

March 16, 2021

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, N.E.  
Washington, D.C. 20549

Attn: Alan Campbell and Celeste Murphy

**Re: Instil Bio, Inc.**  
**Registration Statement on Form S-1**  
**File No. 333-253620**

**Acceleration Request**  
**Requested Date: March 18, 2021**  
**Requested Time: 4:00 p.m., Eastern Standard Time**

Ladies and Gentlemen:

In accordance with Rule 461 under the Securities Act of 1933, as amended (the “**Act**”), Morgan Stanley & Co. LLC, Jefferies LLC and Cowen and Company, LLC, as representatives of the several underwriters, hereby joins Instil Bio, Inc. in requesting that the Securities and Exchange Commission take appropriate action to cause the Registration Statement on Form S-1 (File No. 333-253620) (the “**Registration Statement**”) to become effective on March 18, 2021, at 4:00 p.m., Eastern Standard Time, or as soon as practicable thereafter.

Pursuant to Rule 460 under the Act, please be advised that we will take reasonable steps to secure adequate distribution of the preliminary prospectus, to underwriters, dealers, institutions and others, prior to the requested effective time of the Registration Statement.

We have been informed by the participating underwriters that they will comply with the requirements of Rule 15c2-8 under the Securities Exchange Act of 1934, as amended, to the extent applicable.

*[Signature Page Follows]*

Very truly yours,

MORGAN STANLEY & CO LLC

By: /s/ Chris Rigoli

Name: Chris Rigoli

Title: Vice President

JEFFERIES LLC

By: /s/ Charles Glazer

Name: Charles Glazer

Title: Managing Director

COWEN AND COMPANY, LLC

By: /s/ Bill Follis

Name: Bill Follis

Title: Managing Director

cc: Bronson Crouch, *Instil Bio, Inc.*  
Divakar Gupta, *Cooley LLP*  
Madison A. Jones, *Cooley LLP*  
Nathan Ajiashvili, *Latham & Watkins LLP*

[Signature Page to Acceleration Request]