SEC Form 3

FORM 3

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*
Miller Lawrence G.

(Last) (First) (Middle)
APNIMED, INC.
39 JOHN F. KENNEDY STREET, 4TH FLOOR

(Street)
CAMBRIDGE MA 02138

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
07/30/2026

3. Issuer Name and Ticker or Trading Symbol
Apnimed, Inc. [APMD]
Foreign Trading Symbol

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

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

6. Individual or Joint/Group Filing (Check Applicable Line)
[X] Form filed by One Reporting Person
[ ] 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 A Common Stock	92,431	I	By Lawrence G. Miller Irrevocable Family Trust(1)
Class A Common Stock	88,954	I	By Kathleen W. Miller Irrevocable Trust(1)
Class A Common Stock	88,954	I	By James S. Miller Irrevocable Trust(1)
Class A Common Stock	88,954	I	By David G. Miller Irrevocable Trust(1)
Class A Common Stock	88,954	I	By Ellen K. Williams Irrevocable Family Trust(1)

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	Title	Amount or Number of Shares			
Series A Preferred Stock	(2)	(2)	Class A Common Stock	10,845	(2)	I	By Lawrence G. Miller Irrevocable Family Trust(1)
Stock Option (Right to Buy)	(3)	01/29/2029	Class A Common Stock	688,042	1	D	
Stock Option (Right to Buy)	(3)	01/28/2030	Class A Common Stock	98,843	1	D	
Stock Option (Right to Buy)	(3)	03/31/2030	Class A Common Stock	302,541	1.06	D	
Stock Option (Right to Buy)	(3)	06/14/2032	Class A Common Stock	333,580	2.74	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	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(4)	12/22/2032	Class A Common Stock	333,580	4	D	
Stock Option (Right to Buy)	(5)	03/13/2034	Class A Common Stock	333,580	4.87	D	
Stock Option (Right to Buy)	(3)	07/14/2035	Class A Common Stock	59,303	8.88	D	
Stock Option (Right to Buy)	(6)	09/19/2035	Class A Common Stock	25,574	8.88	D	
Stock Option (Right to Buy)	(7)	06/01/2036	Class A Common Stock	74,128	8.15	D	

Explanation of Responses:

1. The Reporting Person disclaims beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of his pecuniary interest therein, if any. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Exchange Act or for any other purpose.

2. Each share of Series A Preferred Stock is convertible into Class A Common Stock on a one-for-one basis at the option of the holder, and will convert immediately prior to the closing of the initial public offering into the number of shares shown in Column 3 without payment of additional consideration. The Series A Preferred Stock has no expiration date.

3. 100% of the shares subject to the option are fully vested.

4. 25% of the shares subject to such option vest and become exercisable when the Reporting Person completes twelve months of continuous service after December 22, 2022, and the remainder of the shares vest and become exercisable in substantially equal quarterly installments for a period of 36 months thereafter, subject to the Reporting Person's continuous service to the Issuer on each such date.

5. 25% of the shares subject to such option vest and become exercisable when the Reporting Person completes twelve months of continuous service after December 21, 2023, and the remainder of the shares vest and become exercisable in substantially equal quarterly installments for a period of 36 months thereafter, subject to the Reporting Person's continuous service to the Issuer on each such date.

6. 25% of the shares subject to such option vest and become exercisable when the Reporting Person completes twelve months of continuous service after September 17, 2025, and the remainder of the shares vest and become exercisable in substantially equal quarterly installments for a period of 36 months thereafter, subject to the Reporting Person's continuous service to the Issuer on each such date.

7. The shares subject to such option vest and become exercisable in substantially equal monthly installments for a period of 24 months after June 1, 2026, subject to the Reporting Person's continuous service to the Issuer on each such date.

Remarks:

Exhibit 24 - Power of Attorney

/s/Kevin R. Lind, Attorney-in-Fact	07/30/2026
** 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.

LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Kevin R. Lind, Michael Kelly, Steven Spector and Bryan Corbett, signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1)execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Apnimed, Inc., a Delaware corporation (the “Company”), from time to time the following U.S. Securities and Exchange Commission (“SEC”) forms: (i) Form 3, Initial Statement of Beneficial Ownership of Securities, including any attached documents; (ii) Form 4, Statement of Changes in Beneficial Ownership of Securities, including any attached documents; (iii) Form 5, Annual Statement of Beneficial Ownership of Securities in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents; (iv) Schedule 13D and (v) amendments of each thereof, in accordance with the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents;

(2)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, Schedule 13D or any amendment(s) thereto, and timely file such form(s) with the SEC and any securities exchange, national association or similar authority; and

(3)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, acting singly, 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 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 acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 or Regulation 13D-G of the Securities Exchange Act of 1934, as amended. The undersigned hereby agrees to indemnify the attorney in fact and the Company from and against any demand, damage, loss, cost or expense arising from any false or misleading information provided by the undersigned to the attorney-in fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of July 30, 2026.

/s/ Lawrence Miller
Lawrence Miller