SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

1. Name and Address of Reporting Person*
Santos da Silva Jorge

(Last)   (First)   (Middle)

C/O MOONLAKE IMMUNOTHERAPEUTICS

DORFSTRASSE 29

(Street)

ZUG   V8   6300

(City)   (State)   (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MoonLake Immunotherapeutics [MLTX]

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X Director   10% Owner
X Officer (give title below)   Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A ordinary shares, par value $0.0001 per share	10/01/2023		C[1]		3,027,483	A	[2]	3,027,483	D	
Class C ordinary shares, par value $0.0001 per share[2]	10/01/2023		D[1]		3,027,483	D	[2]	0	D	
Class A ordinary shares, par value $0.0001 per share	10/01/2023		C[1]		140,071	A	[2]	3,167,554	D	
Class C ordinary shares, par value $0.0001 per share[2][3][4]	10/01/2023		D[1]		140,071	D	[2]	217,374	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common shares, par value CHF 0.10 per share, of MoonLake AG	[2]	10/01/2023		C[1]			90,000	[2]	[2]	Class A ordinary shares, par value $0.0001 per share	3,027,483	[2]	0	D	
Common shares, par value CHF 0.10 per share, of MoonLake AG[3][4]	[2]	10/01/2023		C[1]			4,164	[2]	[2]	Class A ordinary shares, par value $0.0001 per share	140,071	[2]	5,836	D	

Explanation of Responses:

1. On October 1, 2023, the Reporting Person exchanged 94,164 common shares of MoonLake Immunotherapeutics AG ("MoonLake AG") for 3,167,554 Class A ordinary shares of the Issuer. In connection with the exchange, 3,167,554 Class C ordinary shares of the Issuer were automatically cancelled by the Issuer for no consideration.

2. The common shares of MoonLake AG may be exchanged at the holder's option into Class A ordinary shares at a rate of 1 common share of MoonLake AG for 33.638698 Class A ordinary shares, rounded to the nearest whole share. Upon any such exchange of a common share of MoonLake AG, the corresponding Class C ordinary share of the Issuer will be automatically cancelled.

3. 10,000 of the common shares of MoonLake AG held by the holder (the "second leaver shares") are subject to a reverse vesting condition, such that 25% vested on January 18, 2023 and 75% vest on the 18th of each month at a rate of 2.08%, and they will be fully vested on January 18, 2026 (the "second vesting period"). Upon the occurrence of any transfer of MoonLake AG shares in one or a series of related transactions that results in the proposed acquiror holding directly, or indirectly through one or more intermediaries, more than 50% of the then issued share capital of MoonLake AG (a "Change of Control"), the unvested second leaver shares will fully vest.

4. (continued from footnote 4) If, before the end of the second vesting period the employment relationship of the holder is terminated (i) for any reason other than for cause, MoonLake AG or any third party designated by it, shall have an option to purchase all or a pro rata portion of the unvested second leaver shares at nominal value of CHF 0.10 per share or (ii) for cause, MoonLake AG or any third party designated by it, shall have an option to purchase all or a pro rata portion of the second leaver shares at nominal value of CHF 0.10 per share. In connection with any such purchase of such second leaver shares, the corresponding Class C ordinary shares of the Issuer will also be transferred to the purchaser.

/s/ Matthias Bodenstedt, Attorney-in-fact for Jorge Santos da Silva   10/03/2023

** Signature of Reporting Person   Date

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