UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
Amendment No. 1

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 13, 2022 (April 5, 2022)

MOONLAKE IMMUNOTHERAPEUTICS
(Exact name of registrant as specified in its charter)

Cayman Islands	001-39630	N/A
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Dorfstrasse 29 Zug, Switzerland	6300
(Address of principal executive offices)	(Zip Code)

41 415108022
(Registrant's telephone number, including area code)

Helix Acquisition Corp.
Cormorant Asset Management, LP
200 Clarendon Street, 52nd Floor
Boston, MA
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary share, par value $0.0001 per share	**MLTX**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

This Amendment No. 1 on Form 8-K/A ("Amendment No. 1") amends the Current Report on Form 8-K of MoonLake Immunotherapeutics, a Cayman Islands exempted company (formerly known as Helix Acquisition Corp.) (prior to the Closing Date, "Helix" and after the Closing Date, "MoonLake"), filed on April 11, 2022 (the "Original Report"), in which the Company (as defined below) reported, among other events, the closing of the Business Combination (as defined in the Original Report) on April 5, 2022 (the "Closing Date").

In connection with the closing of the Business Combination, the registrant changed its name from Helix Acquisition Corp. to MoonLake Immunotherapeutics. Unless the context otherwise requires, "MoonLake," "we," "us," "our," and the "Company" refer to the combined company following the Business Combination, together with its subsidiaries, "Helix" refers to the registrant prior to the closing of the Business Combination and "MoonLake AG" refers to MoonLake Immunotherapeutics AG, a Swiss stock corporation (Aktiengesellschaft) registered with the commercial register of the Canton of Zug, Switzerland under the number CHE-433.093.536, together with its subsidiaries, prior to the Business Combination.

This Amendment No. 1 includes (i) the unaudited condensed consolidated financial statements of MoonLake AG as of and for the three months ended March 31, 2022, (ii) MoonLake AG's Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2022, and (iii) the unaudited pro forma condensed combined balance sheet as of March 31, 2022 and the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021.

This Amendment No. 1 does not amend any other item of the Original Report or purport to provide an update or a discussion of any developments at the Company or its subsidiaries, including MoonLake AG, subsequent to the filing date of the Original Report. The information previously reported in or filed with the Original Report is hereby incorporated by reference to this Form 8-K/A.

Item 2.01. Results of Operations and Financial Condition.

This Amendment No. 1 includes (i) the unaudited condensed consolidated financial statements of MoonLake AG as of and for the three months ended March 31, 2022, (ii) MoonLake AG's Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2022, and (iii) the unaudited pro forma condensed combined balance sheet as of March 31, 2022 and the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021.

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Exhibits.

(a) Financial Statements of Business Acquired

The unaudited condensed consolidated financial statements of MoonLake AG as of and for the three months ended March 31, 2022, and the related notes thereto are attached as Exhibit 99.1 and are incorporated herein by reference. Also included as Exhibit 99.2 and incorporated herein by reference is MoonLake AG's Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2022.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 and the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021, and the related notes thereto are attached as Exhibit 99.3 and are incorporated herein by reference.

(d) Exhibits

EXHIBIT INDEX

Exhibit	Description
99.1	Unaudited condensed consolidated financial statements of MoonLake AG as of and for the three months ended March 31, 2022 and the year ended December 31, 2021.
99.2	MoonLake AG's Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Unaudited pro forma condensed combined balance sheet as of March 31, 2022 and the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2022 and the year ended December 31, 2021.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	MoonLake Immunotherapeutics
Date: May 16, 2022	By: /s/ Matthias Bodenstedt
	Name: Matthias Bodenstedt
	Title: Chief Financial Officer

Exhibit 99.1

May 13, 2022

MoonLake Immunotherapeutics AG

Unaudited Condensed Consolidated Financial Statements

March 31, 2022

Content:

MoonLake Immunotherapeutics AG

Condensed Consolidated Balance Sheets
(Amounts in USD)

	March 31, 2022 (Unaudited)	December 31, 2021
Current assets		
Cash	$ 8,834,158	$ 8,038,845
Other receivables	581,573	148,774
Prepaid expenses	2,297,046	1,449,096
Total current assets	**11,712,777**	**9,636,715**
Non-current assets		
Property and equipment, net	59,261	45,739
Total non-current assets	**59,261**	**45,739**
Total assets	**$ 11,772,038**	**$ 9,682,454**
Current liabilities		
Trade and other payables	$ 3,816,564	$ 1,569,290
Short-term loans	30,000,000	15,000,000
Accrued expenses and other current liabilities	3,174,073	4,518,311
Total current liabilities	**36,990,637**	**21,087,601**
Non-current liabilities		
Pension liability	47,619	239,860
Total non-current liabilities	**47,619**	**239,860**
Total liabilities	**37,038,256**	**21,327,461**
Commitments and contingencies (Note 12)		
Shareholders' deficit		
Series A Preferred Shares, CHF 0.10 par value; 680,196 shares authorized; 680,196 shares issued and outstanding as of March 31, 2022 (liquidation preference of $33.4 million); 680,196 shares authorized; 680,196 shares issued and outstanding as of December 31, 2021 (liquidation preference of $33.4 million);	72,466	72,466
Common Shares, CHF 0.10 par value; 390,000 authorized; 361,528 shares issued and 338,772 shares outstanding as of March 31, 2022; 390,000 shares authorized; 361,528 shares issued and 303,772 shares outstanding as of December 31, 2021;	38,537	38,537
Treasury Shares, 22,756 as of March 31, 2022; 57,756 as of December 31 2021	(2,411)	(6,202)
Additional paid-in capital	44,050,855	42,061,984
Accumulated deficit	(69,523,757)	(53,643,615)
Accumulated other comprehensive income (loss)	98,092	(168,177)
Total shareholders' deficit	**(25,266,218)**	**(11,645,007)**
Total liabilities and shareholders' deficit	**$ 11,772,038**	**$ 9,682,454**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

MoonLake Immunotherapeutics AG

Condensed Consolidated Statement of Operations and Comprehensive Loss
(Amounts in USD)
(Unaudited)

	Three Months Ended March 31, 2022
Operating expenses	
Research and development	$ (10,454,948)
General and administrative	(5,487,368)
Total operating expenses	**(15,942,316)**
Operating loss	**(15,942,316)**
Other income, net	69,506
Loss before income tax	**(15,872,810)**
Income tax	(7,332)
Net loss	**$ (15,880,142)**
Actuarial income on employee benefit plans - current period	266,269
Other comprehensive income	266,269
Comprehensive loss	**$ (15,613,873)**
Net loss attributable to common shareholders	$ (15,880,142)
Weighted-average number of Common Shares	149,044
Basic and diluted net loss per Common Share	**$ (106.55)**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

MoonLake Immunotherapeutics AG

Condensed Consolidated Statement of Changes in Shareholders' Deficit
(Amounts in USD)
(Unaudited)

	Series A Preferred Shares		Common Shares		Common Shares Held In Treasury		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Total Shareholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Income (Loss)	Deficit
At December 31 2021	**680,196**	**$ 72,466**	**361,528**	**$ 38,537**	**(57,756)**	**$ (6,202)**	**$ 42,061,984**	**$ (53,643,615)**	**$ (168,177)**	**$ (11,645,007)**
Share-based compensation granted under the equity incentive plan ESPP and reverse vesting of Restricted Founder Shares	—	—	—	—	35,000	3,791	1,988,871	—	—	**1,992,662**
Net loss for the three months ended March 31 2022	—	—	—	—	—	—	—	(15,880,142)	—	**(15,880,142)**
Other comprehensive income	—	—	—	—	—	—	—	—	266,269	**266,269**
At March 31 2022	**680,196**	**$ 72,466**	**361,528**	**$ 38,537**	**(22,756)**	**$ (2,411)**	**$ 44,050,855**	**$ (69,523,757)**	**$ 98,092**	**$ (25,266,218)**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

MoonLake Immunotherapeutics AG

Condensed Consolidated Statement of Cash Flows
(Amounts in USD)
(Unaudited)

	Three Months Ended March 31, 2022
Cash flow from operating activities	
Net loss	$ (15,880,142)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	2,488
Share-based payment	1,988,871
Net periodic pension benefit cost for the qualified pension plan	77,087
Other non-cash items	4,876
Changes in operating assets and liabilities:	
Other receivables	(432,799)
Prepaid expenses	(847,950)
Trade and other payables	2,247,274
Accrued expenses and other current liabilities, excl. capital tax	(1,345,669)
Net cash flow used in operating activities	**(14,185,964)**
Cash flow from investing activities	
Purchase of property and equipment	(16,010)
Net cash flow used in investing activities	**(16,010)**
Cash flow from financing activities	
Grants of additional Shares under ESPP	3,791
Proceeds from short-term loans	15,000,000
Net cash flow provided by financing activities	**15,003,791**
Effect of movements in exchange rates on cash held	(6,504)
Net change in cash	**795,313**
Cash, beginning of period	8,038,845
Cash, end of period	**$ 8,834,158**

The accompanying Notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

Note 1 — Description of business

Corporate information

MoonLake Immunotherapeutics AG (the "Company" or "MoonLake" or "we") is a clinical-stage biopharmaceutical company engaged in leveraging Nanobody® technology to develop next-level medicines for immunologic diseases, including inflammatory skin and joint diseases. The Company focuses on developing its novel tri-specific Nanobody® Sonelokimab ("SLK"), an IL-17A and IL-17F inhibitor, in multiple inflammatory diseases in dermatology and rheumatology where the pathophysiology is known to be driven by IL-17A and IL-17F.

MoonLake Immunotherapeutics AG is a Swiss stock corporation (Aktiengesellschaft) incorporated on March 10, 2021, and registered with the commercial register of the Canton of Zug, Switzerland under the number CHE-433.093.536.

On July 9, 2021, the Company established a wholly-owned subsidiary, MoonLake Immunotherapeutics Ltd., in the United Kingdom, primarily to coordinate and conduct research and development activities required for SLK.

Business Combination Agreement with Helix

On October 4, 2021, the Company entered into a Business Combination Agreement (as may be amended and restated from time to time, the "Business Combination Agreement" or the "Business Combination"), with Helix Acquisition Corp., a blank check special purpose acquisition company incorporated as a Cayman Islands exempted company on August 13, 2020 ("Helix"), the existing securityholders of the Company (collectively, the "ML Parties"), Helix Holdings LLC, a Cayman Islands limited liability company and the sponsor of Helix (the "Sponsor"), and the representative of the ML Parties.

Two business days before the completion of the Business Combination contemplated by the Business Combination Agreement, the ML Parties and the Company will effectuate a restructuring of the share capital of the Company, pursuant to which the existing Series A Preferred Shares of the Company will be converted into an equal number of Common Shares of the Company, such that the ML Parties will hold a single class of Company Shares. Following the Closing, (i) the ML Parties, except for Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., and Biotechnology Value Trading Fund OS, L.P. (together the "BVF Shareholders"), will retain their equity interests in the Company and will receive a number of non-economic voting shares in Helix determined by multiplying the number of Company Common Shares held by them immediately prior to the Closing by the Exchange Ratio (as defined below); (ii) the BVF Shareholders will assign all of their Company Common Shares to Helix and Helix will issue to the BVF Shareholders an aggregate number of Helix class A ordinary shares equal to the product of such number of assigned Company Common Shares and the Exchange Ratio; and (iii) Helix will receive a controlling equity interest in the Company in exchange for a cash investment. The Exchange Ratio is the quotient obtained by dividing (a) 360,000,000 by (b) the fully diluted shares of the Company prior to the Closing by (c) 10. Substantially all of the assets and business of the Company and Helix will be held by the Company as the operating entity following the Closing. At the Closing, Helix will change its name to "MoonLake Immunotherapeutics."

The Business Combination has been approved by the Boards of Directors of each of MoonLake and Helix, and the completion (the "Closing" and the date of Closing, the "Closing Date") has occurred on April 5, 2022. Further details are provided in Note 13 - subsequent events.

Liquidity and going concern

The Company has funded its operations to date principally through proceeds received from the sale of Common Shares and Series A Preferred Shares, from a loan agreement contracted with the BVF Shareholders and from a convertible loan agreement contracted with Cormorant Private Healthcare Fund IV. L.P. ("Cormorant"). Since incorporation, the Company has incurred a loss of USD 69.5 million primarily due to the acquisition of an in-licensing agreement which was recorded as an expense and to research and development activities related to SLK. As of March 31, 2022, the Company's current liabilities exceeded its current assets by USD 25.3 million and had USD 8.8 million of unrestricted cash.

MoonLake has no products approved for commercial sale, has not generated any revenue from product sales, and cannot guarantee when or if it will generate any revenue from product sales. MoonLake expects to incur significant expenses and operating losses for at least the next five years, assuming it commences and then continues the clinical development of, and seeks regulatory approval for, its product candidate under an in-licensing agreement. It is expected that operating losses will fluctuate significantly from year to year due to timing of clinical development programs and efforts to achieve regulatory approval.

On October 4, 2021, MoonLake announced that it entered into a Business Combination Agreement with Helix to raise additional capital.

On October 15, 2021, MoonLake entered into a loan agreement with the BVF Shareholders, pursuant to which Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., and Biotechnology Value Trading Fund OS, L.P. loaned USD 8,139,000, USD 5,946,000, and USD 915,000, respectively (USD 15,000,000 in aggregate), for the financing of general corporate purposes of MoonLake, including product and technology development, operations, sales and marketing, management expenses, and salaries. The loans are interest-free and must be repaid by MoonLake prior to the earlier of (i) as soon as practicable after the closing date of the Business Combination, but no later than two (2) business days, and (ii) June 30, 2022 (the “Maturity Date”). The loans may be repaid in whole or in part by MoonLake at any time on or prior to the Maturity Date. As of the date hereof, the entire principal loan amount has been repaid (refer to Note 13 - subsequent events).

On February 20, 2022, the Company entered into a convertible loan agreement with Cormorant, Helix and the BVF Shareholders, pursuant to which Cormorant grants the Company a loan $15,000,000, for the financing of general corporate purposes of the Company, including product and technology development, operations, sales and marketing, management expenses, and salaries. The loan is interest-free and subordinated to all current and future claims of the Company, but ranks senior to existing and future unsecured subordinated obligations of the Company. The loan must be repaid by the Company prior to the earlier of (i) as soon as practicable after the Closing of the Business Combination with Helix, but no later than two business days, and (ii) June 30, 2022. As of the date hereof, the entire principal loan amount has been repaid (refer to Note 13 - subsequent events).

On April 5, 2022 the Company has announced the successful closing of the Business Combination and the total funding raised amount to USD 134.7 million (net of transaction related expenses). MoonLake has sufficient capital to fund its operations through at least the next twelve months.

We expect to continue to incur net operating losses for at least the next several years, and we expect our research and development expenses, general and administrative expenses, and capital expenditures will continue to increase. We expect our expenses and capital requirements will increase significantly in connection with our ongoing activities as we continue to:

- contract with third parties to support clinical trials related to SLK;
- conduct our research and development activities related to SLK;
- attract, hire and retain additional management, scientific and administrative personnel;
- maintain, protect and expand our intellectual property (“IP”) portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems; and
- operate as a public company after the Closing of the Business Combination.

We will require substantial additional funding to develop our product candidate and support our continuing operations. Until such time that we can generate significant revenue from product sales or other sources, if ever, we expect to finance our operations through the sale of equity, debt financings, or other capital sources, which could include income from collaborations, strategic partnerships, or marketing, distribution, licensing or other strategic arrangements with third parties, or from grants. If MoonLake is unable to acquire additional capital or resources, it will be required to modify its operational plans to fund its operating expense requirements.

The accompanying unaudited condensed consolidated financial statements have been prepared on a basis that assumes the Company is a going concern and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from any uncertainty related to its ability to continue as a going concern.

Coronavirus pandemic

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic which continues to evolve. The impact of COVID-19 on the Company’s business, operations and development timelines has been limited considering the recent incorporation of the Company. However, the future impact of COVID-19 on the Company’s business is uncertain. The Company will continue to actively monitor the evolving situation related to COVID-19 and may take further actions that alter the Company’s operations, including those that may be required by Switzerland federal, cantonal or local authorities, or that the Company determines are in the best interests of the Company’s employees and other third parties with whom the Company does business.

At this point, the extent to which COVID-19 may affect the Company's future business, operations and development timelines and plans, including the resulting impact on expenditures and capital needs, remains uncertain and the Company may experience disruptions, including:

- interruption of or delays in receiving supplies from the third parties the Company relies on;
- limitations on the Company's business operations by the Swiss federal, cantonal and/or local authorities;
- limitations on the Company's and contracted third party clinical research organization's ability to progress with the clinical studies;
- business disruptions caused by workplace, laboratory and office closures and an increased reliance on employees working from home, travel limitations, cybersecurity and data accessibility limits, or communication disruptions; and
- limitations on employee resources that would otherwise be focused on the conduct of the Company's activities, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.

Note 2 — Basis of presentation and significant accounting policies

Basis of presentation

The unaudited condensed consolidated financial statements and accompanying notes include the accounts of the Company and its wholly owned subsidiary after elimination of all intercompany balances and transactions. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") for interim financial information. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with US GAAP have been condensed or omitted. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements for the period from March 10, 2021 (Inception) to December 31, 2021 and the related notes which provide a more complete discussion of the Company's accounting policies and certain other information. The December 31, 2021 balance sheet was derived from the Company's audited financial statements.

These unaudited condensed consolidated financial statements have been prepared on the same basis as the audited financial statements and, in the opinion of Management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's consolidated financial position as of March 31, 2022 and its results of operations and cash flows for the period ended March 31, 2022. The results of operations for the three months ended March 31, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any other future annual or interim period. All US GAAP references relate to the Accounting Standards Codification ("ASC" or "Codification") established by the Financial Accounting Standards Board ("FASB") as the single authoritative source of US GAAP to be applied by non-governmental entities.

Certain reclassifications have been made to the historical presentation of MoonLake's notes to the audited consolidated financial statements to conform to the newly implemented Chart of Accounts. Such reclassifications have not resulted in any difference to the Company's audited financial information.

All amounts are presented in U.S. Dollar ("USD" or "$"), unless otherwise indicated. The term "Swiss franc" and "CHF" refer to the legal currency of Switzerland, unless otherwise indicated. Due to rounding, figures in the unaudited condensed consolidated financial statements and accompanying notes may not add up exactly to the sum given.

Significant accounting policies

The Company's significant accounting policies are discussed in Note 2, *Basis of preparation and significant accounting policies*, in the notes to our audited financial statements for the period from March 10, 2021 (Inception) to December 31, 2021. There have been no significant changes to these policies that would have a material impact on the Company's reported results and financial position.

Note 3 — Prepaid expenses

	March 31, 2022	December 31, 2021
Advances on non-clinical research and clinical development services	$ 2,030,013	$ 547,586
Advances on supply and manufacturing services	100,793	750,622
Advances on insurances	41,035	23,141
Advances on other consulting and advisory services	21,013	31,930
Advances on rent / leases	12,910	12,942
Other prepayments	91,282	82,875
Total	**$ 2,297,046**	**$ 1,449,096**

The prepaid expenses as of March 31, 2022 primarily relate to services expected to be received by the end of the year.

Note 4 — Trade and other payables

	March 31, 2022	December 31, 2021
Legal and IP advisory fees payable	$ 1,860,884	$ 1,233,070
Research and development services	1,079,372	50,088
Supply and manufacturing fees payable	489,566	183,298
Other consulting and advisory services	173,289	71,938
Other payables	213,453	30,896
Total	**$ 3,816,564**	**$ 1,569,290**

Note 5 — Accrued expenses and other current liabilities

	March 31, 2022	December 31, 2021
Accrued bonuses and related employees compensation expenses	$ 1,932,400	$ 1,419,137
Accrued license fees	1,023,358	2,055,687
Accrued consultant and other fees	162,774	49,211
Tax liabilities	55,172	63,922
Accrued legal fees	369	930,354
Total	**$ 3,174,073**	**$ 4,518,311**

Note 6 — Short-term loans

Short-term loan agreement with the BVF Shareholders

The Company has entered into a short-term loan agreement with the BVF Shareholders, pursuant to which Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., and Biotechnology Value Trading Fund OS, L.P. loaned USD 8,139,000, USD 5,946,000, and USD 915,000, respectively (USD 15,000,000 in aggregate), for the financing of general corporate purposes of MoonLake, including product and technology development, operations, sales and marketing, management expenses, and salaries. BVF Shareholders are deemed to be related parties to the Company.

The loans are subordinated to all current and future claims of creditors of the Company, interest-free and must be repaid by MoonLake prior to the earlier of (i) as soon as practicable after the closing date of the Business Combination, but no later than two (2) business days, and (ii) June 30, 2022.

As of the date hereof, the entire principal loan amount has been repaid (refer to Note 13 - subsequent events).

Convertible loan agreement with Cormorant Private Healthcare Fund IV. L.P.

On February 20, 2022, the Company entered into a convertible loan agreement with Cormorant Private Healthcare Fund IV. L.P. (“Cormorant”), Helix and the BVF Shareholders, pursuant to which Cormorant grants the Company a USD 15,000,000 loan, for the financing of general corporate purposes of the Company, including product and technology development, operations, sales and marketing, management expenses, and salaries.

The loan is interest-free and subordinated to all current and future claims of the Company, but ranks senior to existing and future unsecured subordinated obligations of the Company.

The loan must be repaid by the Company prior to the earlier of (i) as soon as practicable after the Closing of the Business Combination with Helix, but no later than two business days, and (ii) June 30, 2022.

If the Business Combination is terminated and if prior to June 30, 2022, or prior to repayment of the loan, the Company consummates another equity financing round, Cormorant is entitled to convert the loan into the most senior class of equity securities issued by the Company at a price equal to equal to 80% of the subscription price paid by the investors in such financing round. The number of shares issuable upon conversion is determined by dividing the loan by 80% of the subscription price paid by investors in such financing round. If the Business Combination is terminated and if the loan has neither been repaid within 30 calendar days of June 30, 2022 nor a voluntary conversion has taken place, the loan shall mandatorily convert into the most senior class of outstanding equity securities of the Company at a price equal to 80% of their fair market value.

As of the date hereof, the entire principal loan amount has been repaid (refer to Note 13 - subsequent events).

Note 7 — Employee benefit plans

The Company operates a defined benefit pension plan in Switzerland (“the Plan”) and a defined contribution pension plan in its subsidiary in the United Kingdom, in accordance with local regulations and practices. As of March 31, 2022 the Plan covers the Company’s employees by providing benefits in the event of death, disability, retirement, or termination of employment.

Components of Net Periodic Benefit Cost under the Plan

	Pension Benefits
	Three Months Ended March 31, 2022
Service Cost	$ 116,165
Interest Cost	1,302
Expected return on plan assets	(3,998)
Amortization of unrecognized loss	467
Net periodic benefit cost	**$ 113,936**

The components of net periodic benefit cost other than the service cost component are included in general and administrative expense in our unaudited condensed consolidated statement of operations.

Employer Contributions under the Plan

As of March 31, 2022, USD 36,997 (CHF 34,174) of contributions have been made to the Plan. The Company presently anticipates contributing an additional USD 110,991 (CHF 102,522) to fund its Plan in 2022 for a total of USD 147,998 (CHF 136,696).

Note 8 — Shareholders' deficit

	Series A Preferred Shares(1)		Common Shares(1)		Common Shares Held In Treasury (2)
	Authorized	Issued	Authorized	Issued	
Balance - December 31, 2021	**680,196**	**680,196**	**390,000**	**361,528**	**57,756**
Share-based payment under the equity incentive plan ESPP	—	—	—	—	(35,000)
Balance - March 31, 2022	**680,196**	**680,196**	**390,000**	**361,528**	**22,756**

(1) *Fully paid-in registered shares with a par value of CHF 0.10*

(2) *Registered shares with a par value of CHF 0.10 held in treasury*

Conditional share capital

As of March 31, 2022, 66,528 Common Shares and 6,660 options to acquire Common Shares under the equity incentive plans ESPP and ESOP were granted and outstanding.

The unallocated authorized conditional share capital of 44,568 Common Shares with a par value of CHF 0.10 each will be assigned in future reporting periods.

Treasury Shares

On January 18, 2022, 35,000 of the Common Shares repurchased by the Company in previous period have been granted under the equity incentive plan ESPP. As of March 31, 2022, 22,756 Common Shares remain unallocated.

Note 9 — Net loss per Common Share

The following table sets forth the loss per share calculations for the three months ended March 31, 2022:

Numerator		
Net loss	$	(15,880,142)
Denominator		
Total weighted average number of shares	$	149,044
Net loss per share – basic and diluted	**$**	**(106.55)**

The weighted average number of shares used to calculate the net loss per share – diluted for the three months ended March 31, 2022, excludes 66,528 Common Shares granted under the ESPP, 107,250 Restricted Founder Shares and 6,660 options to acquire Common Shares granted under ESOP, as their effect is antidilutive for the period presented.

Note 10 — Share-based compensation

Share-Based Compensation Plans

The Company has recognized an increase in shareholders' equity in the consolidated balance sheet as of March 31, 2022 and stock-based compensation expense of USD 2.0 million in the consolidated statement of operations for the three months ended March 31, 2022.

As of March 31, 2022, 22,756 treasury shares and 21,812 Common Shares issuable from the authorized conditional capital shares remain available for future grants under the ESPP and the ESOP.

The effect of recording share-based compensation by type of award was as follows:

Compensation Plan	**Three Months Ended March 31, 2022**
Restricted Founder Shares	$ 1,210,082
ESPP	692,678
ESOP	86,111
Total share-based compensation	**$ 1,988,871**

Restricted Founder Shares

On April 28, 2021, the shareholders' agreement between the co-founders, the Series A investors and the Company imposed a reverse vesting condition on 90% of the total 110,000 Common Shares held by each of the three co-founders. Therefore, 99,000 Common Shares held by each of the co-founders were subject to these restrictions and considered unvested (the "Restricted Founder Shares"). The Restricted Founder Shares vest on the 28th of each month at a rate of 4.166% over a period of two years to April 28, 2023. If, before the end of the vesting period, the contractual relationship of the relevant co-founders is terminated, the Company in first priority, or any third party designated by it, and the other shareholders in second priority pro rata to their shareholdings, shall have an option to purchase all or a pro rata portion of the leaver shares that are unvested on the day the termination becomes effective at nominal value of CHF 0.10 per share. The Restricted Founder Shares are legally outstanding and continue to have voting and dividend rights.

The assumptions used in the valuation of the Restricted Founder Shares awarded are summarized below:

Grant date	**4/28/2021**
Estimated fair value of Restricted Founder Shares on the grant date (USD) (1)	49
Estimated fair value of Restricted Founder Shares on the resignation date of one of the co-founders (USD) (2)	336.39
Purchase price (CHF)	0.10

(1) The Company estimated the fair value of the Restricted Founder Shares with reference to the market-based transaction with the other Series A Preferred Shares Investors (refer Note 9 of the audited consolidated financial statements for the year ended December 31, 2021).

(2) The Company estimated the fair value of the Restricted Founder Shares at co-founder's resignation date by dividing the Company Enterprise Value (USD 360,000,000) as defined by the Business Combination Agreement by the Company's fully diluted shares (1,070,196).

Grants awarded

Program	**Restricted Founder Shares**
Awards outstanding at January 1, 2022	**132,000**
Awards vested for the three months ended March 31, 2022	(24,750)
Awards outstanding at March 31, 2022	**107,250**

At March 31, 2022, the Company had USD 5.2 million of total unrecognized compensation expense related to the Restricted Founder Shares that will be recognized by April 28, 2023 with a monthly compensation expense of USD 403,356.

Employee Share Participation Plan (ESPP) 2021-2025

The ESPP grants will vest 25% on each anniversary of the grant date. In the event of a termination of contractual relationship between the Company and the entitled employee, the awards can be deemed forfeited by the Company if certain conditions are met. For awards granted prior to September 30, 2021 there is an accelerated vesting condition linked to a “Change of Control”, defined as any transfer of shares that results in the proposed acquirer holding more than 50% of the then issued share capital of the Company, where the grants will be deemed fully vested on the earlier of (i) 12 months (or such shorter period determined by the Board of Directors) after the occurrence of a “change of control” or (ii) the date after the occurrence of the change of control on which a termination notice is served to the participant by the Company (other than a bad leaver termination, described below) or by the participant for good cause (as defined under Swiss law or any other applicable foreign law).

The assumptions used in the valuation of the grants awarded under the ESPP for the three months ended March 31, 2022 are summarized below:

ESPP 2021

Assumptions for the three months ended March 31, 2022	
Grant dates	01/18/2022
Estimated fair value of Common Shares on the grant date (USD) (1)	336.39
Purchase price (CHF)	0.10

(1) The Company estimated the fair value of the Common Shares by dividing the Company Enterprise Value (USD 360,000,000) as defined by the Business Combination Agreement by the Company’s fully diluted shares (1,070,196).

Grants awarded

Program	**ESPP**
Awards outstanding at January 1, 2022	**31,528**
Awards granted on January 18, 2022	35,000
Awards outstanding at March 31, 2022	**66,528**
Awards exercisable at March 31, 2022	**—**

At March 31, 2022, the Company had USD 12.8 million of total unrecognized compensation expense related to the ESPP that will be recognized over the weighted average period of 2.52 years.

Employee Stock Option Plan (ESOP) 2021-2025

The ESOP grants will vest 25% on each anniversary of the grant date. In the event of a termination of contractual relationship between the Company and the entitled employee, options can be deemed forfeited by the Company if certain conditions are met. There is also an accelerated vesting linked to a “Change of Control”, defined as any transfer of shares that results in the proposed acquirer holding more than 50% of the then issued share capital of the Company, where the grants will be deemed fully vested on the earlier of (i) 12 months (or such shorter period determined by the Board of Directors) after the occurrence of a “change of control” or (ii) the date after the occurrence of the change of control on which a termination notice is served to the participant by the Company (other than a bad leaver termination, described below) or by the participant for good cause (as defined under Swiss law or any other applicable foreign law).

The Company did not grant any award under the ESOP plan for the three months ended March 31, 2022.

Grants awarded

Program	**ESOP**
Awards outstanding at January 1, 2022	**6,660**
Awards granted	—
Awards outstanding at March 31, 2022	**6,660**
Awards exercisable at March 31, 2022	**—**

At March 31, 2022, the Company had USD 1.2 million of total unrecognized compensation expense related to the ESOP that will be recognized over the weighted average period of 2.51 years.

Note 11 — Income taxes

The Company is subject to taxation in Switzerland. During the three months ended March 31, 2022, the Company did not incur any significant income tax expense or benefit as the Company incurred tax losses and provided a full valuation allowance.

The components of income or loss before income tax were as follows:

	Three Months Ended March 31, 2022
Switzerland	$ (15,911,398)
Foreign	38,588
Total	**$ (15,872,810)**

The provision for income taxes differs from the amount computed by applying the statutory income tax rate to loss before income taxes as follows:

	Three Months Ended March 31, 2022
Statutory income tax rate	11.9%
Change in valuation allowance	(11.9)%
Effective income tax rate	**—%**

Significant components of the Company's deferred tax assets were:

	March 31, 2022	**December 31, 2021**
Intangible assets	$ 2,963,340	$ 2,963,340
Defined benefit plan	17,634	8,497
Net operating loss carry forward	4,751,048	2,873,281
Total deferred tax assets (gross)	**7,732,023**	**5,845,118**
Valuation allowance	(7,732,023)	(5,845,118)
Total deferred tax asset (net)	**$ —**	**$ —**

As of March 31, 2022, the Company's net deferred tax assets before valuation allowance were USD 7.7 million. In assessing the realizability of its deferred tax assets, the Company considers whether it is more likely than not that some portion or all of its deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the weight of all evidence, the Company has determined that it is not more likely than not that the net deferred tax assets will be realized. A valuation allowance of USD 7.7 million has been recorded against the deferred tax assets.

As of March 31, 2022, the Company had net operating losses of approximately USD 40.1 million of which USD 24.2 million will expire in 2028 and USD 15.8 million will expire in 2029.

The Company's net operating losses will not be subject to any limitation due to the change in the ownership according to Swiss Tax Code.

The Company has no unrecognized tax benefits and does not expect that uncertain tax benefits will change significantly in the next twelve months.

Note 12 — Commitments and contingencies

Commitments

The Company has entered into agreements as of March 31, 2022 primarily in regard to advancement in clinical and non-clinical research programs, production of drug substance and technology transfer of the drug product process for SLK.

As of March 31, 2022, the total committed amount under these agreements not yet recognized in the unaudited consolidated statement of operations amounted to USD 65.8 million.

Note 13 — Subsequent events

The Company has evaluated material subsequent events through May 13, 2022, the date the unaudited condensed consolidated financial statements were available to be issued.

Consummation of the Business Combination Agreement with Helix

On the Closing Date, MoonLake Immunotherapeutics, a Cayman Islands exempted company (formerly known as Helix Acquisition Corp.) (prior to the Closing Date, "Helix") consummated the previously announced business combination (the "Closing") pursuant to that certain Business Combination Agreement dated October 4, 2021 (the "Business Combination Agreement"), by and among Helix, MoonLake Immunotherapeutics AG, a Swiss stock corporation ("MoonLake AG"), the existing equityholders of MoonLake AG set forth on the signature pages to the Business Combination Agreement and equityholders of MoonLake AG that executed joinders to the Business Combination Agreement (collectively, the "ML Parties"), Helix Holdings LLC, a Cayman Islands limited liability company and the Sponsor of Helix, and the representative of the ML Parties (such transactions contemplated by the Business Combination Agreement, collectively, the "Business Combination"). The Business Combination Agreement provided for a number of transactions at Closing which are further detailed in the Form 8-K dated April 11, 2022 and filed with the United States Securities and Exchange Commission and available at www.sec.gov.

Repayment of short-term loan agreements

On March 31, 2022, Cormorant transferred its rights and obligations from a convertible loan agreement, pursuant to which it had lent USD 15,000,000 to the Company, to Helix and thereby offset its investment commitment with Helix as a PIPE investor.

On April 11, 2022, MoonLake Immunotherapeutics repaid USD 15,000,000 million to BVF Shareholders pursuant to the short-term loan agreement entered on October 15, 2021.

Share-based compensation plan

On May 1, 2022, the Company awarded 1,110 options to acquire Common Shares under the ESOP. The Company estimated the fair value per share to be USD 208.56. The fair value was determined by multiplying the share price of MoonLake Immunotherapeutics as of May 1, 2022 by the Exchange Ratio, and the aggregate fair value of the additional grants is approximately USD 0.3 million. The vesting requirements of such awards follow the ESOP terms and conditions detailed in Note 10 - Share-based compensation.

Contract manufacturing agreement with Richter-Helm BioLogics GmbH & Co KG

On April 11, 2022, the Company entered into a contract manufacturing agreement with Richter-Helm BioLogics GmbH & Co KG, with an effective date of July 1, 2021, with respect to the manufacture of SLK.

Exhibit 99.2

MOONLAKE MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with MoonLake's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2022, included elsewhere in this current report on Form 8-K filing. Some of the information contained in this discussion and analysis or set forth elsewhere in this current report on Form 8-K filing contains forward-looking statements that reflect our plans and strategy for our business and related financing. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements. Factors that could cause or contribute to these differences include but are not limited to those discussed below and elsewhere in the Original Report, particularly in the sections titled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements*." MoonLake's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2022 were prepared in accordance with US GAAP and presented in United States dollar (USD).

Overview

We are a clinical-stage biotechnology company advancing transformative therapies to address significant unmet needs in inflammatory skin and joint diseases. Our novel tri-specific Nanobody, sonelokimab ("***SLK***", also known as M1095/ALX 0761) is an IL-17A and IL-17F inhibitor that has shown therapeutic activity as measured by psoriasis area severity index (PASI) scores in patients with plaque-type psoriasis. The terms "Nanobody" and "Nanobodies" used herewith are registered trademarks of Ablynx, a Sanofi company. SLK is a proprietary Nanobody exclusively licensed from Merck Healthcare KGaA, Darmstadt, Germany, an affiliate of Merck KGaA, Darmstadt, Germany ("***MHKDG***"). We are developing a portfolio of therapeutic indications for SLK, and are focused on demonstrating its efficacy, safety and dosing convenience, initially in hidradenitis suppurativa ("***HS***"), psoriatic arthritis ("***PsA***"), and radiographic axial spondyloarthritis ("***axSpA***"). We believe that SLK has a differentiated mechanism of action and potential to penetrate into deep skin and joint tissue. We envision SLK as a key therapeutic alternative in our initial target indications, and potentially in multiple other IL-17 driven inflammatory conditions. Building on the clinical data generated to date, we intend to further pursue the clinical development of SLK.

SLK was discovered by MHKDG and by Ablynx, a Sanofi company, and was previously studied by Avillion LLP under a 2017 co-development agreement with MHKDG in a Phase 2b clinical trial in over 300 moderate-to-severe psoriasis ("***PsO***") patients.

We plan to develop SLK in inflammatory diseases in dermatology and rheumatology where the pathophysiology is known to be driven by IL-17A and IL-17F. This group of IL-17A/F Inflammatory Diseases, which we call "***AFIDs***", comprises our initial target diseases (HS, PsA and axSpA) among several other inflammatory conditions (including PsO). Our initial target diseases affect millions of people worldwide, and we believe there is a need for improved treatment options. We ultimately intend to initiate Phase 2 trials for the therapeutic indications of HS, PsA, and axSpA, in both the United States and Europe, beginning with Phase 2 clinical trials in HS that commenced in April 2022. SLK's purposefully designed molecular characteristics, including its albumin binding site are intended to facilitate deep tissue penetration in the skin and joints. We have several additional indications which we could explore should SLK continue to show promise.

We do not have any product candidates approved for commercial sale, and we have not generated any revenue from product sales. Our ability to generate revenue sufficient to achieve profitability, will depend on the successful development and eventual commercialization of SLK in one or more AFIDs, which we expect to take a number of years.

To date, we have funded our operations primarily through proceeds received from the sale of Common Shares and Series A Preferred Shares, from a loan agreement contracted with the BVF Shareholders and from a convertible loan agreement contracted with Cormorant Private Healthcare Fund IV. L.P. ("***Cormorant***"). As of March 31, 2022, we had $8.8 million in unrestricted cash. Based on our current operating plans, we believe that our existing cash and the proceeds from the Business Combination will be sufficient to fund our operating expenses and capital expenditure requirements until at least mid-2024.

Since incorporation, the Company has incurred a loss of $69.5 million. This was primarily driven by the acquisition of the in-licensing agreement which was recorded as a research and development expense and development activities related to SLK. We expect to continue to incur significant expenses and operating losses for at least the next five years as we continue the development of SLK. It is expected that operating losses will fluctuate significantly from year to year depending on the timing of our planned clinical development programs and efforts to achieve regulatory approval.

Impact of COVID-19 Pandemic

In March 2020, the WHO declared the COVID-19 outbreak a pandemic which continues to evolve. The impact of COVID-19 on our business, operations and development timelines has been limited considering MoonLake's recent incorporation.

However, the future impact of COVID-19 on our business is uncertain. We will continue to actively monitor the evolving situation related to COVID-19 and may take further actions that alter our operations, including those that may be required by Switzerland state or local authorities, or that we determine are in the best interests of our employees and other third parties with whom we do business. At this point, the extent to which COVID-19 may affect our future business, operations and development timelines and plans, including the resulting impact on our expenditures and capital needs, remains uncertain and we may experience disruptions, including:

- interruption of or delays in receiving supplies from the third parties that MoonLake relies on;
- limitations on MoonLake's business operations by the Swiss federal, cantonal and/or local authorities;
- limitations on MoonLake's ability to progress with the clinical studies;
- business disruptions caused by workplace, laboratory and office closures and an increased reliance on employees working from home, travel limitations, cybersecurity and data accessibility limits, or communication disruptions; and
- limitations on employee resources that would otherwise be focused on the conduct of MoonLake's activities, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.

Financial Overview

Revenue

To date, we have not recognized any revenue from product sales. If our development efforts for SLK are successful and result in regulatory approval, or new license agreements with third parties, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including third-party license fees and efforts relating to the development of SLK. We expense research and development costs as incurred, which include:

- employee-related expenses, including salaries, bonuses, benefits, share-based compensation, other related costs for those employees involved in research and development efforts;
- external research and development expenses incurred under agreements with CROs as well as consultants that conduct our research program and development services;
- costs incurred under collaboration agreements;
- costs related to manufacturing material for our research program and clinical studies;
- costs related to compliance with regulatory requirements; and
- facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent, utilities and insurance.

We estimate research and clinical trial expenses based on the services performed pursuant to contracts with research institutions, CROs, and CMOs, that conduct and manage research studies and clinical trials on our behalf based on actual time and expenses incurred by them.

We account for non-refundable advance payments for goods and services that will be used in future research and development activities as expenses when the services have been performed or when the goods have been received rather than when the payment is made.

We do not allocate employee costs, facilities costs, including depreciation, or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily for managing our research program, clinical development, and manufacturing activities.

The successful development of SLK is highly uncertain. We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development and manufacturing partnerships for SLK, conduct research activities and potentially expand our pipeline by pursuing additional indications for SLK or including new product candidates in our portfolio. We cannot determine with certainty the timing of initiation, the duration, or the completion costs of current or future research studies and clinical trials of SLK due to the inherently unpredictable nature of research activities and clinical development. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which indications to pursue and how much funding to direct to each indication on an ongoing basis in response to the results of ongoing and future research studies and clinical trials, regulatory developments, and our ongoing assessments as to each indication's commercial potential. Our clinical development costs are expected to increase significantly as we commence additional clinical trials.

Any changes in the outcome of any of these variables with respect to the development of SLK could mean a significant change in the costs and timing associated with its development. We may never succeed in achieving regulatory approval for SLK. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials or focus on other product candidates. For example, if the FDA, EMA, or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrolment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of SLK's clinical development.

General and Administrative Expenses

General and administrative expense consists primarily of employee related costs, including salaries, bonuses, benefits, share-based compensation and other related costs for our executive and administrative functions. General and administrative expense also includes professional services, including legal, accounting and audit services and other consulting fees, as well as facility costs not otherwise included in research and development expenses, insurance and other general administrative expenses.

Based on our strategy, there are a number of factors that we expect will impact the level of research and development expenses, general and administrative expenses, and capital expenditures incurred by the business.

These factors include:

- *Building the leading efficacy and safety profile of SLK for patients* — We expect to incur significant research and development expenses, and general and administrative expenses as we: (i) initiate and conduct clinical trials for SLK; (ii) seek regulatory approvals for SLK; (iii) make milestone and commercial payments under the License Agreement (based on initiation of various clinical trials, regulatory filing acceptance, first commercial sales, and aggregate annual net sales); (iv) establish a sales, marketing and distribution infrastructure to commercialize SLK; (v) attract, hire and retain additional clinical, scientific, quality control, and administrative personnel; and (vi) add clinical, operational, financial and management information systems and personnel.

- *Strengthening the differentiation elements for future SLK patients* — In parallel with our Phase 2 program, we expect to incur additional research expenditures as we conduct basic research and potential investigator-initiated trials to continue refining our understanding of SLK/nanobody biology and the potential impact in our selected therapeutic indications.

- *Building our manufacturing capabilities* — MoonLake does not own or operate manufacturing facilities, and currently has no plans to establish any. We partner with third-party contract manufacturing organizations for both drug substance and finished drug product. We will obtain our supplies from these manufacturers based on purchase orders. Therefore, we expect to incur research and development costs for the purchase of our supplies on an as needed basis to conduct our clinical trials. We intend to pursue tech transfers for both drug substance and drug product into commercial scale contract manufacturing organizations. This will allow scale-up while SLK is in clinical development and advance potential Phase 3 and commercial requirements. The improvement of our manufacturing capabilities will be important in driving efficiency, maintaining high standards of quality control, and ensuring that investigators, physicians, and patients have adequate access to our product candidates, if approved. This is expected to increase future research and development expenses.

- *Deepening our intellectual property portfolio to support our nanobody technology and product candidates* — We expect to continue to incur additional research and development expenditures as we continue extending our global intellectual property portfolio consisting of patents and patent applications, trade secrets, trademarks, and know-how to protect the product candidates developed from our nanobody technology. We plan to expand our intellectual property portfolio as we continue to advance and develop existing product candidates.

- *Licensing/broadening our portfolio* — We may supplement our current strategy with the in-licensing or acquisition of additional product candidates for clinical development (beyond SLK), rather than discovering such candidates ourselves, which would lead to additional research and development expenses, general and administrative expenses, and capital expenditures.

We also expect to incur additional legal, accounting, investor relations and other expenses associated with operating as a public company and as we continue to grow our business. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and our expenditures on other research and development activities.

We expect to continue to grant awards under our Employee Stock Option Plan (***"ESOP"***) and for employees to purchase shares pursuant to our Employee Share Participation Plan (***"ESPP"***). As of March 31, 2022, MoonLake has the ability to grant an additional 44,568 MoonLake Common Shares or options to acquire MoonLake Common Shares under such plans, of which 22,756 are held in treasury, and 21,812 MoonLake Common Shares available for future grants under the ESOP or for purchase under the ESPP. On May 1, 2022, MoonLake granted 1,110 options to acquire Common Shares under the ESOP, with the remaining 43,458 shares available for future grants under the ESOP and ESPP. Further, we expect to continue to record share-based compensation charges in connection with the Restricted Founder Shares which have been granted to the co-founders. The Restricted Founder Shares vest monthly through April 2023.

We will require substantial additional funding to continue the development of SLK and support our continuing operations. Until such time that we can generate significant revenue from product sales or other sources, if ever, we expect to finance our operations through the sale of equity, debt financings, or other capital sources. In addition, our business strategy includes the exploration of out-licensing opportunities with respect to commercial rights in non-U.S. geographies where we may not be the best party to pursue the commercialization of SLK, including in China. Any such arrangements would provide for up-front payments and/or royalty and milestone payments that could be used to help finance our operations. We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic and otherwise. Our failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on our business, results of operations or financial condition, including requiring us to have to delay, reduce or eliminate our product development or future commercialization efforts. Insufficient liquidity may also require us to relinquish rights to SLK at an earlier stage of development or on less favorable terms than we would otherwise choose. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our development efforts.

Foreign Currency

The functional currency of MoonLake is the U.S. dollar. Balances and transactions denominated in foreign currencies are converted as follows: monetary assets and liabilities are remeasured using exchange rates in effect at the balance sheet dates and non-monetary assets and liabilities are remeasured at historical exchange rates. Revenue and expenses are remeasured at the daily exchange rate on the respective accounting date.

Gain or losses from foreign currency remeasurements are included in other expenses in the unaudited condensed consolidated statement of operations. MoonLake recognized a foreign currency transaction gain of $72.3 thousand for the period ended March 31, 2022.

Results of Operations

For the three months ended March 31, 2022 (the "period ended March 31, 2022")

The following table summarizes our results of operations for the period indicated:

	For the three months ended March 31, 2022
	(in $)
Operating expenses	
Research and development	$ (10,454,948)
General and administrative	(5,487,368)
Total operating expenses	**$ (15,942,316)**
Operating loss	**$ (15,942,316)**
Other income, net	$ 69,506
Loss before income tax	**$ (15,872,810)**
Income tax	$ (7,332)
Net loss	**$ (15,880,142)**
Actuarial loss on employee benefit plans - current period	$ 266,269
Other comprehensive loss	**$ 266,269**
Comprehensive loss	**$ (15,613,873)**

Research and development

Research and development expenses represent the majority of our total operating expenses. The $10.5 million of costs primarily related to the contract with third parties to support clinical trials research and clinical development activities related to the development of SLK.

General and administrative ("G&A")

General and administrative expenses were $5.5 million for the three months ended March 31, 2022. These expenses primarily related to $1.1 million of compensation and personnel-related expenses (excluding share-based compensation), $1.7 million of expenses for professional legal, accounting and consulting services and $1.9 million of share-based compensation associated with awards granted under the ESPP, ESOP and Restricted Founder Shares arrangements.

Liquidity and Capital Resources

MoonLake has funded its operations to date principally through proceeds received from the sale of MoonLake Common Shares and MoonLake Series A Preferred Shares, a loan agreement contracted with Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., and Biotechnology Value Trading Fund OS, L.P. (the "***BVF Shareholders***") and the Convertible Loan Agreement. Since incorporation, MoonLake has incurred a loss of $69.5 million and as of March 31, 2022, MoonLake had approximately $8.8 million of unrestricted cash.

On October 15, 2021, MoonLake entered into a loan agreement with the BVF Shareholders, pursuant to which Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., and Biotechnology Value Trading Fund OS, L.P. loaned $8,139,000, $5,946,000, and $915,000, respectively ($15,000,000 in aggregate), for the financing of general corporate purposes of MoonLake, including product and technology development, operations, sales and marketing, management expenses, and salaries. On January 18, 2022, MoonLake and the BVF Shareholders entered into an amendment to the loan agreement to extend the repayment date and on February 15, 2022, MoonLake and the BVF Shareholders entered into a second amendment to the loan agreement to further extend the repayment date. The loan is interest-free and must be repaid by MoonLake prior to the earlier of (i) two business days after the closing date of the Business Combination and (ii) June 30, 2022. On April 11, 2022, the Company repaid the entire principal amount out of the proceeds from the Business Combination (refer Note 13 - subsequent events).

On February 20, 2022, the Company entered into a convertible loan agreement with Cormorant, Helix and the BVF Shareholders, pursuant to which Cormorant grants the Company a loan $15,000,000, for the financing of general corporate purposes of the Company, including product and technology development, operations, sales and marketing, management expenses, and salaries. The loan is interest-free and subordinated to all current and future claims of the Company, but ranks senior to existing and future unsecured subordinated obligations of the Company. The loan must be repaid by the Company prior to the earlier of (i) as soon as practicable after the Closing of the Business Combination with Helix, but no later than two business days, and (ii) June 30, 2022. On April 5, 2022, the Company repaid the entire principal amount out of the proceeds from the Business Combination (refer Note 13 - subsequent events).

We expect to continue to incur net operating losses for at least the next several years, and we expect our research and development expenses, general and administrative expenses, and capital expenditures will continue to increase. We expect our expenses and capital requirements will increase significantly in connection with our ongoing activities as we continue to:

- contract with third parties to support clinical trials related to SLK;
- conduct our research and development activities related to SLK;
- attract, hire and retain additional management, scientific and administrative personnel;
- maintain, protect and expand our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems; and
- raise capital and operate as a public company.

MoonLake has no products approved for commercial sale, has not generated any revenue from product sales, and cannot guarantee when or if it will generate any revenue from product sales. MoonLake expects to incur significant expenses and operating losses for at least the next five years, assuming it commences and then continues the clinical development of, and seeks regulatory approval for, its product candidate under an in-licensing agreement. It is expected that operating losses will fluctuate significantly from year to year due to timing of clinical development programs and efforts to achieve regulatory approval.

On April 5, 2022 (the "***Closing Date***" or the "***Closing***") the Company announced the successful closing of the Business Combination which raised additional capital of USD 134.7 million. MoonLake previously expected it would have sufficient capital to fund its operations through at least the next three and a half years. As a result of the level of redemptions at the time of consummation of the Business Combination, MoonLake expects it will have sufficient capital to fund its operations for at least the next two years, after which, the Company may need additional capital, which may be obtained from additional equity or debt financings, collaborations, licensing arrangements, or other sources. Refer to "*Risk Factors — Risks Related to Our Limited Operating History, Business, Financial Condition, and Results of Operations*" in the Original Report for further details related to the risk of raising additional capital to fund MoonLake's operations.

Cash Flows

	For the three months ended March 31, 2022
	(in $)
Net cash used in operating activities	(14,185,964)
Net cash used in investing activities	(16,010)
Net cash provided by financing activities	15,003,791
Effect of movements in exchange rates on cash held	(6,504)
Net increase in cash	795,313

Cash flows from operating activities

During the three months ended March 31, 2022, net cash used in operating activities of $14.2 million primarily related to the cash consideration for clinical development research, compensation and personnel-related expenses, legal, and consulting expenses.

Cash flows from investing activities

During the period ended March 31, 2022, net cash used in investing activities was $16.0 thousand related to purchases of office equipment.

Cash flows from financing activities

During the period ended March 31, 2022, net cash provided by financing activities was $15.0 million consisting primarily of $15.0 million of net proceeds from a convertible loan agreement contracted with Cormorant and $3.8 thousand of net proceeds from the grants of additional shares under the ESPP.

Contractual Obligations and Commitments

The following summarizes the significant contractual obligations and other obligations as of March 31, 2022:

	Total	Less than 1 year	1 to 5 Years	More than 5 years
		(in $)		
Purchase obligations[1]	$ 65,364,216	$ 43,024,230	$ 22,339,986	—
Lease commitments[2]	411,236	159,188	252,048	—
Total contractual obligations	**$ 65,775,452**	**$ 43,183,418**	**$ 22,592,034**	**—**

(1) Purchase obligations refer to an agreement to purchase goods or services that is enforceable and legally binding on the registrant that specifies all significant terms. The figures presented relate to open commitments towards contract manufacturing and contract research organizations.
(2) We have committed ourselves to a new lease contract, with a term that had commenced on August 26, 2021. MoonLake has accounted for the open-ended office lease arrangement as an operating lease under the guidance prior to ASU 2016-02 through the consolidated statement of operations for the three months ended March 31, 2022. The future lease commitments relate to office contract for the new Swiss headquarter in Zug, Switzerland and reflects minimum payments due.

Off-Balance Sheet Arrangements

We currently do not have, and did not have during the period presented, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Quantitative and Qualitative Disclosures about Market Risk

As of March 31, 2022, MoonLake had a cash balance of $8.8 million. While MoonLake is exposed to negative interest rates on its cash deposits, the Company does not have a material exposure to changes in interest rates. MoonLake is not currently exposed to significant market risk related to changes in foreign currency exchange rates; however, it has contracted with and may continue to contract with foreign vendors. MoonLake's operations may be subject to fluctuations in foreign currency exchange rates in the future.

MoonLake does not believe it has a significant exposure to inflationary factors.

Critical Accounting Policies and Estimates

The preparation of the financial statements in accordance with GAAP requires us to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, expenses and related disclosures. We continually evaluate these judgments, estimates and assumptions based on the most recently available information, our own historical experience and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from our expectations as a result of changes in estimates.

An accounting policy is considered critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time such an estimate is made, and if different accounting estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the financial statements. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our financial condition, results of operations and cash flows.

Acquisitions

MoonLake evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first assessing whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The In-licensing Agreement for the SLK program has been accounted for as an asset purchase on the basis that there were no tangible assets acquired or liabilities assumed by MoonLake under the In-licensing Agreement and substantially all of the fair value of the gross assets acquired related to the in process research and development ("***IPR&D***") of SLK.

IPR&D represents incomplete technologies MoonLake acquires, which at the time of acquisition, are still under development and have no alternative future use. Management judgement was required to determine whether the IPR&D had any alternative future use. Management determined that at the time of acquisition, and without significant additional research, there was no alternative future use other than the development of SLK for the treatment of AFIDs. Therefore, in accordance with MoonLake's policy the aggregate consideration for the IPR&D was recorded as research and development expenses.

Transactions involving MoonLake's shares

Equity instruments granted as consideration in transactions with non-employees are measured at fair value based on the grant-date. MoonLake transferred shares to MHKDG as part of the consideration for the In-licensing Agreement. Estimating the fair value of the shares can be complex. MoonLake estimated the fair value with reference to separate market-based transactions involving the sale of its shares to two third-party investors which were not considered related parties of MoonLake or MHKDG.

As at March 31, 2022, MoonLake had the following share-based compensation arrangements:

- Restricted Founder Shares — created in April 2021;
- The Employee Share Participation Plan (ESPP) — created in July 2021;
- The Employee Stock Option Plan (ESOP) — created in July 2021.

All arrangements contain service and performance conditions and are settled with shares of MoonLake only and meet the definition of a share-based compensation arrangements. All awards granted under the different share-based compensation plans were classified as equity-settled share-based arrangements.

Estimating the fair value of the awards at grant date can be complex. The Company estimated the fair value of the shares granted under the ESPP and Restricted Founder Shares with reference to separate market-based transactions involving the sale of its shares to third-party investors. The Company estimated the fair value of the options granted under the ESOP by applying a Black-Scholes pricing model. The fair value of the shares assumed in the Black-Scholes pricing model was also based on separate market-based transactions involving the sale of its shares to third-party investors.

For the three months ended March 31, 2022, MoonLake had recognized an increase in shareholders' equity in the audited consolidated balance sheets and share-based compensation expense of $2.0 million. The expense corresponds to the vested amount as of March 31, 2022 in connection with the following grants:

- 12,212 MoonLake AG Common Shares granted under the equity incentive plan ESPP on July 27, 2021;
- 18,317 MoonLake AG Common Shares and 2,775 options to acquire MoonLake AG Common Shares granted under the equity incentive plans ESPP and ESOP on September 9, 2021;
- 999 MoonLake AG Common Shares and 3,885 options to acquire MoonLake AG Common Shares granted under the equity incentive plans ESPP and ESOP on October 25, 2021;
- 35,000 MoonLake AG Common Shares granted under the equity incentive plan ESPP on January 18, 2022; and
- 297,000 MoonLake AG Common Shares subject to reverse vesting conditions under the Restricted Founder Shares arrangement

Recoverability of deferred tax assets

As of March 31, 2022, MoonLake's net deferred tax assets before any valuation allowance was $7.7 million. In assessing the recoverability of its deferred tax assets, MoonLake considered whether it was more likely than not that some or all of its deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. MoonLake considered the scheduled reversal of deferred tax liabilities, the seven-year expiry of tax losses carried forward under Swiss tax legislation, projected future taxable income (including the risks associated with the completion of the development and obtaining regulatory approvals to commercialize the product), and tax planning strategies in making this assessment. Based on the weight of all evidence, MoonLake determined that it is not more likely than not that the net deferred tax assets will be realized. A valuation allowance has been recorded against the full amount of the deferred tax assets.

Recently Adopted Accounting Pronouncements

Management has assessed the potential impact of recently issued, but not yet effective, accounting standards, and does not believe that if currently adopted, would have a material effect on MoonLake's financial statements.

Emerging Growth Company Status

The JOBS Act permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to use this extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make comparison of our financials to those of other public companies more difficult.

We will cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenue of $1.07 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of Helix's initial public offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission.

Further, even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Current Report on Form 8-K/A (the "Form 8-K/A") and, if not defined in the Form 8-K/A, the revised definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on March 4, 2022 (the "Proxy Statement").

Introduction

The following unaudited pro forma condensed combined financial information is provided for illustrative purposes only and should not be considered an indication of the results of operations or balance sheet of MoonLake Immunotherapeutics, a Cayman Islands exempted company (formerly known as Helix Acquisition Corp.) (prior to the Closing Date, "Helix" and after the Closing Date, "MoonLake") following the Business Combination.

The following unaudited pro forma condensed combined balance sheet as of March 31, 2022 combines the historical balance sheet of Helix as of March 31, 2022 with the historical balance sheet of MoonLake Immunotherapeutics AG ("MoonLake AG") as of March 31, 2022, giving pro forma effect to the Business Combination and the PIPE, as if they had occurred as of March 31, 2022.

The following unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 combines the historical statement of operations of Helix for the three months ended March 31, 2022, and the historical statement of operations of MoonLake AG for the three months ended March 31, 2022, giving pro forma effect to the Business Combination and the PIPE as if they had occurred on January 1, 2022, the beginning of the earliest period presented.

This information should be read together with the unaudited consolidated MoonLake AG financial statements (including the related notes) as of and for the three months ended March 31, 2022 and Helix's unaudited condensed financial statements and related notes as of and for the three months ended March 31, 2022, "*MoonLake AG's Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Helix Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information, which are incorporated by reference into the Form 8-K/A to which this Unaudited Pro Forma Condensed Combined Financial Information is attached.

References to the "***Combined Company***" in this section "*Unaudited Pro Forma Condensed Combined Financial Information*" are to MoonLake Immunotherapeutics following the consummation of the transactions contemplated by the Business Combination Agreement.

Description of the Transaction

On October 4, 2021, Helix entered into the Business Combination Agreement with MoonLake AG. Following the Closing of the Business Combination contemplated by the Business Combination Agreement, the existing securityholders of MoonLake AG (except as noted below with respect to the BVF Shareholders) retained their equity interests in MoonLake AG and received a number of non-economic voting shares in Helix determined by multiplying the number of MoonLake AG Common Shares held by them immediately prior to the Closing by the exchange ratio of 33.638698 Class A Ordinary Shares to one MoonLake AG Common Share (the "Exchange Ratio"). The BVF Shareholders assigned all of their MoonLake AG Common Shares to Helix and Helix issued to the BVF Shareholders an aggregate number of Class A Ordinary Shares equal to the product of such number of assigned MoonLake AG Common Shares and the Exchange Ratio. Helix received a controlling equity interest in MoonLake AG in exchange for making the Cash Contribution. The assumed Exchange Ratio for the preparation of the unaudited pro forma condensed combined financial information is 33.638698.

As consideration for the transaction, Helix invested into MoonLake AG its Available Closing Date Cash, defined in the Business Combination Agreement as the aggregate amount of (a) the cash in Helix's trust account established in connection with Helix's initial public offering (the "Trust Account"), less amounts required to satisfy any Helix share redemptions and less the aggregate amount of any unpaid Helix transaction expenses plus (b) the aggregate proceeds received from any PIPE Investors. Available Closing Date Cash does not correspond to the Combined Company cash balance at Closing as it excludes certain other transactions, for example, Swiss stamp duty fees, MoonLake AG's transaction expenses and the payment of the par value of the Class C Ordinary Shares at Closing. The Available Closing Date Cash amounts to $134.7 million. If the transaction had closed on March 31, 2022, MoonLake AG would have issued 4,006,736 MoonLake AG Class V Voting Shares to Helix, calculated using the March 31, 2022 cash in Helix's Trust Account, with a par value of CHF 0.01 per share, each having, due to its lower par value, ten times the voting power of a MoonLake AG Common Share. The actual number of shares issued was 4,006,736.

Business Combination Structure

Upon the consummation of the Business Combination, the following transactions occurred:

(i) Three business days prior to the Closing Date, Helix transferred an amount equal to the product of the MoonLake AG Preliminary Class V Voting Shares *multiplied by* CHF 0.01 (the nominal amount of each MoonLake AG Class V Voting Share) to a blocked Swiss bank account of MoonLake AG.

(ii) Two business day prior to the Closing Date, Helix and MoonLake AG determined as of such date (x) the Preliminary Investment Amount, which was equal to the cash in Helix's Trust Account, *less* amounts required to satisfy redemptions and *less* the aggregate amount of any unpaid Helix transaction expenses *plus* the aggregate proceeds actually received by Helix from the consummated PIPE as of such date, and (y) the MoonLake AG Preliminary Class V Voting Shares issued by MoonLake AG to Helix at the Closing, which are equal to (A) the Preliminary Investment Amount *divided by* (B) the Exchange Ratio.

(iii) Two business days prior to the Closing Date, and after approval by MoonLake AG's shareholders and registration by the competent Swiss commercial register, the ML Parties and MoonLake AG effectuated the Restructuring, to, among other things, (x) convert the existing MoonLake AG Series A Preferred Shares into an equal number of MoonLake AG Common Shares, such that the ML Parties will hold a single class of capital stock of MoonLake AG immediately prior to the Closing and (y) approve a capital increase for the issuance of MoonLake AG Class V Voting Shares, each Class V Voting Share due to its lower par value having ten times the voting power of a MoonLake AG Common Share.

(iv) At the Closing, all then-outstanding Class B Ordinary Shares were automatically converted into Class A Ordinary Shares on a one-for-one basis.

(v) At the Closing, Helix amended and restated its Existing MAA to, among other things, establish a share structure containing the Class A Ordinary Shares, which carry economic and voting rights, and Class C Ordinary Shares, which carry voting rights but no economic rights.

(vi) On the Closing Date, Helix and MoonLake AG determined (x) the Available Closing Date Cash, (y) the final number of MoonLake AG Class V Voting Shares attributable to Helix at the Closing, which amounted to 4,006,736, and (z) the Cash Contribution.

(vii) On the Closing Date, Helix paid all unpaid transaction expenses and then made available the remaining Cash Contribution to MoonLake AG.

(viii) On the Closing Date, following the Restructuring, the BVF Shareholders assigned all of their MoonLake AG Common Shares to Helix and Helix issued to the BVF Shareholders an aggregate amount of Class A Ordinary Shares equal to the product of such number of assigned MoonLake AG Common Shares and the Exchange Ratio.

(ix) On the Closing Date, Helix issued Class C Ordinary Shares to the ML Parties (other than the BVF Shareholders).

(x) On the Closing Date, Helix issued to the PIPE Investors (as defined in the Current Report on Form 8-K filed on April 11, 2022 entitled "*Introductory Note—Subscription Agreements and PIPE Investment (Private Placement)*") an aggregate of 11,700,000 Class A Ordinary Shares, 11,600,000 shares of which were issued at a price of $10.00 per share for gross proceeds of $116,000,000 and 100,000 shares of which were issued to placement agents of the PIPE in satisfaction of an aggregate of $1,000,000 of fees owed by Helix to such placement agents.

For more information on the Business Combination, refer to the "Business Combination Agreement."

Accounting for the Business Combination

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for as a reverse recapitalization in accordance with US GAAP. Under this method of accounting, Helix will be treated as the "acquired" company for financial reporting purposes, and MoonLake AG will be the accounting "acquirer". Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of MoonLake AG issuing shares for the net assets of Helix, accompanied by a recapitalization. The net assets of Helix will be stated at historical cost, with no goodwill or other intangible assets recorded.

MoonLake AG has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- the ML Parties (excluding the BVF Shareholders), through their ownership of the Class C Ordinary Shares, and together with the BVF Shareholders, through their ownership of Class A Ordinary Shares, will have the greatest voting interest in the Combined Company with 65.04% of the voting interest;

- MoonLake AG's directors represent the majority of the new Board of the Combined Company;

- MoonLake AG's senior management is the senior management of the Combined Company; and

- MoonLake AG is the larger entity based on historical operating activity and has the larger employee base.

Basis of Presentation

The adjustments presented on the unaudited pro forma condensed combined financial information have been identified and presented to provide an understanding of the Combined Company upon consummation of the Business Combination for illustrative purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("***Transaction Accounting Adjustments***") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("***Management's Adjustments***"). The unaudited pro forma condensed combined financial information presents only Transaction Accounting Adjustments and does not present Management's Adjustments. The historical financial information has been adjusted to reflect the pro forma adjustments that are directly attributable to the Business Combination and the PIPE.

The unaudited pro forma condensed combined financial information is for illustrative purposes only and is not intended to represent or be indicative of the consolidated results of operations or balance sheet that would have been reported had the Business Combination been completed as of the date presented and should not be taken as representative of the future consolidated results of operations or financial position of the Combined Company following the Business Combination. The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the Combined Company after giving effect to the Business Combination. The financial results may have been different had the companies been combined for the referenced period. The companies have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information excludes certain transactions which are not contractually linked nor contingent upon the Closing of the Business Combination. These include:

- 22,756 MoonLake AG Common Shares held in treasury and 21,812 MoonLake AG Common Shares which have not been granted but have been approved for future equity grants under MoonLake AG's Employee Share Participation Plan and MoonLake AG's Employee Stock Option Plan.

The unaudited pro forma condensed combined financial information has been prepared assuming no exchange of the 468,968 issued MoonLake AG Common Shares held by the ML Parties (other than the BVF Shareholders), giving pro forma effect to the Business Combination as if it had occurred as of March 31, 2022, into 15,775,472 Class A Ordinary Shares.

The 468,968 issued MoonLake AG Common Shares held by the ML Parties (other than the BVF Shareholders) excludes 22,756 of the 57,756 MoonLake AG Common Shares repurchased from Arnout Ploos van Amstel on December 13, 2021 upon his departure from MoonLake AG, held in treasury by MoonLake AG and re-allocated to MoonLake AG's Employee Share Participation Plan and MoonLake AG's Employee Stock Option Plan for future equity grants. The unaudited pro forma condensed combined financial information reflects the 33.03% direct ownership of the ML Parties (other than BVF Shareholders) as non-controlling interest in the Combined Company. In the event that all 468,968 issued MoonLake AG Common Shares held by the ML Parties (other than the BVF Shareholders) are exchanged, the non-controlling interest would be reclassified to Class A Ordinary Shares and the number of Helix outstanding Ordinary Shares and corresponding voting rights will remain unchanged. The pro forma Combined Company EPS calculation illustrates the potential impact on the basic and diluted EPS if the shares were exchanged — refer to section "4. Loss per share."

The unaudited pro forma condensed combined financial information has been prepared to reflect the actual number of redemptions by Helix's public shareholders with respect to Class A Ordinary Shares. This presentation illustrates the Helix shareholders redemption rights for 8,080,645 issued and outstanding redeemable Class A Ordinary Shares which are classified as temporary equity measured at fair value. This resulted in a reduction of approximately $80.8 million of total funds in Helix's Trust Account as of March 31, 2022.

The following table summarizes the unaudited pro forma Class A and Class C Ordinary Shares outstanding, and the respective percentage share of the total voting rights adjusted to give effect to the Business Combination and calculated by applying the Exchange Ratio based on MoonLake AG's Fully Diluted Shares as of March 31, 2022:

	Shares	**Voting rights %**
Total Helix Acquisition Corp.		
Helix Class A Ordinary Shares – existing shareholders (excl. Helix management)	3,419,355	6.49%
Helix Class A Ordinary Shares – Helix management (sponsor promote and IPO private placement shares, excl. PIPE participation)	3,305,000	6.27%
Helix Class A Ordinary Shares – PIPE Investors	11,700,000	22.20%
Helix Class A Ordinary Shares – BVF shareholders	18,501,284	35.11%
Helix Class C Ordinary Shares – ML Parties (other than the BVF Shareholders)	15,775,472	29.93%
Total Helix Class A and Class C Ordinary Shares Outstanding at Closing	**52,701,111**	**100**%

The following table summarizes the Class A Ordinary Shares outstanding and the respective percentage share of the total voting rights after giving effect to the following transactions:

- Inclusion of the remaining 22,756 MoonLake AG Common Shares held in treasury and of 21,812 MoonLake AG Common Shares which have not been granted but have been approved for future equity grants under MoonLake AG's Employee Share Participation Plan and MoonLake AG's Employee Stock Option Plan;
- Inclusion of 6,660 options to acquire MoonLake AG Common Shares, assumed to be fully exercised; and
- Exchange of all MoonLake AG Common Shares owned by the ML Parties (other than the BVF Shareholders), including those issued as per the transactions above, into Class A Ordinary Shares at the Exchange Ratio and the cancellation of the Class C Ordinary Shares.

If the above transactions were reflected in the unaudited condensed combined financial information, the outstanding MoonLake AG Common Shares would increase from 1,018,968 as at March 31, 2022 to 1,070,196. Out of this total, 520,196 MoonLake AG Common Shares would be held by the ML Parties (other than the BVF Shareholders) and exchanged into 17,498,716 Class A Ordinary Shares. Together with the Class A Ordinary Shares received by the BVF Shareholders, the total Class A Ordinary Shares issued to the ML Parties would increase from 34,276,757 to 36,000,000 resulting in a combined ownership of 66.15% in the Combined Company.

	Shares	**Voting rights**
Total Helix Acquisition Corp.		
Helix Class A Ordinary Shares – existing shareholders (excl. Helix management)	3,419,355	6.28%
Helix Class A Ordinary Shares – Helix management (sponsor promote and IPO private placement shares, excl. PIPE participation)	3,305,000	6.07%
Helix Class A Ordinary Shares – PIPE Investors	11,700,000	21.50%
Helix Class A Ordinary Shares – BVF shareholders	18,501,284	34.00%
Helix Class A Ordinary Shares – ML Parties (other than the BVF Shareholders)	17,498,716	32.15%
Total Helix Class A Ordinary Shares Outstanding at Closing	**54,424,355**	**100**%

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2022 (in $)

	as of March 31, 2022				as of March 31, 2022
	Helix (Historical)	MoonLake (Historical)	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
CURRENT ASSETS:					
Cash	$ 23,336	$ 8,834,158	$ 100,692,670	(A)	$ 109,550,164
Restricted Cash	101,000,000	—	(101,000,000)	(S)	—
Other receivables	—	581,573	—		581,573
Prepaid expenses	135,916	2,297,046	—		2,432,962
Short-term loans receivable	15,000,000	—	(15,000,000)	(T)	—
Total current assets	116,159,252	11,712,777	(15,307,330)		112,564,699
NON-CURRENT ASSETS:					
Investments held in trust account	115,051,039	—	(115,051,039)	(B)	—
Property and equipment, net	—	59,261	—		59,261
TOTAL ASSETS	**$ 231,210,291**	**$ 11,772,038**	**$ (130,358,369)**		**$ 112,623,960**
LIABILITIES					
CURRENT LIABILITIES:					
Trade and other payables	$ —	$ 3,816,564	$ —		$ 3,816,564
Short-term loans	—	30,000,000	(30,000,000)	(Q) (T)	—
Promissory note - related party	150,000	—	(150,000)	(R)	—
Share redemption liability	80,842,313	—	(80,842,313)	(E)	—
Capital Contributions - PIPE	116,000,000	—	(116,000,000)	(M)	—
Accrued expenses and other current liabilities	5,797,949	3,174,073	(5,726,191)	(C) – (BB)	3,245,831
Total current liabilities	202,790,262	36,990,637	(232,718,504)		7,062,395
Pension liability	—	47,619	—		47,619
Deferred underwriting fee payable	4,025,000	—	(4,025,000)	(C)	—
Total long term liabilities	4,025,000	47,619	(4,025,000)		47,619
SHAREHOLDERS' EQUITY:					
MoonLake AG Common Shares, CHF 0.10 par value; 390,000 shares authorized; 361,528 shares issued and 338,772 outstanding	—	38,537	(38,537)	(F)	—
MoonLake AG Treasury Shares		(2,411)	2,411	(F)	—
Historical: Helix Class A Ordinary Shares, $0.0001 par value; 500,000,000 shares authorized; 430,000 shares issued and outstanding Pro Forma Combined: Helix Class A Ordinary Shares, $0.0001 par value; 500,000,000 shares authorized; 36,925,639 shares issued and outstanding	385	—	3,308	(G)	3,693
Helix Class B Ordinary Shares, $0.0001 par value; 50,000,000 shares authorized; 2,875,000 shares issued and outstanding	288	—	(288)	(I)	—
Helix Class C Ordinary Shares, $0.0001 par value; 100,000,000 shares authorized; 14,598,118 shares issued and outstanding	—	—	1,578	(H)	1,578
MoonLake AG Series A Preferred Shares, CHF 0.10 par value; 680,196 shares authorized; 680,196 shares issued and outstanding	—	72,466	(72,466)	(F)	—
Additional paid-in capital	34,157,345	44,050,855	62,657,026	(L)	140,865,226
Accumulated deficit	(9,762,989)	(69,523,757)	8,976,360	(N)	(70,310,386)
Accumulated other comprehensive loss	—	98,092	—		98,092
Total shareholders' equity attributable to Helix shareholders	24,395,029	(25,266,218)	71,529,392		70,658,203
Total shareholders' equity attributable to non-controlling interest	—	—	34,855,743	(P)	34,855,743
Total shareholders' equity	24,395,029	(25,266,218)	106,385,135		105,513,946
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 231,210,291**	**$ 11,772,038**	**$ (130,358,369)**		**$ 112,623,960**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(in $, except share and per share data)

	Helix (Historical)	MoonLake (Historical)	Pro Forma Adjustments		Assuming Actual Redemptions Pro Forma Combined
Operating expenses					
Research and development	$ —	$ (10,454,948)	$ —		$ (10,454,948)
General and administrative	(2,711,495)	(5,487,368)	(786,629)	(BB) + (CC)	(8,985,492)
Total operating expenses	(2,711,495)	(15,942,316)	(786,629)		(19,440,440)
Operating loss	(2,711,495)	(15,942,316)	(786,629)		(19,440,440)
Other income/(expenses)	7,774	69,506	(5,924)	(AA)	71,356
Loss before income tax	(2,703,721)	(15,872,810)	(792,553)		(19,369,084)
Income tax	—	(7,332)	—		(7,332)
Net loss attributable to the Combined Company	(2,703,721)	(15,880,142)	(792,553)		(19,376,416)
Of which: net loss attributable to Helix shareholders	—	—	—		(12,975,562)
Of which: net loss attributable to non-controlling interest	—	—	—		(6,400,854)
Net loss per share attributable to shareholders, basic and diluted	$ (0.18)	$ (106.55)			
Weighted average Common Shares outstanding, basic and diluted[1]	14,753,208	149,044			
Pro forma net loss per share attributable to Helix Class A Ordinary Shares shareholders, basic and diluted					$ (0.35)
Pro forma weighted average Helix Class A Ordinary Shares outstanding, basic and diluted					36,925,639

(1) The Helix historical weighted average shares outstanding includes 11,500,000 shares subject to possible redemption for Helix at March 31, 2022.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 assumes that the Business Combination occurred on March 31, 2022. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 presents pro forma effect to the Business Combination as if it had been completed on January 1, 2022. These periods are presented on the basis that MoonLake AG is the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 has been prepared using, and should be read in conjunction with, the following:

- MoonLake AG's unaudited consolidated balance sheet as of March 31, 2022 and the notes thereto, included in the Quarterly Report on Form 10-Q filed on May 16, 2022; and

- Helix's unaudited condensed balance sheet as of March 31, 2022 and the notes thereto, included in the Quarterly Report on Form 10-Q filed on May 16, 2022.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 has been prepared using, and should be read in conjunction with, the following:

- MoonLake AG's unaudited consolidated statement of operations and comprehensive loss for the three months ended March 31, 2022 and the notes thereto, included elsewhere in the Quarterly Report on Form 10-Q filed on May 16, 2022; and

- Helix's unaudited statement of operations for the three months ended March 31, 2022 and the notes thereto, included elsewhere in the Quarterly Report on Form 10-Q filed on May 16, 2022.

The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of MoonLake after giving effect to the Business Combination. Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible that the difference may be material. MoonLake AG's and Helix's management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and balance sheet would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or balance sheet of the Combined Company. They should be read in conjunction with the historical financial statements and notes thereto of MoonLake AG and Helix.

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments as based on the statutory rate in effect for the historical periods presented. MoonLake AG's and Helix's management believes this unaudited pro forma condensed combined financial information to not be meaningful given the Combined Company incurred significant losses during the historical period presented.

2. Accounting Policies

Upon Closing of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Combined Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

(A) Represents pro forma adjustments to the cash balance to reflect the following:

	(in $)	
Reclassification of investments held in Trust Account	$ 34,208,726	**(B)**
Payment of Helix transaction expenses (excluding deferred underwriting fee payable and accrued expenses)	(5,696,871)	**(C)**
Payment of Helix deferred underwriting fees	(4,025,000)	**(C)**
Payment of accrued expenses	(5,797,949)	**(C)**
Payment of Swiss stamp duty	(1,347,814)	**(D)**
Payment of MoonLake AG transaction expenses	(2,500,000)	**(D)**
Issuance of Helix Class C Ordinary Shares to MoonLake AG shareholders	1,578	**(H)**
Repayment of loan to BVF Shareholders	(15,000,000)	**(Q)**
Repayment of promissory note to Cormorant Asset Management LP	(150,000)	**(R)**
Reclassification of restricted cash	101,000,000	**(S)**
	$ 100,692,670	**(A)**

(B) Reflects the reclassification of $34.2 million of investments held in the Trust Account that becomes available to the Combined Company following the Business Combination and the distribution of $80.8 million to redeeming shareholders.

(C) Represents estimated transaction costs of approximately $15.5 million incurred by Helix in consummating the transaction, payable at Closing, and net of $1.0 million of fees owed by Helix to placement agents of the PIPE which have been compensated through the issuance of 100,000 shares at a price of $10.0 per share. Helix transaction expenses have been accounted for through a reduction of Cash and cash equivalents and a corresponding reduction in Additional paid-in capital of $5.7 million, a reduction in deferred underwriting fee payable of $4.0 million and a reduction in accrued expenses of $5.8 million.

(D) Reflects the payment of $3.8 million of estimated MoonLake AG transaction expenses including Swiss stamp duty fee which are payable at Closing and results in a decrease to Cash and cash equivalents and a corresponding reduction in Additional paid-in capital.

(E) Reflects the redemption of 8,080,645 Helix Class A Ordinary Shares subject to possible redemption, for aggregate redemption payments of $80.8 million at a redemption price of approximately $10.0 per share.

(F) Reflects the following transactions:

- Conversion of the 680,196 outstanding MoonLake AG Series A Preferred Shares into 680,196 MoonLake AG Common Shares on a 1:1 ratio resulting in a total of 1,041,724 MoonLake AG Common Shares issued;
- Reversal of $111,003 nominal value of the 1,041,724 MoonLake AG Common Shares issued against Additional Paid In Capital required to reflect the equity of Helix; and
- Reversal of $2,411 nominal value of the 22,756 MoonLake AG Common Shares repurchased by MoonLake AG following the resignation of a co-founder and held in treasury against Additional Paid In Capital required to reflect the equity of Helix.

(G) Reflects the following transactions of which all have a par value of $0.0001:

- Issuance of 11,600,000 Class A Ordinary Shares to PIPE Investors;
- Conversion of 2,875,000 Class B Ordinary Shares, into Class A Ordinary Shares on a 1:1 ratio;
- Issuance of, in aggregate, 100,000 Class A Ordinary shares to placement agents as share-based payment for PIPE placement services;
- Issuance of 18,501,284 Class A Ordinary Shares with a par value of $0.0001 to BVF Shareholders accounted for through a reduction in Additional paid-in capital and a corresponding increase in the Class A Ordinary Shares issued.

(H) Reflects the issuance of 15,775,472 Class C Ordinary Shares with a par value of $0.0001 to MoonLake AG shareholders accounted for through an increase in Cash and cash equivalents and a corresponding increase in the Class C Ordinary Shares issued.

(I) Reflects the conversion of 2,875,000 outstanding Class B shares into Class A Ordinary Shares on a 1:1 ratio.

(L) Represents pro forma adjustments to additional paid-in capital to reflect the following:

Issuance of Helix Class A Ordinary Shares from PIPE net of par value	$ 115,998,840	**(M)**
Helix and MoonLake AG transaction costs including stamp duty fees	(10,544,685)	**(C) (D)**
Elimination of Helix's historical accumulated deficit	(9,762,989)	**(O)**
Reversal of 1,018,968 issued and outstanding MoonLake AG Common Shares	108,591	**(F)**
Issuance of Helix Class A Ordinary Shares to BVF shareholders	(1,850)	**(G)**
Issuance of Helix Class A Ordinary Shares to placement agents of the PIPE in lieu of $1m in cash for transaction expenses	999,990	**(G)**
Share-based compensation accelerated vesting upon Closing of the Business Combination	714,872	**(CC)**
MoonLake AG non-controlling interest in the Combined Company	(34,855,743)	**(P)**
	$ 62,657,026	**(L)**

(M) Reflects the reclassification of the capital contribution for gross proceeds of $116.0 million received through the issuance of Class A Ordinary Shares at $10.00 per share in a private placement (PIPE) pursuant to the Subscription Agreements.

(N) Represents pro forma adjustments to accumulated deficit to reflect the following:

	(in $)	
Elimination of Helix's historical accumulated deficit	$ 9,762,989	**(O)**
Bonus Accrual	(71,757)	**(BB)**
Share-based compensation accelerated vesting upon Closing of the Business Combination	(714,872)	**(CC)**
	$ 8,976,360	**(N)**

(O) Reflects the elimination of Helix's historical accumulated deficit.

(P) Represents the 33.03% non-controlling interest held by MoonLake AG shareholders in the Combined Company at Closing which is derived as follows:

	Shares	**Total Par Value**	**Economic Rights %**	**Voting Rights %**
MoonLake AG Common Shares (held by ML Parties other than the BVF Shareholders)	468,968	49,949	33.03%	9.33%
MoonLake AG Common Shares (held by MoonLake)	550,000	58,579	38.74%	10.94%
MoonLake AG Class V Voting shares (held by Helix)	4,006,736	42,675	28.23%	79.73%
Total MoonLake AG Ordinary Shares Outstanding at Closing	5,025,704	151,203	100%	100%

Total Shareholders' equity	105,513,946
Non-controlling interest % of the Combined Company	33.03%
Total Shareholders' Equity attributable to non-controlling interest[(1)]	34,855,743

(1) The total Shareholders' Equity attributable to non-controlling interest may not be recalculated due to rounding of the NCI % interest.

(Q) Reflects the repayment of a $15.0 million loan to the BVF Shareholders.

(R) Reflects the repayment of a $150,000 promissory note to Cormorant Asset Management LP.

(S) Reflects the reclassification of $101.0 million received in consummation of the PIPE investment to unrestricted cash and cash equivalents.

(T) On March 31, 2022, Cormorant transferred its rights and obligations from a convertible loan agreement, pursuant to which it had lent $15.0 million to MoonLake AG, to Helix and thereby offset its investment commitment with Helix as a PIPE investor.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

(AA) Represents the elimination of investment income related to the investments held in the Trust Account.

(BB) Represents the bonus accrual for the MoonLake AG co-founders which is partially contingent on the transaction.

(CC) Represents the accelerated vesting of share-based compensation grants under ESPP upon Closing of the Business Combination.

4. Loss per Share

Net loss per share is calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2022. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire periods.

The unaudited pro forma condensed combined financial information has been prepared to reflect the actual number of redemptions by Helix's public shareholders with respect to Class A Ordinary Shares. This presentation illustrates the Helix shareholders redemption rights for 8,080,645 issued and outstanding redeemable Class A Ordinary Shares which are classified as temporary equity measured at fair value. This will result in a reduction of approximately $80.8 million of total funds in Helix's Trust Account as of March 31, 2022.

	Three Months Ended March 31, 2022
Pro forma net loss attributable to the Combined Company	$ (19,376,416)
Less: Pro forma net loss attributable to non-controlling interest	$ (6,400,854)
Pro forma net loss attributable to Helix shareholders	$ (12,975,562)
Weighted average shares outstanding – basic and diluted[(1)]	36,925,639
Net loss per share – basic and diluted attributable to Helix shareholders	$ (0.35)
Weighted average shares outstanding – basic and diluted	
Helix Class A Ordinary Shares – existing shareholders (excl. Helix management)	3,419,355
Helix Class A Ordinary Shares – Helix management (includes sponsor promote and IPO private placement shares, excl. PIPE participation)	3,305,000
Helix Class A Ordinary Shares – BVF shareholders	18,501,284
Helix Class A Ordinary Shares – PIPE Investors	11,700,000
	36,925,639

(1) The pro forma shares used to calculate the net loss per share — basic, excludes 15,775,472 Class C Ordinary Shares as they do not carry economic rights. In the event that ML Parties (other than the BVF Shareholders) elect to exchange their 468,968 MoonLake AG Common Shares into 15,775,472 Class A Ordinary Shares, the weighted average number of shares outstanding will be 52,700,111. This would result in a net loss per share — basic of $(0.37).