

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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

| | | | |
|--|--|---|--|
| 1. Name and Address of Reporting Person* <u>Santos da Silva Jorge</u> (Last) (First) (Middle) <u>C/O MOONLAKE IMMUNOTHERAPEUTICS DORFSTRASSE 29</u> (Street) <u>ZUG V8 6300</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>04/05/2022</u> | 3. Issuer Name and Ticker or Trading Symbol <u>MoonLake Immunotherapeutics</u> [<u>MLTX</u>] | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Class C ordinary shares, par value \$0.0001 per share ⁽¹⁾⁽²⁾ | 3,027,483 | D | |
| Class C ordinary shares, par value \$0.0001 per share ⁽²⁾⁽³⁾ | 336,387 | D | |

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Common shares, par value CHF 0.10 per share, of MoonLake AG ⁽¹⁾ | (2) | (2) | Class A ordinary shares, par value \$0.0001 per share | (2) | D | |
| Common shares, par value CHF 0.10 per share, of MoonLake AG ⁽³⁾ | (2) | (2) | Class A ordinary shares, par value \$0.0001 per share | (2) | D | |

Explanation of Responses:

1. 53,625 of the common shares of MoonLake Immunotherapeutics AG ("MoonLake AG") held by the holder (the "initial leaver shares") are subject to a reverse vesting condition, such that 4,125 initial leaver shares vest on the 28th of each month, and they will be fully vested on April 28, 2023 (the "initial vesting period"). If, before the end of the initial vesting period (a) the employment relationship of the holder is terminated for any reason other than for cause, the vesting of all unvested initial leaver shares shall accelerate as of the effective date of termination or (b) the employment relationship of the holder is terminated for cause, MoonLake AG in first priority, and the Issuer in second priority shall have an option to purchase all or a pro rata portion of the unvested initial leaver shares at nominal value of CHF 0.10 per share. In connection with any such purchase of such initial leaver shares, the corresponding Class C ordinary shares of the Issuer will also be transferred to the purchaser.

2. Beginning on October 5, 2022, which is the expiration of the lock-up period set forth in the Restated and Amended Shareholders' Agreement, dated April 5, 2022, by and among the Issuer, the holder and the shareholders of MoonLake AG signatory thereto, the common shares of MoonLake AG may be exchanged at the holder's option into Class A ordinary shares of the Issuer at a rate of 1 common share 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% vest 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 the earlier of (a) 12 months after the occurrence of a Change of Control or (b) the date after the occurrence of the Change of Control on which the holder's employment relationship is terminated. 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.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Matthias Bodenstedt, 04/15/2022

Attorney-in-fact for Jorge Santos da Silva

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

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

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

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

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Matthias Bodenstedt, Ryan A. Murr and Branden C. Berns, and any of their substitutes, signing singly, as the undersigned's true and lawful attorney-in-fact to:

1. prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other document necessary or appropriate to obtain codes, passwords, and passphrases enabling the undersigned to make electronic filings with the SEC of reports require by the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
2. execute for and on behalf of the undersigned, in the undersigned's capacity as a director and/or officer of MoonLake Immunotherapeutics (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any securities exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned also ratifies hereby any action previously taken by each attorney-in-fact that would have been authorized by this power of attorney if it has been in effect at the time such action was taken. The undersigned acknowledges that each attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company or its subsidiaries.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 16, 2022.

/s/ Jorge Santos da Silva
Jorge Santos da Silva