
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

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

For the quarterly period ended September 30, 2023

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: 001-40908

MiNK Therapeutics, Inc.

(Exact Name of Registrant as Specified in its Charter)

| | |
|---|---|
| Delaware (State or other jurisdiction of incorporation or organization) | 82-2142067 (I.R.S. Employer Identification No.) |
| 149 Fifth Avenue Suite 500 New York, NY (Address of principal executive offices) | 10010 (Zip Code) |

Registrant's telephone number, including area code: 212-994-8250

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, par value \$0.00001 per share | INKT | Nasdaq Capital Market |

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 No

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 No

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 | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input checked="" type="checkbox"/> |

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.

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

As of November 3, 2023, the registrant had 34,519,540 shares of common stock, \$0.00001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

| | September 30, 2023 | December 31, 2022 |
|---|-----------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 6,398,854 | \$ 19,635,725 |
| Prepaid expenses | 41,959 | 298,667 |
| Other current assets | 29,341 | 470,300 |
| Total current assets | 6,470,154 | 20,404,692 |
| Equipment, net of accumulated depreciation of \$432,507 and \$283,682 at September 30, 2023 and December 31, 2022, respectively | 991,458 | 1,066,910 |
| Total assets | \$ 7,461,612 | \$ 21,471,602 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| Accounts payable | \$ 4,280,894 | \$ 5,823,000 |
| Accrued liabilities | 3,846,753 | 4,238,555 |
| Other current liabilities | 2,266,408 | 2,621,611 |
| Total current liabilities | 10,394,055 | 12,683,166 |
| Other long-term liabilities | 63,980 | 108,500 |
| Due to related parties | 10,584,370 | 9,081,239 |
| Commitments and contingencies | | |
| STOCKHOLDERS' DEFICIT | | |
| Common stock, par value \$0.00001 per share; 150,000,000 shares authorized; 34,519,540 and 33,856,428 shares issued at September 30, 2023 and December 31, 2022, respectively | 345 | 339 |
| Additional paid-in capital | 114,670,386 | 110,829,900 |
| Accumulated other comprehensive loss | (313,188) | (292,468) |
| Accumulated deficit | (127,938,336) | (110,939,074) |
| Total stockholders' deficit | (13,580,793) | (401,303) |
| Total liabilities and stockholders' deficit | \$ 7,461,612 | \$ 21,471,602 |

See accompanying notes to unaudited condensed consolidated financial statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Uaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-----------------------|------------------------------------|------------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Operating expenses: | | | | |
| Research and development | \$ 3,427,373 | \$ 6,149,778 | \$ 12,179,365 | \$ 17,303,205 |
| General and administrative | 1,796,188 | 1,837,571 | 5,241,636 | 5,756,864 |
| Operating loss | (5,223,561) | (7,987,349) | (17,421,001) | (23,060,069) |
| Other income, net: | | | | |
| Interest income, net | 107,287 | 92,960 | 421,731 | 118,488 |
| Other income, net | 8 | 1,562,759 | 8 | 2,720,108 |
| Net loss | <u>\$ (5,116,266)</u> | <u>\$ (6,331,630)</u> | <u>\$ (16,999,262)</u> | <u>\$ (20,221,473)</u> |
| Per common share data: | | | | |
| Basic and diluted net loss per common share | \$ (0.15) | \$ (0.19) | \$ (0.50) | \$ (0.60) |
| Weighted average number of common shares outstanding | 34,497,595 | 33,757,164 | 34,293,137 | 33,627,954 |
| Other comprehensive income (loss): | | | | |
| Foreign currency translation gain (loss) | \$ 88,623 | \$ (1,375,464) | \$ (20,720) | \$ 546,993 |
| Comprehensive loss | <u>\$ (5,027,643)</u> | <u>\$ (7,707,094)</u> | <u>\$ (17,019,982)</u> | <u>\$ (19,674,480)</u> |

See accompanying notes to unaudited condensed consolidated financial statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

| | Common Stock | | | Treasury Stock | | | Accumulated Other Comprehensive Income (Loss) | | | Accumulated Deficit | Total |
|--|------------------|-----------|----------------------------|------------------|-----------|--|---|------------------|-----------------|---------------------|-------|
| | Number of Shares | Par Value | Additional Paid-In Capital | Number of Shares | Par Value | | | | | | |
| Balance at December 31, 2022 | 33,856,428 | \$ 339 | \$ 110,829,900 | — | \$ — | | \$ (292,468) | \$ (110,939,074) | \$ (401,303) | | |
| Net loss | — | — | — | — | — | | — | — | (5,686,041) | (5,686,041) | |
| Other comprehensive loss | — | — | — | — | — | | (81,335) | — | — | (81,335) | |
| Exercise of stock options and employee share purchases | 99,555 | 1 | 45,495 | — | — | | — | — | — | 45,496 | |
| Vesting of nonvested shares | 30,413 | — | — | — | — | | — | — | — | — | |
| Grant and recognition of stock options | — | — | 887,811 | — | — | | — | — | — | 887,811 | |
| Recognition of parent stock options | — | — | 33,328 | — | — | | — | — | — | 33,328 | |
| Issuance of shares for employee bonuses | 476,804 | 5 | 726,260 | (163,759) | (379,921) | | — | — | — | 346,344 | |
| Retirement of treasury shares | (163,759) | (2) | — | 163,759 | 379,921 | | — | — | — | 379,919 | |
| Balance at March 31, 2023 | 34,299,441 | \$ 343 | \$ 112,522,794 | — | \$ — | | \$ (373,803) | \$ (116,625,115) | \$ (4,475,781) | | |
| Net loss | — | — | — | — | — | | — | — | (6,196,955) | (6,196,955) | |
| Other comprehensive loss | — | — | — | — | — | | (28,008) | — | (28,008) | — | |
| Grant and recognition of stock options | — | — | 864,918 | — | — | | — | — | — | 864,918 | |
| Recognition of parent stock options | — | — | 33,347 | — | — | | — | — | — | 33,347 | |
| Option exercises | 32,211 | — | 22,020 | — | — | | — | — | — | 22,020 | |
| Vesting of nonvested shares | 46,313 | 1 | (1) | — | — | | — | — | — | — | |
| Share retirement | (192) | — | — | — | — | | — | — | — | — | |
| Issuance of shares for employee bonuses | 127,026 | 1 | 285,094 | (42,120) | (8) | | — | — | — | 187,377 | |
| Retirement of treasury shares | (42,120) | — | — | 42,120 | 97,718 | | — | — | — | 97,718 | |
| Balance at June 30, 2023 | 34,462,679 | \$ 345 | \$ 113,728,172 | — | \$ — | | \$ (401,811) | \$ (122,822,070) | \$ (9,495,364) | | |
| Net loss | — | — | — | — | — | | — | — | (5,116,266) | (5,116,266) | |
| Other comprehensive income | — | — | — | — | — | | 88,623 | — | 88,623 | — | |
| Grant and recognition of stock options | — | — | 906,150 | — | — | | — | — | — | 906,150 | |
| Recognition of parent stock options | — | — | 33,114 | — | — | | — | — | — | 33,114 | |
| Exercise of stock options and employee share purchases | 12,761 | — | 2,950 | — | — | | — | — | — | 2,950 | |
| Vesting of nonvested shares | 44,100 | — | — | — | — | | — | — | — | — | |
| Balance at September 30, 2023 | 34,519,540 | \$ 345 | \$ 114,670,386 | — | \$ — | | \$ (313,188) | \$ (127,938,336) | \$ (13,580,793) | | |

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

| | Common Stock | | | Treasury Stock | | | Accumulated Other Comprehensive Income (Loss) | | | Accumulated Deficit | Total |
|---|------------------|-----------|----------------------------|------------------|-----------|---------|---|------------------|----------------|---------------------|-------------|
| | Number of Shares | Par Value | Additional Paid-In Capital | Number of Shares | Par Value | | \$ (625,269) | \$ (82,947,862) | \$ (7,777,101) | \$ 522,771 | |
| Balance at December 31, 2021 | 33,476.5 | 23 | \$ 335 | \$ 107,349,265 | — | \$ — | \$ (625,269) | \$ (82,947,862) | \$ (7,777,101) | \$ 23,776,469 | |
| Net loss | — | — | — | — | — | — | — | — | — | — | (7,777,101) |
| Other comprehensive income | — | — | — | — | — | — | 522,771 | — | — | — | 522,771 |
| Option exercises | 84,391 | 1 | 688 | — | — | — | — | — | — | — | 689 |
| Grant and recognition of stock options | — | — | 741,773 | — | — | — | — | — | — | — | 741,773 |
| Recognition of parent stock options | — | — | 43,733 | — | — | — | — | — | — | — | 43,733 |
| Balance at March 31, 2022 | 33,560.9 | 14 | \$ 336 | \$ 108,135,459 | — | \$ — | \$ (102,498) | \$ (90,724,963) | \$ (6,112,742) | \$ 17,308,334 | |
| Net loss | — | — | — | — | — | — | — | — | — | — | (6,112,742) |
| Other comprehensive income | — | — | — | — | — | — | 1,399,686 | — | — | — | 1,399,686 |
| Grant and recognition of stock options | — | — | 796,924 | — | — | — | — | — | — | — | 796,924 |
| Recognition of parent stock options | — | — | 3,886 | — | — | — | — | — | — | — | 3,886 |
| Option exercises | 48,118 | — | 301 | — | — | — | — | — | — | — | 301 |
| Forfeiture of restricted stock | (20,872) | — | (75) | — | — | — | — | — | — | — | (75) |
| Issuance of shares for employee bonuses | 125,199 | 1 | 293,523 | (43,665) | — | (94) | — | — | — | — | 136,330 |
| Retirement of treasury shares | (43,665) | — | — | — | 43,665 | 157,194 | — | — | — | — | 157,194 |
| Balance at June 30, 2022 | 33,669.6 | 94 | \$ 337 | \$ 109,230,018 | — | \$ — | \$ 1,297,188 | \$ (96,837,705) | \$ (6,331,630) | \$ 13,689,838 | |
| Net loss | — | — | — | — | — | — | — | — | — | — | (6,331,630) |
| Other comprehensive loss | — | — | — | — | — | — | (1,375,464) | — | — | — | (1,375,464) |
| Grant and recognition of stock options | — | — | 745,880 | — | — | — | — | — | — | — | 745,880 |
| Recognition of parent stock options | — | — | 27,019 | — | — | — | — | — | — | — | 27,019 |
| Option exercises | 116,235 | 1 | 493 | — | — | — | — | — | — | — | 494 |
| Balance at September 30, 2022 | 33,785.9 | 29 | \$ 338 | \$ 110,003,410 | — | \$ — | \$ (78,276) | \$ (103,169,335) | \$ 6,756,137 | — | |

See accompanying notes to unaudited condensed consolidated financial statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| | Nine Months Ended September 30, | |
|--|---------------------------------|---------------------|
| | 2023 | 2022 |
| Cash flows from operating activities: | | |
| Net loss | \$ (16,999,262) | \$ (20,221,473) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 151,045 | 83,816 |
| Share-based compensation | 2,758,668 | 2,359,215 |
| Gain on forgiveness of liability | (266,780) | (2,790,809) |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses | 256,668 | (261,203) |
| Accounts payable | (1,544,216) | 2,090,462 |
| Accrued liabilities and other current liabilities | 760,583 | 1,562,717 |
| Other operating assets and liabilities | 2,156,714 | 2,740,954 |
| Net cash used in operating activities | (12,726,580) | (14,436,321) |
| Cash flows from investing activities: | | |
| Purchases of plant and equipment | (73,561) | (122,208) |
| Net cash used in investing activities | (73,561) | (122,208) |
| Cash flows from financing activities: | | |
| Proceeds from employee stock purchases and option exercises | 70,466 | 1,484 |
| Purchase of treasury shares to satisfy tax withholdings | (477,637) | (157,194) |
| Net cash used in financing activities | (407,171) | (155,710) |
| Effect of exchange rate changes on cash | (29,559) | (16,002) |
| Net decrease in cash and cash equivalents | (13,236,871) | (14,730,241) |
| Cash and cash equivalents, beginning of period | 19,635,725 | 38,888,828 |
| Cash and cash equivalents, end of period | <hr/> \$ 6,398,854 | <hr/> \$ 24,158,587 |
| Supplemental cash flow information: | | |
| Cash paid for interest | \$ 21,439 | \$ 2,546 |
| Supplemental disclosures - non-cash activities: | | |
| Purchases of plant and equipment in accounts payable and accrued liabilities | \$ — | \$ 119,629 |
| Issuance of common stock, \$0.00001 par value, for payment of employee bonuses | 1,011,358 | 293,524 |

See accompanying notes to unaudited condensed consolidated financial statements.

MINK THERAPEUTICS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Business and Liquidity

MiNK Therapeutics, Inc. ("MiNK" or the "Company") is a clinical stage biopharmaceutical company pioneering the discovery, development and manufacturing of allogeneic, off-the-shelf, invariant natural killer T ("iNKT") cell therapies to treat cancer and other immune-mediated diseases. iNKT cells are a distinct T cell population that combine durable memory responses with the rapid cytolytic features of natural killer cells. iNKT cells offer distinct therapeutic advantages as a platform for allogeneic therapy in that the cells naturally home to tissues, aid clearance of tumors and infected cells, and suppress graft-versus-host-disease. MiNK's proprietary platform is designed to facilitate scalable and reproducible manufacturing for off-the-shelf delivery. As such, the Company believes that its approach represents a highly versatile application for therapeutic development in cancer and immune diseases. MiNK is leveraging its platform and manufacturing capabilities to develop a wholly owned or exclusively licensed pipeline of both native and engineered iNKT cells.

Since its inception in 2017, MiNK has incurred losses and expects to continue incurring operating losses and negative cash flows in the future until it is able to generate sales and profits. As of September 30, 2023, MiNK had an accumulated deficit of \$127.9 million and cash and cash equivalents of \$6.4 million.

MiNK believes that its cash and cash equivalents balance and additional planned funding from its parent, Agenus Inc. ("Agenus"), or a third party will be sufficient to satisfy its liquidity requirements for more than one year from when these financial statements were issued. Because the additional funding is influenced by external uncertainties, in accordance with the relevant accounting guidance, the Company is required to disclose substantial doubt exists about its ability to continue as a going concern for a period of one year after the date of filing of this Quarterly Report on Form 10-Q.

The financial statements have been prepared on a basis that assumes MiNK will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Management continually monitors MiNK's liquidity position and adjusts spending as needed in order to preserve liquidity. Potential sources of additional funding for the Company include: (1) seeking strategic partnerships and collaborations, as well as out-licensing opportunities, for the Company's portfolio programs and product candidates, (2) exploring avenues for securing non-dilutive financing, such as grants and collaborations to strengthen the Company's balance sheet, and (3) potential of equity or debt financing options. If additional funding is not obtained through these sources, Agenus has indicated a willingness to loan MiNK certain funds to finance its operations.

MiNK's product candidates are in various stages of development and additional expenditures will be required if the Company starts new trials, encounters delays in its programs, applies for regulatory approvals, continues development of its technologies, expands its operations, and/or brings its product candidates to market. The eventual total cost of each clinical trial is dependent on a number of factors such as trial design, length of the trial, number of clinical sites, and number of patients. The process of obtaining and maintaining regulatory approvals for new therapeutic products is lengthy, expensive, and uncertain. Because all of the Company's programs are at an early stage of clinical development, the Company is unable to reliably estimate the cost of completing its research and development programs or the timing for bringing such programs to various markets or substantial partnering or out-licensing arrangements, and, therefore, when, if ever, material cash inflows are likely to commence.

(2) Significant Accounting Policies

The Company's significant accounting policies are disclosed in the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission ("SEC") on March 24, 2023. Since the date of those financial statements there have been no changes to the Company's significant accounting policies.

Financial Statement Preparation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete annual consolidated financial statements. In the opinion of the Company's management, the condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair presentation of the Company's financial position and operating results. All significant intercompany transactions and accounts have been eliminated in consolidation. Operating results for

the nine months ended September 30, 2023, are not necessarily indicative of the results that may be expected for the year ending December 31, 2023.

The preparation of consolidated 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Management bases its estimates on historical experience and on various assumptions that it believes to be reasonable under the circumstances. Actual results could differ materially from those estimates.

For the Company's foreign subsidiaries, the local currency is the functional currency. Assets and liabilities of its foreign subsidiaries are translated into U.S. dollars using rates in effect at the balance sheet date while expenses are translated into U.S. dollars using average exchange rates during the period. The cumulative translation adjustment resulting from changes in exchange rates are included in the condensed consolidated balance sheets as a component of accumulated other comprehensive income (loss) in total stockholders' equity (deficit).

(3) Net Loss Per Share

Basic loss per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding. Diluted loss per common share is calculated by dividing net loss by the weighted average number of common shares outstanding plus the dilutive effect of outstanding instruments such as stock options. Because the Company reported a net loss for all periods presented, diluted loss per common share is the same as basic loss per common share, as the effect of utilizing the fully diluted share count would have reduced the net loss per common share. Therefore, the following potentially dilutive securities have been excluded from the computation of diluted weighted average shares outstanding as of September 30, 2023 and 2022, as they would be anti-dilutive:

| | Three and Nine Months Ended September 30, | |
|-------------------|--|-----------|
| | 2023 | 2022 |
| Stock options | 6,771,190 | 6,240,374 |
| Non-vested shares | 766,786 | 756,345 |

(4) Cash and Cash Equivalents

Cash equivalents consisted of the following as of September 30, 2023 and December 31, 2022 (in thousands):

| | September 30, 2023 | | December 31, 2022 | |
|----------------------------------|--------------------|----------------------|-------------------|----------------------|
| | Cost | Estimated Fair Value | Cost | Estimated Fair Value |
| Institutional money market funds | \$ 5,830 | \$ 5,830 | \$ 18,664 | \$ 18,664 |

(5) Accrued and Other Current Liabilities

Accrued liabilities consisted of the following as of September 30, 2023 and December 31, 2022 (in thousands):

| | September 30, 2023 | December 31, 2022 |
|------------------------------|-----------------------|----------------------|
| Payroll | \$ 1,138 | \$ 1,655 |
| Professional fees | 496 | 642 |
| Research services | 327 | 1,681 |
| Contract manufacturing costs | 1,884 | 261 |
| Other | 2 | — |
| Total | \$ 3,847 | \$ 4,239 |

Other current liabilities of \$2.2 million as of both September 30, 2023 and December 31, 2022, represent the advance received under the Company's research and development agreement with the Belgium Walloon Region Government ("Walloon Region"). In 2022, the Company received notice that the Walloon Region had obtained a default judgment seeking repayment of approximately \$2.2 million of the advance based upon the Company allegedly not providing required notification that research and operations in the region were discontinued. In the period ended September 30, 2022, the Company reduced the recorded liability from the prior total of

all amounts received under the advance from the Walloon Region, and recorded a gain of approximately \$2.7 million in “other income (expense), net” on its condensed consolidated statement of operations.

(6) Share-based Compensation Plans

The Company primarily uses the Black-Scholes option pricing model to value options granted to employees and non-employees, as well as options granted to members of the Company’s Board of Directors. All stock option grants have 10-year terms and generally vest ratably over a 3 or 4-year period.

A summary of option activity for the nine-month period ended September 30, 2023 is presented below:

| | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value |
|--|-----------|---------------------------------|--|---------------------------|
| Outstanding at December 31, 2022 | 6,148,447 | \$ 1.97 | | |
| Granted | 802,535 | 2.26 | | |
| Exercised | (105,187) | 0.22 | | |
| Forfeited | (59,995) | 2.98 | | |
| Expired | (14,610) | 3.03 | | |
| Outstanding at September 30, 2023 | 6,771,190 | \$ 2.02 | 7.52 | \$ 2,303,085 |
| Vested or expected to vest at September 30, 2023 | 6,771,190 | \$ 2.02 | 7.52 | \$ 2,303,085 |
| Exercisable at September 30, 2023 | 3,891,563 | \$ 1.39 | 6.79 | \$ 2,303,085 |

The weighted average grant-date fair values of options granted during the nine months ended September 30, 2023 and 2022 were \$1.79 and \$2.15, respectively. During the nine months ended September 30, 2023 and 2022, all options were granted with exercise prices equal to the market value of the underlying shares of common stock on the grant date.

As of September 30, 2023, there was \$4.2 million of unrecognized share-based compensation expense related to stock options granted to employees, consultants and directors which, if all milestones are achieved on outstanding performance based awards, will be recognized over a weighted average period of 2.0 years. For awards with performance conditions, expense is recognized if the underlying performance conditions are deemed probable of achievement.

A summary of non-vested stock activity for the nine-month period ended September 30, 2023 is presented below:

| | Nonvested Shares | Weighted Average Grant Date Fair Value |
|-----------------------------------|------------------|--|
| Outstanding at December 31, 2022 | 726,163 | \$ 3.01 |
| Granted | 765,279 | 2.06 |
| Vested | (724,656) | 2.16 |
| Forfeited | — | — |
| Outstanding at September 30, 2023 | 766,786 | \$ 2.88 |

As of September 30, 2023, there was \$33,000 of unrecognized share-based compensation expense related to these non-vested shares which will be recognized over a weighted average period of 1.5 years.

During the nine months ended September 30, 2023, 39,340 shares were issued under the 2021 Employee Stock Purchase Plan, 105,187 shares were issued as a result of stock option exercises and 120,826 shares were issued as a result of the vesting of non-vested stock. Additionally, 603,830 shares were issued as payment for certain employee bonuses, with 205,879 of those shares being withheld to cover taxes, resulting in a net share issuance of 397,951.

Stock based compensation expense also includes expense related to awards to employees of the Company from the Agenus 2019 Equity Incentive Plan. The impact on the Company’s results of operations from share-based compensation for the three and nine months ended September 30, 2023 and 2022, was as follows (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|---------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Research and development | \$ 105 | \$ 98 | \$ 387 | \$ 343 |
| General and administrative | 834 | 675 | 2,372 | 2,016 |
| Total share-based compensation expense | \$ 939 | \$ 773 | \$ 2,759 | \$ 2,359 |

(7) Related Party Transactions

Until the completion of its Initial Public Offering ("IPO"), the Company relied on Agenus for all of its working capital requirements. For the periods presented, certain of the Company's operations were fully integrated with Agenus, including, but not limited to, corporate functions such as finance, human resources, information technology and certain legal functions. The Company's consolidated financial statements reflect all costs of doing business related to these operations.

In September 2021, the Company entered into an Intellectual Property Assignment and License Agreement with Agenus (the "New Assignment and License Agreement"), upon which the prior intercompany agreement between Agenus and MiNK was terminated. Pursuant to the New Assignment and License Agreement, Agenus assigned to the Company certain patent rights and know-how related to its iNKT cell platform, product candidates and other patents and know-how related to its business. In addition to the patent rights assigned to the Company by Agenus, the Company also received an exclusive, royalty-free, sublicensable license to research, develop, manufacture and commercialize certain licensed technology in the field. The New Assignment and License Agreement further provides for the Company to grant Agenus a field-limited, non-exclusive, royalty-free license under the assigned patent rights, subject to MiNK's discretion and provided such access would not reasonably result in a disruption of planned MiNK activities. Agenus has also agreed to provide the Company with Agenus' biological material upon written request in order for the Company to use such material in its development activities of a combination therapy. Agenus may withhold the transfer of biological material, including, but not limited to, checkpoint modulating antibodies, for various reasons, including if such transfer would reasonably result in a disruption of planned Agenus activities. For any materials Agenus does share with the Company, the parties have agreed to enter into a separate agreement governing the transfer and providing for joint ownership of the data. Agenus has agreed that during the full term of the New Assignment and License Agreement, and for three years thereafter, it will not develop, manufacture or commercialize an iNKT cell therapy, directly or indirectly by transferring such technology. The Company may terminate the New Assignment and License Agreement without cause upon 90 days' prior written notice to Agenus. Either party may terminate if there has been a material breach which has not been cured within 90 days (or 45 days for breach of payment obligations) of receiving such notice.

Effective April 1, 2022, the Company entered into an Amended and Restated Intercompany Services Agreement (the "New Intercompany Agreement") with Agenus, which amended and restated the Intercompany General & Administrative Agreement between the Company and Agenus dated September 10, 2021 (the "Prior Intercompany Agreement"). Under the New Intercompany Agreement, Agenus provides the Company with certain general and administrative support, including, without limitation, financial, facilities management, human resources and information technology administrative support (the "Agenus Services"), and the Company and Agenus provide each other with certain research and development services (the "R&D Services") and other support services, including legal and regulatory support (the "Shared Services"). The Company is required to pay 10% of Agenus' costs related to the Agenus Services, and the costs of R&D Services are based upon pass-through costs related to such services plus an allocation of the costs of the employees performing the services. No payment will be due from either party for the Shared Services, provided that the services provided by each party are proportional in scope and volume. The Company is also entitled to use Agenus' business offices and laboratory space and equipment in exchange for the Company contributing a proportionate payment for the use of such facilities and equipment, and the Company will be covered by certain Agenus insurance policies, subject to certain conditions, including the Company paying the cost of such coverage. Either party may terminate the New Intercompany Agreement upon 60 days' prior written notice and individual services upon 30 days' prior written notice.

Allocated Agenus services primarily include payroll related expenses, facility costs, insurance and stock-based compensation, and are included in the accompanying financial statements based on certain estimates and allocations described above. Under the Prior Intercompany Agreement, the allocation methods primarily included time devoted to activities and headcount-based allocations. Agenus business services and occupancy costs were allocated to the Company based on the Company's headcount as a percentage of Agenus' and the Company was required to pay 105% of Agenus' costs for these business services and occupancy costs. Research services were charged between the entities based on hours recorded by Agenus employees as time spent on specific projects, applied to hourly wage rates, and the Company paid 110% of Agenus' costs for these research services. As such, these allocations may not be indicative of the actual amounts that would have been recorded had the Company operated as an independent, publicly traded company for the periods presented.

Allocation of Agenus services, net of approximately \$236,000 and \$328,000 for the three months ended September 30, 2023 and 2022, respectively, and \$832,000 and \$1.7 million for the nine months ended September 30, 2023 and 2022, respectively, is included in "Operating expenses" in the Company's statement of operations and "Due to related parties," of \$10.6 million as of September 30, 2023, in the Company's condensed consolidated balance sheet. For the nine months ended September 30, 2023, "Operating expenses" also includes the forgiveness of a \$267,000 related party liability. Agenus has agreed to not require repayment of the related party balance prior to December 31, 2024.

In January 2023, the Company's CEO ("Dr. Buell"), became an employee of Agenus in the role of Chairman of the Executive Counsel. As an employee of Agenus, Dr. Buell is paid \$150,000 annually and was granted an option to acquire 750,000 shares of Agenus common stock that vest over a period of four years.

In 2022, the Company entered into a Master Services Agreement with Atlant Clinical Ltd. ("Atlant"), a subsidiary of Agenus, to provide clinical trial support services to the Company, including an eTMF platform, medical monitoring and data manager services. The Company's Audit and Finance Committee approved the engagement under its related-party transactions policy for up to \$250,000 in services. These services are expected to be completed in 2023. As of September 30, 2023, the Company had entered into work orders with Atlant totaling approximately \$157,000, plus out of pocket expenses which are to pass through to Company at cost. For the three and nine months ended September 30, 2023, approximately \$4,000 and \$26,000, respectively, and for the three and nine months ended September 30, 2022, approximately \$27,400 and \$64,700, respectively, related to these services is included in "Research and development" expense in the Company's condensed consolidated statements of operations.

Dr. Buell's spouse is a partner in the law firm of Wolf, Greenfield & Sachs, P.C. ("Wolf Greenfield"), which provided legal services to the Company during the period ended September 30, 2023, and continues to do so. For the three and nine months ended September 30, 2023, the Company expensed Wolf Greenfield fees totaling approximately \$58,000 and \$155,000, respectively. Dr. Buell's spouse does not receive direct compensation from the fees paid to Wolf Greenfield by the Company and the fees paid by the Company to Wolf Greenfield in the period was an insignificant amount of Wolf Greenfield's revenues. The Company's Audit and Finance Committee approved these services under its related-party transactions policy.

(8) Contingencies

The Company may currently be, or may become, a party to legal proceedings. While the Company currently believes that the ultimate outcome of any of these proceedings will not have a material adverse effect on its financial position, results of operations, or liquidity, litigation is subject to inherent uncertainty and consumes both cash and management attention.

(9) Recent Accounting Pronouncements

No new accounting pronouncement issued or effective during the nine months ended September 30, 2023 had or is expected to have a material impact on the Company's consolidated financial statements or disclosures.

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

Overview

MiNK Therapeutics, Inc. ("we," "us" and "our") is a clinical stage biopharmaceutical company pioneering the discovery, development and manufacturing of allogeneic, off-the-shelf invariant natural killer T ("iNKT") cell therapies to treat cancer and other immune-mediated diseases. iNKT cells are a distinct T cell population that combine durable memory responses with the rapid cytolytic features of natural killer ("NK") cells. iNKT cells offer distinct therapeutic advantages as a platform for allogeneic therapy in that the cells naturally home to tissues, aid clearance of tumors and infected cells and suppress Graft versus Host Disease ("GvHD"). Our proprietary platform is designed to facilitate scalable and reproducible manufacturing for off-the-shelf delivery. As such, we believe that our approach represents a highly versatile application for therapeutic development in cancer and immune diseases. We are leveraging our platform and manufacturing capabilities to develop a wholly owned or exclusively licensed pipeline of both native and engineered iNKT cells.

Our business activities include product research and development, manufacturing, regulatory and clinical development, corporate finance, and support of our collaborations. To be successful, our product candidates require clinical trials and approvals from regulatory agencies, as well as acceptance in the marketplace. We are a party to an Amended and Restated Intercompany Services Agreement and an Intellectual Property Assignment and License Agreement with Agenus. Under the Amended and Restated Intercompany Services Agreement, Agenus provides us with certain general and administrative support, including, without limitation, financial, facilities management, human resources and information technology administrative support, and we and Agenus provide each other with certain research and development services and other support services, including legal and regulatory support. We are also entitled to use Agenus' business offices and laboratory space and equipment in exchange for us contributing a proportionate payment for the use of such facilities and equipment, and we will be covered by certain Agenus insurance policies, subject to certain conditions, including us paying the cost of such coverage. Under the Intellectual Property Assignment and License Agreement, Agenus exclusively assigned patent rights and know-how related to our technology to us. We also have a field-limited exclusive license under certain Agenus patents and know-how; and we retain the rights to expand a proprietary pipeline of products and technologies.

Our most advanced product candidate, agentT-797, is an off-the-shelf, allogeneic, native iNKT cell therapy. iNKTs are a potent class of immune cells and serve as master regulators of immune response, possessing the killing power of NK cells and the memory of T-cells. Our proprietary manufacturing platform allows these cells to be infused in billion-fold numbers, arming the immune system against cancer and other life-threatening diseases. We have established and launched in-house iNKT cell manufacturing and product release capacity to supply more than 5,000 doses per year through a U.S. Food and Drug Administration ("FDA")-cleared scalable, fully closed, and automatic process. Our Phase 1 clinical trial studying agentT-797 in solid tumor cancers, as a monotherapy and in combination with anti-PD-1 checkpoint inhibitors, pembrolizumab and nivolumab, is currently advancing as a priority program. Encouraging activity was seen with agentT-797 monotherapy and combination, with durable responses and disease stabilization in patients, which was presented at the American Association for Cancer Research ("AACR") and more recently at the Society of Immunotherapy for Cancer ("SITC") conference in November 2023.

In our Phase 1 clinical trial, most recently presented at SITC 2023, agentT-797 demonstrated a durable clinical benefit and a tolerable safety profile across various heavily pre-treated solid tumors. This includes non-small cell lung cancer ("NSCLC"), testicular cancer, and gastric cancer. Notably, the median progression-free survival ("PFS") exceeded six months. Approximately 30% of patients experienced durable disease stabilization, even in cancers that were refractory to all prior therapies, such as pembrolizumab and nivolumab. This was observed in multiple cancer types, including but not limited to NSCLC and testicular cancer. Significantly, a patient with metastatic gastric cancer, who had not responded to anti-PD-1 therapy and standard chemotherapy, achieved a partial response when treated with agentT-797 in combination with nivolumab. This response was ongoing at 10 months. The safety profile of agentT-797 was tolerable, both as a standalone treatment and in combination with PD-1 inhibitors. Treatment doses up to one billion cells showed no neurotoxicity, dose-limiting toxicities, or severe cytokine release syndrome (above grade 3).

Building on these encouraging results, we plan to conduct a randomized phase 1/2 expansion trial. This trial will assess the efficacy of agentT-797 in combination with standard-of-care chemotherapy and immune therapy (pembrolizumab/nivolumab), with or without Agenus' multifunctional anti-CTLA-4 agent, botensilimab, in relapsed/refractory gastric cancer.

We reported updated data from our Phase 1 clinical trial of agentT-797 in viral acute respiratory distress syndrome ("ARDS") at the 2023 American Thoracic Society International Conference. We reported an encouraging survival benefit of 75%, compared to ~10-22% in an in-hospital control and time-matched data from the Centers for Disease Control and Prevention. Notably, in addition to a survival benefit, we reported observations that agentT-797 improved lung function and significantly reduced inflammation and secondary infections in the population. There are currently no approved therapies for ARDS and secondary infections are a significant contributor to comorbidity and death in intensive care units; our data contribute favorably as a potential therapeutic and we plan to advance agentT-797 in viral ARDS through strategic collaborations and non-dilutive external financing. Discussions are underway.

In addition, we completed a Phase 1 clinical trial of agentT-797 for the treatment of multiple myeloma and reported at SITC in 2022 that agentT-797 was tolerable to a billion cells/dose and suppressed biomarkers associated with disease progression. This proof of concept phase 1 underscores the potential application of INKT cells in multiple myeloma and we believe supports the advancement of our armored B cell maturation antigen ("BCMA")-CAR-INKT program as a potential best in class next generation allogeneic BCMA cell therapy for these patients. Strategic discussions to advance this program are underway.

We are also advancing a pipeline of next-generation allogeneic, engineered iNKT programs. Our two most advanced engineered programs are (1) MiNK-215, an IL-15 armored tumor stromal targeting FAP-CAR-iNKT and (2) MiNK-413, an IL-15 armored CAR-iNKT program targeting BCMA program. MiNK-413 has demonstrated tumor clearance and improved persistence in preclinical models, as well as manufacturing and logistical improvements over current BCMA cell therapies. MiNK-215 has demonstrated efficacy in NSCLC and melanoma preclinical models, promoting curative responses, eliminating tumor burden in the lungs, and enhancing tumor specific CD8+ T cell infiltration through tumor stroma. These data and programs were presented at SITC in 2022 with more recent translational data presented at the American Society of Cell and Gene Therapy Conference in 2023. Investigational new drug ("IND") enabling activities are underway we expect to submit an IND to the FDA in 2024.

Our research and development ("R&D") expenses for the nine months ended September 30, 2023 and 2022 were \$12.2 million and \$17.3 million, respectively. We have incurred losses since our inception. As of September 30, 2023, we had an accumulated deficit of \$127.9 million.

Historical Results of Operations

Three Months Ended September 30, 2023 Compared to the Three Months Ended September 30, 2022

Research and development expense

R&D expense includes the costs associated with our internal research and development activities, including compensation and benefits, occupancy costs, manufacturing costs, costs of expert consultants, and administrative costs. R&D expense decreased 44% to \$3.4 million for the three months ended September 30, 2023 from \$6.1 million for the three months ended September 30, 2022. This decrease is primarily due to decreased costs associated with the timing of our clinical trials and decreased costs associated with allocated Agenus services. These decreases were partially offset by increased personnel costs associated with increased headcount.

General and administrative expense

General and administrative ("G&A") expense consists primarily of personnel costs, facility expenses, and professional fees. G&A expense was \$1.8 million for both the three months ended September 30, 2023 and 2022.

Interest income, net

Interest income increased \$14,000 for the three months ended September 30, 2023, from income of \$93,000 for the three months ended September 30, 2022 to income of \$107,000 for the three months ended September 30, 2023, primarily due to increased interest earned on our money market funds.

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022

Research and development expense

R&D expense includes the costs associated with our internal research and development activities, including compensation and benefits, occupancy costs, manufacturing costs, costs of expert consultants, and administrative costs. R&D expense decreased 30% to \$12.2 million for the nine months ended September 30, 2023 from \$17.3 million for the nine months ended September 30, 2022. This decrease is primarily due to decreased costs associated with the timing of our clinical trials and decreased costs associated with allocated Agenus services. These decreases were partially offset by increased personnel costs associated with increased headcount.

General and administrative expense

G&A expense consists primarily of personnel costs, facility expenses, and professional fees. G&A expense decreased 9% to \$5.2 million for the nine months ended September 30, 2023 from \$5.8 million for the nine months ended September 30, 2022. This decrease is primarily due to decreased professional fees, primarily attributable decreased legal and consulting fees, and decreased costs associated with allocated Agenus services. These decreases were partially offset by increased personnel costs, including stock-based compensation expense, associated with increased headcount.

Interest income, net

Interest income increased \$303,000 for the nine months ended September 30, 2023, from income of \$118,000 for the nine months ended September 30, 2022 to income of \$422,000 for the nine months ended September 30, 2023, primarily due to increased interest earned on our money market funds.

Research and Development Programs

R&D program costs include compensation and other direct costs plus an allocation of indirect costs, based on certain assumptions.

| | For the nine months ended September 30, 2023 | | For the years ended December 31, 2022 | | 2021 |
|-----------------------------|---|--|--|--|----------------------|
| Payroll and personnel costs | \$ 5,116,858 | | \$ 5,729,235 | | \$ 3,346,853 |
| Professional fees | 4,441,358 | | 11,607,709 | | 6,761,139 |
| Allocated services | 415,592 | | 1,284,920 | | 1,377,456 |
| Materials and other | 2,205,557 | | 4,493,259 | | 2,480,920 |
| Total | <u>\$ 12,179,365</u> | | <u>\$ 23,115,123</u> | | <u>\$ 13,966,368</u> |

Our product candidates are in various stages of development and significant additional expenditures will be required if we start new clinical trials, encounter delays in our programs, apply for regulatory approvals, continue development of our technologies, expand our operations and/or bring our product candidates to market. The total cost of any particular clinical trial is dependent on a number of factors such as trial design, length of the trial, number of clinical sites, number of patients and trial sponsorship. The process of obtaining and maintaining regulatory approvals for new products is lengthy, expensive and uncertain. Because of the current stage of our product candidates, among other factors, we are unable to reliably estimate the cost of completing our research and development programs or the timing for bringing such programs to various markets or substantial partnering or out-licensing arrangements, and, therefore, when, if ever, material cash inflows are likely to commence.

Liquidity and Capital Resources

We have incurred annual operating losses since inception in 2017, and we had an accumulated deficit of \$127.9 million as of September 30, 2023. We expect to incur losses over the next several years as we continue development of our technologies and product candidates, manage our regulatory processes, initiate and continue clinical trials, and prepare for potential commercialization of products.

In October 2021, we completed an initial public offering of 3,333,334 shares of our common stock, at a public offering price of \$12.00 per share. The gross proceeds from the offering, before deducting underwriting discounts, commissions and other offering expenses, were approximately \$46.0 million, which includes the exercise of the underwriters option to acquire an additional 500,000 shares at the public offering price, which shares were delivered in November 2021. Underwriting discounts, commissions and other offering expenses, were approximately \$6.2 million, resulting in net proceeds of approximately \$39.8 million.

In December 2018, we entered into an agreement with the Walloon Region in which the Walloon Region agreed to provide a grant of up to €1.3 million and an advance of up to €8.3 million for the development of one of our research programs. As of September 30, 2023, we had received \$881,000 of the grant portion and \$5.2 million of the advance. During 2020, we discontinued research efforts related to this program, and in 2021 we provided additional information as requested by the Walloon Region to terminate the agreement. We recognized the grant portion received as income during the years ended December 31, 2019 and 2020. We learned in the second quarter of 2022 that the Walloon Region had obtained a default judgment in the amount of €2,086,712 for repayment of the advance. In view of the default judgment, we reduced the recorded liability and recorded a gain of approximately \$2.7 million in our consolidated statement of operations for the year ended December 31, 2022. We have included the remaining balance of \$2.2 million in other current liabilities in our condensed consolidated balance sheet at September 30, 2023.

Our cash and cash equivalents balance as of September 30, 2023 was \$6.4 million. We believe that our cash and cash equivalents balance and additional planned funding from Agenus or a third party will be sufficient to satisfy our liquidity requirements for more than one year from when these financial statements were issued.

Because the additional funding is influenced by external uncertainties, in accordance with the relevant accounting guidance, we are required to disclose substantial doubt exists about our ability to continue as a going concern for a period of one year after the date of filing of this Quarterly Report on Form 10-Q.

The financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Management continually monitors our liquidity position and adjusts spending as needed in order to preserve liquidity. Potential sources of additional funding include: (1) seeking strategic partnerships and collaborations, as well as out-licensing opportunities, for our portfolio programs and product candidates, (2) exploring avenues for securing non-dilutive financing, such as grants and collaborations to strengthen our balance sheet, and (3) potential of equity or debt financing options. If additional funding is not obtained through these sources, Agenus has indicated a willingness to loan us certain funds to finance our operations.

Net cash used in operating activities for the nine months ended September 30, 2023 and 2022 was \$12.7 million and \$14.4 million, respectively. Our future ability to generate cash from operations will depend on achieving regulatory approval and market acceptance of our product candidates, and our ability to enter into collaborations.

Forward-Looking Statements

This Quarterly Report on Form 10-Q and other written and oral statements we make from time to time contain certain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). You can identify these forward-looking statements by the fact they use words such as "could," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe," "will," "potential," "opportunity," and "future," and other words and terms of similar meaning and expression in connection with any discussion of future

operating or financial performance. You can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. These statements relate to, among other things, our business strategy, our research and development, our product development efforts, our ability to develop, including our ability to develop and obtain licensure of aagentT-797, MiNK-215, and MiNK-413, our prospects for initiating partnerships or collaborations, the timing of the introduction of products, the effect of new accounting pronouncements, uncertainty regarding our future operating results and our profitability, our cash runway and anticipated sources of funds as well as our plans, objectives, expectations, and intentions.

More detailed descriptions of these risks and uncertainties and other risks and uncertainties applicable to our business that we believe could cause actual results to differ materially from any forward-looking statements are included in Part I-Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in Part II-Item 1A within this Form 10-Q. We encourage you to read those descriptions carefully. Although we believe we have been prudent in our plans and assumptions, no assurance can be given that any goal or plan set forth in forward-looking statements can be achieved. We caution investors not to place significant reliance on forward-looking statements contained in this document; such statements need to be evaluated in light of all the information contained in this document. Furthermore, the statements speak only as of the date of this document, and we undertake no obligation to update or revise these statements.

JOBS Act

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies, including reduced disclosure about our executive compensation arrangements, exemption from the requirements to hold non-binding advisory votes on executive compensation and golden parachute payments and exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting.

We may take advantage of these exemptions until the last day of the fiscal year following the fifth anniversary of our initial public offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company earlier if we have more than \$1.235 billion in annual revenue, we have more than \$700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than \$1.0 billion of non-convertible debt securities over a three-year period. For so long as we remain an emerging growth company, we are permitted, and intend, to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. We may choose to take advantage of some, but not all, of the available exemptions.

In addition, the JOBS Act provides that an emerging growth company 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 not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. Therefore, the reported results of operations contained in our consolidated financial statements may not be directly comparable to those of other public companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

This item is not required for smaller reporting companies.

Item 4. Controls and Procedures.**Evaluation 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 effectiveness of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our Principal Executive Officer and our Principal Financial Officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective and were designed to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure, and is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. It should be noted that any system of controls is designed to provide reasonable, but not absolute, assurances that the system will achieve its stated goals under all reasonably foreseeable circumstances. Our Principal Executive Officer and Principal Financial Officer have each concluded that our disclosure controls and procedures as of the end of the period covered by this report are effective at a level that provides such reasonable assurances.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended September 30, 2023 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 a party to any material legal proceedings.

Item 1A. Risk Factors.

Our results of operations and financial condition are subject to numerous risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. In addition to the risk factors described in Part I, Item 1A "Risk Factors" of our 2022 Form 10-K, please note the additional Risk Factor included below.

Substantial doubt exists as to our ability to continue as a going concern

Since our inception in 2017, we have incurred losses and expect to continue incurring operating losses and negative cash flows in the future until we are able to generate sales and profits. As of September 30, 2023, we had an accumulated deficit of \$127.9 million and cash and cash equivalents of \$6.4 million.

We believe that our cash and cash equivalents balance and additional planned funding from Agenus or a third party will be sufficient to satisfy our liquidity requirements for more than one year from when these financial statements were issued. Because the additional funding is influenced by external uncertainties, in accordance with the relevant accounting guidance, we are required to disclose substantial doubt exists about our ability to continue as a going concern for a period of one year after the date of filing of this Quarterly Report on Form 10-Q.

The financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

Management continually monitors our liquidity position and adjusts spending as needed in order to preserve liquidity. Potential sources of additional funding include: (1) seeking strategic partnerships and collaborations, as well as out-licensing opportunities, for our portfolio programs and product candidates, (2) exploring avenues for securing non-dilutive financing, such as grants and collaborations to strengthen our balance sheet, and (3) potential of equity or debt financing options. If additional funding is not obtained through these sources, Agenus has indicated a willingness to loan us certain funds to finance our operations.

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

Use of Proceeds

On October 19, 2021, we closed the initial public offering of our common stock pursuant to which we issued and sold 3,333,334 shares of our common stock at a price to the public of \$12.00 per share for aggregate gross proceeds of approximately \$40.0 million, before deducting underwriting discounts and commissions and offering expenses payable by us. On November 3, 2021, we sold an additional 500,000 shares of our common stock pursuant to the underwriters' option to purchase additional shares in the initial public offering at the public offering price for an additional \$6.0 million in gross proceeds.

All of the shares issued and sold in the initial public offering were registered under the Securities Act pursuant to a Registration Statement on Form S-1 (File No. 333-259503), which was declared effective by the SEC on October 14, 2021. Evercore Group L.L.C and William Blair & Company, L.L.C. acted as joint book-running managers and B. Riley Securities, Inc. and Robert W. Baird & Co. Incorporation acted as co-managers of our initial public offering.

We received net proceeds of approximately \$39.8 million after deducting underwriting discounts and commissions and other offering expenses. None of the underwriting discounts and commissions or offering expenses were incurred or paid to directors or officers of ours or their associates or to persons owning 10 percent or more of our common stock or to any of our affiliates.

As of September 30, 2023, we had used approximately \$33.4 million of the net proceeds from our initial public offering for the development of agentT-797 and working capital and other general corporate purposes. There has been no material change in our planned use of the net proceeds from the offering as described in our Registration Statement on Form S-1.

Item 6. Exhibits.

| Exhibit Number | Description |
|-------------------|---|
| 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. |
| 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. |
| 32.1* | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith.

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.

MiNK Therapeutics, Inc.

Date: November 14, 2023

By: */s/ Jennifer S. Buell, Ph.D.*
Jennifer S. Buell, Ph.D.
President and Chief Executive Officer (Principal Executive Officer)

Date: November 14, 2023

By: */s/ Christine M. Klaskin*
Christine M. Klaskin
Treasurer (Principal Financial Officer and Principal Accounting Officer)

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended

I, Jennifer S. Buell, certify that:

- 1.I have reviewed this Quarterly Report on Form 10-Q of MiNK Therapeutics, Inc.;
- 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 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 U.S. 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 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 function):
 - 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 14, 2023

/s/ Jennifer S. Buell, Ph.D.

Jennifer S. Buell, Ph.D.

President, Chief Executive Officer and Principal Executive Officer

Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended

I, Christine M. Klaskin, certify that:

- 1.I have reviewed this Quarterly Report on Form 10-Q of MiNK Therapeutics, Inc.;
- 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 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 U.S. 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 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 function):
 - 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 14, 2023

/s/ Christine M. Klaskin

Christine M. Klaskin
Treasurer and Principal Financial Officer

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 on Form 10-Q of MiNK Therapeutics, Inc. (the "Company") for the quarterly period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned to his/her knowledge hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jennifer S. Buell, Ph.D.

Jennifer S. Buell, Ph.D.

President, Chief Executive Officer and Principal Executive Officer

/s/ Christine M. Klaskin

Christine M. Klaskin

Treasurer and Principal Financial Officer

Date: November 14, 2023

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and should not be considered filed as part of the Report.
