# Mineralys Therapeutics, Inc.

**MLYS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001933414

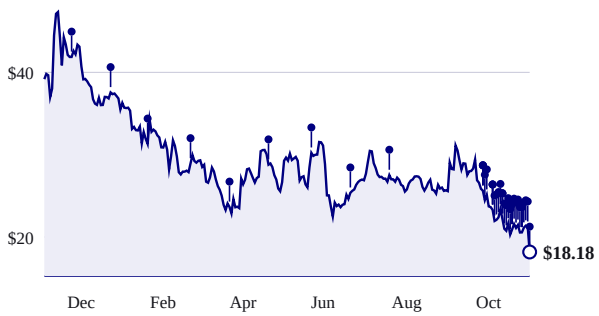
# None

### No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

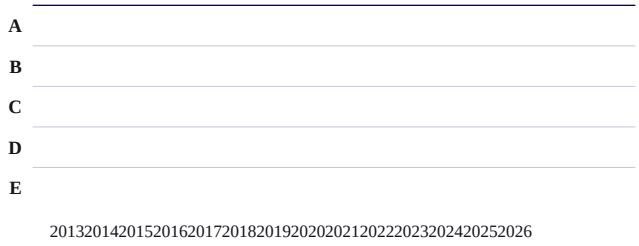
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $661.8M |
| **Warnings** | dilution, thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $18.17<br>2026-10-30; market equity $1.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 12, 2026*

We are a biopharmaceutical company focused on developing medicines to target diseases driven by dysregulated aldosterone. Our product candidate, lorundrostat, is a proprietary, orally administered, highly selective aldosterone synthase inhibitor (ASI) that we are developing for the treatment of cardiorenal conditions affected by dysregulated aldosterone, including hypertension and related comorbidities such as chronic kidney disease (CKD) and obstructive sleep apnea (OSA). In the United States, there are approximately 120 million patients with sustained elevated blood pressure (BP), or hypertension.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 72.2** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (2.8%) | (6.6%) | 72.2 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 0.5** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-03-31* | | | | | |
| Altman Z double-prime | not computable | (0.35) | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 43.76x | 2.92x | 0.5 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.2** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 2.2% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 65.3% | 2.5% | 79.2 | 631 | 2026-03-05 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 65.3% |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (38.5%) | (2.2%) | 25 |
| Distance from 52-week high | (61.6%) | (28.7%) | 19 |
| EBIT to enterprise value | (11.6%) | (1.4%) | 31 |
| Free cash flow yield | (8.9%) | (1.0%) | 34 |
| Book value to price | 0.34 | 0.28 | 56 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.65) | (0.19) | 25 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $138.3M |
| Operating cash flow, four quarters | -$138.8M |
| Months of runway | 12.0 |
| Days since last periodic filing | 83 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $23.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$154.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000056 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$142.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000056 |
| 3 | assets | us-gaap:Assets | $661.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000056 |
| 4 | assets | us-gaap:Assets | $205.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-000056 |
| 5 | current assets | us-gaap:AssetsCurrent | $661.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000056 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $15.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000056 |
| 7 | assets | us-gaap:Assets | $251.6M | 2023-12-31 | 2025-02-12 | 10-K | 25-000009 |
| 8 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 82,399,478 | 2026-03-05 | 2026-03-12 | 10-K | 26-000056 |
| 9 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,835,637 | 2025-02-07 | 2025-02-12 | 10-K | 25-000009 |

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