

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Rodman David Malcom</u> (Last) (First) (Middle) <u>150 N. RADNOR CHESTER RD.</u> <u>SUITE F200</u> (Street) <u>RADNOR PA 19087</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Mineralys Therapeutics, Inc. [MLYS]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X Chief Medical Officer 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	01/02/2026		M ⁽¹⁾		10,053	A	\$1.08	81,888 ⁽²⁾	D	
Common Stock	01/02/2026		M ⁽¹⁾		3,629	A	\$15.44	85,517	D	
Common Stock	01/02/2026		M ⁽¹⁾		9,347	A	\$10.2	94,864	D	
Common Stock	01/02/2026		M ⁽¹⁾		20,168	A	\$16	115,032	D	
Common Stock	01/02/2026		M ⁽¹⁾		24,193	A	\$14.25	139,225	D	
Common Stock	01/02/2026		S ⁽¹⁾		70,037	D	\$35.8656 ⁽³⁾	69,188	D	
Common Stock	01/05/2026		M ⁽¹⁾		28,038	A	\$1.08	97,226	D	
Common Stock	01/05/2026		M ⁽¹⁾		10,121	A	\$15.44	107,347	D	
Common Stock	01/05/2026		M ⁽¹⁾		26,069	A	\$10.2	133,416	D	
Common Stock	01/05/2026		M ⁽¹⁾		53,630	A	\$16	187,046	D	
Common Stock	01/05/2026		M ⁽¹⁾		67,473	A	\$14.25	254,519	D	
Common Stock	01/05/2026		S ⁽¹⁾		139,245	D	\$34.8275 ⁽⁴⁾	115,274	D	
Common Stock	01/05/2026		S ⁽¹⁾		53,470	D	\$35.5256 ⁽⁵⁾	61,804	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$1.08	01/02/2026		M ⁽¹⁾			10,053	(6)	07/11/2032	Common Stock	10,053	\$0	72,478	D	
Stock Option	\$15.44	01/02/2026		M ⁽¹⁾			3,629	(6)	03/17/2033	Common Stock	3,629	\$0	16,371	D	
Stock Option	\$10.2	01/02/2026		M ⁽¹⁾			9,347	(7)	02/13/2035	Common Stock	9,347	\$0	160,653	D	
Stock Option	\$16	01/02/2026		M ⁽¹⁾			20,168	(6)	02/09/2033	Common Stock	20,168	\$0	84,018	D	
Stock Option	\$14.25	01/02/2026		M ⁽¹⁾			24,193	(6)	02/13/2034	Common Stock	24,193	\$0	175,807	D	
Stock Option	\$1.08	01/05/2026		M ⁽¹⁾			28,038	(6)	07/11/2032	Common Stock	28,038	\$0	44,440	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)	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				
Stock Option	\$15.44	01/05/2026		M ⁽¹⁾			10,121	(6)	03/17/2033	Common Stock	10,121	\$0	6,250	D	
Stock Option	\$10.2	01/05/2026		M ⁽¹⁾			26,069	(7)	02/13/2035	Common Stock	26,069	\$0	134,584	D	
Stock Option	\$16	01/05/2026		M ⁽¹⁾			53,630	(6)	02/09/2033	Common Stock	53,630	\$0	30,388	D	
Stock Option	\$14.25	01/05/2026		M ⁽¹⁾			67,473	(6)	02/13/2034	Common Stock	67,473	\$0	108,334	D	

Explanation of Responses:

- These transactions were effected pursuant to a Rule 10b5-1 trading plan adopted on October 6, 2025.
- This balance includes 680 shares purchased under the Mineralys Therapeutics, Inc. 2023 Employee Stock Purchase Plan that were not previously reported.
- The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$35.6550 to \$36.4522. The Reporting Person undertakes to provide to the Issuer, any securityholder 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 ranges set forth in this footnote (3) to this Form 4.
- The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$34.2100 to \$35.2021. The Reporting Person undertakes to provide to the Issuer, any securityholder 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 ranges set forth in this footnote (4) to this Form 4.
- The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$35.2100 to \$35.7700. The Reporting Person undertakes to provide to the Issuer, any securityholder 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 ranges set forth in this footnote (5) to this Form 4.
- The stock option vested as to 25% of the underlying shares on the first anniversary of the grant date, with the remaining shares vesting in 36 substantially equal monthly installments thereafter.
- The stock option vests in monthly installments over a period of four years, with 1/48th of the total shares underlying the option vesting each one-month period following the date of grant.

Remarks:

/s/ Adam Levy, Attorney-in-fact 01/06/2026

** 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.