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

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

 $(Amendment No. 2)^1$

Molecular Partners AG
(Name of Issuer)
Common Shares, CHF 0.10 nominal value per share
(Title of Class of Securities)
60853G106
(CUSIP Number)
January 10, 2022
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
□ Rule 13d-1(b)
⊠ Rule 13d-1(c)
□ Rule 13d-1(d)
The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the
subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in prior cover page.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, <i>see</i> the <i>Notes</i>).

1	NAME OF REPOR	TING PERSON	
	Biotechnolog	y Value Fund, L.P.	
2		ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		2,446,083	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		2,446,083	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	2,446,083	HIE ACCRECATE AMOUNT IN DOLL (0) EVEL LIDES CERTAIN SHARES	
10	CHECK BOX IF 1	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	DEDCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
11		100 KLI KLOENTED DI AMOUNT IN KOW (9)	
12	7.6% TYPE OF REPORT	TNG PERSON	
12		ING LENGON	
	PN		

1	NAME OF REPOR	TING PERSON	
	While of Kerok	TING LEROON	
	BVF I GP LL	C	
2	CHECK THE APPE	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) □
	CEC LICE ONLY		
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	-
	- 1		
NUMBER OF	Delaware 5	SOLE VOTING POWER	
SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH		2.442.000	
REPORTING PERSON WITH	7	2,446,083 SOLE DISPOSITIVE POWER	
PERSON WITH	/	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		2,446,002	
9	ACCDECATE AM	2,446,083 OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9	AGGREGATE AIM	OUNT DENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,446,083		
10	CHECK BOX IF TI	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
11	LEIGENT OF CER	io idilidanila di mio dili mio m (3)	
	7.6%		
12	TYPE OF REPORT	ING PERSON	
	00		
	00		

1	NAME OF REPOR	TING PERSON	
	Biotechnolog	y Value Fund II, L.P.	
2	-	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		1,780,236	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
	A CODECATE AN	1,780,236	
9	AGGREGALE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	1,780,236	HE ACCRECATE AMOUNT IN DOM/(0) EVELVIDES CERTAIN SHARES	П
10	CHECK BOX IF I	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	Ц
11	DEDCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
11		100 KLI KLOLNILD DI AMOUNI IN KOW (3)	
12	5.5% TYPE OF REPORT	TING PERSON	
12		I.O.I.I.O.I.	
	PN		

1	NAME OF REPORT	TING PERSON	
	BVF II GP LL	C	
2	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF SHARES BENEFICIALLY	5	SOLE VOTING POWER 0	
OWNED BY EACH REPORTING	6	SHARED VOTING POWER 1,780,236	
PERSON WITH	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 1,780,236	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,780,236		
10	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11		SS REPRESENTED BY AMOUNT IN ROW (9)	
12	5.5% TYPE OF REPORT	INC DEDSON	
12	OO	ING PERSON	

1	NAME OF REPORT	TING PERSON	
1	TATMIE OF REPORT	IIIO I LIGOR	
	Biotechnology	Value Trading Fund OS LP	
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) □
3	SEC USE ONLY		
4	CITIZENSHIP OR 1	PLACE OF ORGANIZATION	
	Cayman Island		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY OWNED BY	6	0 SHARED VOTING POWER	
EACH	U	SHARED VOTING FOWER	
REPORTING		225,155	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
	8	0 SHARED DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	
		225,155	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	225,155	TE ACCRECATE AMOUNT IN DOM/ (0) EVOLUBES CERTAIN CLARES	
10	CHECK BOX IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
		,,	
	Less than 1%		
12	TYPE OF REPORT	ING PERSON	
	PN		
	111		

1	NAME OF REPORT	TING PERSON	
	DIVE D	001.1	
	BVF Partners		
2	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
			(0) 🗆
3	SEC USE ONLY		
		N. 107 07 07 07 07 07 07 07 07 07 07 07 07 0	
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Cayman Island	ds	
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY	C	0 CHARLED MOTING POLICED	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		225,155	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		225,155	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	225,155	TE A CODEC ATE A MOUNT IN DOLL (IV) EVOLUTINES CERTAIN SUA DES	
10	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
12	Less than 1%	INC DEDCOM	
12	TYPE OF REPORTI	ING PERSUN	
	CO		

1	NAME OF REPORT	TING PERSON	
	BVF GP HOL	DINGS LLC	
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES BENEFICIALLY		0	
OWNED BY	6	SHARED VOTING POWER	
EACH REPORTING		4,226,319	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		4,226,319	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,226,319		
10	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	13.2%		
12	TYPE OF REPORT	ING PERSON	
	00		

1	NAME OF REPOR	TING PERSON	
	BVF Partners	L.P.	
2	CHECK THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		4,526,282	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		4,526,282	_
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	4,526,282	THE A CODEC ATE A MOUNT IN DOW (0) EVOLUDES CERTAIN SHADES	
10	CHECK BOX IF II	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	DERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	-
11		ASS REFRESENTED DT AMOUNT IN ROW (3)	
12	14.1% TYPE OF REPORT	TING PERSON	
12		1.0121.001.	
	PN, IA		

1	NAME OF REPORT	TINC DEDCON	
1	NAME OF REPORT	ING PERSON	
	BVF Inc.		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
2	CHECK THE MITK	OTRINIE BOX II A WEWIDER OF A GROOT	(a) ≧ (b) □
			(5)
3	SEC USE ONLY		
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY OWNED BY	6	0 SHARED VOTING POWER	
EACH	U	SHARED VOTING POWER	
REPORTING		4,526,282	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		4,526,282	
9	AGGREGATE AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4 526 202		
10	4,526,282	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	П
10	CHECK BOX IF IF	LE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	Ш
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	14.1%		
12	TYPE OF REPORT	NG PERSON	
	CO		

1	NAME OF REPORT	TINC DEDSON	
1	NAME OF REPORT	TING PERSON	
	Mark N. Lamı	nert	
2	_	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
2		COTAINTE BOX II II WEWIDER OF IT GROOT	(a) ⊡ (b) □
			(5) —
3	SEC USE ONLY		
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	United States		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY OWNED BY	6	0 SHARED VOTING POWER	
EACH	0	SHARED VOTING POWER	
REPORTING		4,526,282	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
_		4,526,282	
9	AGGREGATE AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4 526 202		
10	4,526,282	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	П
10	CHECK BOX II' II	IE AGGREGATE AMOUNT IN ROW (9) EACLODES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
		` '	
	14.1%		
12	TYPE OF REPORT	ING PERSON	
	IN		

Item 1(a). Name of Issuer:

Molecular Partners AG, incorporated as an Aktiengesellschaft, or AG (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

Wagistrasse 14, 8952 Zurich-Schlieren, Switzerland

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF I GP LLC ("BVF GP")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

BVF II GP LLC ("BVF2 GP")

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")

PO Box 309 Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS")

PO Box 309 Ugland House

Grand Cayman, KY1-1104

Cavman Islands

Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH")

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

BVF Partners L.P. ("Partners")

44 Montgomery St., 40th Floor

San Francisco, California 94104

Citizenship: Delaware

BVF Inc.

44 Montgomery St., 40th Floor San Francisco, California 94104

Citizenship: Delaware

Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(d). Title of Class of Securities:

Common Shares, CHF 0.10 nominal value per share (the "Shares").

Item 2(e). CUSIP Number:

60853G106

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

	/x/	Not applicable.
(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(d)	//	Investment company registered under Section 8 of the Investment Company Act.
(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section $3(c)(14)$ of the Investment Company Act.
(j)	//	Non-U.S. Institution, in accordance with Rule 13d-1(b)(1)(ii)(J).
(k)	//	Group, in accordance with Rule $13d-1(b)(1)(ii)(K)$. If filing as a non-U.S. institution in accordance with Rule $240.13d-1(b)(1)(ii)(J)$, please specify the type of institution:

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on January 12, 2022, (i) BVF beneficially owned 2,446,083 Shares, including 225,899 American Depositary Shares (each representing the right to receive one Share) ("ADSs"), (ii) BVF2 beneficially owned 1,780,236 Shares, including 198,301 ADSs and (iii) Trading Fund OS beneficially owned 225,155 Shares, including 16,033 ADSs.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 2,446,083 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,780,236 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 225,155 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 4,226,319 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 4,526,282 Shares beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and that certain Partners managed account (the "Partners Managed Account"), including 74,808 Shares held in the Partners Managed Account, including 2,988 ADSs held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 4,526,282 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 4,526,282 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2, Trading Fund OS, and the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based on 32,146,992 Shares (including Shares underlying the ADSs) outstanding, which is the total number of Shares outstanding as disclosed in the Swiss Commercial Registry.

As of the close of business on January 12, 2022, (i) BVF beneficially owned approximately 7.6% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 5.5% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 7.6% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 5.5% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 13.2% of the outstanding Shares and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 14.1% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF. BVF2 GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and the Partners Managed Account.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1 to Amendment No. 1 to the Schedule 13G filed with the Securities and Exchange Commission on September 15, 2021.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

BVF Inc., its general partner

/s/ Mark N. Lampert Mark N. Lampert President

By:

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 12, 2022 BIOTECHNOLOGY VALUE FUND, L.P. BIOTECHNOLOGY VALUE TRADING FUND OS LP By: BVF Partners L.P., its investment manager BVF I GP LLC., its general partner BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President **BVF I GP LLC BVF GP HOLDINGS LLC** /s/ Mark N. Lampert By: Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert Chief Executive Officer BIOTECHNOLOGY VALUE FUND II, L.P. BVF PARTNERS L.P. BVF II GP LLC, its general partner By: BVF Inc., its general partner /s/ Mark N. Lampert By: Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President **BVF II GP LLC** BVF INC. By: /s/ Mark N. Lampert /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF PARTNERS OS LTD. /s/ Mark N. Lampert BVF Partners L.P., its sole member MARK N. LAMPERT

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