

Mineralys Therapeutics, Inc. (MLYS)

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

Mineralys Therapeutics, Inc.		
MLYS; healthcare		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$661.8M	
Warnings	dilution, thin data not computable: degenerate inputs, distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$22.38 2026-10-08; market equity \$2.0B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.2						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.8%)	(6.6%)	72.2	811	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	0.07%			liabilities and a nearby cover-page share count are required at 2026-03-31
Altman Z double-prime		not computable	(0.31)			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	2.96x	0.5	839	2025-12-31
Growth and financing, sleeve percentile 79.5						
Revenue growth, three-year compound		not computable	10.0%			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	2.1%			four annual observations are required; found 3
Net share issuance, one year		65.3%	2.5%	79.5	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.3%)	8.0%	22
Distance from 52-week high	(52.7%)	(31.4%)	25
EBIT to enterprise value	(9.3%)	(1.5%)	33
Free cash flow yield	(7.2%)	(1.0%)	37
Book value to price	0.28	0.28	50
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.60)	(0.14)	22

Diagnostics

not in 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
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	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$22.5M

Sources

each row links to the 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	0001933414-26-000056
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$142.4M	2025-12-31	2026-03-12	10-K	0001933414-26-000056
3	assets	us-gaap:Assets	\$661.8M	2025-12-31	2026-03-12	10-K	0001933414-26-000056
4	assets	us-gaap:Assets	\$205.9M	2024-12-31	2026-03-12	10-K	0001933414-26-000056
5	current assets	us-gaap:AssetsCurrent	\$661.4M	2025-12-31	2026-03-12	10-K	0001933414-26-000056
6	current liabilities	us-gaap:LiabilitiesCurrent	\$15.1M	2025-12-31	2026-03-12	10-K	0001933414-26-000056
7	assets	us-gaap:Assets	\$251.6M	2023-12-31	2025-02-12	10-K	0001933414-25-000009
8	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,399,478	2026-03-05	2026-03-12	10-K	0001933414-26-000056
9	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,835,637	2025-02-07	2025-02-12	10-K	0001933414-25-000009