Instil Bio Announces Pricing of Upsized Initial Public Offering

March 19, 2021

DALLAS, March 18, 2021 (GLOBE NEWSWIRE) -- Instil Bio, Inc. (“Instil”), a clinical-stage biopharmaceutical company focused on developing an innovative cell therapy pipeline of autologous TIL therapies for the treatment of patients with cancer, today announced the pricing of its upsized initial public offering of 16,000,000 shares of common stock at a price to the public of $20.00 per share. The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Instil, are expected to be $320.0 million, excluding any exercise of the underwriters’ option to purchase additional shares.

The shares are expected to begin trading on the Nasdaq Global Select Market under the symbol “TIL” on March 19, 2021, and the offering is expected to close on March 23, 2021, subject to customary closing conditions. In addition, Instil has granted the underwriters a 30-day option to purchase up to 2,400,000 additional shares of common stock at the initial public offering price less underwriting discounts and commissions.

Morgan Stanley, Jefferies and Cowen are acting as joint book-running managers for the offering. Truist Securities is acting as lead manager for the offering.

The offering is being made only by means of a prospectus. A copy of the final prospectus, when available, may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by email at prospectus@morganstanley.com; Jefferies, LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022 or by emailing Prospectus_Department@Jefferies.com; or Cowen and Company, LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone at (833) 297-2926 or by email at PostSaleManualRequests@broadridge.com.

A registration statement relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release contains certain forward-looking statements, including statements with regard to Instil’s proposed securities offering. Words such as “anticipates,” “believes,” “expects,” “intends,” “projects,” “anticipates,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the proposed securities offering discussed above will be consummated on the terms described or at all. Completion of the proposed securities offering and the terms thereof are subject to numerous factors, many of which are beyond the control of Instil, including, without limitation, market conditions, failure of customary closing conditions and the risk factors and other matters set forth in Instil’s filings with the Securities and Exchange Commission. Instil undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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