MiNK Therapeutics, Inc.

INKT

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001840229

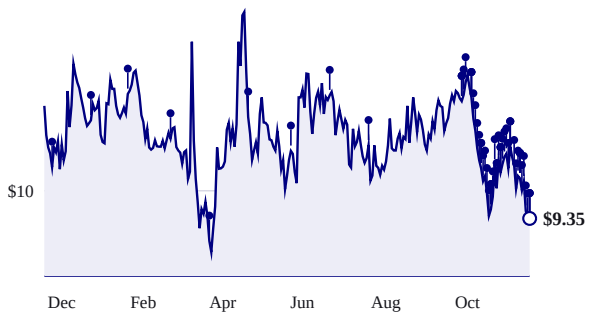
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

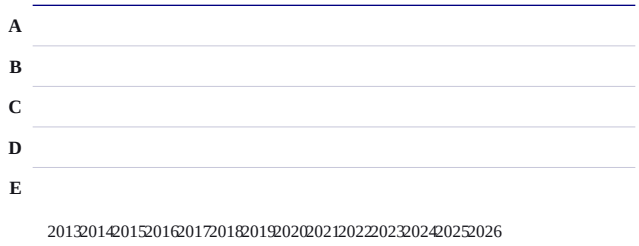
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $14.2M
Warnings	dilution, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$10.76 2026-10-28; market equity $55.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

Some of our competitors have initiated clinical trials for GvHD, solid tumors and multiple myeloma, settings in which our iNKT cell therapy platform is currently being investigated. We are also aware of competitors pursuing cell therapy drug candidates, including but not limited to stem cell-based approaches, for the treatment of ARDS secondary to COVID-19. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future that are approved to treat the same diseases for which we may obtain approval for the product candidates we may develop.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 5.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(65.8%)	(6.7%)		5.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 90.6						
Altman Z double-prime	not computable	0.31				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(114.93x)	(3.61x)		91.8	74	2025-12-31
Current ratio	1.06x	2.68x		89.5	781	2025-12-31
Growth and financing, sleeve percentile 68.9						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	(12.8%)	3.2%		73.1	663	2025-12-31
Net share issuance, one year	25.2%	1.6%		64.7	624	2026-03-27

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 25.2%
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.6%)	(1.7%)	43
Distance from 52-week high	(34.2%)	(31.5%)	47
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(33.0%)	0.5%	16
Book value to price	(0.34)	0.28	4
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(0.28)	(0.19)	43
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$7.5M
Operating cash flow, four quarters	-$7.2M
Months of runway	12.5
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$129,323

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$12.5M	2025-12-31	2026-03-31	10-K	26-134813
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.9M	2025-12-31	2026-03-31	10-K	26-134813
3	assets	us-gaap:Assets	$14.2M	2025-12-31	2026-03-31	10-K	26-134813
4	assets	us-gaap:Assets	$5.7M	2024-12-31	2026-03-31	10-K	26-134813
5	operating income	us-gaap:OperatingIncomeLoss	-$12.6M	2025-12-31	2026-03-31	10-K	26-134813
6	interest expense	us-gaap:InterestExpense	-$110,000	2025-12-31	2026-03-31	10-K	26-134813
7	current assets	us-gaap:AssetsCurrent	$13.8M	2025-12-31	2026-03-31	10-K	26-134813
8	current liabilities	us-gaap:LiabilitiesCurrent	$13.0M	2025-12-31	2026-03-31	10-K	26-134813
9	assets	us-gaap:Assets	$4.6M	2023-12-31	2025-03-18	10-K	25-041379
10	assets	us-gaap:Assets	$21.5M	2022-12-31	2024-03-21	10-K	24-034672
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,965,858	2026-03-27	2026-03-31	10-K	26-134813
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,966,392	2025-03-13	2025-03-18	10-K	25-041379

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