FORM 4

UNITED STATES SECURITIES AND EXCHANGE

OMB APPROVAL

10% Owner

below)

Other (specify

7. Nature of

Indirect Beneficial

Ownership (Instr. 4)

Directly beneficially owned by

Alta **Bioequities**, L.P.⁽¹⁾ Directly beneficially owned by

Alta **Bioequities**, L.P.⁽¹⁾ Directly beneficially owned by

Alta **Bioequities**, L.P.⁽¹⁾

Alta

Estimated average burden

hours per response:

Ownership Form: Direct

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(D) or Indirect (I)

(Instr. 4)

3235-0287

0.5

OMB Number:

COMMISSION Washington, D.C. 20549 Check this box if no longer subject to Section 16. Form 4 or Form 5 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP obligations may continue. See Instruction 1(b) Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person (Check all applicable) Krystal Biotech, Inc. [KRYS] JANNEY DANIEL Director 3. Date of Earliest Transaction (Month/Day/Year) Officer (give title 06/08/2023 below) (Last) (First) (Middle) C/O KRYSTAL BIOTECH, INC. 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) 2100 WHARTON STREET, SUITE 701 Form filed by One Reporting Person Form filed by More than One Reporting (Street) Person PITTSBURGH PA 15203 Rule 10b5-1(c) Transaction Indication (City) (State) (Zip) Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 5. Amount of 1. Title of Security (Instr. 3) 2A. Deemed Date (Month/Day/Year) Execution Date, Transaction Securities Beneficially if anv Code (Instr. (Month/Day/Year) Owned Following 8) Reported Transaction(s) (A) Code ν Amount Price or (D) (Instr. 3 and 4) 06/08/2023 4,604 \$127.9578 Common Stock S D 152,758 06/08/2023 \$129.0218(2) Common Stock 1,073 D 151,685 S \$128.7335(3) 06/08/2023 5,388 Common Stock S D 146.297 06/08/2023 5,000 \$127.958 Common Stock D 141,297 S

Directly beneficially owned by I Alta **Bioequities**, L.P.⁽¹⁾ Directly beneficially owned by 10,000 \$127.9584 06/08/2023 131,297 Common Stock s D I Alta **Bioequities**, L.P.⁽¹⁾ Directly beneficially owned by \$127.8612(4) Common Stock 06/08/2023 5,000 D 126,297 S T Alta **Bioequities**, L.P.⁽¹⁾ S \$129.2943(5) Directly Common Stock 06/09/2023 3,935 D 122,362 T beneficially owned by

1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr.		4. Securitie Disposed O		red (A) or Istr. 3, 4 and 5)	5. Amoun Securities Beneficia Owned	s Ow Ily Fo (D)		7. Nature of Indirect Beneficial Ownership		
				Code	v	Amount (A) or (D)		Price	Following Reported Transactic (Instr. 3 at	on(s)	irect (I) str. 4)	(Instr. 4)		
													Bioequitie L.P. ⁽¹⁾	
Common Stock			06/09/2023		S		5,000	D	\$128.8375 ⁽⁶⁾	117,3	362	I	Directly beneficiall owned by Alta Bioequitie L.P. ⁽¹⁾	
Common Stock			06/09/2023		S		10,000	D	\$128.5262 ⁽⁷⁾	5262 ⁽⁷⁾ 107,362		Ι	Directly beneficially owned by Alta Bioequities, L.P. ⁽¹⁾	
		Tab	ole II - Derivati (e.g., pu						or Beneficial le securities		d			
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)	Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired A) or	(Month/Day/Year) ative ities red			Amount of Securities	8. Price of Derivative Security (Instr. 5) Beneficia Owned Following Reported		f 10. Owner Form: Direct or Ind (I) (Ins	(D) Owners irect (Instr. 4	

	(Instr. 3)	Price of Derivative Security	(inclusion and inclusion and i	(Month/Day/Year)			Secu Acqu (A) o Disp of (D	r osed) r. 3, 4	(Underlying Derivative Security (Instr. 3 and 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Evaluation of Resnances:																	

Explanation of Responses:

1. Alta Bioequities Management, LLC is the general partner of Alta Bioequities, L.P. and may be deemed to have sole voting and investment power over the shares beneficially owned by Alta Bioequities, L.P. The Reporting Person is the Managing Director of Alta Bioequities Management, LLC. The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

2. The transaction was executed in multiple trades ranging from \$129,0000 to \$129,0600. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
3. The transaction was executed in multiple trades ranging from \$128,5000 to \$129,0600. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
4. The transaction was executed in multiple trades ranging from \$127,7000 to \$128,44. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
5. The transaction was executed in multiple trades ranging from \$129,0000 to \$129,7400. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
6. The transaction was executed in multiple trades ranging from \$128,5000 to \$129,480. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range set forth herein.
7. The transaction was ex

<u>/s/ Krish Krishnan, as</u>

<u>attorney-in-fact for Daniel</u> Janney 06/09/2023

** 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.