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

OMB APPROVAL	
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

1. Name and Address of Reporting Person*
Morningside Venture Investments Ltd

(Last) (First) (Middle)
2ND FLOOR, LE PRINCE DE GALLES 3-5
AVENUE DES CITRONNIERS

(Street)
MONACO MC 98000

(City) (State) (Zip)
MONACO

(Country)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/03/2026

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

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

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

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 Common Stock	08/03/2026		C		6,840,213	A	(1)	6,840,213	D(2)	
Class A Common Stock	08/03/2026		J(3)	V	6,840,213	D	(3)	0	D(2)	
Common Stock	08/03/2026		J(3)	V	6,840,213	A	(3)	6,840,213	D(2)	
Common Stock	08/03/2026		P		312,500	A	$16	7,152,713	D(2)	
Class A Common Stock	08/03/2026		C		75,624	A	$14.4(4)	75,624	I	By MVIL, LLC(2)(6)
Class A Common Stock	08/03/2026		J(3)	V	75,624	D	(3)	0	I	By MVIL, LLC(2)(6)
Common Stock	08/03/2026		J(3)	V	75,624	A	(3)	75,624	I	By MVIL, LLC(2)(6)

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				
Convertible Preferred Stock	(1)	08/03/2026		C			9,227,454	(1)	(1)	Class A Common Stock	6,840,213	$0	0	D(2)	
Convertible Promissory Note	$14.4(4)	08/03/2026		C			1,088,986.3(4)	(4)	(5)	Class A Common Stock	75,624	$0	0	I	By MVIL, LLC(2)(6)

Explanation of Responses:

1. Each share of convertible preferred stock ("Convertible Preferred Stock") was convertible into one share of Class A common stock ("Class A Common Stock") at any time at the option of the holder into such number of fully paid and non-assessable shares of Class A Common Stock as was determined by dividing the original issuance price of each series of Convertible Preferred Stock by each series' conversion price in effect at the time of conversion. The Convertible Preferred Stock reported herein automatically converted immediately prior to the closing of the Issuer's initial public offering (the "IPO") into 6,840,213 shares of Class A Common Stock without payment of additional consideration. The Convertible Preferred Stock had no expiration date.

2. Frances Anne Elizabeth Richard, Jill Marie Franklin, Peter Stuart Allenby Edwards, and Cheung Ka Ho are the directors of Morningside Venture Investments Limited ("Morningside") and share voting and dispositive power with respect to the securities held by Morningside and MVIL, LLC, Morningside's wholly-owned subsidiary. Ms. Richard, Ms. Franklin, Mr. Edwards, and Mr. Cheung each disclaim ownership of the securities owned by Morningside and MVIL, LLC.

3. Following the conversion of all outstanding shares of the Issuer's Convertible Preferred Stock, Class B common stock, Class C common stock, and Convertible Promissory Notes (the "Notes") into shares of Class A Common Stock immediately prior to the closing of the IPO, each share of Class A Common Stock was then reclassified into one share of common stock ("Common Stock") in a transaction exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") pursuant to Rule 16b-7 thereunder (the "Reclassification").

4. The Notes were originally issued on September 17, 2025, with the Reporting Person acquiring a Note with a principal amount of $1,000,000. The Notes earned interest at a rate of 8% annually until March 31, 2026, and thereafter earned interest at a rate of 15% annually until repaid or converted. The Notes included a conversion feature providing for automatic conversion into Class A Common Stock at or immediately prior to the closing of the IPO at a 10% discount to the IPO price per share. As a result of the IPO pricing on July 30, 2026, at a price of $16 per share, this Note automatically converted into shares of Class A Common Stock immediately prior to the closing of the IPO on August 3, 2026, at a conversion price of $14.40.

5. The Notes were scheduled to mature on September 17, 2027, but converted automatically upon the closing of the IPO on August 3, 2026, prior to the maturity date.

6. Represents securities held by MVIL, LLC.

/s/ Frances Anne Elizabeth Richard, for Morningside   08/05/2026

Venture Investments Limited

** Signature of Reporting Person   Date

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

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

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

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

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