30.63%*	17	*12.50%*
MARKET UNDERPERFORM	Sell	9	*2.03%*	Sell	9	*2.03%*	0	*0%*
COVERAGE IN TRANSITION		21	*4.73%*		21	*4.73%*	4	*19.05%*
TOTAL:		444	*100%*		444	*100%*	111	*25.00%*

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with NASD Rule 2711, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: JMP Securities.



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