SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Ardelyx, Inc.

(Name of Issuer)

Common Stock, par value $0.0001

(Title of Class of Securities)

(CUSIP Number)

11/09/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons TANG CAPITAL MANAGEMENT, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 14,336,247.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,336,247.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 14,336,247.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.7 %
12		Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: Tang Capital Management, LLC ("TCM") shares voting and dispositive power over such shares with Tang Capital Partners, LP ("TCP"), Tang Capital Partners International, LP ("TCPI"), Tang Capital Partners III, Inc. ("TCP III"), Tang Capital Partners IV, Inc. ("TCP IV") and Kevin Tang. The percentages used herein are based on 251,372,553 shares of Common Stock outstanding as of October 27, 2026, as set forth in the Quarterly Report filed on Form 10-Q that was filed with the Securities and Exchange Commission on November 3, 2026.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons KEVIN TANG
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 14,336,247.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 14,336,247.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 14,336,247.00

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	5.7 %
12	Type of Reporting Person (See Instructions)	IN

Comment for Type of Reporting Person: Kevin Tang shares voting and dispositive power over such shares with TCP, TCPI, TCP III, TCP IV and TCM.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	TANG CAPITAL PARTNERS, LP
2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☐ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	2,663,183.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	2,663,183.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	2,663,183.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	1.1 %
12	Type of Reporting Person (See Instructions)	PN

Comment for Type of Reporting Person: TCP shares voting and dispositive power over such shares with TCM and Kevin Tang.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons TANG CAPITAL PARTNERS INTERNATIONAL, LP	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 0.00	
	6 Shared Voting Power 4,892,410.00	
	7 Sole Dispositive Power 0.00	
	8 Shared Dispositive Power 4,892,410.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,892,410.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 1.9 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: TCPI shares voting and dispositive power over such shares with TCM and Kevin Tang.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons TANG CAPITAL PARTNERS III, INC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization NEVADA	
Number of	5 Sole Voting Power	

Shares Beneficially Owned by Each Reporting Person With:		0.00
	6	Shared Voting Power 3,350,677.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,350,677.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,350,677.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 1.3 %
12		Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: TCP III shares voting and dispositive power over such shares with TCM and Kevin Tang.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons TANG CAPITAL PARTNERS IV, INC
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization NEVADA
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,429,977.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,429,977.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,429,977.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

11

1.4 %

Type of Reporting Person (See Instructions)

12

CO

Comment for Type of Reporting Person: TCP IV shares voting and dispositive power over such shares with TCM and Kevin Tang.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Ardelyx, Inc.

Address of issuer's principal executive offices:

(b)

400 Fifth Avenue, Suite 210, Waltham, MA 02451

Item 2.

Name of person filing:

(a)

This Statement on Schedule 13G (this "Statement") is filed by TCM, the general partner of TCP and TCPI; Kevin Tang, the manager of TCM and Chief Executive Officer of TCP III and TCP IV; TCP; TCPI; TCP III; and TCP IV.

Address or principal business office or, if none, residence:

(b)

The address of TCM, Kevin Tang, TCP and TCPI is 4747 Executive Drive, Suite 210, San Diego, CA 92121. The address of TCP III and TCP IV is 400 S. 4th Street, 3rd Floor, Las Vegas, NV 89101.

Citizenship:

(c)

TCM is a Delaware limited liability company. Mr. Tang is a United States citizen. TCP and TCPI are Delaware limited partnerships. TCP III and TCP IV are Nevada corporations that are indirectly wholly owned by TCP.

Title of class of securities:

(d)

Common Stock, par value $0.0001

CUSIP No.:

(e)

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

14,336,247

(b) Percent of class:

5.7 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 shares

(ii) Shared power to vote or to direct the vote:

14,336,247 shares

(iii) Sole power to dispose or to direct the disposition of:

0 shares

(iv) Shared power to dispose or to direct the disposition of:

14,336,247 shares

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TANG CAPITAL MANAGEMENT, LLC

Signature: /s/ Kevin Tang
Name/Title: Manager
Date: 11/17/2026

KEVIN TANG

Signature: /s/ Kevin Tang
Name/Title: Self
Date: 11/17/2026

TANG CAPITAL PARTNERS, LP

Signature: /s/ Kevin Tang
Name/Title: Manager, Tang Capital Management, LLC, General Partner
Date: 11/17/2026

TANG CAPITAL PARTNERS INTERNATIONAL, LP

Signature: /s/ Kevin Tang

Name/Title: Manager, Tang Capital Management, LLC, General Partner
Date: 11/17/2026

TANG CAPITAL PARTNERS III, INC

Signature: /s/ Kevin Tang
Name/Title: Chief Executive Officer
Date: 11/17/2026

TANG CAPITAL PARTNERS IV, INC

Signature: /s/ Kevin Tang
Name/Title: Chief Executive Officer
Date: 11/17/2026

Exhibit Information

Exhibit 99.1

Exhibit 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value $0.0001, of Ardelyx, Inc. and further agree to the filing of this agreement as an exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: November 17, 2026

TANG CAPITAL PARTNERS, LP

By: Tang Capital Management, LLC
Its: General Partner

By: /s/ Kevin Tang
Name: Kevin Tang
Title: Manager

TANG CAPITAL PARTNERS INTERNATIONAL, LP

By: Tang Capital Management, LLC
Its: General Partner

By: /s/ Kevin Tang
Name: Kevin Tang
Title: Manager

TANG CAPITAL PARTNERS III, INC

By: /s/ Kevin Tang
Name: Kevin Tang
Title: Chief Executive Officer

TANG CAPITAL PARTNERS IV, INC

By: /s/ Kevin Tang
Name: Kevin Tang
Title: Chief Executive Officer

TANG CAPITAL MANAGEMENT, LLC

By: /s/ Kevin Tang
Name: Kevin Tang
Title: Manager

/s/ Kevin Tang
Name: Kevin Tang