

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u> (Last) (First) (Middle) <u>44 MONTGOMERY ST.</u> <u>40TH FL</u> (Street) <u>SAN FRANCISCO CA 94104</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MoonLake Immunotherapeutics [MLTX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/08/2023</u>	
	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Class A Ordinary Shares, \$0.0001 par value ⁽¹⁾									11,265,678	D ⁽²⁾	
Class A Ordinary Shares, \$0.0001 par value ⁽¹⁾									9,005,700	D ⁽³⁾	
Class A Ordinary Shares, \$0.0001 par value ⁽¹⁾									1,420,317	D ⁽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 Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Buy ⁽¹⁾	\$29.18	06/08/2023		A		11,297		(5)	06/08/2033	Class A Ordinary Shares, \$0.0001 par value	11,297	\$0.00	11,297	I ⁽⁶⁾	See footnote ⁽⁶⁾

1. Name and Address of Reporting Person*
BVF PARTNERS L P/IL
 (Last) (First) (Middle)
44 MONTGOMERY ST.
40TH FL
 (Street)
SAN FRANCISCO CA 94104
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND L P
 (Last) (First) (Middle)
44 MONTGOMERY STREET
40TH FL
 (Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF I GP LLC

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BIOTECHNOLOGY VALUE FUND II LP

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF II GP LLC

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Biotechnology Value Trading Fund OS LP

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND E9 KY1-1104
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF Partners OS Ltd.

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND E9 KY1-1104
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF GP HOLDINGS LLC

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)	SAN FRANCISCO CA		94104
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person *			
BVF INC/IL			
(Last)	(First)	(Middle)	
44 MONTGOMERY STREET 40TH FL			
(Street)	SAN FRANCISCO CA		94104
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person *			
LAMPERT MARK N			
(Last)	(First)	(Middle)	
44 MONTGOMERY STREET 40TH FL			
(Street)	SAN FRANCISCO CA		94104
(City)	(State)	(Zip)	

Explanation of Responses:

- This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
- Securities owned directly by BVF2. The number of securities reported owned by BVF2 reflects a rounding of one share from what was previously reported. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
- Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
- This option represents a right to purchase a total of 11,297 Class A Ordinary Shares of the Issuer, which will vest in full the earlier of (i) June 8, 2024 and (ii) the date of the Issuer's next annual general meeting of shareholders, subject to Spike Loy's continued service to the Issuer.
- Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Spike Loy, who serves on the Issuer's board of directors and as a Managing Director of Partners, pursuant to which Mr. Loy is obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners. As such, Mr. Loy disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons may be deemed to be a director by deputization of the Issuer due to a Managing Director of Partners, Spike Loy, serving on the Board of Directors of the Issuer, and his agreement to transfer to Partners the economic benefit, if any, received upon the sale of any securities of the Issuer he receives in his capacity as a director of the Issuer.

[BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ 06/12/2023](#)
[Mark N. Lampert, President](#)
[Biotechnology Value Fund, L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 06/12/2023](#)
[BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 06/12/2023](#)
[Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 06/12/2023](#)
[BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 06/12/2023](#)
[BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 06/12/2023](#)

Biotechnology Value Trading
Fund OS LP, By: BVF Partners
L.P., its investment manager, 06/12/2023
BVF Inc., its general partner,
By: /s/ Mark N. Lampert,
President
BVF GP Holdings LLC, By:
/s/ Mark N. Lampert, Chief 06/12/2023
Executive Officer
BVF Inc., By: /s/ Mark N. 06/12/2023
Lampert, President
/s/ Mark N. Lampert 06/12/2023
** 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.