SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Sagimet Biosciences Inc

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(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 SilverArc 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 3,745,990.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,745,990.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,745,990.00
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) 6.1 %
12		Type of Reporting Person (See Instructions) IA

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Devesh Gandhi
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 3,745,990.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,745,990.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,745,990.00
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) 6.1 %

12 Type of Reporting Person (See Instructions)

IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Sagimet Biosciences Inc

(b) Address of issuer's principal executive offices:

950 Tower Lane, Suite 1500, Foster City, CA 94404

Item 2.

(a) Name of person filing:

SilverArc Capital Management, LLC ("SilverArc") and Devesh Gandhi ("Gandhi" and together with SilverArc, the "Reporting Persons")

(b) Address or principal business office or, if none, residence:

20 Park Plaza, Suite 620 Boston, MA 02116

(c) Citizenship:

SilverArc is a Delaware limited liability company. Gandhi is a citizen of the United States.

(d) Title of class of securities:

Class A Common Stock

(e) CUSIP No.:

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

(a) Amount beneficially owned:

3745990

(b) Percent of class:

6.1 %

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

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

0

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

3745990

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

0

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

3745990

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

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

As of the date of this Report, SilverArc, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is deemed to be the beneficial owner of 3,745,990 shares or 6.1% of the Common Stock believed to be outstanding, as a result of acting as investment adviser to various clients. Gandhi is the Sole Member of SilverArc and as such is deemed to be the beneficial owner of 3,745,990 shares or 6.1% of the Common Stock believed to be outstanding. Clients of SilverArc have the right to receive and the ultimate power to direct the receipt of dividends from, or the proceeds of the sale of, such securities. SilverArc Capital Alpha Fund I, L.P., a Delaware limited partnership for which SilverArc acts as an investment adviser, may be deemed to beneficially own 75,207 of these 3,745,990 shares, which equates to 0.12% of the Common Stock believed to be outstanding. SilverArc Capital Alpha Fund II, L.P., a Delaware limited partnership for which SilverArc acts as an investment adviser, may be deemed to beneficially own 1,916,060 of these 3,745,990 shares, which equates to 3.11% of the Common Stock believed to be outstanding. Squarepoint Diversified Partners Fund Limited, a Cayman Island exempted company for which SilverArc acts as investment adviser, may be deemed to beneficially own 685,924 of these 3,745,990 shares, which equates to 1.11% of the Common Stock believed to be outstanding. Atom Master Fund L.P., a Cayman Islands exempted limited partnership for which SilverArc acts as investment adviser, may be deemed to beneficially own 450,374 of these 3,745,990 shares, which equates to 0.73% of the Common Stock believed to be outstanding. Atom Core Fund L.P., a Cayman Islands exempted limited partnership for which SilverArc acts as investment adviser, may be deemed to beneficially own 134,504 of these 3,745,990 shares, which equates to 0.22% of the Common Stock believed to be outstanding. Map 243 Segregated Portfolio, a Cayman Islands segregated portfolio company for which SilverArc acts as investment adviser, may be deemed to beneficially own 212,293 of these 3,745,990 shares which equates to 0.35% of the Common Stock outstanding. Walleye Opportunities Fund L.P., a Delaware limited partnership for which SilverArc acts as an investment adviser, may be deemed to beneficially own 270,998 of these 3,745,990 shares which equates to 0.44% of the Common Stock outstanding. The percentages reported herein with respect to the Reporting Persons' holdings are calculated based upon the Issuer's Form 10-Q, as filed with the Securities and Exchange Commission on August 11, 2026. Noting that there were shares outstanding of 61,591,159 common stock of the Issuer.

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 acquired and are held in the ordinary course of business and 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.

SilverArc Capital Management, LLC

Signature: Devesh S. Gandhi

Name/Title: Sole Member of SilverArc Capital Management, LLC

Date: 11/13/2026

Devesh Gandhi

Signature: Devesh S. Gandhi

Name/Title: Sole Member of SilverArc Capital Management, LLC

Date: 11/13/2026