

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>Levy Adam Scott</u> (Last) (First) (Middle) <u>150 N. RADNOR CHESTER ROAD,</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>11/11/2025</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 X Officer (give title below) Other (specify below) <u>CFO and Secretary</u> 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	11/11/2025		M		20,547	A	\$10.2	53,814 ⁽¹⁾	D	
Common Stock	11/11/2025		M		34,414	A	\$16	88,228	D	
Common Stock	11/11/2025		M		44,079	A	\$14.25	132,307	D	
Common Stock	11/11/2025		M		6,613	A	\$15.44	138,920	D	
Common Stock	11/11/2025		S		1,015	D	\$42	137,905	D	
Common Stock	11/11/2025		S		11,295	D	\$41.8709 ⁽²⁾	126,610	D	
Common Stock	11/11/2025		S		1,561	D	\$42.6794 ⁽³⁾	125,049	D	
Common Stock	11/11/2025		S		12,952	D	\$41.6522 ⁽⁴⁾	112,097	D	
Common Stock	11/11/2025		S		8,485	D	\$42.3404 ⁽⁵⁾	103,612	D	
Common Stock	11/11/2025		S		4,142	D	\$43.5015 ⁽⁶⁾	99,470	D	
Common Stock	11/11/2025		S		8,456	D	\$45.1805 ⁽⁷⁾	91,014	D	
Common Stock	11/11/2025		S		38,900	D	\$45.9277 ⁽⁸⁾	52,114	D	
Common Stock	11/11/2025		S		32,718	D	\$46.8848 ⁽⁹⁾	19,396	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	\$10.2	11/11/2025		M			20,547	(10)	02/13/2035	Common Stock	20,547	\$0	135,674 ⁽¹¹⁾	D	
Stock Option	\$16	11/11/2025		M			34,414	(12)	02/09/2033	Common Stock	34,414	\$0	20,662 ⁽¹³⁾	D	
Stock Option	\$14.25	11/11/2025		M			44,079	(12)	02/13/2034	Common Stock	44,079	\$0	91,592 ⁽¹⁴⁾	D	
Stock Option	\$15.44	11/11/2025		M			6,613	(12)	03/17/2033	Common Stock	6,613	\$0	4,888 ⁽¹⁵⁾	D	

Explanation of Responses:

1. Since the date of the Reporting Person's last ownership report, 83,598 shares of common stock were transferred to an ex-spouse pursuant to a domestic relations order. The Reporting Person no longer reports as beneficially owned any securities owned by his ex-spouse.

2. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$41.4500 to \$42.2800. 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 (2) to this Form 4.
3. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$42.5100 to \$42.9150. 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.
4. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$41.0550 to \$42.0400. 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.
5. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$42.1000 to \$43.0400. 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.
6. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$43.1700 to \$44.0500. 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 (6) to this Form 4.
7. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$44.4700 to \$45.4600. 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 (7) to this Form 4.
8. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$45.4800 to \$46.4725. 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 (8) to this Form 4.
9. The price reported in Column 4 is a weighted-average price. These shares were sold in multiple transactions at prices ranging from \$46.4900 to \$47.3600. 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 (9) to this Form 4.
10. 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.
11. Since the date of the Reporting Person's last ownership report, 13,779 stock options were transferred to an ex-spouse pursuant to a domestic relations order. The Reporting Person no longer reports as beneficially owned any securities owned by his ex-spouse.
12. The stock option vests as to 25% of the total number of shares of common stock subject to the option on the first anniversary of the grant date, and as to 1/48th of the total number of shares of common stock subject to the option on each monthly anniversary thereafter.
13. Since the date of the Reporting Person's last ownership report, 42,442 stock options were transferred to an ex-spouse pursuant to a domestic relations order. The Reporting Person no longer reports as beneficially owned any securities owned by his ex-spouse.
14. Since the date of the Reporting Person's last ownership report, 64,329 stock options were transferred to an ex-spouse pursuant to a domestic relations order. The Reporting Person no longer reports as beneficially owned any securities owned by his ex-spouse.
15. Since the date of the Reporting Person's last ownership report, 8,499 stock options were transferred to an ex-spouse pursuant to a domestic relations order. The Reporting Person no longer reports as beneficially owned any securities owned by his ex-spouse.

Remarks:

/s/ Adam Levy

11/13/2025

** 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.