

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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2023</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			
Common Stock	02/14/2023		C		1,735,629	A	(1)	1,735,629 ⁽²⁾	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/14/2023		P		131,600	A	\$16	1,867,229 ⁽²⁾	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	02/14/2023		C		192,847	A	(1)	192,847 ⁽⁴⁾	I	See footnotes ⁽³⁾⁽⁴⁾
Common Stock	02/14/2023		P		1,118,400	A	\$16	1,311,247 ⁽⁴⁾	I	See footnotes ⁽³⁾⁽⁴⁾

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	Amount or Number of Shares				
Series B Preferred Stock	(1)	02/14/2023		C			1,735,629	(1)	(1)	Common Stock	1,735,629	\$0	0	I	See footnotes ⁽²⁾⁽³⁾
Series B Preferred Stock	(1)	02/14/2023		C			192,847	(1)	(1)	Common Stock	192,847	\$0	0	I	See footnotes ⁽³⁾⁽⁴⁾

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:

1. Each share of preferred stock of the Issuer automatically converted into shares of common stock on a 10.798-for-one basis (which reflects the reverse stock split effected by the Issuer on February 1, 2023) upon closing of the Issuer's initial public offering.
2. Shares are held directly by RA Capital Nexus Fund III, L.P. (the "Nexus Fund III").
3. RA Capital Management, L.P. (the "Adviser") is the investment manager for RA Capital Healthcare Fund, L.P. (the "Fund") and Nexus Fund III. The general partner of RA Capital Management, L.P. 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 Fund 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.
4. Shares are held directly by the Fund.

Remarks:

Derek DiRocco, a Partner of the Adviser, serves on the Issuer's board of directors and files separate Section 16 reports.

[/s/ Peter Kolchinsky, Manager of RA Capital Management, L.P.](#) 02/16/2023

[/s/ Peter Kolchinsky, Manager of RA Capital Healthcare Fund GP, LLC, the General Partner of RA Capital Healthcare Fund, L.P.](#) 02/16/2023

[/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund III GP, LLC, the General Partner of RA Capital Nexus Fund III, L.P.](#) 02/16/2023

[/s/ Peter Kolchinsky, individually](#) 02/16/2023

[/s/ Rajeev Shah, individually](#) 02/16/2023

** 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.