

ARDELYX, INC.  
Form SC 13D/A  
June 05, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

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Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

Ardelyx, Inc.

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(Name of Issuer)

Common Stock, \$.0001 par value

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(Title of Class of Securities)

039697107

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(CUSIP Number)

Louis S. Citron, Esq.  
New Enterprise Associates  
1954 Greenspring Drive, Suite 600, Timonium, MD 21093  
(410) 842-4000

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 25, 2018

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Enterprise Associates 12, Limited Partnership

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

7

0 shares

8

SHARED VOTING POWER

16,735,452 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

---

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Enterprise Associates 15, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

7

0 shares

SHARED VOTING POWER

8

16,735,452 shares

SOLE DISPOSITIVE POWER

9

0 shares

SHARED DISPOSITIVE POWER

10

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

---

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA 15 Opportunity Fund, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER 0 shares

8 SHARED VOTING POWER 16,735,452 shares

9 SOLE DISPOSITIVE POWER 0 shares

10 SHARED DISPOSITIVE POWER 16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

---



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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA Partners 12, Limited Partnership

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

16,735,452 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

---

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA Partners 15, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

16,735,452 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

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CUSIP No. 039697107 13D Page 7 of 34 Pages

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA Partners 15-OF, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7 0 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

16,735,452 shares

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA 12 GP, LLC

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

16,735,452 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA 15 GP, LLC

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

16,735,452 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY)

M. James Barrett

2 CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States citizen

SOLE VOTING POWER

7

0 shares

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

9,729,958 shares

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

9,729,958 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9,729,958 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

16.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter J. Barris

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

444 shares

8

SHARED VOTING POWER

16,735,452 shares

9

SOLE DISPOSITIVE POWER

444 shares

10

SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,896 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

---

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY)

Forest Basket

2 CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States citizen

SOLE VOTING POWER

7

0 shares

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

16,735,452 shares

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,735,452 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Anthony A. Florence, Jr.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  
(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

7,005,494 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

7,005,494 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,005,494 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

---

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Patrick J. Kerins

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

241 shares

8

SHARED VOTING POWER

9,729,958 shares

9

SOLE DISPOSITIVE POWER

241 shares

10

SHARED DISPOSITIVE POWER

9,729,958 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9,730,199 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

16.0%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

---

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Joshua Makower

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

7,005,494 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

7,005,494 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,005,494 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

---

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David M. Mott

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

33,877 shares

8

SHARED VOTING POWER

7,005,494 shares

9

SOLE DISPOSITIVE POWER

33,877 shares

10

SHARED DISPOSITIVE POWER

7,005,494 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,039,371 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.6%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jon M. Sakoda

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0 shares

8

SHARED VOTING POWER

7,005,494 shares

9

SOLE DISPOSITIVE POWER

0 shares

10

SHARED DISPOSITIVE POWER

7,005,494 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,005,494 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Scott D. Sandell

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

7

592 shares

8

8 SHARED VOTING POWER

16,735,452 shares

9

9 SOLE DISPOSITIVE POWER

592 shares

10

10 SHARED DISPOSITIVE POWER

16,735,452 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,736,044 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

27.2%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY)

Peter W. Sonsini

2 CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States citizen

SOLE VOTING POWER

7

0 shares

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

7,005,494 shares

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

7,005,494 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,005,494 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

---

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY)

Ravi Viswanathan

2 CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States citizen

SOLE VOTING POWER

7  
0 shares

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

7,005,494 shares

9 SOLE DISPOSITIVE POWER

0 shares

10 SHARED DISPOSITIVE POWER

7,005,494 shares

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,005,494 shares

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.5%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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Schedule 13D

Item 1. Security and Issuer.

This Amendment No. 5 ("Amendment No. 5") to Schedule 13D amends and restates the statement on Schedule 13D originally filed on July 1, 2014, Amendment No. 1 thereto filed on December 18, 2014, Amendment No. 2 thereto filed on June 15, 2015, Amendment No. 3 thereto filed on January 21, 2016 and Amendment No. 4 thereto filed on July 28, 2016, relating to the common stock, \$.0001 par value (the "Common Stock") of Ardelyx, Inc. (the "Issuer") having its principal executive office at 34175 Ardenwood Blvd., Suite 200, Fremont, CA 94555.

Certain terms used but not defined in this Amendment No. 5 have the meanings assigned thereto in the Schedule 13D (including Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 thereto). Except as specifically provided herein, this Amendment No. 5 does not modify any of the information previously reported on the Schedule 13D (including Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 thereto).

Item 2. Identity and Background.

This statement is being filed by:

(a) New Enterprise Associates 12, Limited Partnership ("NEA 12"), New Enterprise Associates 15, L.P. ("NEA 15") and NEA 15 Opportunity Fund, L.P. ("NEA 15-OF" and, collectively with NEA 12 and NEA 15, the "Funds");

(b) NEA Partners 12, Limited Partnership ("NEA Partners 12"), which is the sole general partner of NEA 12; NEA Partners 15, L.P. ("NEA Partners 15"), which is the sole general partner of NEA 15; NEA Partners 15-OF, L.P. ("NEA Partners 15-OF" and, collectively with NEA Partners 12 and NEA Partners 15, the "GPLPs"), which is the sole general partner of NEA 15-OF; NEA 12 GP, LLC ("NEA 12 LLC"), which is the sole general partner of NEA Partners 12; NEA 15 GP, LLC ("NEA 15 LLC" and, collectively with the GPLPs and NEA 12 LLC, the "Control Entities"), which is the sole general partner of NEA Partners 15 and NEA Partners 15-OF; and

(c) M. James Barrett ("Barrett"), Peter J. Barris ("Barris"), Forest Baskett ("Baskett"), Anthony A. Florence, Jr. ("Florence"), Patrick J. Kerins ("Kerins"), Joshua Makower ("Makower"), David M. Mott ("Mott"), Jon M. Sakoda ("Sakoda"), Scott D. Sandell ("Sandell"), Peter W. Sonsini ("Sonsini") and Ravi Viswanathan ("Viswanathan") (together, the "Managers") and Krishna S. Kolluri ("Kolluri") and Harry R. Weller ("Weller").

Barris, Baskett and Sandell (the "Dual Managers") are managers of NEA 12 LLC and NEA 15 LLC. Barrett and Kerins are managers of NEA 12 LLC. Florence, Makower, Mott, Sakoda, Sonsini and Viswanathan are managers of NEA 15 LLC.

The persons named in this Item 2 are referred to individually herein as a "Reporting Person" and collectively as the "Reporting Persons."

The address of the principal business office of the Funds and each Control Entity is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of each of Barrett, Barris, Kerins and Mott is New Enterprise Associates, 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815. The address of the principal business office of Baskett, Makower, Sakoda, Sandell, Sonsini and Viswanathan is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, California 94025. The address of the principal business

office of Florence is New Enterprise Associates, 104 5<sup>th</sup> Avenue, 19<sup>th</sup> Floor, New York, NY 10001.

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The principal business of the Funds is to invest in and assist growth-oriented businesses located principally in the United States. The principal business of NEA Partners 12 is to act as the sole general partner of NEA 12. The principal business of NEA Partners 15 is to act as the sole general partner of NEA 15. The principal business of NEA Partners 15-OF is to act as the sole general partner of NEA 15-OF. The principal business of NEA 12 LLC is to act as the sole general partner of NEA Partners 12. The principal business of NEA 15 LLC is to act as the sole general partner of NEA Partners 15 and NEA Partners 15-OF. The principal business of each of the Dual Managers is to manage the Control Entities, the Funds and a number of affiliated partnerships with similar businesses. The principal business of each of Barrett and Kerins is to manage NEA 12 LLC, NEA Partners 12, NEA 12 and a number of affiliated partnerships with similar businesses. The principal business of each of Florence, Makower, Mott, Sakoda, Sonsini and Viswanathan is to manage NEA 15 LLC, NEA Partners 15, NEA Partners 15-OF, NEA 15, NEA 15-OF and a number of affiliated partnerships with similar businesses.

During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Each Fund and each GPLP is a limited partnership organized under the laws of the State of Delaware. NEA 12 LLC and NEA 15 LLC are limited liability companies organized under the laws of the State of Delaware. Each of the Managers is a United States citizen.

### Item 3. Source and Amount of Funds or Other Consideration.

On May 25, 2018, the Issuer completed the closing of an underwritten offering of 12,500,000 shares of Common Stock (the "Offering") at an Offering price of \$4.00 per share. At such closing of the Offering, (i) NEA 12 purchased 416,667 shares (the "NEA 12 Shares") of Common Stock from the Issuer; (ii) NEA 15 purchased 416,666 shares (the "NEA 15 Shares") of Common Stock from the Issuer; and (iii) NEA 15-OF purchased 416,667 shares (the "NEA 15-OF Shares" and, together with the NEA 15 Shares and the NEA 12 Shares, the "Securities") of Common Stock from the Issuer. In addition, prior to the Offering, (i) NEA 12 acquired 8,752,543 shares of Common Stock (the "Prior NEA 12 Shares") and a certain warrant to purchase, subject to certain limitations, up to an aggregate of 560,748 shares of Common Stock (the "NEA 12 Warrant Shares"); (ii) NEA 15 acquired 2,665,520 shares of Common Stock (the "Prior NEA 15 Shares") and a certain warrant to purchase, subject to certain limitations, up to an aggregate of 420,561 shares of Common Stock (the "NEA 15 Warrant Shares"); and (iii) NEA 15-OF acquired 2,665,519 shares of Common Stock (the "Prior NEA 15-OF Shares") and a certain warrant to purchase, subject to certain limitations, up to an aggregate of 420,561 shares of Common Stock (the "NEA 15-OF Warrant Shares"). Collectively, the Funds now hold a total of 15,333,582 shares of the Issuer's Common Stock (the "Total Shares") and warrants to purchase 1,401,870 shares of the Issuer's Common Stock (the "Total Warrant Shares" and, together with the Total Shares, the "Firm Shares").

The working capital of NEA 12 was the source of the funds for the purchase of the NEA 12 Shares. The working capital of NEA 15 was the source of the funds for the purchase of the NEA 15 Shares. The working capital of NEA 15-OF was the source of the funds for the purchase of the NEA 15-OF Shares. No part of the purchase price of the Securities was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the Securities.

Item 4. Purpose of Transaction.

The Funds acquired the Securities for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, the Funds and other Reporting Persons may dispose of or acquire additional shares of the Issuer. Except as set forth above, none of the Reporting Persons has any present plans which relate to or would result in:

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- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

- NEA 12 is the record owner of the NEA 12 Shares. As the sole general partner of NEA 12, NEA Partners 12 may be deemed to own beneficially the NEA 12 Shares. As the sole general partner of NEA Partners 12, NEA 12 LLC may be deemed to beneficially own the NEA 12 Shares. NEA 15 is the record owner of the NEA 15 Shares. As the sole general partner of NEA 15, NEA Partners 15 may be deemed to own beneficially the NEA 15 Shares.
- (a) NEA 15-OF is the record owner of the NEA 15-OF Shares. As the sole general partner of NEA 15-OF, NEA Partners 15-OF may be deemed to own beneficially the NEA 15-OF Shares. As the sole general partner of NEA Partners 15 and NEA Partners 15-OF, NEA 15 LLC may be deemed to own beneficially the NEA 15 Shares and the NEA 15-OF Shares.

By virtue of their relationship as affiliated entities, whose Control Entities have overlapping individual controlling persons, each of the Funds may be deemed to share the power to direct the disposition and vote of the Firm Shares. As general partners of the Funds, each of the GPLPs may also be deemed to own beneficially the Firm Shares. As the sole general partner of NEA Partners 12, NEA 12 LLC may also be deemed to own beneficially the Firm Shares. As the sole general partner of NEA Partners 15 and NEA Partners 15-OF, NEA 15 LLC may also be deemed to own beneficially the Firm Shares.

As individual managers of NEA 12 LLC and NEA 15 LLC, each of the Dual Managers may be deemed to own beneficially all of the Firm Shares. As managers of NEA 12 LLC, each of Barrett and Kerins may be deemed to own

beneficially the NEA 12 Shares, the Prior NEA 12 Shares and the NEA 12 Warrant Shares. As managers of NEA 15 LLC, each of Florence, Makower, Mott, Sakoda, Sonsini and Viswanathan may be deemed to own beneficially the NEA 15 Shares, the Prior NEA 15 Shares, the NEA 15 Warrant Shares, the NEA 15-OF Shares, the Prior NEA 15-OF Shares and the NEA 15-OF Warrant Shares.

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As of May 25, 2018, PJ Barris, LLC is the record owner of 444 shares of Common stock (the "PJ Barris Shares"). As a member of PJ Barris, LLC, Barris may be deemed to own beneficially the PJ Barris Shares in addition to the Firm Shares.

As of May 25, 2018, Kerins is the record owner of 241 shares of Common Stock (the "Kerins Shares"). Accordingly, Kerins may be deemed to own beneficially the Kerins Shares in addition to the NEA 12 Shares, the Prior NEA 12 Shares and the NEA 12 Warrant Shares.

As of May 25, 2018, Mott is the record owner of 33,877 shares of Common Stock (the "Mott Shares"). Accordingly, Mott may be deemed to own beneficially the Mott Shares in addition to the NEA 15 Shares, the Prior NEA 15 Shares, the NEA 15 Warrant Shares, the NEA 15-OF Shares, the Prior NEA 15-OF Shares and the NEA 15-OF Warrant Shares.

As of May 25, 2018, Rising River Partners, L.P. ("Rising River") is the record owner of 592 shares of Common Stock (the "Rising River Shares"). As an affiliate of Rising River, Sandell may be deemed to own beneficially the Rising River Shares in addition to the Firm Shares.

Each Reporting Person disclaims beneficial ownership of the Firm Shares other than those shares which such person owns of record.

The percentage of outstanding Common Stock of the Issuer which may be deemed to be beneficially owned by such Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated, for each Reporting Person other than Barrett, Kerins, Florence, Makower, Mott, Sakoda, Sonsini and Viswanathan, based on 61,505,438 shares of Common Stock deemed to be outstanding, which includes (i) 60,103,568 shares of Common Stock (the "Prospectus Shares") reported to be outstanding immediately after the Offering on the Issuer's prospectus filed under Rule 424(b)(5), filed with the Securities and Exchange Commission on May 24, 2018 and (ii) the Total Warrant Shares. The percentage set forth on the cover sheet for each of Barrett and Kerins is calculated based on 60,664,316 shares of Common Stock, which includes (A) the Prospectus Shares and (B) the NEA 12 Warrant Shares. The percentage set forth on the cover sheet for each of Florence, Makower, Mott, Sakoda, Sonsini and Viswanathan is calculated based on 60,944,690 shares of Common Stock, which includes (x) the Prospectus Shares, (y) the NEA 15 Warrant Shares and (z) the NEA 15-OF Warrant Shares.

(b) Regarding the number of shares as to which such person has:

(i) sole power to vote or to direct the vote: See line 7 of cover sheets

(ii) shared power to vote or to direct the vote: See line 8 of cover sheets

(iii) sole power to dispose or to direct the disposition: See line 9 of cover sheets

(iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets

(c) Except as set forth in Item 4 above, none of the Reporting Persons has effected any transaction in the Common Stock during the last 60 days.

(d)

No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, Shares beneficially owned by any of the Reporting Persons.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 – Agreement regarding filing of joint Schedule 13D.

Exhibit 2 – Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED this 6<sup>th</sup> day of June, 2018.

NEW ENTERPRISE ASSOCIATES 12, Limited Partnership

By: NEA PARTNERS 12, Limited Partnership  
General Partner

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_ \*  
Peter J. Barris  
Manager

NEA PARTNERS 12, Limited Partnership

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_ \*  
Peter J. Barris  
Manager

NEA 12 GP, LLC

By: \_\_\_\_\_ \*  
Peter J. Barris  
Manager

\_\_\_\_\_  
\*  
M. James Barrett

\_\_\_\_\_  
\*  
Peter J. Barris

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Forest Baskett

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\_\_\_\_\_  
Patrick J. Kerins

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\_\_\_\_\_  
Scott D. Sandell

NEW ENTERPRISE ASSOCIATES 15, L.P.

By: NEA PARTNERS 15, L.P.  
General Partner

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_\*  
Louis S. Citron  
Chief Legal Officer

NEA PARTNERS 15, L.P.

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_\*  
Louis S. Citron  
Chief Legal Officer

NEA 15 OPPORTUNITY FUND, L.P.

By: NEA PARTNERS 15-OF, L.P.  
General Partner

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_\*  
Louis S. Citron  
Chief Legal Officer



NEA PARTNERS 15-OF, L.P.

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_  
\*  
Louis S. Citron  
Chief Legal Officer

NEA 15 GP, LLC

By: \_\_\_\_\_  
\*  
Louis S. Citron  
Chief Legal Officer

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\*  
Peter J. Barris

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\*  
Forest Baskett

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Anthony A. Florence, Jr.

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\*  
Joshua Makower

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David M. Mott

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\*  
Jon M. Sakoda

\_\_\_\_\_  
\*  
Scott D. Sandell

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Peter W. Sonsini

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Ravi Viswanathan

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\*/s/ Sasha O. Keough

Sasha O. Keough  
As attorney-in-fact

This Amendment No. 5 to Schedule 13D was executed by Sasha O. Keough on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached as Exhibit 2.

EXHIBIT 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of stock of Ardelyx, Inc.

EXECUTED this 6<sup>th</sup> day of June, 2018.

NEW ENTERPRISE ASSOCIATES 12, Limited Partnership

By: NEA PARTNERS 12, Limited Partnership  
General Partner

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_ \*  
Peter J. Barris  
Manager

NEA PARTNERS 12, Limited Partnership

By: NEA 12 GP, LLC  
General Partner

By: \_\_\_\_\_ \*  
Peter J. Barris  
Manager

NEA 12 GP, LLC

By: \_\_\_\_\_ \*  
Peter J. Barris  
Manager

\_\_\_\_\_  
\*  
M. James Barrett



\*

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Peter J. Barris

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\_\_\_\_\_  
Forest Baskett

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\_\_\_\_\_  
Patrick J. Kerins

\*

\_\_\_\_\_  
Scott D. Sandell

NEW ENTERPRISE ASSOCIATES 15, L.P.

By: NEA PARTNERS 15, L.P.  
General Partner

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_\*  
Louis S. Citron  
Chief Legal Officer

NEA PARTNERS 15, L.P.

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_\*  
Louis S. Citron  
Chief Legal Officer

NEA 15 OPPORTUNITY FUND, L.P.

By: NEA PARTNERS 15-OF, L.P.  
General Partner

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_ \*

Louis S. Citron  
Chief Legal Officer

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NEA PARTNERS 15-OF, L.P.

By: NEA 15 GP, LLC  
General Partner

By: \_\_\_\_\_ \*  
Louis S. Citron  
Chief Legal Officer

NEA 15 GP, LLC

By: \_\_\_\_\_ \*  
Louis S. Citron  
Chief Legal Officer

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Peter J. Barris

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Forest Baskett

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Anthony A. Florence, Jr.

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Joshua Makower

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David M. Mott

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Jon M. Sakoda

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\*  
Scott D. Sandell

\*

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Peter W. Sonsini

\*

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Ravi Viswanathan

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\*/s/ Sasha O. Keough

Sasha O. Keough  
As attorney-in-fact

This Agreement relating to Schedule 13D was executed by Sasha O. Keough on behalf of the individuals listed above pursuant to a Power of Attorney a copy of which is attached hereto as Exhibit 2.

EXHIBIT 2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Louis S. Citron, Timothy Schaller, Sasha Keough and Stephanie Brecher, and each of them, with full power to act without the others, his or her true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his or her capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he or she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 13th day of March, 2017.

/s/ M. James Barrett  
M. James Barrett

/s/ Peter J. Barris  
Peter J. Barris

/s/ Forest Baskett  
Forest Baskett

/s/ Ali Behbahani  
Ali Behbahani

/s/ Colin Bryant  
Colin Bryant

/s/ Carmen Chang  
Carmen Chang

/s/ Anthony A. Florence, Jr.  
Anthony A. Florence, Jr.

/s/ Carol G. Gallagher  
Carol G. Gallagher

/s/ Dayna Grayson  
Dayna Grayson

/s/ Patrick J. Kerins  
Patrick J. Kerins

/s/ P. Justin Klein  
P. Justin Klein

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/s/ Vanessa Larco  
Vanessa Larco

/s/ Joshua Makower  
Joshua Makower

/s/ Mohamad H. Makhzoumi  
Mohamad H. Makhzoumi

/s/ Edward T. Mathers  
Edward T. Mathers

/s/ David M. Mott  
David M. Mott

/s/ Sara M. Nayeem  
Sara M. Nayeem

/s/ Jason R. Nunn  
Jason R. Nunn

/s/ Gregory Papadopoulos  
Gregory Papadopoulos

/s/ Chetan Puttagunta  
Chetan Puttagunta

/s/ Jon Sakoda  
Jon Sakoda

/s/ Scott D. Sandell  
Scott D. Sandell

/s/ A. Brooke Seawell  
A. Brooke Seawell

/s/ Peter W. Sonsini  
Peter W. Sonsini

/s/ Melissa Taunton  
Melissa Taunton

/s/ Frank M. Torti  
Frank M. Torti

/s/ Ravi Viswanathan

Ravi Viswanathan

/s/ Paul E. Walker

Paul E. Walker

/s/ Rick Yang

Rick Yang