

# Mineralys Therapeutics Announces Repurchase of Royalty Obligations in Tanabe License Agreement and Concurrent Financing

- Repurchase of lorundrostat royalty obligation in Tanabe license agreement for \$200 million upfront and up to \$100 million once certain commercial milestones are met –
- \$500 million committed under senior secured term loan facility from funds managed by Pharmakon Advisors, LP –
- Priced \$150 million Common Stock Offering –

RADNOR, Pa., June 03, 2026 (GLOBE NEWSWIRE) -- Mineralys Therapeutics, Inc. (NASDAQ: MLYS), a biopharmaceutical company focused on developing medicines to target hypertension and related comorbidities such as chronic kidney disease (CKD), obstructive sleep apnea (OSA) and other diseases driven by dysregulated aldosterone, today announced the repurchase of all potential future royalty payments due to Tanabe Pharma Corporation (Tanabe) related to lorundrostat in exchange for a \$200 million upfront payment and up to \$100 million once certain commercial milestones are met. Concurrently with the royalty repurchase, the Company announced entering into a \$500 million committed debt facility with funds managed by Pharmakon Advisors, LP, of which \$100 million will be funded at closing. In addition, Mineralys separately announced the pricing of an underwritten offering of approximately \$150.0 million of its shares of common stock.

“The transaction with Tanabe eliminates all future royalty payments under the license agreement and positions Mineralys to capture meaningful incremental value from future potential sales of lorundrostat,” said Jon Congleton, Chief Executive Officer of Mineralys Therapeutics. “The \$100 million proceeds funded by Pharmakon at close, combined with the additional \$400 million in additional capital from Pharmakon, meaningfully strengthens our balance sheet and access to capital.”

## **Repurchase of Lorundrostat Royalty Obligation under Tanabe License Agreement**

Mineralys will pay Tanabe \$200 million upfront and up to \$100 million once certain commercial milestones are met to extinguish its existing royalty obligation for lorundrostat. As a result, Mineralys’ aggregate potential future milestone payments to Tanabe will be up to \$265 million, including:

- \$100 million in new commercial milestones
- \$165 million in existing commercial milestones, including up to \$10 million related to commercialization in a second indication

Tanabe has also agreed to subsequently assign to Mineralys its intellectual property rights

related to lorundrostat.

### **Senior Secured Loan**

Mineralys has entered into an up to \$500 million senior secured term loan agreement with funds managed by Pharmakon. The term loan will be available to Mineralys in four tranches, with the first tranche of \$100 million to be funded upon closing. Drawdowns at each tranche are subject to customary conditions. The five-year term loan matures in June 2031. The term loan bears interest at a rate based upon the secured overnight financing rate (SOFR), subject to a SOFR floor of 3.25%, plus a margin of 5.50% per annum.

Additional details of the repurchase of the lorundrostat royalty obligation under the Tanabe license agreement (the License Agreement) and the secured term loan will be filed with the SEC on a Current Report on Form 8-K.

### **Common Stock Offering**

As separately announced, Mineralys also priced an underwritten offering of approximately \$150.0 million of its common stock.

### **About Mineralys Therapeutics**

Mineralys Therapeutics is a biopharmaceutical company focused on developing medicines to target hypertension and related comorbidities such as CKD, OSA and other diseases driven by dysregulated aldosterone. Its initial product candidate, lorundrostat, is a proprietary, orally administered, highly selective aldosterone synthase inhibitor. Mineralys is based in Radnor, Pennsylvania, and was founded by Catalys Pacific. For more information, please visit <https://mineralystx.com>. Follow Mineralys on [LinkedIn](#), [Twitter](#) and [Bluesky](#).

### **About Pharmakon Advisors**

Pharmakon Advisors, LP is a leading investor in non-dilutive debt for the life sciences industry and is the investment manager of the BioPharma Credit funds. Established in 2009, funds managed by Pharmakon Advisors, LP have committed up to \$12 billion across 76 investments.

### **Forward-Looking Statements**

Statements contained in this press release regarding matters that are not historical facts are forward-looking statements. The forward-looking statements are based on Mineralys' current beliefs and expectations and include, but are not limited to, statements regarding: Mineralys' expectations with respect to finalizing an agreement with Tanabe to terminate the License Agreement and to have Tanabe's rights in the licensed intellectual property related to lorundrostat transferred to Mineralys, and the capital available under the secured debt facility, including the potential for Mineralys to draw down additional tranches thereunder. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Mineralys' business, including, without limitation: any delays in the FDA's review of Mineralys' accepted NDA, including as a result of a government shutdown or reductions in agency funding or personnel; the results of Mineralys' clinical trials, including the Advance-HTN and Launch-HTN trials, may not be deemed sufficient by the FDA to serve as the basis for regulatory approval of lorundrostat; later developments with the FDA may be inconsistent with the feedback from prior meetings, including whether the proposed pivotal program will support registration of lorundrostat following the FDA's review of Mineralys' NDA submission; the risk that the funding under the secured debt facility may not be

completed on the timeframe Mineralys expects, or at all, including as a result of its failure to meet the conditions required for such funding or failure to comply with the affirmative and negative covenants under the debt facility; Mineralys may not be able to reach agreement on the proposed termination of the License Agreement on its expected timeframe, or at all; Mineralys' future performance is dependent entirely on the success of lorundrostat; potential delays in the commencement, enrollment and completion of clinical trials and nonclinical studies; Mineralys' dependence on third parties in connection with manufacturing, research and clinical and nonclinical testing; unexpected adverse side effects or inadequate efficacy of lorundrostat that may limit its development, regulatory approval and/or commercialization; unfavorable results from clinical trials and nonclinical studies; results of prior clinical trials and studies of lorundrostat are not necessarily predictive of future results; macroeconomic trends and uncertainty with regard to high interest rates, elevated inflation, tariffs and other trade policies, and the potential for a local and/or global economic recession; Mineralys' ability to maintain undisrupted business operations due to any pandemic or future public health concerns; regulatory developments in the United States and foreign countries; Mineralys' reliance on its exclusive license with Tanabe to provide Mineralys with intellectual property rights to develop and commercialize lorundrostat; and other risks described in Mineralys' filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in its annual report on Form 10-K, and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Mineralys undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. 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.

## **Contacts**

### **Investor Relations**

[investorrelations@mineralystx.com](mailto:investorrelations@mineralystx.com)

### **Media Relations**

Melyssa Weible

Elixir Health Public Relations

Email: [mweible@elixirhealthpr.com](mailto:mweible@elixirhealthpr.com)



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