

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Vivo Capital IX, LLC</u>  (Last) (First) (Middle) <u>192 LYTTON AVENUE</u>  (Street) <u>PALO ALTO CA 94301</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Instil Bio, Inc. [ TIL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/23/2021		C		11,709,696	A	(1)	11,709,696	D <sup>(2)</sup>	
Common Stock	03/23/2021		C		477,091	A	(1)	12,186,787	D <sup>(2)</sup>	
Common Stock	03/23/2021		P		300,000	A	\$20	12,486,787	D <sup>(2)</sup>	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Series B Preferred Stock	(1)	03/23/2021		C		9,758,080	(1)	(1)	Common Stock	11,709,696	\$0.00	0	D <sup>(2)</sup>	
Series C Preferred Stock	(1)	03/23/2021		C		397,576	(1)	(1)	Common Stock	477,091	\$0.00	0	D <sup>(2)</sup>	

1. Name and Address of Reporting Person* <u>Vivo Capital IX, LLC</u>  (Last) (First) (Middle) <u>192 LYTTON AVENUE</u>  (Street) <u>PALO ALTO CA 94301</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Vivo Capital Fund IX, L.P.</u>  (Last) (First) (Middle) <u>192 LYTTON AVENUE</u>  (Street) <u>PALO ALTO CA 94301</u>  (City) (State) (Zip)

Explanation of Responses:

- Each share of Series B Preferred Stock and Series C Preferred Stock automatically converted into shares of Common Stock upon the closing of the Issuer's initial public offering for no additional consideration, on a 1.2 for one basis, and had no expiration date.
- The securities are held by Vivo Capital Fund IX, L.P. ("Fund IX"). Vivo Capital IX, LLC ("Capital IX") is the general partner of Fund IX. As the managing members of Capital IX, Frank Kung, Edgar Engleman, Shan Fu, Hongbo Lu, Mahendra Shah, Jack Nielsen and Michael Chang share voting and dispositive power over the shares held by Fund IX, but each disclaims beneficial ownership of such shares except to the extent of their individual pecuniary interest therein.

Remarks:

/s/ Jack Nielsen, Managing Member of Vivo Capital IX, LLC 03/25/2021  
 /s/ Jack Nielsen, Managing 03/25/2021

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**