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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 2021

Commission File Number: **001-40488**

Molecular Partners AG
(Translation of registrant's name into English)

Wagistrasse 14
8952 Zurich-Schlieren
Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

EXPLANATORY NOTE

Molecular Partners AG (the "Company") is filing this Form 6-K to furnish (i) a press release the Company issued on October 28, 2021 and (ii) condensed consolidated interim financial statements (unaudited) as of, and for the three and nine months ended, September 30, 2021, which are furnished herewith as Exhibit 99.1 and 99.2, respectively.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 28, 2021.
99.2	Condensed consolidated interim financial statements (unaudited)

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, thereunto duly authorized.

Molecular Partners AG
(Registrant)

Date: October 28, 2021

/s/ PATRICK AMSTUTZ
Patrick Amstutz
Chief Executive Officer

EXHIBIT 99.1

Interim Management Statement Q3 2021 of Molecular Partners: Advancement of COVID-19 Clinical Program and Continued Immuno-Oncology Momentum

ZURICH-SCHLIEREN, Switzerland and CONCORD, Mass., Oct. 28, 2021 (GLOBE NEWSWIRE) -- **Ad hoc announcement pursuant to Art. 53 LR:**

Molecular Partners AG (SIX: MOLN; NASDAQ: MOLN), a clinical-stage biotech company developing a new class of custom-built protein drugs known as DARPin therapeutics, today announced its interim management statement for the quarter ending September 30, 2021.

“COVID-19 continues to be a major concern globally, and a main focus of our efforts at Molecular Partners. As new variants emerge and novel therapeutic modalities are being developed to fight the disease alongside vaccines, the need to develop efficacious and robust therapeutics is clearer than ever. Our COVID-19 program has significantly advanced in the last quarter. Having now enrolled over 700 patients across two global late stage studies, we have accomplished much and are approaching two significant milestones. In the coming weeks and months we are preparing for futility assessment in the NIH-sponsored hospitalized study and data from our phase 2b-3 EMPATHY study in outpatients,” said Patrick Amstutz, Ph.D., Molecular Partners’ CEO. “In addition, we have maintained momentum across our two immuno-oncology clinical programs, and advanced our preclinical AML program, a truly differentiated CD3 engaging molecule with a unique mechanism of action which is beyond the feasibility of most traditional therapies.”

Research & development highlights:

- **Ensovibep COVID-19 antiviral program: Two global studies ongoing**
  - In October 2021, the Phase 2b portion of the EMPATHY (ambulatory) study reached its target recruitment of 400 patients; Topline data from Phase 2b are expected in early 2022
  - Also in October 2021, the ACTIV-3 (hospitalized) study reached its initial target recruitment of 300 patients. A futility analysis of the study will be conducted at the next data and safety monitoring board (DSMB) assembly, in the coming weeks. Should ensovibep pass the futility analysis, the study will advance to full enrollment. Topline data are expected in 2022
  - Assessment of a subcutaneous formulation of ensovibep is ongoing in healthy volunteers and will provide the rationale to initiate patient studies in the coming months
  - Ensovibep continues to maintain full potency *in vitro* against all known variants of concern, including Delta variants

- **AMG 506 / MP0310 (FAP x 4-1BB)**
  - Ongoing Phase 1 trials with weekly dosing
  - Expecting data late in 2021 or early 2022, for Amgen and Molecular Partners' evaluation

- **MP0317 (FAP x CD40):**
  - The second immuno-oncology DARPin candidate is expected to enter the clinic in Q4 2021
  - Strong preclinical data supports MP0317’s potential to deliver tumor-localized immune activation while avoiding systemic toxicity seen with other CD40-targeting agents

- **MP0533 (CD33 x CD70 x CD123 x CD3)**
  - Molecular Partners’ lead AML targeting candidate selected, formally termed MP0533
  - Preclinical data to be presented at the ASH conference, December 2021
  - Expected to enter clinical trials in 2022

- **Abicipar:**
  - Molecular Partners regained global rights to abicipar, the Company’s registrational-stage ophthalmology therapeutic candidate for the treatment of neovascular age-related macular degeneration (nAMD) and diabetic macular edema (DME)
  - Molecular Partners is evaluating the program and will determine the appropriate next steps

Operational and financial highlights:

- Strong financial position with CHF 154.3 million in cash (incl. short term deposits) as of September 30, 2021
- Operating loss of CHF 47.6 million and net loss of CHF 45.9 million for the 9 months ended September 30, 2021
- Company funded into H2 2023, excluding any potential payments from R&D partnerships
- The Q3 2021 Financial Statements are available on the company's website

COVID-19 program rapidly advancing in two global registrational trials with Novartis and the NIH

Molecular Partners' lead infectious disease therapeutic candidate, ensovibep, is currently being evaluated in EMPATHY, a global Phase 2b-3 study designed to explore the use of ensovibep for the treatment of COVID-19 in patients who are in the early stages of infection to prevent worsening symptoms and hospitalization. Molecular Partners' collaboration partner, Novartis, is conducting the clinical trial for ensovibep, with Molecular Partners as a sponsor. The phase 2b portion of EMPATHY enrolled patients across six countries. Topline data for the first 400 patients are expected in early 2022, allowing for potential EUA submission and full data in 2022.

Ensovibep is additionally being evaluated in ACTIV-3 for the treatment of hospitalized COVID-19 patients as part of the National Institutes of Health's (NIH) Accelerating COVID-19 Therapeutic Interventions and Vaccines (ACTIV) program, which is evaluating multiple therapies for COVID-19 in hospital setting. The Phase 3 study is presently enrolling hospitalized patients globally. The study has surpassed the target enrollment of approximately 300 patients required for the pre-planned interim futility analysis.The futility analysis will be conducted in November 2021 by the Data and Safety Monitoring Board (DSMB) to determine if enrollment in the ensovibep arm of ACTIV-3 may continue to its full enrollment. Topline data are expected in 2022.

In addition to its clinical development, ensovibep continues to be regularly tested in the laboratory for its inhibition of infectivity in newly discovered variants of the virus. As presented at the ISIRV-WHO conference in October 2021, all *in vitro* data to-date show that ensovibep retains full potency and viral inhibition against all known SARS-CoV-2 variants of concern, including the key Delta variants.

Immuno-oncology: Phase 1 trial of MP0317 (FAP x CD40); ongoing studies of AMG 506 (MP0310); Progress in AML program

MP0317 trial enrollment is expected to take place in the Netherlands and France. Up to 30 patients are expected to be enrolled across six dosing cohorts and up to 15 patients are then expected to be enrolled in a dose expansion cohort. In addition to evaluating monotherapy dynamics, the study will gather a wide variety of biomarker data to support the establishment of combination therapies with MP0317 in specific indications.

Clinical studies of AMG 506 (MP0310) as a treatment for solid tumors are ongoing in collaboration with Amgen with weekly administration to identify a dosing regimen to obtain sustained 4-1BB activation.

MP0533, Molecular Partners' novel AML candidate, is a DARPin designed to engage CD3 on T cells and target AML cells by the tumor associated antigens CD33, CD70 and CD123, with an addition for half-life extension. The candidate binds to cells by an avidity dependent mechanism, preferentially targeting AML cells, which express two or more of these antigens. These malignant cells are then marked for termination by CD3 T-cell activation. Additional data from MP0533 will be presented at the Company's R&D day in December 2021 and presenters will include leading AML researchers from the University of Bern. Preclinical data from the new candidate will be presented at the ASH conference in December 2021, with clinical development expected to be initiated in 2022.

Balance sheet: Strong cash and equity positions as of September 2021

- In June 2021, Molecular Partners successfully completed an initial public offering of American Depositary Shares ("ADSs") on the Nasdaq, raising $63.8 million (CHF 58.8 million) in gross proceeds.
- Ongoing strong financial position with CHF 154.3 million in cash and short-term deposits as of September 30, 2021
- Net cash outflow from operating activities of CHF 71.6 million in the first nine months of 2021

Financial outlook 2021

For the full year 2021, at constant exchange rates, the Company expects total expenses of CHF 70 - 75 million, of which approximately CHF 7 million will be non-cash effective costs.

In terms of cash outflow, the Company expects a gross cash utilization of approximately CHF 90 million for the full year 2021, which includes a total of CHF 20 million payable to Novartis for the manufacturing of commercial supply (of which CHF 14.5 million occurred in the first nine months of 2021). This cash flow guidance does not include any potential receipts from R&D partnerships.

With CHF 154.3 million cash and short-term time deposits and no debt as of September 30, 2021, the Company expects to be funded into H2 2023, excluding any potential receipts from R&D partners.

Financial Calendar

December 15, 2021	R&D Day
March 15, 2022	Expected Publication of FY 2021 Annual report and audited 2021 results
April 13, 2022	Annual General Meeting

About DARPin therapeutics

DARPin therapeutics are a new class of custom-built protein therapeutics based on natural binding proteins that open a new dimension of multi-functionality and multi-target specificity in drug design. A single DARPin candidate can engage more than

five targets, and its flexible architecture and small size offer benefits over conventional monoclonal antibodies or other currently available protein therapeutics. DARPin therapeutics have been clinically validated through to registration via the development of abicipar, Molecular Partners' most advanced DARPin drug candidate. The DARPin platform is a fast and cost-effective drug discovery engine, producing drug candidates with optimized properties for development and very high production yields.

About Molecular Partners AG

Molecular Partners AG is a clinical-stage biotech company developing DARPin therapeutics, a new class of custom-built protein drugs designed to address challenges current modalities cannot. The Company has formed partnerships with leading pharmaceutical companies to advance DARPin therapeutics in the areas of ophthalmology, oncology, and infectious disease, and has compounds in various stages of clinical and preclinical development across multiple therapeutic areas. www.molecularpartners.com; Find us on Twitter - @MolecularPrtnrs

Cautionary Note Regarding Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements regarding the clinical development of Molecular Partners' current or future product candidates, expectations regarding timing for reporting data from ongoing clinical trials or the initiation of future clinical trials, the potential therapeutic and clinical benefits of Molecular Partners' product candidates, the selection and development of future antiviral or other programs, and Molecular Partners' expected expenses and cash utilization for 2021 and that its current cash resources will be sufficient to fund its operations and capital expenditure requirements into H2 2023. These statements may be identified by words such as "believe", "expect", "may", "plan", "potential", "will", "would" and similar expressions, and are based on Molecular Partners AG's current beliefs and expectations. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Some of the key factors that could cause actual results to differ from our expectations include our plans to develop and potentially commercialize our product candidates; our reliance on third party partners and collaborators over which we may not always have full control; our ongoing and planned clinical trials and preclinical studies for our product candidates, including the timing of such trials and studies; the risk that the results of preclinical studies and clinical trials may not be predictive of future results in connection with future clinical trials; the timing of and our ability to obtain and maintain regulatory approvals for our product candidates; the extent of clinical trials potentially required for our product candidates; the clinical utility and ability to achieve market acceptance of our product candidates; the potential impact of the COVID-19 pandemic on our operations or clinical trials; our plans and development of any new indications for our product candidates; our commercialization, marketing and manufacturing capabilities and strategy; our intellectual property position; our ability to identify and in-license additional product candidates; and other risks and uncertainties that are described in the Risk Factors section of Molecular Partners' Registration Statement on Form F-1 filed with Securities and Exchange Commission (SEC) on June 14, 2021 and other filings Molecular Partners makes with the SEC. These documents are available on the Investors page of Molecular Partners' website at http://www.molecularpartners.com. Any forward-looking statements speak only as of the date of this press release and are based on information available to Molecular Partners as of the date of this release, and Molecular Partners assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Condensed consolidated interim financial statements (unaudited)

Condensed consolidated interim statement of financial position as of in CHF thousands	Note	September 30, 2021	December 31, 2020
Assets			
Property, plant and equipment		8,448	9,387
Intangible assets		265	347
Total non-current assets		8,713	9,734
Short-term time deposits		71,348	40,000
Prepaid expenses and accrued income	5.5	7,816	1,254
Trade and other receivables		5,582	2,837
Cash and cash equivalents		82,905	133,721
Total current assets		167,651	177,812
Total assets		176,364	187,546
Shareholders' equity and liabilities			
Share capital	5.6	3,228	2,915
Additional paid-in capital	5.6	353,710	299,479
Cumulative losses		(232,512)	(195,174)
Total shareholders' equity		124,426	107,220
Contract liability	5.4	1,112	2,939
Lease liability		5,148	6,039
Employee benefits	5.11	5,994	13,678
Total non-current liabilities		12,254	22,656
Trade and other payables		3,798	5,825
Accrued expenses		8,963	7,718
Contract liability	5.4	25,737	42,948
Lease liability		1,186	1,179
Total current liabilities		39,684	57,670
Total liabilities		51,938	80,326
Total shareholders' equity and liabilities		176,364	187,546

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated interim statement of comprehensive loss for the 9 months ended September 30,

in CHF thousands	Note	2021	2020
Revenues and other income			
Revenues from research and development collaborations	5.1	7,555	7,799
Other income	5.2	395	—
Total revenues and other income		7,950	7,799
Operating expenses			
Research and development expenses		(43,263)	(37,906)
Selling, general and administrative expenses		(12,317)	(8,156)
Total operating expenses	5.3	(55,580)	(46,062)
Operating result		(47,630)	(38,263)
Financial income	5.9	2,204	369
Financial expenses	5.9	(450)	(3,314)
Net finance result		1,754	(2,945)
Result before income taxes		(45,876)	(41,208)
Income taxes	5.10	—	11
Net result, attributable to shareholders		(45,876)	(41,197)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.11	8,535	(1,714)
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		3	(18)
Other comprehensive result, net of tax		8,538	(1,732)
Total comprehensive result, attributable to shareholders		(37,338)	(42,929)
Basic and diluted net result per share	5.12	(1.50)	(1.74)

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated interim statement of comprehensive loss for the 3 months ended

September 30,		2021	2020
in CHF thousands	Note		
Revenues and other income			
Revenues from research and development collaborations	5.1	3,527	283
Other income	5.2	6	—
Total revenues and other income		3,533	283
Operating expenses			
Research and development expenses		(11,682)	(12,765)
Selling, general and administrative expenses		(4,688)	(2,689)
Total operating expenses	5.3	(16,370)	(15,454)
Operating result		(12,837)	(15,171)
Financial income	5.9	659	36
Financial expenses	5.9	(131)	(1,338)
Net finance result		528	(1,302)
Result before income taxes		(12,309)	(16,473)
Income taxes	5.10	—	24
Net result, attributable to shareholders		(12,309)	(16,449)
Other comprehensive result			
Items that will not be reclassified to profit or loss			
Remeasurement of net pension liabilities, net of tax	5.11	2,008	(1,654)
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		—	(3)
Other comprehensive result, net of tax		2,008	(1,657)
Total comprehensive result, attributable to shareholders		(10,301)	(18,106)
Basic and diluted net result per share	5.12	(0.38)	(0.60)

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated interim cash flow statement for the 9 months ended September 30, in CHF thousands	2021	2020
Net result attributable to shareholders	(45,876)	(41,197)
Adjustments for:		
Depreciation and amortization	1,939	2,187
Share-based compensation costs	2,854	2,012
Change in employee benefits	851	945
Income tax	—	(11)
Financial income	(2,204)	(369)
Financial expenses	450	3,314
Changes in working capital:		
Change in prepaid expenses and accrued income	(6,540)	1,082
Change in trade and other receivables	(2,704)	126
Change in trade and other payables	(2,033)	2,435
Change in contract liability	(19,038)	(799)
Change in accrued expenses	1,289	(1,001)
Exchange gain/(loss) on working capital positions	(117)	7
Interest paid	(488)	(57)
Other financial expense	(5)	(7)
Net cash used in operating activities	(71,622)	(31,333)
Proceeds from investments in short term time deposits	49,292	36,192
Investments in short term time deposits	(80,640)	(73,402)
Acquisition of property, plant and equipment	(682)	(1,179)
Acquisition of intangible assets	(236)	(179)
Interest received	35	558
Net cash used in investing activities	(32,231)	(38,010)
Proceeds from issuance of new shares, net of transaction costs	51,493	74,118
Proceeds from exercise of stock options, net of transaction costs	197	753
Payment of lease liabilities	(884)	(950)
Net cash from financing activities	50,806	73,921
Exchange gain/(loss) on cash positions	2,231	(3,117)
Net increase (decrease) in cash and cash equivalents	(50,816)	1,461
Cash and cash equivalents at January 1	133,721	75,712
Cash and cash equivalents at September 30,	82,905	77,173

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity

in CHF thousands	Share capital	Additional paid-in capital	Cumulative losses	Total shareholders' equity
At January 1, 2020	2,160	182,849	(130,870)	54,139
Net result	—	—	(41,197)	(41,197)
Remeasurement of net pension liabilities	—	—	(1,714)	(1,714)
Exchange differences on translating foreign operations	—	—	(18)	(18)
Total comprehensive income	—	—	(42,929)	(42,929)
Share-based compensation costs [1]	—	2,012	—	2,012
Issuance of new shares, net of transaction costs [2]	553	73,565	—	74,118
Exercise of stock options, net of transaction costs	26	727	—	753
At September 30, 2020	2,739	259,153	(173,799)	88,093
At January 1, 2021	2,915	299,479	(195,174)	107,220
Net result	—	—	(45,876)	(45,876)
Remeasurement of net pension liabilities	—	—	8,535	8,535
Exchange differences on translating foreign operations	—	—	3	3
Total comprehensive income	—	—	(37,338)	(37,338)
Share-based compensation costs [1]	—	2,854	—	2,854
Issuance of new shares, net of transaction costs [2]	300	51,193	—	51,493
Exercise of stock options, net of transaction costs	13	184	—	197
At September 30, 2021	3,228	353,710	(232,512)	124,426

[1] See note 5.8

[2] See note 5.6

See accompanying notes, which form an integral part of these unaudited condensed consolidated interim financial statements.

Explanatory notes to the condensed consolidated interim financial statements

1. General Information

Molecular Partners AG ("Company'") and its subsidiary Molecular Partners Inc. (collectively "Molecular Partners", "Group") is a clinical stage biopharmaceutical company applying its pioneering DARPin® product candidates to treat serious diseases, with a current focus on infectious disease, oncology and ophthalmology. The Company was founded on November 22, 2004, and is domiciled at Wagistrasse 14, 8952 Schlieren, Canton of Zurich, Switzerland. It is subject to the provisions of the articles of association and to article 620 et seq. of the Swiss Code of Obligations, which describe the legal requirements for limited companies (“Aktiengesellschaften”).

Molecular Partners Inc. is a wholly owned subsidiary of Molecular Partners AG. Molecular Partners Inc. was incorporated in the United States in the State of Delaware on October 8, 2018. Molecular Partners Inc. is based in Cambridge, Massachusetts.

The unaudited condensed consolidated interim financial statements as of and for the three and nine month periods ended September 30, 2021, were approved for issuance by the Audit and Finance Committee on October 26, 2021.

On June 15, 2021 the Company announced the pricing of its initial public offering in the United States of 3,000,000 American Depositary Shares (“ADSs”) at a public offering price of $21.25 per ADS, for total gross proceeds of approximately $63.8 million. Each ADS represents one Molecular Partners ordinary share. Trading in the Company's ADSs on the Nasdaq Global Select Market takes place under the ticker symbol “MOLN' and started on June 16, 2021. The Company’s shares are listed on the SIX Swiss Exchange (Ticker: MOLN) since November 5, 2014.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2020. They do not include all the information required for a complete set of consolidated financial statements prepared in accordance with IFRS as issued by the IASB. However, selected explanatory notes are included to explain events and transactions that are significant to gain an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2020.

The accounting policies set forth in the notes to those annual consolidated financial statements have been consistently applied to all periods presented, except as per below.

The condensed consolidated interim financial statements are presented in thousands of Swiss Francs (TCHF), unless stated otherwise.

The Group is monitoring the situation surrounding the COVID-19 pandemic and its potential impact on patients, the team, the partners and the business. During the three and nine month periods ended September 30, 2021 as well as of the reporting date there were no major disruptions to the operations. The Group continues to comply with all local and federal instructions as it relates to the safety of our employees, patients, and citizens.

The business is not subject to any seasonality. Revenues largely depend on the underlying alliance contracts and the achievement of agreed milestones, while expenses are largely affected by the phase of the respective projects, particularly with regard to external research and development expenditures.

Due to rounding, the numbers presented in the financial statements might not precisely equal the accompanying notes.

3. New or Revised IFRS Standards and Interpretations

A number of new or amended standards became applicable for annual periods beginning on or after January 1, 2021. These standards did not have any significant impact on the Group’s accounting policies and did not require any retrospective adjustments.

4. Critical Accounting estimates and judgment

The condensed consolidated interim financial statements have been prepared under the historical cost convention. In preparing these condensed consolidated interim financial statements management made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The area involving a higher degree of judgment or complexity, or an area where assumptions and estimates are significant to the consolidated financial statements is revenue recognition.

5. Other explanatory notes

5.1 Revenue

The Group assesses and estimates the progress of its projects with alliance partners at each reporting date. The Group applies the cost based method which recognizes revenue based on the ratio of the associated costs incurred to date and the total forecasted cost to satisfy the performance obligation.

During the three months ended September 30, 2020, the Group increased its estimate of the total future costs required to satisfy the performance obligation under the Amgen collaboration. This change in estimate affects the allocation of revenue over time and has no impact on the total amount recognized or to be recognized into revenue under the agreement with Amgen. This increase in the total estimated future costs resulted in a lower amount of recognized revenue for the three months periods ended September 30, 2020.

In October 2020, the Group entered into a contract with Novartis Pharma AG ("Novartis"), granting Novartis the exclusive option to in-license global rights in relation to drug candidates MP0420 and MP0423. Under the terms of the agreement, in 2020 the Group has received an upfront, non-refundable fee of CHF 20 million for the tech transfer and manufacturing of MP0420. The Group has equally committed to utilize up to the maximum amount of this upfront fee for the manufacturing of the commercial supply for MP0420. Any such amount which is paid for manufacturing performed by the Novartis Group is considered to be a consideration payable to a customer. Given the significant inter-dependencies between the upfront fee and the manufacturing activities, the manufacturing costs paid to the Novartis Group are to be offset against the upfront non-refundable fee from the contract ..

During the nine months ended September 30, 2021, costs paid to the Novartis Group for the manufacturing of the drug product to establish the commercial supply of MP0420 in the amount of TCHF 11,483 have been offset against the upfront non-refundable fee (see note 5.4). For the three months ended September 30, 2021 the costs paid to Novartis amounted to TCHF 7,336.

Revenues in the table below are attributable to individual countries and are based on the location of the Group’s alliance partner.

Revenues by country in TCHF, for the nine months ended September 30	2021	2020
Revenues USA	7,555	7,799
Total revenues	7,555	7,799

Analysis of revenue by major alliance partner in TCHF, for the nine months ended September 30	2021	2020
Amgen Inc., USA	7,555	7,799
Total revenues	7,555	7,799

Revenues by country in TCHF, for the three months ended September 30	2021	2020
Revenues USA	3,527	283
Total revenues	3,527	283

Analysis of revenue by major alliance partner in TCHF, for the three months ended September 30	2021	2020
Amgen Inc., USA	3,527	283
Total revenues	3,527	283

5.2 Other income

In the first quarter of 2021 the Group entered into an agreement with Novartis to facilitate manufacturing of MP0420 drug supply at a third party supplier. The related agency services during the nine months ended September 30, 2021 amounted to TCHF 395 and are presented as other income in the condensed consolidated interim statement of comprehensive loss. For the three month period ended September 30, 2021, the agency services amounted to TCHF 6.

5.3 Operating expenses

The increase in research and development expenses for the nine month period ended September 30, 2021, relative to the prior year comparable period is primarily driven by additional resources directed to our Covid-19 product candidates.

The decrease in research and development expenses for the three month period ended September 30, 2021, is primarily driven by a recharge of expenses directed to our Covid-19 product candidates that did not occur in the prior year period.

The increase in selling, general and administrative expenses for the three and nine month periods ended September 30, 2021, is linked to increased insurance costs associated with the Nasdaq listing as well as an increase in personnel costs and other corporate expenses.

5.4 Contract liability

The table below presents the movement in the Group's contract liabilities during the nine months ended September 30, 2021:

in CHF thousands	Contract liability at December 31, 2020	Recognized as revenue	Offset of costs	Contract liability at September 30, 2021
Amgen	18,983	(7,555)	—	11,428
Novartis	19,904	—	(11,483)	8,421
FOPH-BAG	7,000	—	—	7,000
Total	45,887	(7,555)	(11,483)	26,849

For the nine month period ended September 30, 2021, an amount of TCHF 11,483 has been released to offset a corresponding amount of costs paid to the Novartis Group for the manufacturing of the drug product to establish the commercial supply of MP0420, see also note 5.1. For the three month period ended September 30, 2021,this offset amounted to TCHF 7,336 and the amount of contractual liabilities related to our Amgen collaboration recognized as revenue was TCHF 3,527.

in CHF thousands	Current	Non-current	Contract liability
Amgen	10,316	1,112	11,428
Novartis	8,421	—	8,421
FOPH-BAG	7,000	—	7,000
Balance at September 30, 2021	25,737	1,112	26,849

5.5 Prepaid expenses and accrued income

As at September 30, 2021 the Group presents a prepayment of CHF 3.1 million related to the reservation of resins arising from the agreement with Novartis for the manufacturing of commercial supply for MP0420. Accordingly, the prepayment will be released to expense as the resins are received by Novartis and an offsetting reduction to the contractual liability will be recorded. The Group also presents a prepayment of CHF 3.2 million for Directors & Officers insurance following the Group's listing on the Nasdaq.

5.6 Issuances of equity securities

On June 15, 2021, the Company announced its initial public offering on the Nasdaq of an aggregate of 3,000,000 new ordinary shares, comprising 3,000,000 American Depositary Shares (“ADSs”) at a price of $21.25 per ADS. The total gross proceeds in the offering amounted to $63.8 million (CHF 58.8 million). After deducting transaction costs of CHF 7.3 million the Group reported net proceeds of CHF 51.2 million under additional paid in capital and CHF 0.3 million as increase of share capital on the consolidated statement of financial position as per September 30, 2021.

As of September 30, 2021 as a result of the issuance of new shares to support the initial public offering on the Nasdaq together with the exercise of employee stock options and the vesting of Performance Share Units ("PSUs") and Restricted Share Units ("RSUs") under the 2018 Plan (please see also note 5.8), the outstanding issued share capital of the Company amounted to CHF 3,228,180 divided into 32,281,803 fully paid registered shares.

5.7 Dividends

The Group has paid no dividends since its inception and does not anticipate paying dividends in the foreseeable future.

5.8 Share-based compensation

As of September 30, 2021, 329,298 options were outstanding (December 31, 2020: 382,059 options) under all active option plans. As of September 30, 2021 and December 31, 2020 all options had vested .

As of September 30, 2021 a total of 549,305 PSUs and 95,635 RSUs were outstanding, of which none were vested (as of December 31, 2020 a total of 445,198 PSUs and 87,906 RSUs were outstanding, of which also none were vested). The movements in the number of share-based awards (options, RSUs and PSUs) outstanding during the nine month period ended September 30, 2021 is as follows:

Share options / PSU/ RSU movements	Total numbers	Weighted average exercise price (CHF)	Options (numbers)	Weighted average exercise price (CHF)	PSU / RSU (numbers)	Weighted average exercise price (CHF)
Balance outstanding at January 1, 2021	**915,163**	**2.74**	**382,059**	**6.42**	**533,104**	**0.10**
Granted	**233,145**	0.10	—	—	233,145	0.10
(Performance adjustment)[1]	**(1,022)**	0.10	—	—	(1,022)	0.10
(Forfeited)[2]	**(38,237)**	0.10	—	—	(38,237)	0.10
(Expired)	**—**	—	—	—	—	—
(Exercised options), vested PSU / RSU	**(134,811)**	1.47	(52,761)	3.60	(82,050)	0.10
Balance outstanding at September 30, 2021	**974,238**	**2.39**	**329,298**	**6.87**	**644,940**	**0.10**

The share-based compensation costs recognized during the nine months ended September 30, 2021 amounted to TCHF 2,854 (TCHF 2,012 for the nine months ended September 30, 2020). The share-based compensation costs recognized during the three months ended September 30, 2021 amounted to TCHF 1,001 (TCHF 749 for the three months ended September 30, 2020).

[1] Performance adjustments indicate forfeitures due to non-market performance conditions not achieved

[2] Forfeited due to service conditions not fulfilled

5.9 Financial income and expense

Financial income

in CHF thousands, for the nine months ended September 30	2021	2020
Interest income on financial assets held at amortized cost	57	369
Net foreign exchange gain	2,147	—
Total	2,204	369

in CHF thousands, for the three months ended September 30	2021	2020
Interest income on financial assets held at amortized cost	40	36
Net foreign exchange gain	619	—
Total	659	36

Financial expense

in CHF thousands, for the nine months ended September 30	2021	2020
Net foreign exchange loss	—	(3,187)
Negative interest on financial assets held at amortized costs	(404)	—
Interest expense on leases	(40)	(13)
Other financial expenses	(6)	(114)
Total	(450)	(3,314)

in CHF thousands, for the three months ended September 30	2021	2020
Net foreign exchange loss	—	(1,265)
Negative interest on financial assets held at amortized costs	(116)	—
Interest expense on leases	(13)	(3)
Other financial expenses	(2)	(70)
Total	(131)	(1,338)

Exchange results primarily represent unrealized foreign exchange results on the cash and short-term time deposit balances held in USD, GBP and in EUR, respectively.

5.10 Income taxes

The Company had tax loss carry-forwards in Switzerland of TCHF 157,900 as of December 31, 2020. No deferred tax assets have been recognized for these tax losses carry forwards, because it is not probable that such loss carry forwards can be utilized in the foreseeable future. In addition, no deferred tax assets were recognized on other deductible temporary differences (e.g. pension liabilities under IAS 19) for the same reasons.

5.11 Other comprehensive result

In order to recognize remeasurements of the net defined benefit obligation in the period in which they arise, the Group adopted as its accounting policy to have independent actuaries to update the calculation of the defined benefit obligation and plan assets as at each interim reporting date. The significant components of the remeasurement in the nine months period ended September 30, 2021 relate to changes in demographic assumptions by adopting the new BVG / LPP 2020 tables for the first time, an increase in the discount rate, an adjustment for members who left the plan plus an improved performance of the plan's assets.

For the three month period ended September 30, 2021 the remeasurement of the net defined benefit obligation is largely driven by an adjustment for members who left the plan, an increase in the discount rate plus an improved performance of the plan assets.

5.12 Earnings per share

Basic net result per share is calculated by dividing the net result attributable to shareholders by the weighted average number of shares issued and outstanding during the interim periods presented, excluding any shares held as own shares. Diluted net result per share additionally takes into account the potential conversion of all dilutive potential ordinary shares. For the interim period ended September 30, 2021 and 2020 there are no dilutive effects.

for the nine months ended September 30	2021	2020
Weighted average number of shares used in computing basic and diluted loss per share	30,572,598	23,609,194

for the three months ended September 30	2021	2020
Weighted average number of shares used in computing basic and diluted loss per share	32,279,008	27,369,178

5.13 Related parties

The Group did not enter into any related party transactions in the interim periods presented.

5.14 Events after the balance sheet date

No events occurred between the balance sheet date and the date on which these condensed consolidated interim financial statements were approved by the Board of Directors that would require adjustment to these condensed consolidated interim financial statements or disclosure under this section.