Relypsa Announces $80 Million Private Financing Transaction

Funds will Support the Advancement of Patiromer (RLY5016) through Phase 3 and NDA Submission

Santa Clara, Ca, August 15, 2012 – Relypsa, Inc. today announced an $80 million Series C preferred stock financing, including participation from both new and existing investors. Proceeds will be used to fund late-stage development, submission of a new drug application (NDA) and commercial planning for patiromer (RLY5016), the company's high capacity non-absorbed oral potassium binder being developed for the treatment of hyperkalemia. Relypsa plans to initiate Phase 3 pivotal clinical trials of patiromer this year.

"The strong participation in this financing transaction by our existing investors, as well as the addition of new investors, provides important validation of patiromer's commercial potential," stated Gerrit Klaerner, Ph.D., President of Relypsa.

The Series C financing round included existing investors OrbiMed Advisors, 5AM Ventures, New Leaf Venture Partners, Sprout Group, Delphi Ventures and Mediphase Venture Partners. New investor Sibling Capital, LLC also participated in the transaction.

"Based on the data generated to date in nearly 500 patients, we're optimistic that patiromer can become an important part of improving the standard of care for patients with chronic kidney disease, especially those suffering from diabetic nephropathy," said Jonathan T. Silverstein, J.D., General Partner of OrbiMed.

Patiromer is currently being evaluated for the treatment of hyperkalemia in an ongoing Phase 2b study designated AMETHYST-DN. Enrollment of 306 subjects at approximately 50 sites was completed in May 2012. In the study, the efficacy of patiromer is being evaluated in an initial 8-week treatment period, followed by the long-term evaluation of safety and tolerability in a subsequent 44-week extended treatment period.

"As a founding investor in Relypsa, we have been delighted to follow the progress of patiromer from an early stage preclinical candidate to a compelling late-stage product opportunity," commented Scott M. Rocklage, Ph.D., Managing Partner of 5AM Ventures and Chairman of Relypsa.

About Patiromer and Hyperkalemia

Hyperkalemia is a condition frequently prevalent in patients that suffer from renal impairment, hypertension, diabetes and heart failure. It is characterized by elevated serum potassium levels, which can lead to cardiac arrhythmia and sudden death. Patients with chronic kidney disease are at particular risk for developing hyperkalemia, especially those treated with renin-angiotensin-aldosterone-system (RAAS) inhibitors. Although RAAS inhibition has been shown to protect kidney and cardiac function, as well as prolong life, many patients who could benefit from RAAS inhibitors are untreated or undertreated due to the undesirable side effect of increasing serum potassium.

Patiromer (RLY5016) is a high capacity non-absorbed oral potassium binder being developed for the management of elevated serum potassium levels. Relypsa has completed several clinical trials of patiromer that have demonstrated the preliminary efficacy, safety and tolerability of patiromer for the prevention of hyperkalemia.

About Relypsa, Inc.
Relypsa, Inc. is a clinical-stage pharmaceutical company leading the discovery and development of novel non-absorbed polymeric drugs for important applications in cardiovascular and renal diseases. Relypsa's lead product candidate is patiromer, a non-absorbed potassium binder for the treatment of hyperkalemia. Relypsa is pursuing the discovery of additional product candidates through use of its proprietary polymer platform. More information is available at www.relypsa.com.

CONTACT: Relypsa, Inc.
Jim Johnson
Senior VP & CFO
pr@relypsa.com
408.200.9500