

**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 March 31, 2025

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)

149 Fifth Avenue
Suite 500
New York, NY
(Address of principal executive offices)

82-2142067
(I.R.S. Employer
Identification No.)

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 May 12, 2025, the registrant had 3,985,657 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)**

	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 3,234,899	\$ 4,577,040
Prepaid expenses	236,203	246,600
Other current assets	108,711	164,244
Total current assets	3,579,813	4,987,884
Equipment, net of accumulated depreciation of \$578,544 and \$524,639 at March 31, 2025 and December 31, 2024, respectively	687,500	732,929
Total assets	<u>\$ 4,267,313</u>	<u>\$ 5,720,813</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Accounts payable	\$ 2,661,195	\$ 2,728,212
Accrued liabilities	1,971,023	1,873,561
Related party note	5,117,534	—
Other current liabilities	2,370,315	2,357,903
Total current liabilities	12,120,067	6,959,676
Related party note	—	4,924,612
Due to related parties	13,939,025	13,422,407
Commitments and contingencies		
STOCKHOLDERS' DEFICIT		
Common stock, par value \$0.00001 per share; 150,000,000 shares authorized; 3,965,597 and 3,963,045 shares issued at March 31, 2025 and December 31, 2024, respectively	40	40
Additional paid-in capital	125,819,054	125,227,389
Accumulated other comprehensive loss	(662,441)	(631,576)
Accumulated deficit	(146,948,432)	(144,181,735)
Total stockholders' deficit	(21,791,779)	(19,585,882)
Total liabilities and stockholders' deficit	<u>\$ 4,267,313</u>	<u>\$ 5,720,813</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
Operating expenses:		
Research and development	\$ 1,261,902	\$ 2,549,482
General and administrative	1,270,863	1,280,432
Change in fair value of related party note	167,922	—
Operating loss	<u>(2,700,687)</u>	<u>(3,829,914)</u>
Other income (expense), net:		
Interest income, net	13,517	16,619
Other expense, net	(79,527)	—
Net loss	<u>\$ (2,766,697)</u>	<u>\$ (3,813,295)</u>
Per common share data:		
Basic and diluted net loss per common share	\$ (0.70)	\$ (1.10)
Weighted average number of common shares outstanding	3,964,982	3,464,292
Other comprehensive income (loss):		
Foreign currency translation gain (loss)	\$ (30,865)	\$ 45,167
Comprehensive loss	<u>\$ (2,797,562)</u>	<u>\$ (3,768,128)</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Number of Shares	Par Value				
Balance at December 31, 2024	3,963,045	\$ 40	\$ 125,227,389	\$ (631,576)	\$ (144,181,735)	(19,585,882)
Net loss	—	—	—	—	(2,766,697)	(2,766,697)
Other comprehensive loss	—	—	—	(30,865)	—	(30,865)
Issuance of shares for services	2,500	—	22,000	—	—	22,000
Share retirement	(45)	—	—	—	—	—
Employee share purchases	97	—	576	—	—	576
Grant and recognition of stock options	—	—	563,207	—	—	563,207
Recognition of parent stock options	—	—	5,882	—	—	5,882
Balance at March 31, 2025	<u>3,965,597</u>	<u>\$ 40</u>	<u>\$ 125,819,054</u>	<u>\$ (662,441)</u>	<u>\$ (146,948,432)</u>	<u>\$ (21,791,779)</u>

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

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Number of Shares	Par Value				
Balance at December 31, 2023	3,459,910	\$ 35	\$ 115,772,396	\$ (430,947)	\$ (133,396,933)	\$ (18,055,449)
Net loss	—	—	—	—	(3,813,295)	(3,813,295)
Other comprehensive income	—	—	—	45,167	—	45,167
Issuance of related party note	—	—	792,878	—	—	792,878
Exercise of stock options and employee share purchases	2,285	—	6,896	—	—	6,896
Vesting of nonvested shares	7,708	—	—	—	—	—
Grant and recognition of stock options	—	—	697,563	—	—	697,563
Recognition of parent stock options	—	—	27,033	—	—	27,033
Balance at March 31, 2024	3,469,903	\$ 35	\$ 117,296,766	\$ (385,780)	\$ (137,210,228)	\$ (20,299,207)

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (2,766,697)	\$ (3,813,295)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	50,765	53,831
Share-based compensation	591,089	592,006
Change in fair value of related party note	167,922	—
Interest accrued on related party note	25,000	4,444
Changes in operating assets and liabilities:		
Prepaid expenses	10,397	(6,349)
Accounts payable	(68,606)	(424,439)
Accrued liabilities and other current liabilities	101,171	324,451
Other operating assets and liabilities	548,083	727,144
Net cash used in operating activities	<u>(1,340,876)</u>	<u>(2,542,207)</u>
Cash flows from financing activities:		
Proceeds from issuance of related party note	—	5,000,000
Proceeds from employee stock purchases and option exercises	576	6,896
Net cash provided by financing activities	576	5,006,896
Effect of exchange rate changes on cash	(1,841)	(14,838)
Net increase (decrease) in cash and cash equivalents	<u>(1,342,141)</u>	<u>2,449,851</u>
Cash and cash equivalents, beginning of period	4,577,040	3,367,229
Cash and cash equivalents, end of period	<u>\$ 3,234,899</u>	<u>\$ 5,817,080</u>
Supplemental cash flow information:		
Cash paid for interest	\$ 3,680	\$ 5,116
Supplemental disclosures - non-cash activities:		
Issuance of stock options for payment of certain employee bonuses	\$ —	\$ 132,590
Issuance of related party note	—	792,878

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 March 31, 2025, MiNK had an accumulated deficit of \$146.9 million and cash and cash equivalents of \$3.2 million. MiNK believes that its cash and cash equivalents balance, plus anticipated funding, will be sufficient to satisfy its liquidity requirements for more than one year from when these financial statements were issued. Because the completion of anticipated funding is not entirely within the Company’s control, the Company is required to disclose that 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. To support its liquidity requirements the Company will require additional funding. 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, collaborations, and providing fee-based services to strengthen the Company’s balance sheet, and (3) potential of equity or debt financing options.

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, 2024, filed with the Securities and Exchange Commission (“SEC”) on March 18, 2025. 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 three months ended March 31, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

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' deficit.

On January 17, 2025, MiNK executed a reverse stock split of its issued and outstanding common stock, par value \$0.00001, at a ratio of 1-for-10 with a record date of January 28, 2025 (the "Reverse Stock Split"). All common share, per share and related information included in the accompanying financial statements and footnote disclosures have been adjusted retroactively, where applicable, to reflect the Reverse Stock Split. See Note 9 for further details.

(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 March 31, 2025 and 2024, as they would be anti-dilutive:

	Three Months Ended March 31,	
	2025	2024
Stock options	884,371	824,677
Non-vested shares	89,676	78,189

(4) Cash and Cash Equivalents

Cash equivalents consisted of the following as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025		December 31, 2024	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
Institutional money market funds	\$ 2,753	\$ 2,753	\$ 4,212	\$ 4,212

(5) Accrued and Other Current Liabilities

Accrued liabilities consisted of the following as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025	December 31, 2024
Payroll	\$ 861	\$ 718
Professional fees	429	374
Research services	348	191
Contract manufacturing costs	333	591
Total	\$ 1,971	\$ 1,874

Other current liabilities of \$2.3 million as of both March 31, 2025 and December 31, 2024, 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 \$2.3 million of the advance based upon the Company allegedly not providing required notification that research and operations in the region were discontinued.

(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 three-month period ended March 31, 2025 is presented below:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	895,002	\$ 17.70		
Granted	—	—		
Exercised	—	—		
Forfeited	(10,580)	12.98		
Expired	(52)	19.90		
Outstanding at March 31, 2025	<u>884,371</u>	\$ 17.76	6.72	\$ 1,694,529
Vested or expected to vest at March 31, 2025	<u>884,371</u>	\$ 17.76	6.72	\$ 1,694,529
Exercisable at March 31, 2025	<u>668,288</u>	\$ 15.23	6.55	\$ 1,694,529

No options were granted during the three months ended March 31, 2025. The weighted average grant-date fair values of options granted during the three months ended March 31, 2024 were \$6.90. During the three months ended March 31, 2024, 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 March 31, 2025, there was \$1.7 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 0.9 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 three-month period ended March 31, 2025 is presented below:

	Nonvested Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	80,646	\$ 11.25
Granted	9,030	8.79
Vested	—	—
Forfeited	—	—
Outstanding at March 31, 2025	<u>89,676</u>	\$ 11.00

As of March 31, 2025, there was \$0.7 million of unrecognized share-based compensation expense related to these non-vested shares which will be recognized over a weighted average period of 3.4 years.

During the three months ended March 31, 2025, 97 shares were issued under the 2021 Employee Stock Purchase Plan.

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 months ended March 31, 2025 and 2024, was as follows (in thousands):

	Three Months Ended			
	2025		2024	
	March 31,			
Research and development	\$	100	\$	122
General and administrative		471		603
Total share-based compensation expense	\$	571	\$	725

(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 \$227,000 for the three months ended March 31, 2025 and 2024, respectively, is included in "Operating expenses" in the Company's statement of operations and "Due to related parties," of \$13.9 million as of March 31, 2025, in the Company's condensed consolidated balance sheet. Agenus has agreed to not require repayment of this balance for the foreseeable future.

On February 12, 2024, the Company and Agenus entered into a Convertible Promissory Note Purchase Agreement (the "Purchase Agreement") pursuant to which the Company issued to Agenus a convertible promissory note in the principal amount of up to \$5.0 million (the "Note"). The Purchase Agreement sets forth the terms and conditions, including representations and warranties, for the Company's issuance and sale of the Note to Agenus.

The Note carries an annual rate of interest rate of 2% (the "Interest Rate") that accrues from the date funds are paid or advanced by Agenus to the Company. Interest shall accrue and not be payable until converted or paid in connection with the repayment in full of the principal amount of the Note. The Note provides that the Company will pay Agenus on request the principal amount outstanding, together with any unpaid interest, on or after January 1, 2026. In the event of a qualified financing event, as defined in the Note, the outstanding principal amount of the Note plus accrued and unpaid interest shall, at Agenus' election, either be paid in full or converted into equity shares equal to the quotient obtained by dividing (i) the amount due on the date of conversion by (ii) 80% of the per share price of the equity securities sold in the qualified financing. Upon a change of control, the Company will pay Agenus an amount equal to (i) 1.5 times the principal then outstanding under the Note and (ii) the amount of accrued interest then outstanding immediately prior to the closing of such change of control.

In March 2024, MiNK received \$5.0 million from Agenus and the Note was fully drawn. As of March 31, 2025, the Note had a principal balance of \$5.0 million, an accrued and unpaid interest balance of \$104,444 and a market interest rate of 15.0%.

In January 2023, the Company's Chief Executive Officer ("CEO" or "Dr. Buell"), became an employee of Agenus in the role of Chairman of the Executive Council, and she was appointed to the Agenus Board of Directors in June 2024. As an employee of Agenus, Dr. Buell is paid \$150,000 annually. In January 2023 Dr. Buell was granted an option to acquire 37,500 shares of Agenus common stock that vest over a period of four years, in June 2024 she was granted an option to acquire 37,500 shares of Agenus common stock that vest over a period of three years and in November 2024 Dr. Buell was granted an option to acquire 300,000 shares of Agenus common stock that vest after one year. Dr. Buell receives no additional compensation as an Agenus board member.

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 periods ended March 31, 2025 and 2024, and continues to do so. For the three months ended March 31, 2025 and 2024, the Company expensed Wolf Greenfield fees totaling approximately \$91,000 and \$27,000, 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 were 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) Fair Value Measurement

The Company measures the Note at fair value. The fair value of the Note at March 31, 2025 was approximately \$5.0 million, using a scenario based present value methodology that was derived by evaluating the nature and terms of the Note and considering the prevailing economic and market conditions at the balance sheet date, some of which are considered Level 2 inputs under the fair value measurements standard. As of March 31, 2025 the Note had a principal balance of \$5.0 million. The initial difference between the determined fair value at the issuance of the Note and the proceeds received was recorded as additional paid-in capital at the date of issuance. The difference between the fair value of the Note at December 31, 2024 and the fair value of the Note as of March 31, 2025 was recorded in "Operating expenses" in the Company's condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025.

(9) Equity

On January 17, 2025, the Company's stockholders approved a proposal to amend its Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), to effect a reverse stock split of its issued and outstanding common stock at a ratio of 1-for-10 (the "Reverse Stock Split"). On January 17, 2025, the Company filed a Certificate of Amendment (the "Certificate of Amendment") to our Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the Reverse Stock Split. Pursuant to the Certificate of Amendment, the Reverse Stock Split became effective at 12:01 a.m., Eastern Time, on January 28, 2025. As of the opening of trading on January 28, 2025, MiNK's common stock began trading on a post-split basis under CUSIP number 603693 201.

All common share, per share and related information included in the accompanying financial statements and footnote

disclosures have been adjusted retroactively, where applicable, to reflect the Reverse Stock Split.

(10) Segments

MiNK is managed and operated as one business segment. The Company does not operate separate lines of business with respect to any of its product candidates or geographic locations. MiNK's single reportable segment is focused on the discovery, development and manufacturing of allogeneic, off-the-shelf, iNKT cell therapies to treat cancer and other immune-mediated diseases.

MiNK's CEO serves as its Chief Operating Decision Maker ("CODM") and is responsible for reviewing company performance and making decisions regarding resource allocation. The Company's CODM evaluates company performance based on net loss, as included in the Consolidated Statements of Operations and Comprehensive Loss, ensuring resource allocation decisions support company goals. The measure of segment assets is total assets, as included in the Consolidated Balance Sheets. Refer to the consolidated financial statements for other financial information regarding the Company's single reportable segment.

The following table presents selected financial information related to the Company's single reportable segment for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Operating expenses:		
External expenses	\$ (644)	\$ (1,109)
Payroll related expenses	(1,027)	(1,849)
Other operating expenses	(1,030)	(872)
Operating loss	(2,701)	(3,830)
Other income (expense):		
Interest expense	(29)	(10)
Interest income	43	27
Other expense	(80)	—
Net loss	<u>\$ (2,767)</u>	<u>\$ (3,813)</u>

In the table above, "Other operating expenses" includes items such as the allocation of Agenus Services, depreciation and amortization expense, stock-based compensation expense, fair value adjustments and expenses related to certain foreign subsidiaries.

(11) 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.

(12) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires incremental annual disclosures around income tax rate reconciliations, income taxes paid and other related disclosures. For the Company, ASU 2023-09 is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted for any annual periods for which financial statements have not been issued or made available for issuance. The Company is currently evaluating the impact that ASU 2023-09 will have on the notes to its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (DISE). This new guidance requires all public entities to incorporate disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. Public entities must adopt ASU 2024-03 prospectively for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application are permitted. The Company is currently evaluating the impact that ASU 2024-03 will have on its consolidated financial statements.

No other new accounting pronouncement issued or effective during the three months ended March 31, 2025 had or is expected to have a material impact on the Company's consolidated financial statements or disclosures.

(13) Subsequent Events

On May 13, 2025, MiNK received a letter (the “MVLS Notice”) from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) notifying it that for the previous 30 consecutive trading days the Company’s Minimum Value of Listed Securities (“MVLS”) was less than \$35.0 million, as required by Nasdaq Listing Rule 5550(b)(2) (the “MVLS Rule”). Nasdaq has provided the Company with 180 calendar days, or until November 10, 2025, to regain compliance. To regain compliance, the Company’s MVLS must meet or exceed \$35.0 million for a minimum of ten consecutive trading days.

In the event the Company does not regain compliance with the MVLS Rule prior to the expiration of the compliance period, it will receive written notification that its securities are subject to delisting. At that time, the Company may appeal the delisting determination to the Nasdaq Hearings Panel. The Company will continue to monitor its MVLS and consider its available options to regain compliance with the MVLS Rule. However, there can be no assurance that the Company will be able to regain compliance with the MVLS Rule.

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

Overview

MiNK Therapeutics, Inc. (“we,” “us,” “our,” or “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 (“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 Inc. (“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, agenT-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 enables the infusion of these cells in billion-fold quantities, equipping the immune system to combat cancer and other life-threatening diseases. We have successfully established and launched in-house iNKT cell manufacturing and product release capacity, capable of supplying over 5,000 doses annually through a U.S. Food and Drug Administration (“FDA”)-cleared, scalable, fully closed, and automated process.

Our clinical development of agenT-797 is advancing in multiple therapeutic areas of significant unmet needs. These include a Phase 2 trial in 2L gastric cancer and viral acute respiratory distress syndrome (“ARDS”) in populations of patients where there are critical gaps in current treatment options.

In solid cancers, we completed a Phase 1 clinical trial of agenT-797 in solid tumor cancers, both as a monotherapy and in combination with anti-PD-1 checkpoint inhibitors pembrolizumab and nivolumab. The trial demonstrated durable clinical benefits with a tolerable safety profile across various heavily pre-treated solid tumors, including non-small cell lung cancer (“NSCLC”), testicular cancer, and gastric cancer. Notably, the median progression-free survival exceeded six months, with approximately 30% of patients experiencing durable disease stabilization, even in cancers refractory to prior therapies such as pembrolizumab and nivolumab. Building on these results, a randomized, Phase 2 investigator-sponsored trial led by Dr. Yelena Janjigian at Memorial Sloan Kettering Cancer Center is actively enrolling. This trial aims to evaluate the clinical safety and efficacy of the combination of agenT-797, botensilimab (a novel Fc-enhanced CTLA-4 inhibitor), balstilimab (anti-PD-1), ramucirumab, and paclitaxel in patients with previously treated, advanced esophageal, gastric, or gastroesophageal junction adenocarcinoma. The study, which is expected to enroll approximately 38 patients with advanced, unresectable, or metastatic forms of these cancers, is a priority program for us. Encouraging activity was observed with agenT-797 in both monotherapy and combination settings, with durable responses and disease stabilization, as presented at the American Association for Cancer Research (“AACR”) and more recently at the Society for Immunotherapy of Cancer (“SITC”) conference in November 2023.

In inflammatory diseases, we have completed a phase 1 study of agenT-797 in viral ARDS, leveraging the unique anti-inflammatory properties of iNKT cells. Results from our Phase 1 study were published in Nature Communications and presented at the American Thoracic Society International Conference over the past two years. We reported an encouraging survival benefit of 75%, compared to approximately 10-22% in an in-hospital control group and time-matched data from the Centers for Disease Control and Prevention. In a cohort of 21 patients on mechanical ventilation, survival rates exceeded 70%, with an 80% survival rate among those on venovenous extracorporeal membrane oxygenation. In addition to a survival benefit, agenT-797 improved lung function and significantly reduced inflammation and secondary infections, which are major contributors to comorbidity and mortality in intensive

care units. Given the lack of approved therapies for ARDS, we plan to advance agenT-797 in viral ARDS through strategic collaborations and non-dilutive external financing into a randomized Phase 2 trial.

Our pipeline is advancing 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 AACR in 2024, International Cancer Immunotherapy Conference in 2023, SITC in 2023, and the American Society of Cell and Gene Therapy in 2023. Most recently, preclinical data from MiNK-215 in microsatellite stability colorectal cancer liver metastases were presented at AACR 2024. This presentation highlighted MiNK-215's potent anti-tumor activity, immune activation, and tumor stroma remodeling against this difficult-to-treat solid tumor setting. Investigational new drug ("IND") enabling activities are underway we expect to submit an IND to the FDA in 2025.

In December 2023, we announced a collaboration with ImmunoScape, Inc. ("ImmunoScape") to discover and develop next-generation T-cell receptor therapies against novel targets in solid tumors. We will combine our unique, proprietary library of T cell antigens with ImmunoScape's platform for rapid discovery of novel T cell receptors. ImmunoScape's unique Deep Immunomics platform enables high-throughput and sensitive screening of T cells against relevant tumor targets for the rapid discovery of rare, therapeutically-relevant T-cell receptors ("TCRs"). We have a proprietary library of phospho-peptide neoantigens derived from a wide range of solid tumors and hematologic malignancies. In this collaborative effort, ImmunoScape will leverage its capabilities in multiplex antigen screening and in-depth T cell profiling to identify relevant TCRs targeting the library of phospho-peptide antigens. We will further characterize these tumor-specific TCRs, leveraging our proprietary capabilities to analyze and select TCR candidates for optimal tumor targeting. Any intellectual property resulting from the arrangement would be jointly owned by the parties.

Historical Results of Operations

Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

Research and development expense

Research and development (“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 51% to \$1.3 million for the three months ended March 31, 2025 from \$2.5 million for the three months ended March 31, 2024. This decrease is primarily due to decreased costs associated with both the timing of our clinical trials and pre-clinical activities, and decreased personnel costs, primarily due to decreased 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 \$1.3 million for both the three months ended March 31, 2025 and 2024.

Interest income, net

Interest income decreased \$3,000 for the three months ended March 31, 2025, from income of \$17,000 for the three months ended March 31, 2024 to income of \$14,000 for the three months ended March 31, 2025, primarily due to interest expense accrued under our related party note (the “Note”) partially offset by 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 three months ended March 31, 2025	For the years ended December 31, 2024	For the years ended December 31, 2023
Payroll and personnel costs	\$ 850,700	\$ 4,634,647	\$ 6,814,210
Professional fees	18,168	1,353,448	5,283,439
Forgiveness of liability	—	(1,788,204)	—
Allocated services	144,402	517,861	500,280
Materials and other	248,632	1,618,323	2,892,068
Total	<u>\$ 1,261,902</u>	<u>\$ 6,336,075</u>	<u>\$ 15,489,997</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 \$146.9 million as of March 31, 2025. 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.

We have a Note outstanding as of March 31, 2025 of \$5.0 million in principal plus accrued and unpaid interest of approximately \$104,000. The Note provides that we will pay Agenus on request the principal amount outstanding, together with any unpaid interest, on or after January 1, 2026. In the event of a qualified financing event, as described in the Note, at Agenus’ election, we must pay the principal amount outstanding and any unpaid interest, either in full or in the form of equity securities.

In May 2024, we entered into a stock purchase agreement with an investor, pursuant to which we issued and sold an aggregate of 464,000 shares of common stock, at a purchase price of \$12.50 per share, for an aggregate purchase price of approximately \$5.8 million.

Our cash and cash equivalents balance as of March 31, 2025 was \$3.2 million. We believe that our cash and cash equivalents balance, plus anticipated funding, will be sufficient to satisfy our liquidity requirements for more than one year from when these financial statements were issued. Because the completion of anticipated funding is not entirely within our control, we are required to disclose that 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 the Company's liquidity position and adjusts spending as needed in order to preserve liquidity. To support our liquidity requirements we will require additional funding. 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, collaborations, and providing fee-based services to strengthen our balance sheet, and (3) potential of equity or debt financing options.

Net cash used in operating activities for the three months ended March 31, 2025 and 2024 was \$1.3 million and \$2.5 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 agenT-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, 2024. 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 March 31, 2025 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, 2024. There have been no material changes to the risk factors described in Part I, Item 1A "Risk Factors" of our 2024 Form 10-K.

Item 5. Other Information.

Trading Plans of Our Directors and Officers

During the quarter ended March 31, 2025, none of our directors or executive officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each item is defined in Item 408 of Regulation S-K.

Nasdaq MVLS Notice

On May 13, 2025, we received a letter (the "MVLS Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying us that for the previous 30 consecutive trading days our Minimum Value of Listed Securities ("MVLS") was less than \$35.0 million, as required by Nasdaq Listing Rule 5550(b)(2) (the "MVLS Rule"). Nasdaq has provided us with 180 calendar days, or until November 10, 2025, to regain compliance. To regain compliance, our MVLS must meet or exceed \$35.0 million for a minimum of ten consecutive trading days.

In the event we do not regain compliance with the MVLS Rule prior to the expiration of the compliance period, we will receive written notification that our securities are subject to delisting. At that time, we may appeal the delisting determination to a Hearings Panel. We will continue to monitor our MVLS and consider our available options to regain compliance with the MVLS Rule. However, there can be no assurance that we will be able to regain compliance with the MVLS Rule.

Item 6. Exhibits.

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-40908) filed on October 20, 2021).</u>
3.2	<u>Certificate of Amendment to the Amended and Restated Certificate of Incorporation of MiNK Therapeutics, Inc. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-40908) filed on January 21, 2025).</u>
31.1*	<u>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.</u>
31.2*	<u>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.</u>
32.1*	<u>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.</u>
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.

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: May 15, 2025

/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: May 15, 2025

/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 March 31, 2025 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: May 15, 2025

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.
