
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): September 2, 2022

Instil Bio, Inc.
(Exact name of registrant as specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40215
(Commission
File Number)

83-2072195
(IRS Employer
Identification No.)

3963 Maple Avenue, Suite 350
Dallas, Texas
(Address of Principal Executive Offices)

75219
(Zip Code)

(972) 499-3350
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.000001 par value	TIL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Operating Officer

On September 6, 2022 (the “Effective Date”), the board of directors (the “Board”) of Instil Bio, Inc. (the “Company”) appointed Timothy L. Moore as Chief Operating Officer of the Company. There is no arrangement or understanding between Mr. Moore and any other person pursuant to which he was selected as an officer of the Company, and there is no family relationship between Mr. Moore and any of the Company’s other executive officers or directors. The Company is not aware of any transaction involving Mr. Moore requiring disclosure under Item 404(a) of Regulation S-K.

Timothy L. Moore, 61, served as the President and Chief Operating Officer at PACT Pharma, Inc., or PACT, a cell therapy company, from April 2020 to August 2022, and as the President and Chief Technology Officer at PACT from October 2019 to April 2020. Prior to PACT, Mr. Moore served as Executive Vice President, Technical Operations of Kite Pharma, or Kite, a Gilead Company, from March 2016 to October 2019. Prior to Kite, he spent more than 12 years at Genentech, a Roche Company, most recently as Senior Vice President, Head of Global Technical Operations – Biologics and as a member of the Genentech Executive Committee. He holds a B.S. in Chemical Engineering from Tulsa University and an M.S. from Northwestern University.

In connection with Mr. Moore’s appointment, the Company entered into an employment agreement (the “Employment Agreement”) with Mr. Moore. The Employment Agreement provides that Mr. Moore’s employment will continue until either the Company or Mr. Moore terminates his employment in accordance with the terms of the Employment Agreement. In addition, the Company and Mr. Moore have entered into an Employee Confidential Information, Inventions Assignment, Non-Solicitation and Non-Competition Agreement, which, among other things, prohibits him from competing with the Company, soliciting the Company’s employees and customers and disclosing confidential information during the term of his employment and for a specified time thereafter. The Company also entered into an indemnification agreement with Mr. Moore in the form previously approved by the Board, which, with certain exceptions, provides for indemnification for certain expenses (including attorneys’ fees), judgments, fines and settlement amounts actually and reasonably incurred by Mr. Moore in any action or proceeding arising out of his service as an officer of the Company.

Pursuant to the Employment Agreement, Mr. Moore is entitled to receive an annual base salary of \$565,000, which will be reviewed at least annually and will be subject to adjustment from time to time, as determined by the Board or an authorized committee of the Board (the “Committee”), and a signing and retention bonus in the amount of \$100,000. In addition, pursuant to the Employment Agreement, Mr. Moore is eligible to receive an annual cash bonus, which is based on the achievement of certain performance goals and objectives as reasonably determined by the Committee, calculated as a percentage of his annual base salary, and which will be determined by the Committee. Mr. Moore’s initial target annual bonus is 50% of his annual base salary. Mr. Moore’s annual bonus in respect of calendar year 2022 will be pro-rated based on the portion of calendar year 2022 during which he served as Chief Operating Officer.

The Employment Agreement provides for standard benefits, such as reimbursement of business expenses and participation in the Company’s employee benefit plans and programs. In the event that Mr. Moore’s employment ends upon death or a disability, he will be entitled to accrued obligations and payment of any annual bonus previously approved by the Board or the Committee in connection with a previously completed calendar year but which has not yet been paid out (the “Earned Bonus”). In the event that Mr. Moore’s employment terminates, other than during the period commencing three months prior to or ending 12 months following a “Change in Control” as defined in the Company’s 2021 Equity Incentive Plan (the “Plan”) (the “Change in Control Period”) by the Company without “Cause” or by him for “Good Reason” (each as defined in the Employment Agreement), and subject to the delivery to the Company of a separation agreement that includes a general release of claims, Mr. Moore will receive cash severance equal to 12 months of his base salary, as well as the Earned Bonus, if applicable, and twelve months continuation of benefits. Mr. Moore will also be entitled to immediate acceleration and full vesting of any time-based equity awards as if employment continued for an additional six months after the date of termination. In the event that Mr. Moore’s employment is terminated by the Company without “Cause” or by him for “Good Reason,” in either case, during the Change in Control Period, and subject to his delivery to the Company of a separation agreement that includes a general release of claims, Mr. Moore will receive cash severance equal to 12 months of his base salary, his target bonus for the year of termination, equal to 50% of his then-current base salary, as well as the Earned Bonus,

if applicable, and 12 months continuation of benefits. In such case, Mr. Moore will also be entitled to immediate acceleration and full vesting of any equity awards.

In addition, the Company granted Mr. Moore a stock option to purchase 750,000 shares of the Company's common stock at an exercise price equal to the closing sales price for the Company's common stock as quoted on the Nasdaq Stock Market on the Effective Date (the "Option Grant"). One-fourth of the Option Grant will vest on the first anniversary of the Effective Date, with the remainder vesting in substantially equal monthly installments over the subsequent 36 months, subject to Mr. Moore's continuous service as of each such vesting date. The Option Grant was made pursuant to the Plan and the Company's form of option award agreement.

The foregoing description of the Employment Agreement is only a summary and is qualified in its entirety by reference to the complete terms and conditions of the Employment Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarterly period ending September 30, 2022.

Resignation of Chief Technical Officer

Pursuant to the resignation of Vijay Chiruvolu, Ph.D., Chief Technical Officer of the Company, on September 2, 2022, Dr. Chiruvolu's employment was terminated.

Item 8.01 Other Events.

On September 6, 2022, the Company issued a press release announcing the appointment of Mr. Moore to serve as Chief Operating Officer. A copy of this press release is attached herewith as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated September 6, 2022.
104	The cover page of this report has been formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Instil Bio, Inc.

Date: September 6, 2022

By: /s/ Sandeep Laumas, M.D.

Sandeep Laumas, M.D.

Chief Financial Officer and Chief Business Officer

(Principal Financial Officer and Principal Accounting Officer)

Instil Bio Announces Appointment of Tim Moore as Chief Operating Officer

DALLAS, TX, September 6, 2022 (GLOBE NEWSWIRE) Instil Bio, Inc. (“Instil”) (NASDAQ: TIL), a clinical-stage biopharmaceutical company focused on developing tumor infiltrating lymphocyte, or TIL, therapies for the treatment of patients with cancer, today announced the appointment of Tim Moore to the role of Chief Operating Officer.

Tim Moore has more than three decades of leadership experience in biopharmaceutical manufacturing and operations, including at Genentech, Kite and most recently PACT Pharma. From 2016 to 2019, Mr. Moore was Executive Vice President, Technical Operations at Kite Pharma, where he was responsible for technical operations and successfully launched Yescarta®, one of the first FDA-approved CAR-T cell therapies. Prior to Instil, Mr. Moore was the President and Chief Operating Officer of PACT Pharma, a cell therapy company focusing on neo-antigen directed TCR-T cell therapy.

“We are pleased to add another seasoned biotech veteran with deep cell therapy manufacturing and development experience to our executive leadership team,” said Bronson Crouch, CEO of Instil Bio. “Tim’s prior leadership in successfully developing and launching Yescarta® adds to our executive team’s already significant expertise in cell therapy.”

“Instil Bio has built an industry-leading team of cell therapy experts whom I am honored and excited to lead in my role as Chief Operating Officer,” said Tim Moore, Chief Operating Officer of Instil Bio. “With a compelling pipeline of potential therapies, extensive cell therapy experience, and our operational and manufacturing infrastructure, we believe we have a unique opportunity to be the leaders in solid tumor cell therapy.”

Tim Moore Biography

Prior to joining Instil Bio, Mr. Moore served as the President and Chief Operating Officer at PACT Pharma since April of 2020, and as the company’s President and Chief Technology Officer since October of 2019. Before joining PACT, he served as Executive Vice President, Technical Operations at Kite, a Gilead Company, since March of 2016. During this time Mr. Moore was responsible for overseeing the process development, manufacturing, quality and supply chain for the launch of Yescarta®, one of the first CAR T therapies to be developed, manufactured and commercialized, as well as advancement of the Kite pipeline. In addition, Mr. Moore globally expanded the biopharmaceutical operations to serve and support the US and EU as well as key partners in Asia. Prior to Kite, Mr. Moore served as the Senior Vice President, Head of Global Technical Operations – Biologics of Genentech, Inc. and as a member of the Genentech Executive Committee since 2010. In this role, Mr. Moore oversaw global leadership for more than 7,500 professionals across 10 internal sites and over 37 contract manufacturing organizations, as well as global manufacturing and end-to-end quality supply performance of more than 20 biological product families. Prior to that, Mr. Moore was Genentech’s Senior Vice President, Global Supply Chain and Global Engineering from 2007 to 2010. Previously, Mr. Moore served as Vice President, Operations at ZLB Behring (formerly Aventis Behring). He is currently a member of ISPE, PDA and has been a part of the Executive Committee of BioPhorum and serves as a Board member for Cerus and BioLife Solutions. Mr. Moore received a B.S. in Chemical Engineering from Tulsa University and a M.S. in Engineering Management from Northwestern University.

About Instil Bio

Instil Bio, Inc. (Nasdaq: TIL) is a clinical-stage biopharmaceutical company focused on developing tumor infiltrating lymphocyte, or TIL, therapies for the treatment of patients with cancer. Instil has assembled an accomplished management team with a successful track record in the development, manufacture, and commercialization of cell therapies. Using Instil's proprietary, optimized, and scalable manufacturing processes at its in-house manufacturing facilities, Instil is advancing its lead TIL product candidate, ITIL-168, for the treatment of advanced melanoma and other solid tumors as well as ITIL-306, a next-generation, genetically-engineered TIL therapy using the CoSTAR platform, for multiple solid tumors. For more information visit www.instilbio.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “expects,” “future,” “intends,” “potential,” “projects,” and “will” or similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements concerning or implying our pipeline of potential therapies, our opportunity to be a leader in solid tumor cell therapy, and other statements that are not historical fact. Forward-looking statements are based on management’s current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements, including risks and uncertainties associated with the costly and time-consuming cell therapy product development process and the uncertainty of clinical success, including risks related to failure or delays in successfully initiating, enrolling, reporting data from or completing clinical studies, as well as the risks that results obtained in clinical trials to date may not be indicative of results obtained in ongoing or future trials and that Instil’s product candidates may otherwise not be effective treatments in their planned indications; the ongoing COVID-19 pandemic, which could materially and adversely affect Instil’s business and operations, including Instil’s ability to timely initiate, enroll and complete its ongoing and future clinical trials; the time-consuming and uncertain regulatory approval process; risks inherent in manufacturing and testing of cell therapy products; the sufficiency of Instil’s cash resources, and other risks and uncertainties affecting Instil and its development programs, including those discussed in the section titled “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 available on the SEC’s website at www.sec.gov. Additional information will be made available in other filings that we make from time to time with the SEC. Such risks may be amplified by the impacts of the COVID-19 pandemic. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date hereof, and we disclaim any obligation to update these statements except as may be required by law.

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