

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Mineralys Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

603170101

(CUSIP Number)

06/30/2025

(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)

SCHEDULE 13G

CUSIP No. 603170101

1	Names of Reporting Persons Catalys Pacific Fund, LP
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 8,978,954.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 8,978,954.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,978,954.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 13.5 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	603170101
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1	Names of Reporting Persons Catalys Pacific Fund GP, LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 8,978,954.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 8,978,954.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,978,954.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 13.5 %
12	Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.	603170101
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1	Names of Reporting Persons Catalys Pacific, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 8,978,954.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 8,978,954.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,978,954.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 13.5 %	
12	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13G

CUSIP No.	603170101
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1	Names of Reporting Persons Brian Taylor Slingsby

2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 8,978,954.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 8,978,954.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 8,978,954.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 13.5 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Mineralys Therapeutics, Inc.
- (b) **Address of issuer's principal executive offices:**
150 N. Radnor Chester Rd, Suite F200, Radnor, PA 19087

Item 2.

- (a) **Name of person filing:**
 Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons."
 This statement is filed on behalf of:
 Catalys Pacific Fund, LP
 Catalys Pacific Fund GP, LP
 Catalys Pacific, LLC
 Brian Taylor Slingsby
- (b) **Address or principal business office or, if none, residence:**
 The principal business address for Catalys Pacific Fund, LP, Catalys Pacific Fund GP, LP and Catalys Pacific, LLC is IQ EQ Corporate Services (Cayman) Limited, 3rd Floor Whitehall House, 238 North Church Street, Grand Cayman, Cayman Islands. The principal business address for Brian Taylor Slingsby is 1516 Bigelow Ave N, Seattle, WA 98109.
- (c) **Citizenship:**
 Brian Taylor Slingsby is a citizen of the United States. The other Reporting Persons are each entities organized under the laws of the Cayman Islands.

(d) **Title of class of securities:**
Common Stock, par value \$0.0001 per share

(e) **CUSIP No.:**
603170101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) **Amount beneficially owned:**

The ownership information presented below represents beneficial ownership of Common Stock of the Issuer as of June 30, 2025, based upon 66,295,184 shares of Common Stock outstanding as of August 7, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 12, 2025.

Catalys Pacific Fund, LP is the beneficial owner of 8,978,954 shares of Common Stock, which includes 8,903,838 shares of Common Stock held of record by Catalys Pacific Fund, LP and 75,116 shares of Common Stock underlying stock options that are exercisable within 60 days of June 30, 2025.

Catalys Pacific Fund GP, LP is the general partner of Catalys Pacific Fund, LP. Catalys Pacific, LLC is the general partner of Catalys Pacific Fund GP, LP. Brian Taylor Slingsby is the managing director of Catalys Pacific, LLC. As a result, each of the Reporting Persons may be deemed to share beneficial ownership over the securities reported herein.

(b) **Percent of class:**

13.5 %

(c) **Number of shares as to which the person has:**

(i) **Sole power to vote or to direct the vote:**

0

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

8,978,954

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

0

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

8,978,954

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

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which 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.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Catalys Pacific Fund, LP

Signature: By: Catalys Pacific Fund GP, LP, its General Partner,
By: Catalys Pacific, LLC, its General Partner, By: /s/
Brian Taylor Slingsby

Name/Title: Brian Taylor Slingsby, Managing Director

Date: 08/14/2025

Catalys Pacific Fund GP, LP

Signature: By: Catalys Pacific, LLC, its General Partner, By: /s/
Brian Taylor Slingsby

Name/Title: Brian Taylor Slingsby, Managing Director

Date: 08/14/2025

Catalys Pacific, LLC

Signature: /s/ Brian Taylor Slingsby

Name/Title: Brian Taylor Slingsby, Managing Director

Date: 08/14/2025

Brian Taylor Slingsby

Signature: /s/ Brian Taylor Slingsby

Name/Title: Brian Taylor Slingsby

Date: 08/14/2025