MiNK Therapeutics Provides Corporate Update and Reports Fourth Quarter and Full Year 2021 Financial Results

March 18, 2022

- AgenT-797 (Allo-iNKTs) +/- anti-PD-1 clinical trial underway in solid tumor cancers
- Benefit in severe COVID-19 ARDS shows 75% survival rate in patients treated with Allo-iNKTs
- AgenT-797 treatment with no lymphodepletion shows no cytokine release syndrome or neurotoxicity
- 2021 annualized cash burn is ~ $13M

NEW YORK, March 18, 2022 (GLOBE NEWSWIRE) -- MiNK Therapeutics, Inc. (NASDAQ: INKT), a clinical-stage biopharmaceutical company pioneering the discovery, development, and commercialization of allogeneic, off-the-shelf, invariant natural killer T (iNKT) cell therapies to treat cancer and other immune-mediated diseases, reported financial results for the fourth quarter and full year 2021.

"We have advanced our allo-iNKT program with multiple clinical programs in solid tumor cancers, multiple myeloma, and a variant agnostic therapy in severe respiratory distress from COVID-19," said Jennifer Buell, Ph.D., President and CEO of MiNK Therapeutics. "We are leading the field in advancing our proprietary allo-iNKTs alone and in combination with approved checkpoint antibodies in solid tumor cancers. These data build on encouraging signals of benefit in viral ARDS and multiple myeloma with an approach that does not require the hardship of lymphodepletion."

Launched Allo-iNKTs (AgenT-797) +/- anti-PD-1 in solid tumor cancers

- Advanced early doses with no lymphodepletion required. Treatment has shown no evidence of cytokine release syndrome or neurotoxicity.
- Advancing the highest dose cohort (billion cells/dose) and combinations with KEYTRUDA® (pembrolizumab) or OPDIVO® (nivolumab).
- Data supported by preclinical evidence reported at SITC 2021 showed iNKTs persist (beyond 35 days), traffic to liver, lungs, spleen, and bone marrow, and show anti-cancer activity in solid and liquid cancers.

AgenT-797 in relapsed/refractory multiple myeloma without the need for lymphodepletion shows early signals of clinical activity

- AgenT-797 shows biomarker suppression and disease stabilization beyond 10 months in relapsed/refractory multiple myeloma with no lymphodepletion.
- Engineered BCMA-CAR-iNKT and stromal-CAR-iNKT (undisclosed target) have demonstrated potent anti-tumor activity; IND enabling underway with target IND in 2022.

Variant-agnostic nature of AgenT-797 continues to show encouraging survival of >75% in ventilated patients with viral ARDS (COVID-19)

- Data continue to show substantial improvement over typical survival rates of ~30% in patients with comparable disease. Updated data to be presented in 2H 2022.
- AgenT-797 has been administered in up to 1 billion cells per dose tolerably, with no lymphodepletion required and with no evidence of cytokine release syndrome or neurotoxicity.

MiNK Therapeutics launches in-house manufacturing of allogeneic native and engineered iNKT cells

- MiNK designed an automated, in-house, closed system manufacturing process to support ~10,000 doses of allo-iNKT/year; will supply clinical programs in 2022.
- MiNK's proprietary process enables high yield iNKT production with >99% purity.
- Cells can be cryopreserved for off-the-shelf use.

Completed IPO with $46 million in proceeds and reports 2021 annual cash burn of ~$13M

Expanded leadership team with appointments to the Board of Directions and Scientific Advisory Board

Barbara Ryan was appointed to MiNK's board of directors and chairs the Audit Committee. Ms. Ryan brings over 40 years of experience in the biopharmaceutical industry and capital markets. As the founder of Barbara Ryan Advisors and a Senior Advisor at Ernst & Young, she has raised over $1.5B for emerging biopharma companies in IPOs, follow-on offerings, PIPEs, and convertible debt transactions.

Dr. Mark Exley joined MiNK's scientific advisory board as a leading expert and pioneer in iNKT cell biology. Dr. Exley has led the characterization of human natural killer cells, inflammatory immune responses to viral infections, and cells involved in suppressing graft-versus-host disease. Dr. Exley received his PhD from the Institute of Cancer Research, London and a BS from Imperial College, London, and completed his post-doctoral fellowship at the Dana Farber Cancer Institute.

Dr. Bob Stein was appointed to join the MiNK's scientific advisory board, bringing over 35 years of experience in the biopharmaceutical industry. Over the course of his career, Dr. Stein has played a significant role in the discovery and development of eight marketed drugs, including SUSTIVA®, FABLYN®, VIVIANT®, PanRetin®, TargRetin®, PROMACTA®, and ELIQUIS®. Dr. Stein currently serves as the Executive Vice President of Research and Development of Mimedx. He holds an MD and a PhD in Physiology & Pharmacology from Duke University.

Fourth Quarter and Full Year 2021 Financial Results

Our cash balance at December 31, 2021 is $39 million, reflecting the net proceeds received from our IPO during the fourth quarter, and we reported cash used in operations of $13 million for the year ended December 31, 2021. Our cash used in operations for the fourth quarter ended 2021 was $4 million.

Reported net loss for the year is $30 million or $1.16 per share, reflects non-cash expenses of $14 million. Our net loss for the fourth quarter ended 2021 is $6 million, or $0.18 per share, including $740,000 of non-cash expenses.

Summary Consolidated Financial Information

Condensed Consolidated Balance Sheet Data
(in thousands)
(unaudited)

	December 31, 2021	December 31, 2020
Cash	$ 38,889	$ 2,691
Total assets	40,242	4,555
Total stockholders' equity (deficit)	23,776	(53,874)

Other Financial Information
(in thousands)
(unaudited)

	Three months ended December 31, 2021	Year ended December 31, 2021
Cash used in operations	$ 3,725	$ 12,827
Non-cash expenses	$ 740	$ 13,650

Condensed Consolidated Statements of Operations Data
(in thousands, except per share data)
(unaudited)

	Three months ended December 31, 2021	Year ended December 31, 2021
Operating expenses:		
Research and development	3,951	13,967
General and administrative	2,362	4,640
Change in fair value of convertible affiliated note (non-cash)	49	9,752
Operating loss	6,362	28,359
Other expense (income), net	(597)	1,854
Net loss	$ 5,765	$ 30,213

Per common share data, basic and diluted:		
Net loss	$ 0.18	$ 1.16
Weighted average number of common shares outstanding, basic and diluted	31,482	26,025

About MiNK Therapeutics

MiNK Therapeutics is a clinical-stage biopharmaceutical company pioneering the discovery, development, and commercialization of allogeneic invariant natural killer T (iNKT) cell therapies to treat cancer and other immune-mediated diseases. MiNK is advancing a pipeline of both native and next-generation engineered iNKT programs, with a platform designed to facilitate scalable and reproducible manufacturing for off-the-shelf delivery. The company is headquartered in New York, NY. For more information, please visit https://minktherapeutics.com/.

Forward-Looking Statements

This press release contains forward-looking statements that are based on management's beliefs and are made pursuant to the safe harbor provisions of the federal securities laws. Forward-looking statements include, but are not limited to, statements concerning the therapeutic and curative potential of AGENT-797 and iNKT cells, the mechanism of action, potency and safety of AGENT-797 and iNKT cells, in all instances including combination therapies with AGENT-797 and/or iNKT cells, for instance, combination therapies including anti-PD-1 checkpoint inhibitors and/or other therapeutics; statements based on pre-clinical data, interim clinical trial data, or top-line clinical trial data; statements relating to pre-clinical, clinical, regulatory, and commercialization plans, including target dates and goals; financial plans; manufacturing capabilities and plans; and any other statements containing the words "may," "believes," "expects," "anticipates," "potential," "encouraging," "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our most recent Quarterly Report on Form 10-Q and a recent S-1 Registration Statement filed with the SEC. These statements speak only as of the date of this press release, and MiNK undertakes no obligation to update or revise these statements.

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