

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

**FORM S-8**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**Instil Bio, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**83-2072195**  
(I.R.S. Employer Identification No.)

**3963 Maple Avenue, Suite 350**  
**Dallas, TX 75219**  
(Address of principal executive offices)(Zip code)

**2021 Equity Incentive Plan**  
**2021 Employee Stock Purchase Plan**  
(Full title of the plans)

**Bronson Crouch**  
**Chief Executive Officer**  
**Instil Bio, Inc.**  
**3963 Maple Avenue, Suite 350**  
**Dallas TX 75219**  
**(972) 499-3350**  
(Name and address of agent for service)(Telephone number, including area code, of agent for service)

*Copies to:*

Divakar Gupta  
Courtney M.W. Tygesson  
Cooley LLP  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 479-6000  
Facsimile: (212) 479-6275

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

Pursuant to General Instruction E of Form S-8, Instil Bio, Inc. (the "Registrant") is filing this Registration Statement with the Securities and Exchange Commission (the "Commission") to register an additional 325,196 shares of common stock under the 2021 Equity Incentive Plan and an additional 65,039 shares of common stock under the 2021 Employee Stock Purchase Plan, pursuant to the provisions of each plan which provide for annual automatic increases in the number of shares of common stock reserved for issuance under each respective plan. In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

The contents of the Registrant's Registration Statement on Form S-8 (File No. 333-255355), filed with the Commission on April 20, 2021, are incorporated by reference into this Registration Statement.

## PART II

### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Registrant with the Commission are incorporated by reference into this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K (File No. 001-40215) for the fiscal year ended December 31, 2023, filed with the Commission on March 21, 2024;

(b) The Registrant's Current Reports on Form 8-K (File No. 001-40215) filed with the Commission on January 16, 2024, January 18, 2024 and February 14, 2024, to the extent the information in such reports is filed and not furnished; and

(c) The description of the Registrant's Common Stock which is contained in the Registrant's Registration Statement on Form 8-A filed on March 15, 2021 (File No. 001-40215) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as updated by the description of the Registrant's securities filed as Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, including any amendment or report filed for the purpose of updating such description.

All documents, reports and definitive proxy or information statements filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

As of the date hereof, GC&H Investments, LLC, an entity consisting of current and former partners and associates of Cooley LLP, beneficially holds an aggregate of 6,370 shares of the Registrant's common stock.

### ITEM 8. EXHIBITS

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Schedule Form	File Number	Exhibit	Filing Date	
4.1	<a href="#">Amended and Restated Certificate of Incorporation, as amended</a>	10-K	001-40215	3.1	March 21, 2024	
4.2	<a href="#">Amended and Restated Bylaws</a>	8-K	001-40215	3.2	March 23, 2021	
4.3	<a href="#">2021 Equity Incentive Plan and Forms of Option Grant Notice and Agreement, Exercise Notice, Early Exercise Notice and Restricted Stock Award Notice</a>	S-1	333-253620	10.2	March 15, 2021	
4.4	<a href="#">2021 Employee Stock Purchase Plan</a>	S-1	333-253620	10.4	March 15, 2021	
5.1	<a href="#">Opinion of Cooley LLP</a>					X
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm</a>					X
23.2	Consent of Cooley LLP (included in Exhibit 5.1)					X
24.1	Power of Attorney (included in signature pages of Registration Statement)					X
107	<a href="#">Filing Fee Table</a>					X

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on this 21st day of March, 2024.

**Instil Bio, Inc.**  
By: /s/ Bronson Crouch  
Name: Bronson Crouch  
Title: Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Bronson Crouch and Sandeep Laumas, M.D., and each of them, as his true and lawful agents, proxies and attorneys-in-fact, with full power of substitution and resubstitution, for him or her and in his name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Bronson Crouch</u> Bronson Crouch	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 21, 2024
<u>/s/ Sandeep Laumas, M.D.</u> Sandeep Laumas, M.D.	Chief Financial Officer and Chief Business Officer <i>(Principal Financial and Accounting Officer)</i>	March 21, 2024
<u>/s/ Gwendolyn Binder, Ph.D.</u> Gwendolyn Binder, Ph.D.	Director	March 21, 2024
<u>/s/ Neil Gibson, Ph.D.</u> Neil Gibson, Ph.D.	Director	March 21, 2024
<u>/s/ George Matcham, Ph.D.</u> George Matcham, Ph.D.	Director	March 21, 2024
<u>/s/ R. Kent McGaughy, Jr.</u> R. Kent McGaughy, Jr.	Director	March 21, 2024
<u>/s/ Jack Nielsen</u> Jack Nielsen	Director	March 21, 2024

## CALCULATION OF FILING FEE TABLES

**Form S-8**  
(Form Type)

**Instil Bio, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Table 1: Newly Registered Securities**

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	<b>2021 Equity Incentive Plan</b> (Common stock, \$0.000001 par value per share)	Other	325,196 <sup>(2)</sup>	\$12.27 <sup>(3)</sup>	\$3,990,154.92	.0001476	\$588.95
Equity	<b>2021 Employee Stock Purchase Plan</b> (Common stock, \$0.000001 par value per share)	Other	65,039 <sup>(4)</sup>	\$10.43 <sup>(5)</sup>	\$678,356.77	.0001476	\$100.13
<b>Total Offering Amounts</b>					\$4,668,511.69		\$689.08
<b>Total Fee Offsets</b>							—
<b>Net Fee Due</b>							\$689.08

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock that become issuable under the above-named plans by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without receipt of consideration which results in an increase in the number of Instil Bio, Inc.’s (the “Registrant”) outstanding shares of common stock, par value \$0.000001 per share (the “Common Stock”).
- (2) Represents additional shares of the Registrant’s Common Stock reserved for future grant under Instil Bio, Inc. 2021 Equity Incentive Plan (the “2021 Plan”) as a result of the automatic increase in shares reserved thereunder on January 1, 2024 pursuant to the terms of the 2021 Plan. The 2021 Plan provides that the number of shares reserved under the 2021 Plan will automatically increase on the first day of each fiscal year, starting on January 1, 2022 and continuing through January 1, 2031, in an amount equal to 5% of the total number of shares of the Registrant’s Common Stock outstanding on December 31st of the preceding calendar year or a lesser number of shares determined by the Registrant’s board of directors.
- (3) Estimated pursuant to Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and proposed maximum aggregate offering price are based on the average of the high and low sale prices of the Common Stock as reported on The Nasdaq Capital Market on March 19, 2024.
- (4) Represents additional shares of the Registrant’s Common Stock reserved for issuance under the Instil Bio, Inc. 2021 Employee Stock Purchase Plan (the “ESPP”) as a result of the automatic increase in shares reserved thereunder on January 1, 2023 pursuant to the terms of the ESPP. The ESPP provides that the number of shares reserved under the ESPP will automatically increase on the first day of each fiscal year, starting on January 1, 2022 and continuing through January 1, 2031, in an amount equal to the lesser of (i) 1% of the total number of shares of the Registrant’s Common Stock outstanding on December 31st of the preceding calendar year and (ii) 123,700 shares; provided, however, that before the date of any such increase, the Registrant’s board of directors may determine that such increase will be less than the amount set forth in clauses (i) and (ii).
- (5) Estimated pursuant to Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and proposed maximum aggregate offering price are based on the average of the high and low sale prices of the Common Stock as reported on The Nasdaq Capital Market on March 19, 2024 multiplied by 85%, which is the percentage of the price per share applicable to purchases under the ESPP.





Courtney M.W. Tygesson  
T: +1 312 881 6680  
ctygesson@cooley.com

March 21, 2024

Instil Bio, Inc.  
3963 Maple Avenue, Suite 350  
Dallas, Texas 75219

**Re: Instil Bio, Inc. – Registration on Form S-8**

Ladies and Gentlemen:

We have acted as counsel to Instil Bio, Inc., a Delaware corporation (the "**Company**"), in connection with the filing of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**"), covering the offering of up to 390,235 shares (the "**Shares**") of the Company's common stock, par value \$0.000001 per share ("**Common Stock**"), consisting of (i) 325,196 shares of Common Stock that may be issued pursuant to the Company's 2021 Equity Incentive Plan (the "**2021 Plan**") and (ii) 65,039 shares of Common Stock that may be issued pursuant to the Company's 2021 Employee Stock Purchase Plan (together with the 2021 Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the related prospectuses, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Plans and (d) such other records, documents, opinions, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and the related prospectuses, will be validly issued, fully paid, and nonassessable (except as to Shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.



Instil Bio, Inc.  
March 21, 2024  
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We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

COOLEY LLP

By: /s/ Courtney M.W. Tygesson  
Courtney M.W. Tygesson





**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 21, 2024 relating to the financial statements of Instil Bio, Inc. appearing in the Annual Report on Form 10-K of Instil Bio, Inc. for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

San Diego, California  
March 21, 2024