

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person * <u>Ahrens Brenton Karl</u> (Last) (First) (Middle) <u>C/O CANAAN PARTNERS</u> <u>285 RIVERSIDE AVE., SUITE 250</u> (Street) <u>WESTPORT</u> <u>CT</u> <u>06880</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Iterm Therapeutics plc [ITRM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/13/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			
Ordinary Shares ⁽¹⁾	09/13/2022		S		15,000	D	\$2.1412 ⁽²⁾	67,246	I	See Footnote ⁽³⁾
Ordinary Shares ⁽¹⁾	09/14/2022		S		15,000	D	\$2.0971 ⁽⁴⁾	52,246	I	See Footnote ⁽³⁾
Ordinary Shares ⁽¹⁾	09/15/2022		S		15,000	D	\$2.0181 ⁽⁵⁾	37,246	I	See Footnote ⁽³⁾
Ordinary Shares ⁽¹⁾								410	D	

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		Date Exercisable	Expiration Date					

Explanation of Responses:

1. The number of Ordinary Shares described herein reflect a 15:1 reverse stock split by the Issuer which became effective August 17, 2022.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.06 - \$2.265, inclusive. The Reporting Person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
3. These shares are held directly by Canaan X L.P. (the "Canaan Fund"). The sole general partner of the Canaan Fund is Canaan Partners X LLC ("Canaan X", and together with the Canaan Fund, the "Canaan Entities"). Investment and voting decisions with respect to the securities held by the Canaan Fund are made by the managers of Canaan X, collectively. The Reporting Person, a manager and member of Canaan X, serves as the representative of the Canaan Entities on the Issuer's board of directors. The Reporting Person disclaims Section 16 beneficial ownership in the securities held by the Canaan Entities, except to the extent of his pecuniary interest therein, if any, in such securities by virtue of the limited liability company interests he owns in Canaan X.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$2.07 - \$2.14, inclusive. The Reporting Person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.98 - \$2.09, inclusive. The Reporting Person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

Remarks:

/s/ Nancy Levenson, as Attorney-in-Fact for Brenton Karl Ahrens 09/15/2022
** 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.