UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-41614

MINERALYS THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**84-1966887**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

150 N. Radnor Chester Road, Suite F200, Radnor, PA 19087

(Address, including zip code, of principal executive offices)

888-378-6240

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report): NA

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value per share	MLYS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of October 29, 2026, there were 88,557,097 shares of the registrant's common stock outstanding.

Mineralys Therapeutics, Inc.
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Part I - Financial Information

Item 1. Financial Statements

Mineralys Therapeutics, Inc.
Condensed Balance Sheets
(in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 101,273	$ 172,921
Investments	523,399	483,714
Prepaid and other current assets	3,322	4,751
Total current assets	627,994	661,386
Property and equipment, net	21	38
Other assets	2,108	382
Total assets	$ 630,123	$ 661,806
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 738	$ 2,017
Accrued liabilities	27,337	13,096
Senior secured term loan, current portion	25,000	—
Total current liabilities	53,075	15,113
Long-term liabilities:		
Senior secured term loan, net of current portion	73,273	—
Total liabilities	126,348	15,113
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Common stock, $0.0001 par value; 500,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 88,530,322 and 81,536,557 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	9	8
Additional paid-in capital	1,298,673	1,103,854
Accumulated deficit	(794,907)	(457,169)
Total stockholders' equity	503,775	646,693
Total liabilities and stockholders' equity	$ 630,123	$ 661,806

The accompanying notes are an integral part of these condensed financial statements.

Mineralys Therapeutics, Inc.
Condensed Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 22,668	$ 31,450	$ 268,410	$ 107,607
General and administrative	37,419	9,681	83,057	24,717
Total operating expenses	60,087	41,131	351,467	132,324
Loss from operations	(60,087)	(41,131)	(351,467)	(132,324)
Other income (expense), net:				
Interest and other income	5,947	4,199	17,752	9,907
Interest expense	(3,188)	—	(4,023)	—
Total other income, net	2,759	4,199	13,729	9,907
Net loss	$ (57,328)	$ (36,932)	$ (337,738)	$ (122,417)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.64)	$ (0.52)	$ (3.95)	$ (1.94)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	88,986,795	70,594,504	85,538,811	63,133,634

The accompanying notes are an integral part of these condensed financial statements.

Mineralys Therapeutics, Inc.
Condensed Statements of Stockholders' Equity
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance as of December 31, 2024	49,821,915	$ 5	$ 493,770	$ (302,518)	$ 191,257
Issuance of common stock in public offering, net of offering costs of $12,509	14,907,406	1	188,740	—	188,741
Issuance of common stock from stock option exercises	146,907	—	123	—	123
Stock-based compensation	—	—	3,645	—	3,645
Net loss	—	—	—	(42,211)	(42,211)
Balance as of March 31, 2025	64,876,228	6	686,278	(344,729)	341,555
Issuance of common stock pursuant to Prior ATM Agreement, net of issuance costs of $46	674,518	—	9,496	—	9,496
Issuance of common stock from stock option exercises	161,059	—	1,079	—	1,079
Issuance of common stock for cash under employee stock purchase plan	13,604	—	142	—	142
Stock-based compensation	—	—	4,553	—	4,553
Net loss	—	—	—	(43,274)	(43,274)
Balance as of June 30, 2025	65,725,409	6	701,548	(388,003)	313,551
Issuance of common stock in public offering, net of offering costs of $17,932	11,274,509	2	269,566	—	269,568
Issuance of common stock pursuant to Prior ATM Agreement, net of issuance costs of $88	1,239,522	—	17,775	—	17,775
Issuance of common stock from stock option exercises	730,019	—	6,624	—	6,624
Stock-based compensation	—	—	5,841	—	5,841
Net loss	—	—	—	(36,932)	(36,932)
Balance as of September 30, 2025	78,969,459	$ 8	$ 1,001,354	$ (424,935)	$ 576,427

Mineralys Therapeutics, Inc.
Condensed Statements of Stockholders' Equity (Continued)
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance as of December 31, 2025	81,536,557	$ 8	$ 1,103,854	$ (457,169)	$ 646,693
Issuance of common stock pursuant to ATM Agreement, net of issuance costs and shelf offering costs of $82	568,320	—	20,187	—	20,187
Issuance of common stock from stock option exercises	350,073	—	4,055	—	4,055
Stock-based compensation	—	—	6,548	—	6,548
Net loss	—	—	—	(39,339)	(39,339)
Balance as of March 31, 2026	82,454,950	8	1,134,644	(496,508)	638,144
Issuance of common stock in public offering, net of offering costs of $6,419	5,660,378	1	143,580	—	143,581
Issuance of common stock from stock option exercises	223,148	—	2,616	—	2,616
Issuance of common stock for cash under employee stock purchase plan	12,720	—	292	—	292
Stock-based compensation	—	—	7,355	—	7,355
Net loss	—	—	—	(241,071)	(241,071)
Balance as of June 30, 2026	88,351,196	9	1,288,487	(737,579)	550,917
Costs pursuant to ATM Agreement of $18	—	—	(18)	—	(18)
Issuance of common stock from stock option exercises	179,126	—	2,324	—	2,324
Stock-based compensation	—	—	7,880	—	7,880
Net loss	—	—	—	(57,328)	(57,328)
Balance as of September 30, 2026	88,530,322	$ 9	$ 1,298,673	$ (794,907)	$ 503,775

The accompanying notes are an integral part of these condensed financial statements.

Mineralys Therapeutics, Inc.
Condensed Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (337,738)	$ (122,417)
Adjustments to reconcile net loss to net cash used in operating activities:		
Upfront payment pursuant to Fourth Amendment to License Agreement	200,000	—
Stock-based compensation	21,783	14,039
Accretion of discount on held-to-maturity securities	(14,262)	(5,671)
Amortization of debt discount and issuance costs related to senior secured term loan	972	—
Depreciation and amortization	17	46
Changes in operating assets and liabilities:		
Accrued interest receivable	183	15
Prepaid, other current assets, and other assets	999	902
Accounts payable and accrued liabilities	12,923	8,558
Net cash used in operating activities	(115,123)	(104,528)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of marketable securities	(945,424)	(546,264)
Maturities of marketable securities	920,000	260,000
Upfront payment pursuant to Fourth Amendment to License Agreement	(200,000)	—
Security deposits	(38)	—
Net cash used in investing activities	(225,462)	(286,264)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock in public offerings, net of offering costs	143,584	459,080
Proceeds from senior secured term loan, net of debt discount and issuance costs with lender	97,503	—
Payment of debt issuance costs with third parties	(1,639)	—
Proceeds from issuance of common stock pursuant to ATM Agreement, net of ATM issuance costs	20,218	27,336
Proceeds from stock option exercises	8,995	7,826
Proceeds from issuance of common stock for cash under employee stock purchase plan	292	142
Payment of shelf offering costs	(16)	(86)
Net cash provided by financing activities	268,937	494,298
Net increase (decrease) in cash and cash equivalents	(71,648)	103,506
Cash and cash equivalents – beginning	172,921	114,091
Cash and cash equivalents – ending [(1)]	$ 101,273	$ 217,597
Supplemental Disclosure of Non-Cash Financing Activities:		
Accretion of exit consideration on senior secured term loan	$ 268	$ —
Offering costs included in accounts payable and accrued liabilities	$ 38	$ 317

(1) Cash and cash equivalents as of September 30, 2026 exclude investments of $523.4 million. Cash, cash equivalents, and investments amounted to $624.7 million as of September 30, 2026.

The accompanying notes are an integral part of these condensed financial statements.

Mineralys Therapeutics, Inc.
Notes to Condensed Financial Statements
(unaudited)

Note 1. Nature of Business

Mineralys Therapeutics, Inc. (the Company) is a biopharmaceutical company focused on developing medicines to target diseases driven by dysregulated aldosterone. The Company's product candidate, lorundrostat, is an investigational, proprietary, orally administered, highly selective aldosterone synthase inhibitor that the Company is developing for the treatment of uncontrolled hypertension (uHTN) or resistant hypertension (rHTN), as well as related comorbidities, such as chronic kidney disease (CKD), obstructive sleep apnea (OSA), and other diseases driven by dysregulated aldosterone. The Company has completed six late-stage clinical trials of lorundrostat supporting its efficacy and safety profile while also validating aldosterone as an integral therapeutic target in uHTN and rHTN. The clinical program includes two pivotal clinical trials of lorundrostat for hypertension, one Phase 2 clinical trial in hypertensive participants with CKD, and one Phase 2 clinical trial in hypertensive participants with OSA. The Company submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) in December 2025 for lorundrostat for the treatment of hypertension in combination with other antihypertensive drugs. The FDA accepted the NDA submission for lorundrostat and provided the Company with a Prescription Drug User Fee Act target date of December 22, 2026. The Company was incorporated as a Delaware corporation in May 2019 and is headquartered in Radnor, Pennsylvania. The Company's operations to date have been limited to funding research and development activities, business planning, establishing and maintaining the Company's intellectual property portfolio, advancing regulatory activities, staffing the Company, conducting commercial-readiness activities, raising capital, and providing general and administrative support for the Company's operations.

Liquidity and Capital Resources

Since its inception, the Company has not generated any revenue from product sales or other sources and has incurred significant operating losses and negative cash flows from operations. As of September 30, 2026, the Company had an accumulated deficit of $794.9 million and cash, cash equivalents, and investments of $624.7 million. For the nine months ended September 30, 2026, the Company had a net loss of $337.7 million and net cash used in operating activities of $115.1 million.

Since inception, the Company has funded its operations by raising aggregate gross proceeds of approximately $1.4 billion from sales of common stock, convertible preferred stock, pre-funded warrants, and convertible notes, as well as borrowings under the Loan Agreement (as defined and further described in Note 6, "*Senior Secured Term Loan*"). The Company has a limited operating history, and the sales and income potential of its business is unproven. The Company expects to continue to incur substantial losses for the foreseeable future as a result of its research and development and other activities until such time, if ever, that it begins generating substantial revenue from product sales. Additional funding may be required to continue with the Company's future research and development and commercial launch activities. The Company expects to finance its operations through equity offerings, debt financings, and other capital sources, including potential strategic collaborations, licensing, and other similar arrangements. The Company believes that its cash, cash equivalents, and investments as of September 30, 2026 will be sufficient to allow the Company to fund its planned operations, including the commercial launch of lorundrostat, for at least twelve months from the issuance date of these condensed financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and applicable rules and regulations of the U.S. Securities and Exchange Commission (the SEC) for interim reporting. As permitted under those rules and regulations, certain footnotes or other financial information normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These condensed financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all normal recurring adjustments considered necessary for a fair presentation of the Company's financial

Mineralys Therapeutics, Inc.
Notes to Condensed Financial Statements
(unaudited)

information. These unaudited condensed financial statements should be read in conjunction with the audited financial statements and related notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Any reference in these notes to applicable guidance is meant to refer to authoritative U.S. GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB).

Reclassifications

Certain comparative figures in the other income and expense lines of the prior period condensed statements of operations have been reclassified to conform to the current period presentation. These reclassifications had no impact on the previously reported net loss.

Segment Information

The Company operates in one operating segment for the purposes of assessing performance, making operating decisions, and allocating Company resources. The Company's chief operating decision maker (CODM) is its chief executive officer. The CODM considers net loss to evaluate overall expenses associated with the Company's activities, including the progress of ongoing clinical trials, the planning and execution of current and future research and development, commercial-readiness, and other activities. Further, the CODM reviews and utilizes functional expenses (research and development and general and administrative) as reported in the statements of operations to manage the Company's operations. Other segment items included in net loss are interest income, net and other income (expense). These measures of performance, significant expenses, and other items are each reflected in the condensed statements of operations. The accounting policies of the segment are the same as those described below. The measure of segment assets is reported on the condensed balance sheets as total assets. All assets are held in the United States.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Estimates have been used in the following areas, among others: research and development accruals and income taxes.

Cash and Cash Equivalents

All highly liquid investments that have maturities of 90 days or less at the date of purchase are classified as cash equivalents. The Company's cash and cash equivalents balances as of September 30, 2026 and December 31, 2025 include cash balances and amounts held primarily in interest-bearing money market accounts and U.S. Treasury bills. As of September 30, 2026 and December 31, 2025, the Company did not have any restricted cash balances. The following table provides a reconciliation of cash and cash equivalents as reported in the condensed statements of cash flows to the condensed balance sheets (in thousands):

	September 30, 2026	December 31, 2025
Cash	$ 1,106	$ 1,030
Cash equivalents	100,167	171,891
Total cash and cash equivalents	$ 101,273	$ 172,921

Mineralys Therapeutics, Inc.
Notes to Condensed Financial Statements
(unaudited)

Concentration of Credit Risk

The Company has no significant off-balance sheet concentrations of credit risk, such as foreign currency exchange contracts, option contracts, or other hedging arrangements. Financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of cash balances in multiple accounts with several financial institutions that, from time to time, are in excess of federally insured limits.

Fair Value Measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. ASC Topic 820, *Fair Value Measurement*, establishes a hierarchy of inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy applies only to the valuation inputs used in determining the reported fair value and is not a measure of the investment credit quality. The three levels of the fair value hierarchy are described below:

- Level 1 – quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including quoted prices for similar assets and liabilities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of assets and liabilities)

For certain financial instruments, including cash and cash equivalents, prepaid expenses, accounts payable, and certain accrued liabilities, the recorded amount approximates estimated fair value due to their relatively short maturity period. Refer to Note 3, "*Fair Value of Financial Instruments*" for additional details of the Company's financial instruments.

Investments

The Company generally invests its excess cash in money market funds and investment-grade short- and long-term fixed-income debt securities, such as U.S. Treasury bills. Such investments are included in cash and cash equivalents and investments in the condensed balance sheets. The Company determines the appropriate classification of securities at the time of purchase and re-evaluates such designation as of each balance sheet date. Securities are classified as held-to-maturity when the Company has the positive intent and ability to hold the securities to maturity. Held-to-maturity securities are carried at amortized cost, adjusted for the accretion of discounts using the interest method.

The Company invested in marketable securities during the nine months ended September 30, 2026 and 2025, and no impairment charges were recorded. For held-to-maturity investments, the Company periodically reviews each individual security position that has an unrealized loss, or impairment, to determine if that impairment is other-than-temporary. If the Company believes an impairment of a security position is other than temporary, based on available quantitative and qualitative information as of the report date, the loss will be recognized within total other income, net in the Company's condensed statements of operations, and a new cost basis in the investment will be established.

Mineralys Therapeutics, Inc.
Notes to Condensed Financial Statements
(unaudited)

Deferred Offering Costs

The Company capitalizes certain legal, professional, accounting, and other third-party fees that are directly associated with in-process equity issuances as deferred offering costs until such equity issuances are consummated. After consummation of the equity issuance, these costs are recorded as a reduction of the proceeds from the equity issuance. Should the equity issuance be abandoned, the deferred offering costs are expensed immediately as a charge to operating expenses in the condensed statements of operations. Deferred offering costs as of each of September 30, 2026 and December 31, 2025 were $0.2 million. Such costs are classified in other assets on the condensed balance sheets.

Debt Discounts, Debt Premiums, and Debt Issuance Costs

The Company records debt obligations at their outstanding principal amount, adjusted for any unamortized debt discounts, debt premiums, and debt issuance costs. Debt discounts and debt issuance costs are presented as reductions of the carrying amount of the related debt liability while debt premiums are presented as increases to the carrying amount of the related debt liability.

Debt discounts, debt premiums, and debt issuance costs allocated to drawn tranches are amortized to interest expense using the effective interest method over the applicable maturity period of the related debt. Debt issuance costs allocated to undrawn, committed tranches are amortized to interest expense on a straight-line basis over the period that the related borrowing capacity is available, which the Company believes approximates the effective interest method. Debt issuance costs allocated to undrawn, committed tranches are recorded as a deferred asset (rather than as a direct reduction of the carrying amount of outstanding debt) until the applicable tranche is drawn, at which point the remaining unamortized balance attributable to that tranche is reclassified and presented as a reduction of the carrying amount of the related debt.

Costs incurred in connection with obtaining financing are capitalized and amortized over the expected life of the related borrowing. Upon the repayment, extinguishment, or modification of debt, any remaining unamortized debt discounts, debt premiums, and debt issuance costs associated with the debt are recognized in earnings. However, in the case of a modification of debt (as opposed to a repayment or extinguishment), any remaining unamortized debt discounts, debt premiums, and debt issuance costs associated with the debt are instead amortized over the updated expected life of the revised debt, rather than recognized in earnings immediately.

As of September 30, 2026, the unamortized debt discounts and debt issuance costs were approximately $1.6 million and $0.4 million, respectively, which were included within senior secured term loan, net of current portion on the Company's condensed balance sheets. Accretion of the debt premium recognized through September 30, 2026 was immaterial to the condensed financial statements.

Stock-Based Compensation

The Company accounts for its stock-based compensation awards in accordance with ASC Topic 718, *Compensation – Stock Compensation* (ASC 718). ASC 718 requires share-based payment arrangements to be recognized in the condensed statements of operations based on their grant date fair values. The Company's stock-based awards are subject only to service-based vesting conditions. The Company measures restricted common stock awards using the difference, if any, between the purchase price per share of the award and the fair value of the Company's common stock at the date of the grant or modification. Restricted stock unit awards are measured at the grant date fair value based on the closing price of the Company's common stock on the date of the grant. The Company estimates the fair value of its stock option awards using the Black-Scholes option pricing model, which requires the input of assumptions, including (i) the expected stock price volatility, (ii) the calculation of the expected term of the award, (iii) the risk-free interest rate, and (iv) expected dividends.

Volatility — Due to the Company's limited operating history and a lack of company-specific historical and implied volatility data, the Company has based its estimate of expected volatility on the historical volatility

of a group of similar publicly traded companies. The Company believes that the companies in the group were most representative of the Company and had characteristics similar to its own, including stage of product development, a focus on the life sciences industry, and other economic and industry characteristics.

Expected Term — The Company uses the simplified method to estimate the expected term, as it does not have sufficient historical exercise data to provide a reasonable basis for otherwise estimating the expected term.

Risk-Free Interest Rate — The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected life of the stock options.

Expected Dividends — To date, the Company has not issued any dividends and does not expect to issue dividends over the life of the options and therefore has estimated the dividend yield to be zero.

Subsequent to the closing of the Company's initial public offering of its common stock in February 2023, the Company determines the fair market value of its common stock using the closing price of its common stock as reported on the Nasdaq Global Select Market.

Compensation expense related to time-based awards, including restricted stock units, is recognized on a straight-line basis by recognizing the grant date fair value over the requisite service period, which is generally the vesting term. Management evaluates its award grants and modifications and will adjust the fair value if any are determined to be spring-loaded. The Company accounts for forfeitures as they occur.

Net Loss Per Share

The Company's basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. The diluted net loss per share attributable to common stockholders is computed by giving effect to all potential common stock equivalents outstanding for the period, determined using the treasury stock method. For purposes of this calculation, unvested restricted stock awards, restricted stock units, and stock options to purchase common stock are considered to be common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders as their effect is anti-dilutive. The weighted-average number of common shares used in the basic and diluted net loss per share attributable to common stockholders calculations includes the weighted-average pre-funded warrants outstanding during the period, as they are exercisable at any time for nominal cash consideration. The following table sets forth the potential common shares excluded from the calculation of net loss per share attributable to common stockholders because their inclusion would be anti-dilutive:

	Nine Months Ended September 30,	
	2026	**2025**
Outstanding stock options	7,494,869	6,612,340
Unvested restricted stock units	1,353,753	—
Unvested restricted stock awards	—	186,872
Total	8,848,622	6,799,212

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard-setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

Mineralys Therapeutics, Inc.
Notes to Condensed Financial Statements
(unaudited)

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40)*, as clarified by ASU 2025-01, which requires disaggregated disclosure of certain expense categories. The guidance is effective for the Company's annual disclosures for fiscal year 2027 and interim periods thereafter, and may be adopted on a prospective or retrospective basis with early adoption permitted. The Company is evaluating the impact of the guidance on its disclosures. While the Company expects that additional disaggregated disclosures will be required upon adoption, the guidance will not affect the recognition or measurement of expenses.

Note 3. Fair Value of Financial Instruments

The following table presents financial instruments measured at fair value on a recurring basis based on the fair value hierarchy (in thousands):

	September 30, 2026	December 31, 2025
	Level 1	
Money market funds (included in cash and cash equivalents)	$ 100,167	$ 161,943

The following methods and assumptions were used by the Company in estimating the fair values of each class of financial instrument disclosed herein:

Money Market Funds — The carrying amounts of money market funds approximate their fair values due to their short-term nature and are measured with Level 1 inputs utilizing quoted prices (unadjusted) in active markets for identical assets.

U.S. Treasury Bills — The fair values of these securities are determined using Level 2 inputs utilizing quoted prices (unadjusted) in active markets for similar assets.

There were no transfers within the fair value hierarchy during the periods presented.

The following tables present information about the Company's held-to-maturity U.S. Treasury bills (in thousands):

		As of September 30, 2026	
Balance Sheet Location	Original Maturities	Amortized Cost	Estimated Fair Value
Investments	between 3 and 12 months	$ 523,399	$ 523,129

		As of December 31, 2025	
Balance Sheet Location	Original Maturities	Amortized Cost	Estimated Fair Value
Cash and cash equivalents	less than 3 months	$ 9,948	$ 9,948
Investments	between 3 and 12 months	483,714	483,891
Total		$ 493,662	$ 493,839

Mineralys Therapeutics, Inc.
Notes to Condensed Financial Statements
(unaudited)

Note 4. Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Research and development expenses	$ 8,842	$ 3,460
Compensation and benefits	6,868	5,540
Professional fees and other	11,627	4,096
Total	$ 27,337	$ 13,096

Note 5. Commitments and Contingencies

Tanabe License Agreement

In July 2020, the Company entered into an exclusive license agreement (as amended, the Tanabe License) with Tanabe Pharma Corporation (Tanabe) (formerly Mitsubishi Tanabe Pharma Corporation), pursuant to which Tanabe granted the Company an exclusive, worldwide, royalty-bearing, sublicensable license under Tanabe's patent and other intellectual property rights to exploit products incorporating lorundrostat (formerly MT-4129) (Lorundrostat Product) for the prevention, treatment, diagnosis, detection, monitoring, or predisposition testing with respect to indications, diseases, and conditions in humans. Pursuant to the Tanabe License, the Company previously paid Tanabe a $1.0 million upfront fee and development milestone payments of $9.0 million in the aggregate.

On June 2, 2026, the Company entered into a fourth amendment to the Tanabe License (the Fourth Amendment), pursuant to which the Company's obligation to pay Tanabe royalties on net sales of Lorundrostat Products was terminated, the license was amended and restated to grant the Company an exclusive, worldwide, royalty-free, sublicensable, perpetual, irrevocable license, and the Company's diligence obligations with respect to the ongoing development and commercialization of lorundrostat were eliminated. As consideration, the Company made an upfront cash payment to Tanabe of $200.0 million and agreed to pay additional commercial milestone payments of up to $100.0 million in the aggregate (the New Milestones). As a result of the Fourth Amendment, the Company has remaining obligations to pay Tanabe commercial milestone payments, including the New Milestones, of up to $255.0 million in the aggregate upon first commercial sale and upon meeting certain annual sales targets, as well as up to $10.0 million related to commercialization for a potential second indication.

The New Milestones become immediately due and payable by the Company upon certain change-of-control transactions. Within a specified period following execution of the Fourth Amendment, the parties agreed to enter into an agreement to terminate the Tanabe License, pursuant to which, among other things, Tanabe would assign to the Company all of Tanabe's rights in the licensed intellectual property.

Subsequent to September 30, 2026, on October 27, 2026, the Company and Tanabe entered into a Termination Agreement pursuant to which the Tanabe License was terminated and Tanabe assigned to the Company all of Tanabe's rights in the licensed intellectual property. Also on October 27, 2026, the Company and Tanabe entered into a Payment Obligation Agreement pursuant to which, notwithstanding the termination of the Tanabe License, the Company remains obligated to pay Tanabe the commercial milestone payments described above, including the New Milestones. In addition, the right of first negotiation previously granted to Tanabe with respect to any license of rights to lorundrostat continues solely with respect to Japan for so long as any milestone payments remain outstanding. The termination of the Tanabe License did not result in any material early termination penalties.

During the nine months ended September 30, 2026, the Company recognized the $200.0 million upfront cash payment as research and development expense in its condensed statements of operations because

lorundrostat has not received regulatory approval and the related intellectual property has no alternative future use. The Company has no remaining development milestone payment obligations under the Tanabe License. As of September 30, 2026, no commercial milestone payments had been made under the Tanabe License. The commercial milestone payments, including the New Milestones, are contingent upon the achievement of specified future events and will be recognized when the related contingencies are resolved.

Office Lease Agreement

On September 3, 2026, the Company entered into a lease agreement to lease approximately 13,135 square feet of office space in Radnor, Pennsylvania (the Radnor Lease). The Radnor Lease has an initial lease term of 60 months. The Company currently anticipates lease commencement in the fourth quarter of 2026; however, the exact commencement date remains subject to completion of the landlord's improvements and delivery of the premises. Aggregate base rent over the initial lease term, net of contractual rent abatement, is approximately $1.7 million. In addition to base rent, the Company is required to pay common area charges and other operating expenses.

Litigation

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. The Company was not subject to any material legal proceedings during the three and nine months ended September 30, 2026 and 2025, and no material legal proceedings are currently pending or threatened.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners, and other parties with respect to certain matters including, but not limited to, losses arising from breach of such agreements or intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with officers of the Company and members of its board of directors that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as officers or directors. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements, and it has not accrued any material liabilities related to such obligations in its condensed financial statements as of September 30, 2026 and December 31, 2025.

Note 6. Senior Secured Term Loan

On June 2, 2026, the Company entered into a senior secured term loan agreement (the Loan Agreement) with BioPharma Credit PLC, as collateral agent, and each of BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP, as lenders. The Loan Agreement provides for a five-year senior secured term loan of up to $500.0 million, maturing on June 3, 2031 (the Maturity Date), consisting of the following tranches (collectively, the Term Loans): (i) a Tranche A Loan of $100.0 million, which was drawn on June 2, 2026; (ii) a Tranche B Loan of $150.0 million, which is required to be drawn no later than April 30, 2027, subject to approval by the FDA of the lorundrostat NDA (the Tranche B Approval Condition); (iii) a Tranche C Loan of $150.0 million, which is available at the Company's election until December 14, 2028, subject to the occurrence of the Tranche B Approval Condition and the achievement of certain net sales milestones; and (iv) a Tranche D Loan of $100.0 million, which is available at the Company's election until June 14, 2029, subject to the draw of the Tranche C Loan and the achievement of certain net sales milestones. As of September 30, 2026, the Company had drawn the $100.0 million Tranche A Loan, and the Tranche B Loan, Tranche C Loan, and Tranche D Loan

were undrawn. The Maturity Date is subject to acceleration to June 30, 2028 if the Tranche B Approval Condition is not satisfied on or before September 30, 2027.

The Term Loans bear interest at a rate per annum equal to the three-month secured overnight financing rate (subject to a 3.25% floor) plus 5.50%, payable quarterly in arrears. At inception of the Tranche A Loan, the applicable interest rate was 9.16%. The Company is required to pay a funding fee equal to 2.00% of the funding amount on the funding date of each Term Loan, and paid a funding fee of $2.0 million in connection with the Tranche A Loan. The Company may elect to prepay the Term Loans in whole or, subject to certain conditions, in part prior to the Maturity Date, subject to certain prepayment, make-whole, and exit fees. The Term Loans are subject to certain mandatory prepayments, including a repayment of all Term Loans in four equal installments commencing on September 30, 2027 to the extent the Tranche B Approval Condition is not met on or prior to September 30, 2027. Each Term Loan requires the Company to pay a final fee equal to 1.5% of the original principal amount of such Term Loan (the Final Fee), due upon the earlier of the Maturity Date or prepayment of the applicable Term Loan. The Final Fee associated with the Tranche A Loan is fixed at $1.5 million and will not increase. However, the aggregate Final Fee payable under the Loan Agreement will increase if additional Term Loan tranches are drawn, as each additional tranche would be subject to its own Final Fee.

Borrowings under the Term Loans are secured by substantially all of the Company's assets, subject to certain exceptions.

The Loan Agreement contains financial covenants, including a minimum liquidity requirement and, with respect to the fiscal year ending December 31, 2028 and then tested quarterly commencing with the fiscal quarter ending March 31, 2029, a minimum trailing twelve-month consolidated net product revenue covenant. As of September 30, 2026, the Company was in compliance with all covenants under the Loan Agreement.

Upon the occurrence of an event of default under the Loan Agreement, the lenders may, among other things, accelerate the Company's obligations under the Loan Agreement, and upon an event of default relating to certain insolvency, liquidation, bankruptcy, or similar events, all outstanding obligations under the Loan Agreement will be automatically accelerated.

The components of the Term Loan consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Principal - Term Loan	$ 100,000	$ —
Less: unamortized debt discount and debt issuance costs, net of accreted Final Fee	(1,727)	—
Carrying amount of Term Loan (1)	$ 98,273	$ —
Less: current portion	(25,000)	—
Term Loan, net of current portion	$ 73,273	$ —

(1) The carrying value of the outstanding liability, which bears a variable interest rate indexed to the three-month secured overnight financing rate (subject to a 3.25% floor) plus 5.50%, approximates fair value, as it reprices when market interest rates change and represents a Level 2 measurement within the fair value hierarchy.

In connection with the Tranche A Loan, the Company received gross proceeds of $100.0 million. The Company recognized a debt discount of $2.0 million and incurred $2.1 million in debt issuance costs, which were comprised of amounts paid to third parties and lenders. The Company allocated a portion of the debt issuance costs to the undrawn future Term Loans and recognized a long-term deferred asset in the amount of $1.7 million, which is being amortized to interest expense on a straight-line basis over the applicable maturity period to which the related borrowing capacity is available. As of September 30, 2026, the unamortized debt discounts and debt issuance costs of approximately $1.6 million and $0.4 million, respectively, were recorded as

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a reduction of the carrying amount of the Tranche A Loan and are being amortized to interest expense over the applicable maturity period of the Tranche A Loan using the effective interest method. The effective interest rate on the Tranche A Loan was 11.38% as of September 30, 2026.

During the three and nine months ended September 30, 2026, the Company recognized interest expense of approximately $3.2 million and $4.0 million, respectively, related to the Term Loans, consisting of contractual interest, amortization of the debt discount and debt issuance costs, and amortization of the Final Fee. Interest expense is recorded in the condensed statements of operations within interest income, net. The Company did not recognize any interest expense for the three and nine months ended September 30, 2025.

As of September 30, 2026, four equal quarterly principal payments of approximately $25.0 million each are required beginning on September 30, 2030. Although no principal payments are scheduled within twelve months of September 30, 2026, the Company classified a portion of the carrying amount of the Term Loans as a current portion of long-term debt because mandatory repayments would commence on September 30, 2027 if the Tranche B Approval Condition is not satisfied on or before that date. If the Tranche B Approval Condition is not satisfied on or before September 30, 2027, future principal payments due under the Term Loans, excluding unamortized debt issuance costs, would be as follows (in thousands):

Year ending December 31,	Amount
2026 (remainder)	$ —
2027	50,000
2028	50,000
Total	$ 100,000

Interest payments commenced on September 30, 2026, and the Company paid approximately $3.1 million of interest during the three months ended September 30, 2026.

Note 7. Capital Stock

As of September 30, 2026, the Company had reserved authorized shares of common stock for future issuance as follows:

	September 30, 2026
Common stock options outstanding	7,494,869
Shares available for grant under the ESPP	2,054,364
Shares available for grant under the 2023 Plan	2,032,747
Restricted stock units outstanding	1,353,753
Pre-funded warrants issued and outstanding	549,755
Shares available for grant under the 2025 Inducement Plan	246,667
Total	13,732,155

Public Offering

On June 3, 2026, the Company entered into an underwriting agreement with BofA Securities, Inc., Goldman Sachs & Co. LLC, and Evercore Group L.L.C., relating to the issuance and sale of 5,660,378 shares of the Company's common stock at a price of $26.50 per share for net proceeds of approximately $143.6 million after deducting underwriting discounts and offering expenses. The offering was made pursuant to the Company's shelf registration statement on Form S-3 (Registration Statement No. 333-291435), filed with the SEC on November 10, 2025, and a prospectus supplement and accompanying prospectus filed with the SEC on June 3, 2026. The Company used the net proceeds from the offering to fund a portion of the $200.0 million

upfront payment made on June 2, 2026 to Tanabe upon execution of the Fourth Amendment (as further described in Note 5, "*Commitments and Contingencies*").

At-the-Market Equity Offering Sales Agreements

On November 10, 2025, the Company entered into an ATM Equity Offering Sales Agreement (the ATM Agreement) with BofA Securities, Inc., Evercore Group L.L.C., and Goldman Sachs & Co. LLC, pursuant to which the Company may sell shares of its common stock having an aggregate offering price of up to $300.0 million from time to time. During the nine months ended September 30, 2026, the Company sold an aggregate of 568,320 shares of common stock pursuant to the ATM Agreement at a weighted-average price of $35.66 per share for aggregate net proceeds of approximately $20.2 million after deducting commissions and offering expenses. No shares of common stock were sold pursuant to the ATM Agreement during the nine months ended September 30, 2025. From inception of the ATM Agreement and through September 30, 2026, the Company sold an aggregate of 2,720,508 shares of common stock at a weighted-average price of $41.45 per share for aggregate net proceeds of approximately $112.4 million after deducting commissions and offering expenses. As of September 30, 2026, shares of common stock having an aggregate offering price of approximately $187.2 million remained available for sale pursuant to the ATM Agreement.

On March 21, 2024, the Company entered into an ATM Equity Offering Sales Agreement (the Prior ATM Agreement) with BofA Securities, Inc. and Evercore Group L.L.C. Effective November 9, 2025, the Prior ATM Agreement was terminated in connection with the Company entering into the ATM Agreement. There were no sales of common stock pursuant to the Prior ATM Agreement during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, the Company sold an aggregate of 1,914,040 shares of common stock pursuant to the Prior ATM Agreement at a weighted-average price of $14.32 per share for aggregate net proceeds of approximately $27.3 million after deducting commissions and offering expenses. No additional shares of common stock were sold pursuant to the Prior ATM Agreement following September 30, 2025.

Note 8. Stock-Based Compensation

2023 Incentive Award Plan

The Company grants equity awards under the 2023 Incentive Award Plan (the 2023 Plan). During the nine months ended September 30, 2026, the Company began granting restricted stock units under the 2023 Plan.

2025 Employment Inducement Incentive Award Plan

The Company maintains the 2025 Employment Inducement Incentive Award Plan (the 2025 Inducement Plan), under which non-qualified stock options and restricted stock units may be granted in connection with the commencement of employment. During the nine months ended September 30, 2026, the Company began granting restricted stock units under the 2025 Inducement Plan.

2020 Equity Incentive Plan

The 2020 Equity Incentive Plan (the 2020 Plan) continues to govern the terms of outstanding awards, although no new awards are granted under the plan.

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The following table summarizes the Company's awards outstanding and shares available for grant as of September 30, 2026:

	Options Outstanding	Unvested Restricted Stock Units	Shares Available for Grant
2023 Plan	6,841,527	1,030,010	2,032,747
2025 Inducement Plan	429,590	323,743	246,667
2020 Plan	223,752	—	—
Total	7,494,869	1,353,753	2,279,414

2023 Employee Stock Purchase Plan

The Company maintains the 2023 Employee Stock Purchase Plan (the ESPP) under which eligible employees may purchase shares of common stock through payroll deductions. As of September 30, 2026, the Company had 2,054,364 shares available for issuance, and 70,559 cumulative shares had been issued under the ESPP.

Total stock-based compensation expense recognized was allocated as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 2,666	$ 3,154	$ 7,352	$ 6,725
General and administrative	5,214	2,687	14,431	7,314
Total	$ 7,880	$ 5,841	$ 21,783	$ 14,039

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis and the unaudited interim financial statements included in this Quarterly Report on Form 10-Q (Quarterly Report) should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in the Annual Report on Form 10-K for the year ended December 31, 2025.

Special Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design, and conduct of our ongoing and planned preclinical studies and planned clinical trials for lorundrostat and any future product candidates, the timing and likelihood of regulatory filings and approvals for lorundrostat (including the anticipated timing of any U.S. Food and Drug Administration's (FDA) approval of our new drug application (NDA) that was submitted to the FDA for lorundrostat for the treatment of hypertension when used in combination with other antihypertensive drugs in December 2025) and any future product candidates, our ability to commercialize our product candidates, if approved, the potential to develop future product candidates, the potential benefits of strategic collaborations and our intent to enter into any strategic arrangements, the timing and likelihood of success, plans and objectives of management for future operations and future results of anticipated product development efforts, and the sufficiency of our cash, cash equivalents, and investments to fund our operations and satisfy our debt obligations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including the timing, volume, and nature of feedback or requests from the FDA in connection with our NDA submission, macroeconomic trends and uncertainty with regard to high interest rates, elevated inflation, tariffs and other trade policies, geopolitical conflict, and the potential for a local and/or global economic recession. This Quarterly Report also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties, and assumptions, including, without limitation, the risk factors described in Part II, Item 1A, "*Risk Factors*" in this Quarterly Report, in Part I, Item 1A, "*Risk Factors*" in our Annual Report on Form 10-K for the year ended December 31, 2025, and under a similar heading in any other periodic or current report we may file with the U.S. Securities and Exchange Commission (the SEC) in the future. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. All forward-looking statements are qualified in their entirety by this cautionary

statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This Quarterly Report includes trademarks, trade names, and service marks that are the property of other organizations. Solely for convenience, trademarks and trade names referred to in this Quarterly Report appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to these trademarks and trade names.

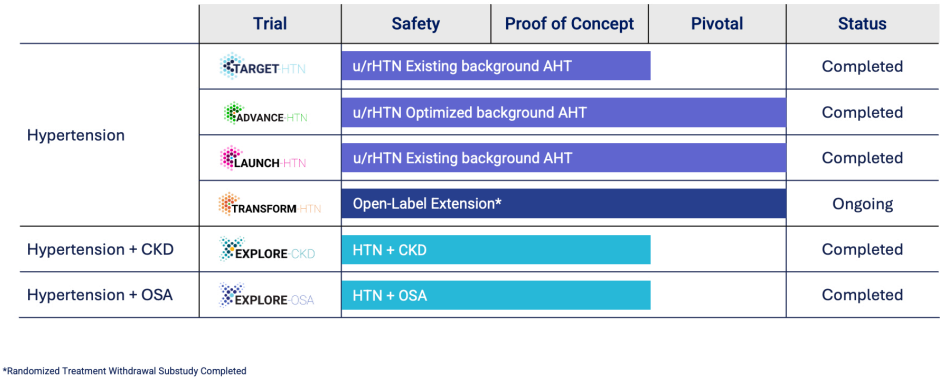
Overview

We are a biopharmaceutical company focused on developing medicines to target diseases driven by dysregulated aldosterone. Our initial product candidate, lorundrostat, is an investigational, proprietary, orally administered, highly selective aldosterone synthase inhibitor that we are developing for the treatment of uncontrolled hypertension (uHTN) or resistant hypertension (rHTN), as well as related comorbidities, such as chronic kidney disease (CKD), obstructive sleep apnea (OSA), and other diseases driven by dysregulated aldosterone.

We have completed six clinical trials of lorundrostat supporting its efficacy and safety profile while also validating aldosterone as an integral therapeutic target in uHTN and rHTN. The clinical program includes two pivotal, registrational trials, the Phase 3 Launch-HTN trial and Phase 2 Advance-HTN trial, which support the durable, and clinically meaningful reductions in systolic blood pressure (BP) by lorundrostat. Lorundrostat was well tolerated in both trials with a favorable safety profile. We submitted our NDA to the FDA in December 2025 for lorundrostat for the treatment of hypertension in combination with other antihypertensive drugs. The FDA accepted the NDA submission and provided us with a Prescription Drug User Fee Act (PDUFA) target date of December 22, 2026 for lorundrostat.

In the United States, there are approximately 120 million patients with sustained elevated BP, or hypertension. Approximately 60 million patients are treated and over 30 million do not achieve their BP goal, with approximately 20 million having systolic BP levels greater than 140 mmHg. Patients with hypertension that persists despite taking two or more medications have 1.8 and 2.5 times greater mortality risk due to either cardiovascular disease or stroke, respectively. Dysregulated aldosterone levels are a key factor in uHTN or rHTN in approximately 30% of patients.

The image below summarizes the status of recently completed and ongoing clinical trials. Detailed results of our trials are set forth in Part I, Item 1, "*Business*" in our Annual Report on Form 10-K for the year ended December 31, 2025.



Transform-HTN is an open-label extension trial that is ongoing and enables participants to continue to receive lorundrostat and allows us to gather additional long-term safety and efficacy data. All participants in the pivotal hypertension program, including the Launch-HTN and Advance-HTN trials, as well as the Explore-CKD trial, were given the opportunity to participate in the extension trial.

On March 9, 2026, we announced topline data from our exploratory Phase 2 Explore-OSA trial that evaluated the effect of lorundrostat in the treatment of overweight and obese participants with moderate-to-severe OSA and hypertension. After four weeks of treatment, lorundrostat 50 mg dosed in the evening did not demonstrate a clinically meaningful difference relative to placebo on the apnea-hypopnea index, the primary

endpoint. The trial demonstrated a clinically meaningful reduction in BP at week four, with an 11.1 mmHg ($p < 0.0001$) and a 1.0 mmHg ($p = NS$) BP reduction with lorundrostat and placebo, respectively, in the pre-planned parallel arm analysis of the first period. There was a 6.2 mmHg placebo-adjusted reduction ($p < 0.0003$) in BP in the crossover analysis. Lorundrostat demonstrated a favorable safety profile and was well tolerated, with no serum potassium excursions above 5.5 mmol/L. Analysis is ongoing for other endpoints in the trial and may be reported in future publications or medical meetings.

Financial Overview

We commenced our operations in May 2019 and have devoted substantially all of our resources to date to fund research and development activities, business planning, establishing and maintaining our intellectual property portfolio, advancing regulatory activities, staffing our company, conducting commercial-readiness activities, raising capital, and providing general and administrative support for our operations. As of September 30, 2026, we had cash, cash equivalents, and investments of $624.7 million. Since inception, we have raised aggregate gross proceeds of approximately $1.4 billion from sales of common stock, convertible preferred stock, pre-funded warrants, and convertible notes, as well as borrowings under the Loan Agreement (as defined and further described below). Our net losses for the nine months ended September 30, 2026 and 2025 were $337.7 million and $122.4 million, respectively. As of September 30, 2026 and December 31, 2025, we had an accumulated deficit of $794.9 million and $457.2 million, respectively. Our net losses may fluctuate significantly from quarter to quarter and year to year, depending on the timing of our clinical development activities and other research and development activities, the timing and outcome of the regulatory review of our NDA for lorundrostat by the FDA, and the extent of our commercial-readiness activities in anticipation of potential FDA approval.

We anticipate that certain expenses will increase substantially as we prepare for a potential approval and launch of lorundrostat, including the following:

- conducting ongoing regulatory activities, including responding to FDA information requests, supporting a potential advisory committee meeting (not anticipated currently), preparing for potential approval and post-marketing commitments, and potential commercial launch of lorundrostat;
- continuing to expand our pre-commercial organization, including building out our sales, medical affairs, market access, health economics and outcomes research, regulatory, quality, manufacturing, and other commercial functions;
- obtaining, maintaining, protecting, and enforcing our intellectual property;
- continuing the Transform-HTN open-label extension trial and conducting any required post-approval studies;
- attracting and retaining experienced scientific, regulatory, medical, commercial, and operational talent; and
- operating as a public company with expanding SEC compliance, legal, and finance obligations.

We have never generated any revenue and do not expect to generate any revenue from product sales unless and until we obtain regulatory approval for lorundrostat, if ever. Accordingly, until such time as we can generate significant revenue from sales of lorundrostat, if ever, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to

develop and market product candidates that we would otherwise prefer to develop and market ourselves. For more information, see "*Liquidity and Capital Resources*."

Tanabe License Agreement

In July 2020, we entered into an exclusive license agreement (as amended, the Tanabe License) with Tanabe Pharma Corporation (Tanabe) (formerly Mitsubishi Tanabe Pharma Corporation), pursuant to which Tanabe granted us an exclusive, worldwide, royalty-bearing, sublicensable license under Tanabe's patent and other intellectual property rights to exploit products incorporating lorundrostat (formerly MT-4129) (Lorundrostat Product) for the prevention, treatment, diagnosis, detection, monitoring, or predisposition testing with respect to indications, diseases, and conditions in humans. Pursuant to the Tanabe License, we previously paid Tanabe a $1.0 million upfront fee and development milestone payments of $9.0 million in the aggregate.

On June 2, 2026, we entered into a fourth amendment to the Tanabe License (the Fourth Amendment), pursuant to which our obligation to pay Tanabe royalties on net sales of Lorundrostat Products was terminated, the license was amended and restated to grant us an exclusive, worldwide, royalty-free, sublicensable, perpetual, irrevocable license, and our diligence obligations with respect to the ongoing development and commercialization of lorundrostat were eliminated. As consideration, we made an upfront cash payment to Tanabe of $200.0 million and agreed to pay additional commercial milestone payments of up to $100.0 million in the aggregate (the New Milestones). As a result of the Fourth Amendment, we have remaining obligations to pay Tanabe commercial milestone payments, including the New Milestones, of up to $255.0 million in the aggregate upon first commercial sale and upon meeting certain annual sales targets, as well as up to $10.0 million related to commercialization for a potential second indication. The New Milestones become immediately due and payable by us upon certain change-of-control transactions. Within a specified period following execution of the Fourth Amendment, the parties agreed to enter into an agreement to terminate the Tanabe License, pursuant to which, among other things, Tanabe would assign to us all of Tanabe's rights in the licensed intellectual property.

Subsequent to September 30, 2026, on October 27, 2026, we entered into a Termination Agreement with Tanabe pursuant to which the Tanabe License was terminated and Tanabe assigned to us all of Tanabe's rights in the licensed intellectual property. Also on October 27, 2026, we entered into a Payment Obligation Agreement with Tanabe pursuant to which, notwithstanding the termination of the Tanabe License, we remain obligated to pay Tanabe the commercial milestone payments described above, including the New Milestones. In addition, the right of first negotiation previously granted to Tanabe with respect to any license of rights to lorundrostat continues solely with respect to Japan for so long as any milestone payments remain outstanding. The termination of the Tanabe License did not result in any material early termination penalties.

Senior Secured Term Loan

On June 2, 2026, we entered into a senior secured term loan agreement (the Loan Agreement) with BioPharma Credit PLC, as collateral agent, and each of BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP, as lenders. The Loan Agreement provides for a five-year senior secured term loan of up to $500.0 million, maturing on June 3, 2031 (the Maturity Date), consisting of the following tranches (collectively, the Term Loans): (i) a Tranche A Loan of $100.0 million, which was drawn on June 2, 2026; (ii) a Tranche B Loan of $150.0 million, which is required to be drawn no later than April 30, 2027, subject to approval by the FDA of the lorundrostat NDA (the Tranche B Approval Condition); (iii) a Tranche C Loan of $150.0 million, which is available at our election until December 14, 2028, subject to the occurrence of the Tranche B Approval Condition and the achievement of certain net sales milestones; and (iv) a Tranche D Loan of $100.0 million, which is available at our election until June 14, 2029, subject to the draw of the Tranche C Loan and the achievement of certain net sales milestones. As of September 30, 2026, we had drawn the $100.0 million Tranche A Loan, and the Tranche B Loan, Tranche C Loan, and Tranche D Loan were undrawn. The Maturity Date is subject to acceleration to June 30, 2028 if the Tranche B Approval Condition is not satisfied on or before September 30, 2027.

The Term Loans bear interest at a rate per annum equal to the three-month secured overnight financing rate (SOFR) (subject to a 3.25% floor) plus 5.50%, payable quarterly in arrears. At inception of the Tranche A Loan, the applicable interest rate was 9.16%. We are required to pay a funding fee equal to 2.00% of the funding amount on the funding date of each Term Loan, and paid a funding fee of $2.0 million in connection with the Tranche A Loan. We may elect to prepay the Term Loans in whole or, subject to certain conditions, in part prior to the Maturity Date, subject to certain prepayment, make-whole, and exit fees. The Term Loans are subject to certain mandatory prepayments, including a repayment of all Term Loans in four equal installments commencing on September 30, 2027 to the extent the Tranche B Approval Condition is not met on or prior to September 30, 2027. Each Term Loan requires us to pay a final fee equal to 1.5% of the original principal amount of such Term Loan (the Final Fee), due upon the earlier of the Maturity Date or prepayment of the applicable Term Loan. The Final Fee associated with the Tranche A Loan is fixed at $1.5 million and will not increase. However, the aggregate Final Fee payable under the Loan Agreement will increase if additional Term Loan tranches are drawn, as each additional tranche would be subject to its own Final Fee.

Borrowings under the Term Loans are secured by substantially all of our assets, subject to certain exceptions.

The Loan Agreement contains financial covenants, including a minimum liquidity requirement and, with respect to the fiscal year ending December 31, 2028 and then tested quarterly commencing with the fiscal quarter ending March 31, 2029, a minimum trailing twelve-month consolidated net product revenue covenant. As of September 30, 2026, we were in compliance with all covenants under the Loan Agreement.

Upon the occurrence of an event of default under the Loan Agreement, the lenders may, among other things, accelerate our obligations under the Loan Agreement, and upon an event of default relating to certain insolvency, liquidation, bankruptcy, or similar events, all outstanding obligations under the Loan Agreement will be automatically accelerated.

In connection with the Tranche A Loan, we received gross proceeds of $100.0 million. We recognized a debt discount of $2.0 million and incurred $2.1 million in debt issuance costs, which were comprised of amounts paid to third parties and lenders. We allocated a portion of the debt issuance costs to the undrawn future Term Loans and recognized a long-term deferred asset in the amount of $1.7 million, which is being amortized to interest expense on a straight-line basis over the applicable maturity period to which the related borrowing capacity is available. As of September 30, 2026, the unamortized debt discounts and debt issuance costs of approximately $1.6 million and $0.4 million, respectively, were recorded as a reduction of the carrying amount of the Tranche A Loan and are being amortized to interest expense over the applicable maturity period of the Tranche A Loan using the effective interest method. The effective interest rate on the Tranche A Loan was 11.38% as of September 30, 2026.

Public Offerings

On June 3, 2026, we entered into an underwriting agreement with BofA Securities, Inc., Goldman Sachs & Co. LLC, and Evercore Group L.L.C., relating to the issuance and sale of 5,660,378 shares of our common stock at a price of $26.50 per share for net proceeds of approximately $143.6 million after deducting underwriting discounts and offering expenses. The offering was made pursuant to our shelf registration statement on Form S-3 (Registration Statement No. 333-291435), filed with the SEC on November 10, 2025, and a prospectus supplement and accompanying prospectus filed with the SEC on June 3, 2026. We used the net proceeds from the offering to fund a portion of the $200.0 million upfront payment made on June 2, 2026 to Tanabe upon execution of the Fourth Amendment (as further described above).

On September 2, 2025, we entered into an underwriting agreement with BofA Securities, Inc., Evercore Group L.L.C., and Goldman Sachs & Co. LLC as representatives of the several underwriters named therein, relating to the issuance and sale of 11,274,509 shares of our common stock at a price of $25.50 per share for net proceeds of approximately $269.6 million after deducting underwriting discounts and offering expenses. The offering was made pursuant to our registration statements on Form S-3 and Form S-3MEF

(Registration Statement Nos. 333-278122 and 333-289998, respectively) filed with and declared effective by the SEC, and a prospectus supplement and accompanying prospectus filed with the SEC. We are using the net proceeds from this offering to fund clinical development of lorundrostat, including research and development and manufacturing, and pre-commercialization activities, as well as for working capital and general corporate purposes.

On March 11, 2025, we entered into an underwriting agreement relating to the issuance and sale of 14,907,406 shares of our common stock at a price of $13.50 per share for net proceeds of approximately $188.7 million after deducting underwriting discounts and offering expenses. The offering was made pursuant to our shelf registration statement on Form S-3 (Registration Statement No. 333-278122) filed with and declared effective by the SEC, and a prospectus supplement and accompanying prospectus filed with the SEC. We are using the net proceeds from this offering to fund the clinical development of lorundrostat, including research and development, manufacturing, and pre-commercialization activities, as well as for working capital and general corporate purposes.

At-the-Market Equity Offering Sales Agreements

On November 10, 2025, we entered into an ATM Equity Offering Sales Agreement (the ATM Agreement) with BofA Securities, Inc., Evercore Group L.L.C., and Goldman Sachs & Co. LLC, pursuant to which we may sell shares of our common stock having an aggregate offering price of up to $300.0 million from time to time. During the nine months ended September 30, 2026, we sold an aggregate of 568,320 shares of common stock pursuant to the ATM Agreement at a weighted-average price of $35.66 per share for aggregate net proceeds of approximately $20.2 million after deducting commissions and offering expenses. No shares of common stock were sold pursuant to the ATM Agreement during the nine months ended September 30, 2025. From inception of the ATM Agreement and through September 30, 2026, we sold an aggregate of 2,720,508 shares of common stock at a weighted-average price of $41.45 per share for aggregate net proceeds of approximately $112.4 million after deducting commissions and offering expenses. As of September 30, 2026, shares of common stock having an aggregate offering price of approximately $187.2 million remained available for sale pursuant to the ATM Agreement.

On March 21, 2024, we entered into an ATM Equity Offering Sales Agreement (the Prior ATM Agreement) with BofA Securities, Inc. and Evercore Group L.L.C. Effective November 9, 2025, the Prior ATM Agreement was terminated in connection with us entering into the ATM Agreement. There were no sales of common stock pursuant to the Prior ATM Agreement during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, we sold an aggregate of 1,914,040 shares of common stock pursuant to the Prior ATM Agreement at a weighted-average price of $14.32 per share for aggregate net proceeds of approximately $27.3 million after deducting commissions and offering expenses. No additional shares of common stock were sold pursuant to the Prior ATM Agreement following September 30, 2025.

Key Components of Results of Operations

Research and Development

Research and development expenses consist primarily of external and internal costs related to the development of lorundrostat. Research and development expenses are recognized as incurred, and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods are received or the services are performed.

Research and development expenses include:

- compensation costs, including salaries, benefits, and stock-based compensation for our research and development personnel;
- external research and development expenses incurred under agreements with contract research organizations and consultants to conduct and support our clinical trials of lorundrostat;

- costs related to clinical supply, manufacturing, and regulatory activities;
- costs related to commercial-readiness activities in preparation for a potential launch of lorundrostat for patients with hypertension, if approved by the FDA;
- fees incurred under the Tanabe License; and
- allocated overhead.

Our research and development expenses have been primarily driven by the timing and phase of our clinical trials, including the initiation and completion of studies, the number of trials in progress, and the size and complexity of each trial. We expect certain research and development expenses related to our clinical trial activities to decline in the upcoming periods as most trials have been completed relative to prior periods. However, we anticipate that certain other expenses will increase substantially as we:

- conduct ongoing regulatory activities, including responding to FDA information requests, supporting a potential advisory committee meeting (not anticipated currently), preparing for potential approval and post-marketing commitments, and potential commercial launch of lorundrostat;
- continue the Transform-HTN open-label extension trial and conduct any required post-approval studies; and
- attract and retain experienced scientific, regulatory, medical, commercial, and operational talent.

We cannot determine with certainty the timing of initiation, the duration, or the completion costs of current or future clinical trials and preclinical studies of lorundrostat or any future product candidates due to the inherently unpredictable nature of clinical and preclinical development. Clinical and preclinical development timelines, the probability of success, and development costs can differ materially from expectations. In addition, we cannot forecast whether lorundrostat or any future product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our future development costs may vary significantly based on factors such as:

- the initiation, type, number, scope, development phase, progress, duration, expansions, results, costs, and timing of clinical trials and preclinical studies of lorundrostat and any future product candidates we may choose to pursue, including any modifications to clinical development plans based on feedback that we may receive from regulatory authorities;
- our ability and strategic decision to develop future product candidates other than lorundrostat, and the timing of such development, if any;
- our ability to receive timely regulatory approvals for lorundrostat, any future product candidates, and any additional indications of lorundrostat and any future product candidates, in the jurisdictions in which we or any future partners apply for such approvals;
- the costs and timing of manufacturing lorundrostat to support a potential commercial launch or any future product candidates for use in our trials, including as a result of inflation, changes in international trade policies and tariffs, any supply chain issues, or component shortages;
- any additional jurisdictions in which we may seek approval for lorundrostat and any future product candidates and the timing of seeking approval in such jurisdictions; and
- the extent to which we establish strategic collaborations or other arrangements.

General and Administrative Expenses

General and administrative expenses consist primarily of (i) compensation costs, including salaries, benefits, and stock-based compensation, for executive and administrative personnel; (ii) professional fees for legal, audit, tax, and other consulting or advisory services; (iii) costs associated with building our pre-commercial organization, including sales, medical affairs, market access, and health economics; (iv) fees relating to intellectual property and corporate matters; and (v) allocated overhead.

We expect general and administrative expenses to increase as we build out our pre-commercial and commercial capabilities in preparation for the potential approval and launch of lorundrostat; obtain, maintain, protect, and enforce our intellectual property; and attract and retain scientific, regulatory, medical, commercial, and operational talent, and as we incur higher costs associated with being a more mature public company.

Other Income, Net

Interest Income, Net

Interest income reported in each period is associated with our investments in money market funds and U.S. treasuries, net of fees, or other related expenses. Following the disbursement of the Tranche A Loan in June 2026, we also began recording interest expense associated with our Term Loans.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

	Three Months Ended, September 30,		
	2026	2025	Change
		(in thousands)	
Research and development expenses	$ (22,668)	$ (31,450)	$ 8,782
General and administrative expenses	(37,419)	(9,681)	(27,738)
Total other income, net	2,759	4,199	(1,440)
Net loss	$ (57,328)	$ (36,932)	$ (20,396)

Research and Development Expenses

Research and development expenses decreased by $8.8 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The decrease was primarily due to $8.5 million of lower preclinical and clinical costs resulting from the conclusion of the lorundrostat pivotal program in the second quarter of 2025 and $0.3 million of decreased clinical supply, manufacturing, regulatory, and other costs.

General and Administrative Expenses

General and administrative expenses increased by $27.7 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase was primarily due to investments to expand our operations in preparation for commercialization, including $15.4 million in higher professional fees and $11.4 million in increased personnel-related expenses resulting from headcount growth and increased compensation, as well as $0.9 million of increased other administrative expenses.

Total Other Income, Net

Total other income, net decreased by $1.4 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, which was primarily attributable to $3.2 million of increased interest expense related to the Loan Agreement entered into in June 2026, partially offset by

$1.8 million of increased interest earned on our investments as a result of higher average cash balances during the three months ended September 30, 2026.

Comparison of the Nine Months Ended September 30, 2026 and 2025

	Nine Months Ended, September 30,		
	2026	2025	Change
	(in thousands)		
Research and development expenses	$ (268,410)	$ (107,607)	$ (160,803)
General and administrative expenses	(83,057)	(24,717)	(58,340)
Total other income, net	13,729	9,907	3,822
Net loss	$ (337,738)	$ (122,417)	$ (215,321)

Research and Development Expenses

Research and development expenses increased by $160.8 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily due to the $200.0 million upfront payment to Tanabe in June 2026 in connection with the Fourth Amendment. The increase was also due to $1.5 million of increased personnel-related expenses resulting from headcount growth and increased compensation and $1.1 million of increased clinical supply, manufacturing, regulatory, and other costs. These increases were partially offset by $41.8 million of lower preclinical and clinical costs resulting from the conclusion of the lorundrostat pivotal program during the nine months ended September 30, 2025.

General and Administrative Expenses

General and administrative expenses increased by $58.3 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily due to investments to expand our operations in preparation for commercialization, including $31.2 million in higher professional fees and $25.6 million in increased personnel-related expenses resulting from headcount growth and increased compensation, as well as $1.5 million of increased other administrative expenses.

Total Other Income, Net

Total other income, net increased by $3.8 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, which was primarily attributable to $7.8 million of increased interest earned on our investments as a result of higher average cash balances during the nine months ended September 30, 2026, partially offset by $4.0 million of increased interest expense related to the Loan Agreement entered into in June 2026.

Liquidity and Capital Resources

Since inception, we have incurred net losses and negative cash flows from operations. We expect to continue to incur significant expenses and, until we begin generating substantial product revenue from product sales, we anticipate continuing to incur operating losses for the foreseeable future. Since inception, we have raised aggregate gross proceeds of approximately $1.4 billion from sales of common stock, convertible preferred stock, pre-funded warrants, and convertible notes, as well as borrowings under the Loan Agreement. Our primary uses of cash to date have been to fund our research and development activities, business planning, establishing and maintaining our intellectual property portfolio, advancing regulatory activities, staffing our company, conducting commercial-readiness activities, raising capital, and providing general and administrative support for these operations.

As of September 30, 2026, we had cash, cash equivalents, and investments of $624.7 million and an accumulated deficit of $794.9 million. During the nine months ended September 30, 2026:

- we sold 5,660,378 shares of our common stock at a price of $26.50 per share for net proceeds of approximately $143.6 million after deducting underwriting discounts and offering expenses;
- we borrowed $100.0 million under the Loan Agreement; and
- we sold an aggregate of 568,320 shares of common stock under the ATM Agreement at a weighted-average price of $35.66 per share for aggregate net proceeds of approximately $20.2 million after deducting commissions and offering expenses.

As of September 30, 2026, shares of common stock having an aggregate offering price of approximately $187.2 million remained available for sale pursuant to the ATM Agreement, subject to the terms and conditions of the ATM Agreement and applicable securities laws, and up to $400.0 million of Term Loans remained available under the Loan Agreement, subject to certain conditions.

Funding Requirements

Based on our current operating plan, we believe that our cash, cash equivalents, and investments as of September 30, 2026 will be sufficient to allow us to fund our planned operations, including the commercial launch of lorundrostat, for at least twelve months. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of testing product candidates in clinical trials is costly, and the timing of progress and expenses in these trials is uncertain.

Our future capital requirements will depend on many factors, including, but not limited to:

- the initiation, type, number, scope, development phase, progress, duration, expansions, results, costs, and timing of clinical trials and preclinical studies of lorundrostat and any future product candidates we may choose to pursue, including any modifications to clinical development plans based on feedback that we may receive from regulatory authorities;
- our ability and strategic decision to develop future product candidates other than lorundrostat, and the timing of such development, if any;
- our ability to receive timely regulatory approvals for lorundrostat, any future product candidates, and additional indications of lorundrostat and any future product candidates, in the jurisdictions in which we or any future partners apply for such approvals;
- the costs and timing of manufacturing for lorundrostat, or any future product candidate, including commercial manufacture at sufficient scale, if any product candidate is approved, including as a result of inflation, changes in international trade policies and tariffs, any supply chain issues, or component shortages;
- any additional jurisdictions in which we may seek approval for lorundrostat and any future product candidates and timing of seeking approval in such jurisdictions;
- the costs, timing, and outcome of regulatory approval of lorundrostat or any future product candidates;
- the costs of obtaining, maintaining, enforcing, and protecting our patents and other intellectual property and proprietary rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal control over financial reporting;

- the costs associated with hiring additional personnel and consultants as our business grows, including additional executive officers and clinical development, regulatory, manufacturing, quality, and commercial personnel;
- the timing and amount of the milestone payments we must make to Tanabe;
- the costs and timing of establishing or securing sales and marketing capabilities if lorundrostat or any future product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage, and adequate reimbursement from third-party payors, and adequate market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the terms and timing of establishing and maintaining collaborations, licenses, and other similar arrangements;
- costs associated with any products or technologies that we may in-license or acquire;
- any delays and cost increases that may result from any pandemic or other healthcare emergency; and
- the other risks and uncertainties described under the heading "*Risk Factors*," "*Special Note Regarding Forward-Looking Statements*," and elsewhere in this Quarterly Report.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses, and other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from factors that include, but are not limited to, geopolitical conflict in and around Ukraine, Israel, Iran, Venezuela, and other areas of the world, inflation, changes in international trade policies and tariffs, diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. If we raise additional funds through future collaborations, licenses, or other similar arrangements with third parties, we may have to relinquish valuable rights to our future revenue streams, product candidates, research programs, intellectual property or proprietary technology, or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed or on terms acceptable to us, we may be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves, or on less favorable terms than we would otherwise choose.

Cash Flows

Comparison of the Nine Months Ended September 30, 2026 and 2025

Since our inception, we have primarily used our available cash to fund expenditures related to the in-license and development of lorundrostat. The following table sets forth a summary of cash flows for the periods presented (in thousands):

	Nine Months Ended September 30,		
	2026	2025	Change
Net cash provided by (used in):			
Operating activities	$ (115,123)	$ (104,528)	$ (10,595)
Investing activities	(225,462)	(286,264)	60,802
Financing activities	268,937	494,298	(225,361)
Net	$ (71,648)	$ 103,506	$ (175,154)

Operating Activities

Net cash used in operating activities was $115.1 million during the nine months ended September 30, 2026, compared to $104.5 million during the nine months ended September 30, 2025. The increase in net cash used in operating activities was primarily due to a $15.2 million increase in net loss adjusted for non-cash items, partially offset by $4.6 million of net changes in working capital. Cash used in operating activities reflects expenditures related to the development of lorundrostat, activities supporting potential regulatory approval, and commercial-readiness initiatives, including personnel related costs, legal and professional fees, and general working capital requirements.

Investing Activities

Net cash used in investing activities was $225.5 million for the nine months ended September 30, 2026, compared to $286.3 million for the nine months ended September 30, 2025. The decrease in net cash used in investing activities was primarily due to a net increase in cash provided by marketable securities activity, reflecting higher maturities of marketable securities, partially offset by higher purchases of marketable securities. This decrease was partially offset by the $200.0 million payment made pursuant to the Fourth Amendment during the nine months ended September 30, 2026, for which there was no comparable payment in the prior-year period.

Financing Activities

Net cash provided by financing activities was $268.9 million during the nine months ended September 30, 2026, compared to $494.3 million during the nine months ended September 30, 2025. The decrease in net cash provided by financing activities was primarily attributable to a $322.6 million reduction in net proceeds from shares of common stock in public offerings and under the ATM Agreement compared to the prior-year period. This decrease was partially offset by $95.9 million of net proceeds borrowed under the Loan Agreement, a $1.2 million increase in proceeds from stock option exercises, and a $0.2 million increase in proceeds from issuances of common stock under the 2023 Employee Stock Purchase Plan, compared to the prior year period.

Contractual Obligations and Commitments

Under the Payment Obligation Agreement, we have commercial milestone payment obligations that are contingent upon the achievement of specified levels of product sales in connection with the sale of products developed under the agreement. We are currently unable to estimate the timing or likelihood of achieving other future milestones or making future product sales. See above and Note 5, "*Commitments and Contingencies*" to

our condensed financial statements included elsewhere in this Quarterly Report for additional information regarding our agreements with Tanabe.

In June 2026, we borrowed $100.0 million related to the Tranche A Loan under the Loan Agreement. The Loan Agreement provides for a five-year senior secured term loan of up to $500.0 million, maturing on June 3, 2031, consisting of the following additional tranches: (i) a Tranche B Loan of $150.0 million, which is required to be drawn no later than April 30, 2027, subject to approval by the FDA of the lorundrostat NDA; (ii) a Tranche C Loan of $150.0 million, which is available at our election until December 14, 2028, subject to the occurrence of the Tranche B Approval Condition and the achievement of certain net sales milestones; and (iii) a Tranche D Loan of $100.0 million, which is available at our election until June 14, 2029, subject to the draw of the Tranche C Loan and the achievement of certain net sales milestones. If the Tranche B Approval Condition is not satisfied on or before September 30, 2027, we would be required to make four equal quarterly principal payments of approximately $25.0 million each beginning on September 30, 2027, and the Maturity Date would accelerate to June 30, 2028.

On September 3, 2026, we entered into a lease agreement to lease approximately 13,135 square feet of office space in Radnor, Pennsylvania (the Radnor Lease). The Radnor Lease has an initial lease term of 60 months. We currently anticipate lease commencement in the fourth quarter of 2026; however, the exact commencement date remains subject to completion of the landlord's improvements and delivery of the premises. Aggregate base rent over the initial lease term, net of contractual rent abatement, is approximately $1.7 million. In addition to base rent, we are required to pay common area charges and other operating expenses.

We enter into contracts in the normal course of business for contract research services, contract manufacturing services, professional services, and other services and products for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancelable contracts.

Critical Accounting Estimates

We have prepared the condensed financial statements in accordance with accounting principles generally accepted in the United States. The preparation of these condensed financial statements requires us to make estimates, assumptions, and judgments that affect the reported amounts of assets, liabilities, expenses, and related disclosures at the date of the condensed financial statements, and the reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its critical estimates, including those related to prepaid and accrued research and development expenses. We base our estimates on our historical experience and on assumptions that we believe are reasonable; however, actual results may differ materially from these estimates under different assumptions or conditions.

There were no changes during the nine months ended September 30, 2026 to our critical accounting estimates as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025. For information on our significant accounting policies, please refer to Note 2, "*Summary of Significant Accounting Policies*" within our Annual Report on Form 10-K for the year ended December 31, 2025.

JOBS Act and Smaller Reporting Company Status

As an emerging growth company under the Jumpstart Our Business Startups Act of 2012, as amended (the JOBS Act), we can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for complying with new or revised accounting standards, and as a result of this election, our financial statements may not be comparable to the information that is available for other public companies. We intend to rely on other exemptions provided by the JOBS Act, including, without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the consummation of our initial public offering in February 2023, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if, among other factors, the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year (subject to certain conditions), or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

We are also a smaller reporting company as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Recently Issued Accounting Pronouncements

We have reviewed all recently issued accounting pronouncements and have determined that, other than as disclosed elsewhere in this Quarterly Report, such standards do not have a material impact on our condensed financial statements or do not otherwise apply to our operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk related to changes in interest rates of our investment portfolio of cash equivalents and investments and our variable-rate indebtedness under the Loan Agreement.

As of September 30, 2026, our cash equivalents and investments consisted of money market funds and U.S. Treasury securities. Our primary exposure to market risk from these assets is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. The fair value of our short-term cash equivalents and investments is subject to change as a result of potential changes in market interest rates. Due to the nature of our cash equivalents and investments, we believe an immediate hypothetical 10% change in interest rates would not have had a material effect on our results of operations during the periods presented.

On June 2, 2026, we entered into the Loan Agreement and borrowed $100.0 million under the Tranche A Loan. Borrowings under the Loan Agreement bear interest at a variable rate equal to three-month SOFR (subject to a 3.25% floor) plus 5.50%. The effective interest rate on the Tranche A Loan was 11.38% as of September 30, 2026. Because the Term Loans bear interest at a variable rate, changes in market interest rates could increase or decrease our interest expense. Based on the $100.0 million principal balance outstanding as of September 30, 2026, a hypothetical 1% increase or decrease in the applicable interest rate would result in a corresponding change in annual interest expense of approximately $1.0 million.

Foreign Currency Exchange Risk

We are exposed to market risk related to changes in foreign currency exchange rates. We contract with vendors that are located outside the United States and certain invoices are denominated in foreign currencies. We are subject to fluctuations in foreign currency rates in connection with these arrangements. To date, these fluctuations have not been significant, and we have not had a formal hedging program with respect to foreign currency. We believe an immediate hypothetical 10% change in exchange rates would not have had a material effect on our results of operations during the periods presented.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and research and development contract costs. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience some effect in the future due to an impact on the costs to conduct clinical trials, labor costs we incur to attract and retain qualified personnel, and other operational costs. Inflationary costs could adversely affect our business, financial condition, and results of operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act, as of the end of the period covered by this Quarterly Report. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

Management has determined that there were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

We are not currently a party to any material legal proceeding. From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm, and other factors.

Item 1A. Risk Factors

Our business, financial condition, and operating results may be affected by a number of factors, whether currently known or unknown, including, but not limited to, those described below and in Part I, Item 1A, "*Risk Factors*" of our Annual Report on Form 10-K for the year ended December 31, 2025. Any one or more of such factors could directly or indirectly cause our actual results of operations and financial condition to vary materially from past or anticipated future results of operations and financial condition. Any of these factors, in whole or in part, alone or combined with any of the other factors, could materially and adversely affect our business, financial condition, results of operations, and stock price. Except as set forth below, there have been no material changes to our risk factors since our Annual Report on Form 10-K for the year ended December 31, 2025.

The following risk factors are new since our Annual Report on Form 10-K for the year ended December 31, 2025 and arose as a result of entering into the Loan Agreement in June 2026:

Risks Related to Our Indebtedness

Servicing the Loan Agreement will require a significant amount of cash, and we may not have sufficient cash flow to pay our indebtedness.

Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness associated with the Loan Agreement depends on our future performance, which is subject to many factors, including economic, financial, competitive, and others, that are beyond our control. We do not expect our business to be able to generate cash flow from operations and expect to continue to incur significant losses in the foreseeable future until and if we begin generating substantial product revenue from product sales that would be sufficient to service our debt and make necessary capital expenditures. Without sufficient resources, we may therefore be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance the Loan Agreement, which matures in 2031, will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and limit our flexibility in planning for and reacting to changes in our business.

Our indebtedness and liabilities could have significant negative consequences for our security holders and our business, results of operations, and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing on acceptable terms or at all;
- requiring the dedication of a substantial portion of any cash flow from operations to service our indebtedness, which would reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock; and

- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Any of these factors could harm our business, prospects, operating results, and financial condition. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness and secured obligations will increase.

We have entered into the Loan Agreement, pursuant to which we have granted the lenders a security interest in substantially all of our assets, including our intellectual property. If we default on our obligations under the Loan Agreement, the lenders could foreclose on our assets, which could materially adversely affect our business, financial condition, results of operations, and prospects.

The Loan Agreement contains customary affirmative and negative covenants, representations, and warranties, including certain restrictive covenants setting forth actions that are not permitted to be taken during the term of the Loan Agreement, including, without limitation, selling or disposing of assets, incurring additional indebtedness or non-permitted liens or encumbrances on our assets, making payments on subordinated indebtedness, and making investments other than permitted acquisitions and permitted investments, in each case, subject to specified exceptions, including, in the case of restrictions on incurrence of additional indebtedness, the ability to incur certain convertible indebtedness and enter into certain permitted royalty financing agreements. These covenants may limit our ability to engage in certain transactions that may be in our long-term best interest. The Loan Agreement also contains financial covenants, including a minimum liquidity requirement and, with respect to the fiscal year ending December 31, 2028 and then tested quarterly commencing with the fiscal quarter ending March 31, 2029, a minimum trailing twelve-month consolidated net product revenue covenant. As of September 30, 2026, we were in compliance with the covenants contained in the Loan Agreement; however, we may breach these covenants in the future. Our ability to comply with these covenants may be affected by events and factors beyond our control. In the event that we breach one or more covenants, the collateral agent may choose to declare an event of default and require that we immediately repay all amounts outstanding under the Loan Agreement, terminate any commitment to extend further credit, and foreclose on the collateral.

The Loan Agreement also contains certain events of default, including failure to pay principal, interest, and other amounts when due, the breach of the covenants under the Loan Agreement, the occurrence of a material adverse change or a withdrawal event in respect of lorundrostat or any other pharmaceutical product from time to time manufactured or developed by us, certain attachments of our assets and restraints on our business, certain insolvency, liquidation, bankruptcy, or similar events, certain cross-defaults of third-party indebtedness and royalty revenue contracts, the failure to pay certain judgments, material misrepresentations, the loan documents ceasing to create a valid security interest in a material portion of the collateral, and the occurrence of a default under any intercreditor agreement, in each case subject to the grace periods, cure periods, and thresholds as specified in the Loan Agreement. Upon the occurrence of an event of default, the lenders may, among other things, accelerate our obligations under the Loan Agreement (including all obligations for principal, interest, and any applicable make-whole and prepayment premiums). We and the lenders also entered into a Guarantee and Security Agreement wherein we agreed to secure the Loan Agreement with all of our assets.

The occurrence of any of these events could have a material adverse effect on our business, financial condition, results of operations, and prospects. If we default on any of our obligations under the Loan Agreement, the lenders could foreclose on their security interest and liquidate some or all of the collateral, including our intellectual property assets, which would harm our business, financial condition, results of operations, and prospects, and could require us to reduce or cease operations.

The following risk factor is modified since our Annual Report on Form 10-K for the year ended December 31, 2025:

Risks Related to Our Business Operations and Industry

Changes in trade policy and inflation could adversely affect our business and results of operations.

The U.S. government has adopted new approaches to trade policy, and in some cases has renegotiated or terminated certain existing bilateral or multilateral trade agreements. The U.S. government has also imposed significant tariffs on many foreign goods. In particular, tariffs are likely to make importing pharmaceuticals from certain countries more expensive or require companies to incur significant costs to transition to alternative suppliers within the United States. Based on currently available information, our importation of lorundrostat drug product may be subject to tariffs as high as 100% of the imported value. If imposed, these tariffs would directly increase our costs, adversely affect our cash flows, and result in higher expenses associated with the manufacture of lorundrostat. Future tariff increases or other changes in U.S. trade policy could exacerbate these challenges. For instance, in response to these tariffs, other countries have threatened, announced, or implemented retaliatory tariffs on U.S. goods, which could potentially lead the U.S. government to further increase tariffs on foreign goods.

While inflation in the United States has been relatively low in recent years, the economy in the United States has encountered a material level of inflation since 2021. Although inflation has eased somewhat in 2024 and 2025, it has raised our costs for commodities, labor, materials, services, and other costs required to grow and operate our business, and failure to secure these on reasonable terms may adversely impact our financial condition.

Elevated inflation, along with public health concerns, domestic and international elections and other political developments, and domestic and global supply chain disruptions, have caused, and may in the future cause, global economic uncertainty and uncertainty about the interest rate environment, which may make it more difficult, costly, or dilutive for us to secure additional financing. In addition, political tensions and uncertainty as a result of trade policies could reduce trade volume, investment, technological exchange, and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. A failure to adequately respond to these risks could have a material adverse impact on our financial position.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

During the three months ended September 30, 2026, the following directors and officers (as defined in Rule 16a-1(f) of the Exchange Act), as well as entities whose holdings are reported as indirectly beneficially owned by one of our directors, adopted contracts, instructions, or written plans for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. No director, officer, or such entity terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended September 30, 2026. The material terms of these Rule 10b5-1 trading arrangements are described below:

Name and Title	Action Taken	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement		Number of Securities	
Samsara BioCapital, L.P. (1)	Adopted September 4, 2026	Rule 10b5-1(c) trading arrangement	Sale of the Company's common stock pursuant to the terms of the plan	December 7, 2026 to December 6, 2027		1,056,556	
Samsara Opportunity Fund, L.P. (1)	Adopted September 4, 2026	Rule 10b5-1(c) trading arrangement	Sale of the Company's common stock pursuant to the terms of the plan	December 7, 2026 to December 6, 2027		117,648	
Jon Congleton, President, Chief Executive Officer, and Director	Adopted September 25, 2026	Rule 10b5-1(c) trading arrangement	Sale of the Company's common stock pursuant to the terms of the plan	February 22, 2027 to December 30, 2030	(2)	140,900	(3)
Adam Levy, Chief Financial Officer	Adopted September 25, 2026	Rule 10b5-1(c) trading arrangement	Sale of the Company's common stock pursuant to the terms of the plan	February 22, 2027 to December 30, 2030	(2)	39,900	(3)
Adam Levy, Chief Financial Officer	Adopted September 25, 2026	Rule 10b5-1(c) trading arrangement	Sale of the Company's common stock pursuant to the terms of the plan	February 24, 2027 to December 31, 2027		9,975	(4)
Eric Warren, Chief Commercial Officer	Adopted September 25, 2026	Rule 10b5-1(c) trading arrangement	Sale of the Company's common stock pursuant to the terms of the plan	February 22, 2027 to December 30, 2030	(2)	38,400	(3)

(1) Srinivas Akkaraju, a member of the Company's board of directors, may be deemed to beneficially own the shares held by Samsara BioCapital, L.P. and Samsara Opportunity Fund, L.P. through his voting and investment power over such shares. Samsara BioCapital GP, LLC is the sole general partner of Samsara BioCapital, L.P., and Samsara Opportunity Fund GP, LLC is the sole general partner of Samsara Opportunity Fund, L.P. Dr. Akkaraju is the managing member of each of Samsara BioCapital GP, LLC and Samsara Opportunity Fund GP, LLC. As a result, the shares held by Samsara BioCapital, L.P. and Samsara Opportunity Fund, L.P. are reported by Dr. Akkaraju as indirectly beneficially owned securities for purposes of Section 16 of the Exchange Act.

(2) This Rule 10b5-1 trading arrangement is intended solely to facilitate sales of shares necessary to satisfy tax withholding obligations arising in connection with the vesting of restricted stock units pursuant to Rule 10b5-1(c)(ii)(D)(3).

(3) Represents the maximum number of shares that may be sold pursuant to the Rule 10b5-1 trading arrangement. Actual sales are expected to be significantly lower because the arrangement is designed solely to permit sales sufficient to satisfy tax withholding obligations arising upon the vesting of applicable restricted stock unit awards through December 30, 2030.

(4) Represents the maximum number of shares that may be sold pursuant to this Rule 10b5-1 trading arrangement. To the extent shares subject to Mr. Levy's other Rule 10b5-1 trading arrangement are not sold pursuant to that arrangement, such shares may become eligible for sale pursuant to this trading arrangement.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation	8-K	2/14/23	3.1	
3.2	Amended and Restated Bylaws	8-K	2/14/23	3.2	
10.1#	Amendment to Amended and Restated Employment Letter Agreement, dated August 5, 2026, by and between David Rodman, M.D., and the Company	8-K	8/11/26	10.1	
10.2#	Employment Offer Letter Agreement, dated August 5, 2026, by and between James Ferguson and the Company				x
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				x
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				x
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				x
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				x
101.INS	XBRL Instance Document				x
101.SCH	XBRL Taxonomy Extension Schema Document				x
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				x
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				x
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				x
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				x

# Indicates management contract or compensatory plan.

* This certification is deemed not filed for the purpose of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MINERALYS THERAPEUTICS, INC.

Date:	November 4, 2026	By:	/s/ Jon Congleton Jon Congleton President and Chief Executive Officer (Principal Executive Officer)
Date:	November 4, 2026	By:	/s/ Adam Levy Adam Levy Chief Financial Officer (Principal Financial Officer; Principal Accounting Officer)

MINERALYS

August 5, 2026

Via Email

James J. Ferguson III
[***]
[***]

Re: Employment Offer Letter

Dear Terry:

Mineralys Therapeutics, Inc. (the "***Company***") is pleased to offer you a position on the terms set forth in this letter (this "***Agreement***").

- **Employment Start Date.** We expect that your start date will be on or prior to August 10, 2026 (the "***Start Date***"). This offer, if not accepted, will expire at the close of business on August 7, 2026.

- **Duties.** You shall serve and shall perform such duties as are customarily associated with the position of Chief Medical Officer and such other duties as are assigned to you by your supervisor, the Company's Chief Executive Officer. Your job duties and responsibilities may change from time to time, without advance notice, in the sole discretion of the Company. You shall be permitted to work remotely from your home office; provided, however, that, once the Company has established a permanent office location in the greater Philadelphia area, you will be expected to perform your duties on-site at such location periodically and as required to achieve the Company's objectives. This is an exempt position.

During the term of your employment, you shall devote your full working time and attention to the business affairs of the Company; provided, however, that, subject to the terms of the Company's form of Proprietary Information and Inventions Assignment Agreement, as described below, this shall not preclude you from (a) devoting time to personal and family investments, (b) participating in industry associations, (c) serving on community and civic boards, (d) serving on up to one for-profit board (or such greater number as approved by the Chief Executive Officer), (e) serving on advisory board(s), (f) serving as an academic mentor, or (g) providing limited professional consulting services to non-competing commercial entities with full knowledge and revocable approval of the Chief Executive Officer; provided such activities do not interfere with your duties to the Company, as determined in good faith by the Chief Executive Officer.

- **Compensation.** Your compensation will be as follows:

    - **Base Salary.** You will receive an annual base salary of $550,000 for all hours worked after such date. You will be paid in accordance with the Company's customary payroll procedures as established and modified from time-to-time. Your annual base salary will be reviewed and evaluated for adjustments by and at the sole discretion of the Board of Directors of the Company (the "***Board***") or its designated committee.

    - **Annual Bonus.** In addition to your base salary, you may be eligible to earn, for each fiscal year of the Company ending during the term of your employment with the Company, commencing in 2026, an annual cash performance bonus under the

Company's bonus plan, as approved from time to time by the Board or its designated committee. Your target annual bonus will be 50% of your base salary for the year to which such annual bonus relates (your "***Target Bonus***"). Your actual annual bonus will be determined on the basis of your and/or the Company's attainment of financial or other performance criteria established by the Board or its designated committee in accordance with the terms and conditions of such bonus plan. Except as provided herein, you must be employed by the Company on the date of payment of such annual bonus in order to be eligible to receive such annual bonus. You hereby acknowledge and agree that nothing contained herein confers upon you any right to an annual bonus in any year, and that whether the Company pays you an annual bonus and the amount of any such annual bonus will be determined by the Company in its sole discretion. For the avoidance of doubt, your annual bonus for 2026 will be prorated to reflect the portion of such year following your Start Date.

- **Stock Options.** As soon as practicable following your Start Date, you will be granted stock options to purchase 135,000 shares of the Company's common stock at an exercise price per share equal to the fair market value per share of the Company's common stock on the date of grant. The stock options will be subject to the terms and conditions of the Company's 2025 Employment Inducement Incentive Award Plan (the "***Plan***") and your stock option agreement. The stock options will vest over a four-year vesting schedule, with 25% of such stock options vesting on the first anniversary of your Start Date and the remaining stock options vesting in 36 monthly installments thereafter, subject to your continued employment or service through each vesting date.

- **Restricted Stock Units.** As soon as practicable following your Start Date, you will be granted 102,400 restricted stock units ("***RSUs***"). Each RSU represents the right to receive one share of the Company's common stock. The RSUs will be granted pursuant to the Plan, and will be subject to the terms and conditions of the Plan and your RSU agreement. The RSUs will vest over a four-year vesting schedule, with 25% of such RSUs vesting on each of the first, second, third and fourth anniversaries of your Start Date, subject to your continued employment or service through each vesting date.

- **Benefits.** You shall be eligible to participate in all of the employee benefit plans or programs the Company generally makes available to similarly situated employees, pursuant to the terms and conditions of such plans. You will also be entitled to vacation and/or paid time off each year in accordance with Company policy and all holidays observed by the Company each year. The Company reserves the right to change compensation and benefits provided to its employees from time to time in its discretion.

- **Withholding.** All amounts payable to you will be subject to appropriate payroll deductions and withholdings.

- **Expenses.** You will be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses which are reasonably incurred by you in furtherance of the Company's business, with appropriate documentation and in accordance with the Company's standard policies.

- **Indemnification.** You will receive defense and be indemnified by the Company to the full extent of the provisions of the Company's charter and bylaws and applicable state law and on terms no less favorable than those provided to other officers and directors. You will also receive directors' and officers' insurance coverage on terms no less favorable than those provided to other officers and directors.

- **Severance.**

  - **Accrued Obligations.** If your employment terminates for any reason, you are entitled to your fully earned but unpaid base salary, through the date such termination is effective at the rate then in effect, and all other amounts or benefits to which you are entitled under any compensation, retirement or benefit plan of the Company at the time of your termination of employment in accordance with the terms of such plans, including, without limitation, any accrued but unpaid paid time off and any continuation of benefits required by applicable law (the "***Accrued Obligation***s").

  - **Severance Benefits.** In addition to your Accrued Obligations, subject to your continued compliance with the Proprietary Information and Inventions Assignment Agreement, as described below, and the effectiveness of your Release, as defined below, if your employment is involuntarily terminated by the Company without Cause (and other than by reason of your death or disability) or you resign for Good Reason (either such termination, a "***Qualifying Termination***"), you shall be entitled to receive, as the sole severance benefits to which you are entitled, the benefits provided below (the "***Severance Benefits***"):

    An amount equal to 9 months' base salary (at the rate in effect immediately prior to the date of your termination of employment, or in the case of a material diminution in your base salary which would give rise to Good Reason for your resignation, the base salary in effect prior to such material diminution), which amount will be paid over a period of 9 months following your termination of employment in accordance with the Company's standard payroll practices, with the first such installment occurring within 10 days following the date your Release becomes effective (which first installment will include any installments that would have occurred prior to such date but for the fact your Release was not yet effective); provided, if upon your termination you are also eligible for Garden Leave Payments under the Proprietary Information and Inventions Assignment Agreement (as such term is defined therein), then, in each pay period, any base pay provided in this paragraph will be reduced by the amount of such Garden Leave Payments paid in such pay period;

    If you are terminated between January 1 and the payment date of your annual cash performance bonus for the calendar year preceding the date of your Qualifying Termination, you will be paid a lump sum cash payment in an amount equal to the amount of the annual cash performance bonus that you would have otherwise earned for performance in the calendar year preceding your termination, which

amount will be paid in a lump sum within 10 days following the date your Release becomes effective;

The Company will pay you an amount equal to your Target Bonus for the calendar year in which your Qualifying Termination occurs, prorated for the portion of such year that has elapsed prior to the date of such Qualifying Termination, which amount will be paid in a lump sum within 10 days following the date your Release becomes effective;

For the 9-month period beginning on the date of your termination of employment (or, if earlier, (a) the date on which the applicable continuation period under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") expires, or (b) the date on which you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment) (such period, the "***COBRA Coverage Period***"), if you and/or your eligible dependents who were covered under the Company's health insurance plans as of the date of your termination of employment elect to have COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse you on a monthly basis for an amount equal to the actual monthly premium you and/or your covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for you and/or your eligible dependents, as applicable, who were covered under the Company's health plans as of the date of your termination of employment. If any of the Company's health benefits are self-funded as of the date of your termination of employment, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to you a lump sum amount in advance for the COBRA Coverage Period (or any remaining portion thereof). You shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. You shall notify the Company immediately if you become eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment;

Notwithstanding anything else set forth herein, in the Plan or in any award agreement, such number of the unvested Stock Awards (as defined below) then held by you that vest solely based on service will vest on the effective date of your Release as would have vested during the 9-month period following your Qualifying Termination had you remained employed by the Company during such period; provided, however, that, any Stock Awards that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed by the terms of the applicable Stock Award agreement; and

In the event your Qualifying Termination occurs within 3 months prior to, or on or within 12 months following a Change in Control, the foregoing severance benefits shall be revised as follows: (a) the references to "9 months" in the foregoing severance provisions shall be increased to "12 months," (b) in addition to the prorated Target Bonus described above, you will receive an additional amount equal to (i) 100% of your Target Bonus for the calendar year in which your Qualifying Termination occurs, less (ii) the prorated Target Bonus to be paid as provided above, which additional amount will be paid in a lump sum within 10 days following the later of (A) the date your Release becomes effective, or (B) the date of the Change in Control, and (c) 100% of all of your Stock Awards that vest solely based on service will vest upon the later to occur of (i) your Qualifying Termination or (ii) the Change in Control; provided, however, that, any Stock Awards that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed by the terms of the applicable Stock Award agreement.

- As a condition to your receipt of any post-termination payments and benefits pursuant to the preceding paragraphs, you shall execute and not revoke a general release of all claims in favor of the Company (the "***Release***") in a form reasonably acceptable to the Company in order to effectuate a valid general release of claims. In the event the Release does not become effective within the 60-day period following the date of your termination of employment, you will not be entitled to the aforesaid payments and benefits.

- For purposes of this Agreement, "***Cause***" means any of the following: (a) your commission of an act of fraud, embezzlement or dishonesty, or the commission of some other illegal act by you, that has a demonstrable adverse impact on the Company or any successor or affiliate thereof; (b) your conviction of, or plea of "guilty" or "no contest" to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (c) any intentional, unauthorized use or disclosure by you of confidential information or trade secrets of the Company or any successor or affiliate thereof; (d) your gross negligence, insubordination or material violation of any duty of loyalty to the Company or any successor or affiliate thereof, or any other demonstrable material misconduct on your part; (e) your ongoing and repeated failure or refusal to perform or neglect of your duties as required by this Agreement or your ongoing and repeated failure or refusal to comply with the instructions given to you by the Company, which failure, refusal or neglect continues for 15 days following your receipt of written notice from the Company stating with specificity the nature of such failure, refusal or neglect; or (f) your willful, material breach of any material Company policy or any material provision of this Agreement or the Proprietary Information and Inventions Assignment Agreement. Prior to the determination that "Cause" under clauses (d), (e) or (f) has occurred, the Company shall (i) provide to you in writing, in reasonable detail, the reasons for the determination that such "Cause" exists, (ii) other than with respect to clause (e) above which specifies the applicable period of time for you to remedy your breach, afford you a reasonable opportunity to remedy any such breach, (iii) provide you an opportunity to be heard prior to the final

decision to terminate your employment hereunder for such "Cause" and (iv) make any decision that such "Cause" exists in good faith. The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss you for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Agreement, to constitute grounds for termination for Cause.

- For purposes of this Agreement, "***Change in Control***" shall have the meaning set forth in the Plan. If a Change in Control would give rise to a payment or settlement event with respect to any payment or benefit that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such payment or benefit, to the extent required by Section 409A.

- For purposes of this Agreement, "***Good Reason***" means any of the following without your written consent: (a) a material diminution in your authority, duties or responsibilities; (b) a material diminution in your base compensation or annual cash target bonus opportunity (and you and the Company agree that any diminution of 10% or more shall be considered material for this purpose, regardless of whether such diminution occurs due to a single reduction or a series of reductions in your base compensation), unless such a reduction is imposed across-the-board to senior management of the Company; (c) a material change in the geographic location at which you must perform your duties; or (d) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to you under this Agreement. You must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without your written consent within 60 days of the occurrence of such event. The Company or any successor or affiliate shall have a period of 30 days to cure such event or condition after receipt of written notice of such event from you. Your termination of employment by reason of resignation from employment with the Company for Good Reason must occur within 30 days following the expiration of the foregoing 30-day cure period.

- For purposes of this Agreement, "***Stock Awards***" means all stock options, RSUs, restricted stock and such other awards granted pursuant to the Company's stock option and equity incentive award plans or agreements, as in effect from time to time, and any shares of stock issued upon exercise or settlement thereof. Notwithstanding anything in this Agreement to the contrary, in the event the Stock Award agreement or the equity plan pursuant to which the Stock Awards were granted provides for more favorable treatment of your Stock Awards, nothing in this Agreement is intended to limit your right to such more favorable treatment as provided in such Stock Award agreement or equity plan.

- To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from Section 409A

of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with such intention. To the extent that any provision in this Agreement is ambiguous as to its compliance with or exemption from Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an "additional tax" as defined in Section 409A(a)(1)(B) of the Code. For purposes of Section 409A of the Code, any right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. For purposes of this Agreement, all references to your "termination of employment" shall mean your "separation from service" (as defined in Treasury Regulation Section 1.409A-1(h)) ("***Separation from Service***"). If you are a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of your Separation from Service, to the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this paragraph shall be paid or distributed to you in a lump sum on the earlier of (a) the date that is 6 months and one day following your Separation from Service, (b) the date of your death or (c) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

- To the extent that the payments or benefits under this Agreement are "non-qualified deferred compensation" subject to Section 409A of the Code, if the period during which you may deliver the Release required hereunder spans two calendar years, the payment of your post-termination benefits shall occur (or commence) on the later of (a) January 1 of the second calendar year, or (b) the first regularly-scheduled payroll date following the date your Release becomes effective.

- Any reimbursement of expenses or in-kind benefits payable under this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of your taxable year following the taxable year in which you incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable in one year shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of yours, and your right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

- **Deemed Resignation.** Upon termination of your employment for any reason, you shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries.

- **Section 280G.**

  - In the event that any payment or benefit received or to be received by you pursuant to the terms of any plan, arrangement or agreement (including any

payment or benefit received in connection with a change of control or the termination of your employment) (all such payments and benefits being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part) to the excise tax (the "***Excise Tax***") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to you that are exempt from Section 409A of the Code, (B) reduction of any other cash payments or benefits otherwise payable to you that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, (C) reduction of any other payments or benefits otherwise payable to you on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code, and (D) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award with respect to the Company's common stock that is exempt from Section 409A of the Code; provided, in case of clauses (B), (C) and (D), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to you on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

- All determinations regarding the application of this "Section 280G Treatment" section shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in control (the "***280G Firm***"). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments shall be taken into account which, in the written opinion of the 280G Firm, (A) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (B) constitutes reasonable compensation for services actually rendered, within the meaning of

Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (ii) no portion of the Total Payments the receipt or enjoyment of which you shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this "Section 280G Treatment" section shall be done by the 280G Firm.

- The 280G Firm will be directed to submit its determination and detailed supporting calculations to both you and the Company within 15 days after notification from either the Company or you that you may receive payments which may be "parachute payments." You and the Company will each provide the 280G Firm access to and copies of any books, records, and documents in their possession as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

• **Company Policies And Proprietary Information and Inventions Assignment Agreement.** As an employee of the Company, you shall be expected to abide by all of the Company's policies and procedures and the Company's employee handbook, if any. You have previously executed the Company's form of the Proprietary Information and Inventions Assignment Agreement, a copy of which is attached hereto as Exhibit A, which shall survive termination of your employment with the Company and the termination of this Proprietary Information and Inventions Assignment Agreement. You acknowledge that a remedy at law for any breach or threatened breach by you of the provisions of the Proprietary Information and Inventions Assignment Agreement would be inadequate, and you therefore agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. The Company may modify, revoke, suspend or terminate any of the terms, plans, policies and/or procedures described in the employee handbook, if any, or as otherwise communicated to you, in whole or part, at any time, with or without notice.

• **Other Agreements.** You represent and agree that your performance of your duties for the Company shall not violate any agreements, obligations or understandings that you may have with any third party or prior employer. Without limiting the foregoing, you represent and agree that you are not bound by any non-compete or non-solicitation agreement or any other type of agreement that would prohibit your employment with the Company. You agree not to make any unauthorized disclosure or use, on behalf of the Company, of any confidential information belonging to any of your former employers. You also represent that you are not in unauthorized possession of any materials containing a third party's confidential and proprietary information. While employed by the Company, you will not engage in any business activity in competition with the Company nor make preparations to do so. In the event that you wish to undertake a business activity outside the scope of your employment by the Company, which activity you believe entails no conflict with the Company's activities, you agree to inform the Company of your intentions before the initiation of such outside business activity, and you furthermore agree to abide by the Company's decision as to whether or not there is no conflict. If, in the Company's sole

determination, a conflict exists or is likely to develop, you agree not to undertake such outside business activity.

- **At-will Employment.** Your employment with the Company will be "at-will" at all times, including after your introductory, probationary period, meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to you are superseded by this offer. This Agreement in no way represents a fixed-term employment contract. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.

- **Employment Terms.** As a condition to your employment with the Company, you are required to (a) sign and return a satisfactory I-9 Immigration form providing sufficient documentation establishing your employment eligibility in the United States, and (b) provide satisfactory proof of your identity as required by United States law.

- **Reasonableness of Terms.** You agree that the terms contained in this Agreement are reasonable in all respects and that the restrictions contained therein are designed to protect the Company against unfair competition. In the event a court determines that any of the terms or provisions of this Agreement are unreasonable, the court may limit the application of any provision or term, or modify any provision or term, and proceed to enforce this Agreement as so limited or modified.

- **Governing Law; Jurisdiction and Venue.** This Agreement, for all purposes, shall be construed in accordance with the laws of the State of New Jersey without regard to conflicts-of-law principles. Any action or proceeding by either party to enforce this Agreement shall be brought only in any state or federal court located in the State of New Jersey. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

- **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

- **Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators, except that you may not assign any of your duties hereunder and you may not assign any of your rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

- **Entire Agreement.** This Agreement, the Proprietary Information and Inventions Assignment Agreement and the Indemnification and Advancement Agreement constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with respect to the terms and conditions of your employment specified herein and therein. This Agreement, the Proprietary Information and Inventions Assignment Agreement and the Indemnification and Advancement

Agreement supersede any other such promises, obligations, warranties, representations or agreements between you and the Company, and you agree that any and all such prior promises, obligations, warranties, representations and agreements are hereby terminated. This Agreement may not be amended or modified except by a written instrument signed by you and a duly authorized officer of the Company.

If you choose to accept this Agreement under the terms described above, please acknowledge your acceptance of our offer by returning a signed copy of this letter and the Proprietary Information and Inventions Assignment Agreement to my attention.

Sincerely,

Mineralys Therapeutics, Inc.

/s/ Jon Congleton
Jon Congleton
Chief Executive Officer

Agreed and Accepted:

I have read and understood this Agreement and hereby acknowledge, accept and agree to the terms as set forth above.

/s/ James J. Ferguson III Date: 8/5/2026
James J. Ferguson III

Exhibit A: Proprietary Information and Inventions Assignment Agreement

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jon Congleton, certify that:

1. I have reviewed this Quarterly Report on 10-Q of Mineralys Therapeutics, Inc., a Delaware corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Jon Congleton

Jon Congleton
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Adam Levy, certify that:

1. I have reviewed this Quarterly Report on 10-Q of Mineralys Therapeutics, Inc., a Delaware corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Adam Levy
Adam Levy
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mineralys Therapeutics, Inc., a Delaware corporation (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350 as, adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

/s/ Jon Congleton

Jon Congleton
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Mineralys Therapeutics, Inc., a Delaware corporation (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350 as, adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

/s/ Adam Levy

Adam Levy
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)