Instil Bio Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

March 23, 2021

DALLAS, March 23, 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 closing of its previously announced initial public offering of 18,400,000 shares of common stock, including the full exercise of the underwriters' option to purchase an additional 2,400,000 shares of common stock at the public offering price of $20.00 per share. The gross proceeds of the offering, before underwriting discounts and commissions and other offering expenses payable by Instil, are approximately $368.0 million. Instil's common stock is listed on the Nasdaq Global Select Market under the ticker symbol "TIL."

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

The offering was made only by means of a prospectus. A copy of the final prospectus 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.

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