

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 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

1. Name and Address of Reporting Person * <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Mineralys Therapeutics, Inc. [MLYS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/09/2023</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			

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option	\$16	02/09/2023		A		44,000		(I)	02/09/2023	Common Stock	44,000	\$0	44,000	I	See footnote ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person *

RA CAPITAL MANAGEMENT, L.P.

(Last) (First) (Middle)

200 BERKELEY STREET, 18TH FLOOR

(Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person *

RA Capital Healthcare Fund LP

(Last) (First) (Middle)

200 BERKELEY STREET 18TH FLOOR

(Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
RA Capital Nexus Fund III, L.P.		
(Last)	(First)	(Middle)
200 BERKELEY STREET, 18TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
Kolchinsky Peter		
(Last)	(First)	(Middle)
200 BERKELEY STREET 18TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
Shah Rajeev M.		
(Last)	(First)	(Middle)
200 BERKELEY STREET 18TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

Explanation of Responses:

- The stock option vests in 36 monthly installments beginning on March 9, 2023.
- The option was awarded to Dr. Derek DiRocco in connection with his service as a director of the Issuer. Dr. DiRocco is a Partner of RA Capital Management, L.P. (the "Adviser") and, under his arrangement with the Adviser, Dr. DiRocco holds the option for the benefit of RA Capital Healthcare Fund, L.P. (the "Fund") and RA Capital Nexus Fund III, L.P. (the "Nexus Fund III"). Dr. DiRocco is obligated to turn over to the Adviser any net cash or stock received upon exercise of the option, which will offset advisory fees owed by the Fund and Nexus Fund III to the Adviser. The Reporting Persons therefore disclaim beneficial ownership of the option and underlying common stock.
- The Adviser is the investment manager for the Fund and Nexus Fund III. The general partner of the Fund is RA Capital Management GP, LLC (the "Adviser GP"), of which Peter Kolchinsky, Ph.D. and Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky and Mr. Shah may be deemed to have voting and investment power over the shares held of record by the Fund and Nexus Funds III. The Adviser, the Adviser GP, Dr. Kolchinsky and Mr. Shah disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein.

Remarks:

Dr. Derek DiRocco, a Partner of the Adviser, serves on the Issuer's board of directors.

/s/ Peter Kolchinsky, Manager of RA Capital Management, L.P.	02/13/2023
/s/ Peter Kolchinsky, Manager of RA Capital Healthcare Fund GP, LLC, the General Partner of RA Capital Healthcare Fund, L.P.	02/13/2023
/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund III GP, LLC, the General Partner of RA Capital Nexus Fund III, L.P.	02/13/2023
/s/ Peter Kolchinsky, individually	02/13/2023
/s/ Rajeev Shah, individually	02/13/2023
** 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.