

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* RAAB MICHAEL (Last) (First) (Middle) C/O ARDELYX, INC. 400 FIFTH AVENUE, SUITE 210 (Street) WALTHAM MA 02451 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ARDELYX, INC. [ARDX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 06/15/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/15/2026		M ⁽¹⁾		20,833	A	\$0.99	1,740,866	D	
Common Stock	06/15/2026		S ⁽¹⁾		41,666	D	\$5.6724 ⁽²⁾	1,699,200	D	
Common Stock								24,364	I	Family Trust ⁽³⁾
Common Stock								1,000	I	Family Trust ⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						
Stock Option (Right to Buy)	\$0.99	06/15/2026		M ⁽¹⁾			20,833	(5)	01/06/2032	Common Stock	20,833	\$0	311,668	D	

Explanation of Responses:

- Transaction made pursuant to a 10b5-1 trading plan adopted by the Reporting Person on November 7, 2025.
- Transaction was executed in multiple trades in prices ranging from \$5.625 to \$5.77, inclusive. The price reported in Column 4 above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
- The shares are directly held by Michael G. Raab, Trustee of the Michael G. Raab Living Trust dated July 25, 2012.
- The shares are owned directly by trusts for the benefit of the Reporting Person's children.
- The option becomes exercisable as it vests and the shares subject to the option vest in 48 successive, equal monthly installments on each monthly anniversary of January 6, 2022, subject to the Reporting Person's continued employment or service relationship with the Issuer on each such vesting date.

Remarks:

Exhibit 24.1 - Power of Attorney

/s/ Felecia Eitenberg, Attorney-in-Fact for Michael Raab 06/17/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of (i) the Chief Financial Officer of Ardelyx, Inc., a Delaware corporation (the “Company”), who is currently Susan Hohenleitner, (ii) the Company’s Chief Legal Officer, who is currently Felecia Ettenberg, and (iii) the Senior Vice President of Legal, who is currently Shannon Moesaa, and their respective successors, signing singly, with full power of substitution and resubstitution, as the undersigned’s true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned’s capacity as an officer and/or director of the Company, (a) Schedules 13D and 13G in accordance with Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules thereunder, (b) Forms 3, 4 and 5 (including amendments thereto) in accordance with Section 16(a) of Exchange Act and the rules and regulations thereunder, (c) Notices of Proposed Sale of Securities Pursuant to Rule 144 (“Form 144”), in accordance with the requirements of Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”) and (d) Form ID, Uniform Application for Access Codes to File on EDGAR;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D, Schedule 13G, Forms 3, 4, 5 or 144 or Form ID, or any amendment thereto, and timely file such forms (including amendments thereto) and application with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 13 and 16 of the Exchange Act or Rule 144 under the Securities Act.

The undersigned agrees that each such attorney-in-fact herein may rely entirely on information furnished orally or in writing by the undersigned to such attorney-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and each such attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omission of necessary facts in the information provided by the undersigned to such attorney-in fact for purposes of executing, acknowledging, delivering or filing Forms 3, 4, 5 or 144 (including amendments thereto) or Form ID and agrees to reimburse the Company and such attorney-in-fact for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney supersedes any power of attorney previously executed by the undersigned regarding the purposes outlined in the first paragraph hereof ("*Prior Powers of Attorney*"), and the authority of the attorneys-in-fact named in any Prior Powers of Attorney is hereby revoked.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Schedule 13D or 13G and Forms 3, 4, 5 or 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier (a) revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (b) superseded by a new power of attorney regarding the purposes outlined in the first paragraph hereof dated as of a later date.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of 19 of May, 2026.

/s/ Michael Raab

Michael Raab
