

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

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Instil Bio, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.



3963 Maple Avenue, Suite 350
Dallas, Texas 75219

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On May 20, 2022**

Dear Stockholder:

You are cordially invited to attend the 2022 Annual Meeting of Stockholders (the "Annual Meeting") of **INSTIL BIO, INC.**, a Delaware corporation (the "Company"). The meeting will be held on Friday, May 20, 2022 at 9:00 a.m., Central Time at our corporate headquarters located at 3963 Maple Avenue, Suite 350, Dallas, Texas 75219 for the following purposes:

1. To elect the Board's nominees, Bronson Crouch and Jack Nielsen, to the board of directors to hold office until the 2025 Annual Meeting of Stockholders.
2. To ratify the selection by the Audit Committee of the board of directors of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2022.
3. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Annual Meeting is March 28, 2022 (the "Record Date"). Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholders' Meeting to Be
Held on May 20, 2022 at 9:00 a.m., Central Time.**

The proxy statement and annual report to stockholders
are available at <http://www.proxyvote.com>.

By Order of the board of directors,
/s/ Sandeep Laumas, M.D.
Sandeep Laumas, M.D.
Chief Financial Officer and Chief Business Officer
Dallas, TX
March 30, 2022

You are cordially invited to attend the Annual Meeting. Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy, or vote over the telephone or the internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) has been provided for your convenience. Even if you have voted by proxy, you may still vote if you attend the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

Table of Contents

	Page
QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING	1
PROPOSAL 1 ELECTION OF DIRECTORS	7
INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE	10
Independence of the board of directors	10
Board Leadership Structure	10
Role of the Board in Risk Oversight	11
Meetings of the board of directors	11
Information Regarding Committees of the board of directors	11
Audit Committee	12
Compensation Committee	13
Nominating and Corporate Governance Committee	14
Stockholder Communications with the board of directors	16
Code of Ethics	16
Hedging Policy	16
PROPOSAL 2 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	17
Independent Registered Public Accounting Firm Fees and Services	17
Pre-Approval Policies and Procedures	17
EXECUTIVE OFFICERS	19
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	20
DELINQUENT SECTION 16(A) REPORTS	22
EXECUTIVE COMPENSATION	23
Summary Compensation Table	23
Outstanding Equity Awards as of December 31, 2021	25
DIRECTOR COMPENSATION	30
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	32
TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION	33
Related-Person Transactions Policy and Procedures	33
Certain Related-Person Transactions	33
Indemnification	36
HOUSEHOLDING OF PROXY MATERIALS	37
OTHER MATTERS	38

INSTIL BIO, INC.

**3963 Maple Avenue, Suite 350
Dallas, Texas 75219**

PROXY STATEMENT

FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS

May 20, 2022

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials over the internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials (the “Notice”) because the board of directors of Instil Bio, Inc. (the “Company” or “Instil Bio”) is soliciting your proxy to vote at the 2022 Annual Meeting of Stockholders (the “Annual Meeting”), including at any adjournments or postponements of the meeting. All Stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about April 8, 2022 to all stockholders of record entitled to vote at the Annual Meeting.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on March 28, 2022 (the “Record Date”) will be entitled to vote at the Annual Meeting. On the Record Date, there were 129,183,301 shares of common stock outstanding and entitled to vote. Whether or not you participate in the annual meeting, it is important that you vote your shares.

Stockholder of Record: Shares Registered in Your Name

If on March 28, 2022 your shares were registered directly in your name with Instil Bio’s transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote during the Annual Meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to vote by proxy over the telephone or through the internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on March 28, 2022 your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may be instructed to obtain a legal proxy from your broker, bank or other nominee and to submit a copy in advance of the Annual Meeting. Further instructions will be provided to you as part of the registration process.

How do I attend the Annual Meeting?

The Annual Meeting will be held on Friday, May 20, 2022 at 9:00 a.m., Central Time, at our corporate headquarters located at 3963 Maple Avenue, Suite 350, Dallas, Texas 75219. No cameras, recording equipment, large bags, briefcases or packages will be permitted in the Annual Meeting.

For admission to the Annual Meeting, you will need to provide valid government-issued photo identification (e.g., driver's license or passport). You will also be required to provide proof of vaccination in order to attend the Annual Meeting. If on the Record Date your shares were held in an account at a brokerage firm, bank or other similar agent rather than in your name, you will also need to provide proof of beneficial ownership as of the Record Date (e.g., your most recent account statement reflecting your stock ownership as of the Record Date).

What are the health and safety protocols in place for the Annual Meeting?

Proof of vaccination is required in order to attend the Annual Meeting. If you do not bring evidence of your vaccination status, you will not be admitted to the Annual Meeting. Attendees are also asked to adhere to social distancing and masking requirements, as applicable, while attending the meeting and may be required to certify that they are not experiencing any symptoms commonly associated with COVID-19. The meeting will also follow any more stringent health and safety protocols that are required by applicable law at the time of the meeting. To protect the health and safety of all attendees, we reserve the right to refuse entry or require removal of any person, including a stockholder, from the premises or Annual Meeting area should that person refuse to follow the safeguards described above or should they exhibit symptoms commonly associated with COVID-19. We request that anyone who exhibits these types of symptoms or has been in contact with someone that has exhibited such symptoms within 14 days of the Annual Meeting not attempt to attend the Annual Meeting.

What am I voting on?

There are two matters scheduled for a vote:

- Election of two directors (Proposal 1); and
- Ratification of selection by the Audit Committee of the board of directors of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2022 (Proposal 2).

What if another matter is properly brought before the meeting?

The board of directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

You may either vote "For" all the nominees to the board of directors or you may "Withhold" your vote for any nominee you specify. For Proposal 2, you may vote "For" or "Against" or abstain from voting.

The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote during the Annual Meeting, vote by proxy over the telephone, vote by proxy through the internet or vote by proxy using a proxy card that you may request or that we may elect to

deliver at a later time. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting even if you have already voted by proxy.

- To vote using the proxy card, simply complete, sign and date the proxy card that may be delivered and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Notice. To ensure your vote is counted, your telephone vote must be received either before the Annual Meeting begins at 9:00 a.m., Central Time on May 20, 2022 or, if you are attending the meeting, before the polls close during the meeting.
- To vote through the internet prior to the meeting, go to <http://www.proxyvote.com> to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. To ensure your vote is counted, your internet vote must be received by 11:59 p.m., Eastern Time on May 19, 2022.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a Notice containing voting instructions from that organization rather than from Instil Bio. To vote *prior to the meeting*, simply follow the voting instructions in the Notice to ensure that your vote is counted. To vote during the Annual Meeting, you may be required to obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

Internet proxy voting will be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you held as of March 28, 2022.

If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet or during the Annual Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of the two nominees for director and “For” the ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. In

this regard, under stock exchange rules, brokers, banks and other securities intermediaries may use their discretion to vote your “uninstructed” shares with respect to matters considered to be “routine” under such rules, but not with respect to “non-routine” matters. Proposal 1 is considered to be “non-routine” under such rules, meaning that your broker may not vote your shares on this proposal in the absence of your voting instructions. However, Proposal 2 is considered to be “routine” under such rules, meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 2.

If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notice to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to our Corporate Secretary at 3963 Maple Avenue, Suite 350, Dallas, Texas 75219.
- You may attend and vote at the Annual Meeting. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker, bank, or other agent, you should follow the instructions provided by your broker, bank or other agent.

When are stockholder proposals and director nominations due for next year’s Annual Meeting?

To be considered for inclusion in next year’s proxy materials, your proposal must be submitted in writing by December 9, 2022, to 3963 Maple Avenue, Suite 350, Dallas, Texas 75219. To comply with the universal proxy rules (once effective), stockholders who intend to solicit proxies in support of director nominees other than Instil Bio’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) no later than March 21, 2023. If you wish to nominate an

individual for election at, or bring business other than through a stockholder proposal before, the 2023 Annual Meeting of Stockholders, you must deliver your notice to our Corporate Secretary at the address above between January 20, 2023 and February 19, 2023. Your notice to the Corporate Secretary must set forth information specified in our Amended and Restated Bylaws (our “Bylaws”), including your name and address and the class and number of shares of our stock that you beneficially own.

If you propose to bring business before an Annual Meeting of Stockholders other than a director nomination, your notice must also include, as to each matter proposed, the following: (1) a brief description of the business desired to be brought before such Annual Meeting and the reasons for conducting that business at the Annual Meeting and (2) any material interest you have in that business. If you propose to nominate an individual for election as a director, your notice must also include, as to each person you propose to nominate for election as a director, the following: (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class and number of shares of our stock that are owned of record and beneficially owned by the person, (4) the date or dates on which the shares were acquired and the investment intent of the acquisition and (5) any other information concerning the person as would be required to be disclosed in a proxy statement soliciting proxies for the election of that person as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated under the Exchange Act, including the person's written consent to being named as a nominee and to serving as a director if elected. We may require any proposed nominee to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as an independent director or that could be material to a reasonable stockholder's understanding of the independence, or lack of independence, of the proposed nominee.

For more information, and for more detailed requirements, please refer to our Bylaws, filed as Exhibit 3.2 to our Current Report on Form 8-K (File No. 001-40215), filed with the SEC on March 23, 2021.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count: with respect to Proposal 1, votes “For,” “Withhold” and broker non-votes; and, with respect to Proposal 2, votes “For,” “Against” and abstentions. Broker non-votes on Proposal 1 will have no effect and will not be counted towards the vote total for this proposal. We do not expect broker non-votes on Proposal 2. Abstentions on Proposal 2 will be counted towards the vote total for this proposal and will have the same effect as “Against” votes.

What are “broker non-votes”?

As discussed above, when a beneficial owner of shares held in street name does not give voting instructions to his or her broker, bank or other securities intermediary holding his or her shares as to how to vote on matters deemed to be “non-routine” under stock exchange rules, the broker, bank, or other such agent cannot vote the shares. These un-voted shares are counted as “broker non-votes.” Proposal 1 is considered to be “non-routine” under such rules and we therefore expect broker non-votes on this proposal. However, because Proposal 2 is considered “routine” under such rules, we do not expect broker non-votes on this proposal.

As a reminder, if you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

How many votes are needed to approve each proposal?

For the election of directors, the two nominees receiving the most “For” votes from the holders of shares present or represented by proxy and entitled to vote on the election of directors will be elected. Only votes “For” will affect the outcome.

To be approved, Proposal 2, ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022, must receive "For" votes from the holders of a majority of shares present or represented by proxy and entitled to vote on the matter. If you "Abstain" from voting, it will have the same effect as an "Against" vote. Since brokers have authority to vote on your behalf with respect to Proposal 2, we do not expect broker non-votes on this proposal.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the meeting or represented by proxy. On the Record Date, there were 129,183,301 shares outstanding and entitled to vote. Thus, the holders of 64,591,651 shares must be present or represented by proxy at the meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote during the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, either the chairperson of the meeting or the holders of a majority of shares present at the meeting or represented by proxy may adjourn the meeting to another date.

Will a list of record stockholders as of the Record Date be available?

A list of our record stockholders as of the close of business on the Record Date will be made available to stockholders during the meeting. In addition, for the ten days prior to the date of the annual meeting, the list will be available for examination by any stockholder of record for a legally valid purpose at our corporate headquarters during regular business hours. To access the list of record stockholders beginning May 10, 2022, and until the meeting, stockholders should email ir@instilbio.com.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

What proxy materials are available on the internet?

The proxy statement, Form 10-K and annual report to stockholders are available at <http://www.proxyvote.com>.

PROPOSAL 1

ELECTION OF DIRECTORS

Instil Bio's board of directors (our "Board") is divided into three classes, and each class has a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

The board of directors presently has six members. There are two directors in the class whose term of office expires in 2022. Each of the nominees listed below is currently a director of the Company who was previously elected by the stockholders. If elected at the Annual Meeting, each of these nominees would serve until the 2025 Annual Meeting of Stockholders and until his successor has been duly elected and qualified, or, if sooner, until the director's death, resignation or removal. It is the Company's policy to invite and encourage directors and nominees for director to attend each Annual Meeting of Stockholders.

Directors are elected by a plurality of the votes of the holders of shares present or represented by proxy and entitled to vote on the election of directors. Accordingly, the two nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the two nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by Instil Bio. Each person nominated for election has agreed to serve if elected. The Company's management has no reason to believe that any nominee will be unable to serve.

CLASS I NOMINEES FOR ELECTION FOR A THREE-YEAR TERM EXPIRING AT THE 2025 ANNUAL MEETING

The following is a brief biography, as of the date of this proxy statement, of each nominee for director and a discussion of the specific experience, qualifications, attributes or skills of each nominee that led the Nominating and Corporate Governance Committee of the board of directors to recommend that person as a nominee for director.

The Nominating and Corporate Governance Committee seeks to assemble a board that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct the Company's business. To that end, the Committee has identified and evaluated nominees in the broader context of the Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities that the Committee views as critical to effective functioning of the Board. To provide a mix of experience and perspective on the Board, the Committee also takes into account gender, age, and ethnic diversity. The brief biographies below include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each director or nominee that led the Committee to believe that that nominee should continue to serve on the Board.

Bronson Crouch, age 49

Bronson Crouch has served as our Chief Executive Officer and Chairman of our board of directors since November 2018. In addition to serving as our Chief Executive Officer and Chairman, Mr. Crouch has served as Founding Partner of Curative Ventures Management LLC since January 2014. Our board of directors believes that Mr. Crouch is qualified to serve as a director based on his extensive experience in venture capital and in the biotechnology industry.

Jack Nielsen, age 58

Jack Nielsen has served as a member of our board of directors since June 2020. He has served as the Managing

Director of Vivo Capital, LLC since August 2017, and previously served as a consultant from March 2017 to July 2017. Prior to joining Vivo Capital, LLC, Mr. Nielsen worked within the Novo Holdings A/S organization and its venture activities since 2001 in several roles, most recently as a Senior Partner until February 2017. He has served on the boards of directors of Apollo Endosurgery from February 2012 to May 2017, Crinetics Pharmaceuticals, Inc. from February 2017 to November 2019, Merus N.V. from August 2015 to June 2017, ALX Oncology Holdings Inc. since February 2020, Aligos Therapeutics, Inc. since August 2018, Harmony Biosciences Holdings, Inc. since September 2017, and Reata Pharmaceuticals Inc. since June 2006. Mr. Nielsen earned a master's degree in management of technology from the Center for Technology, Economics and Management at the Technical University of Denmark and a M.Sc. in chemical engineering from the Technical University of Denmark. Our board of directors believes that Mr. Nielsen is qualified to serve as a director based upon his extensive industry experience, his experience as a venture capital investor and his board service for several companies in the biotechnology industry.

<p style="text-align: center;">THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF EACH NAMED NOMINEE.</p>
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DIRECTORS CONTINUING IN OFFICE UNTIL THE 2023 ANNUAL MEETING

George Matcham, age 70

George Matcham, Ph.D. has served as a member of our board of directors since September 2018. He previously served in various roles for Celgene Corporation since 1988, most recently as Senior Vice President, CAR T CMC & Technology Development from August 2017 to June 2018 and Senior Vice President, Biologics Development and Manufacturing from May 2013 to August 2017, with responsibility for CAR T CMC & Manufacturing from September 2015. Dr. Matcham received his B.Sc. and Ph.D. in biochemistry from Cardiff University. Our board of directors believes that Dr. Matcham is qualified to serve as a director based upon his extensive experience in the biotechnology industry.

Neil Gibson, age 65

Neil Gibson, Ph.D. has served as a member of our board of directors since June 2020 and as our lead independent director since March 2021. Dr. Gibson has served as President and Chief Executive Officer of Adanate, a COI Pharmaceuticals, Inc. company, since 2017. Dr. Gibson has held various senior positions within the biotechnology and pharmaceutical industry, including President and Chief Executive Officer of PDI Therapeutics from 2017 to 2020, Senior Vice President of BioAtla, Inc. from 2015 to 2016 and Chief Scientific Officer of Regulus Therapeutics from 2011 to 2015. Dr. Gibson has served on the board of TCR2 and Causeway Therapeutics since 2017 and previously served on the board of Cytosol Therapeutics from 2016 to 2019. Dr. Gibson earned his B.Sc. in Pharmacy from the University of Strathclyde and his Ph.D. from the University of Aston. Our board of directors believes that Dr. Gibson is qualified to serve as a director because of his extensive experience as an executive officer in the biopharmaceutical industry.

DIRECTORS CONTINUING IN OFFICE UNTIL THE 2024 ANNUAL MEETING

Gwendolyn Binder, age 47

Gwendolyn Binder, Ph.D. has served as a member of our board of directors since July 2020. Dr. Binder has served as Executive Vice President of Science and Technology of Cabaletta Bio, Inc. since February 2019. Dr. Binder previously served in various roles for Adaptimmune Therapeutics PLC from March 2011 to January 2019, most recently as Chief Technology Officer from March 2016 to January 2019 and Executive Vice President, Head of Translational Sciences from March 2011 to February 2016. Dr. Binder earned her B.A. from Wells College in biochemistry and molecular biology and Ph.D. in cellular and molecular medicine from the John Hopkins

University. Our board of directors believes that Dr. Binder is qualified to serve as a director based upon her extensive experience in the biotechnology industry.

R. Kent McGaughy, Jr., age 50

R. Kent McGaughy, Jr. has served as a member of our board of directors since June 2020. He has served as a Partner of CPMG, Inc. since 2006. Mr. McGaughy has served on the board of directors of Apollo Endosurgery since January 2012 and Reata Pharmaceuticals Inc. since December 2004. He earned a B.A. from the University of Texas and an M.B.A. from Harvard Business School. Our board of directors believes that Mr. McGaughy is qualified to serve as a director based upon his extensive leadership as an investor in the medical technologies industry and his financial expertise.

Board Diversity

Board Diversity Matrix as of March 28, 2022				
Total Number of Directors	6			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	3	—	2
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	—	—	—
Hispanic or LatinX	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	3	—	—
Two or more races or ethnicities	—	—	—	—
LGBTQ+	—			—
Did not disclose demographic background	—			2

INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

INDEPENDENCE OF THE BOARD OF DIRECTORS

As required under the Nasdaq Stock Market (“Nasdaq”) listing standards, a majority of the members of a listed company’s board of directors must qualify as “independent,” as affirmatively determined by the board of directors. Our board of directors consults with the Company’s counsel to ensure that the Board’s determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independence,” including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and the Company, its senior management and its independent auditors, the Board has affirmatively determined that the following five directors are independent directors within the meaning of the applicable Nasdaq listing standards: Gwendolyn Binder, Neil Gibson, George Matcham, R. Kent McGaughey, Jr. and Jack Nielsen. The Board also affirmatively determined that Nimish Shah, who resigned as a member of our board of directors on December 17, 2021, was independent within the meaning of applicable Nasdaq listing standards. In making this determination, the Board concluded that none of these directors or nominees for director had a material or other disqualifying relationship with the Company.

BOARD LEADERSHIP STRUCTURE

The Company’s board of directors is currently chaired by the President and Chief Executive Officer of the Company, Mr. Crouch. The Board has also appointed Dr. Gibson as lead independent director.

The Company believes that combining the positions of Chief Executive Officer and Board Chair helps to ensure that the Board and management act with a common purpose. In the Company’s view, separating the positions of Chief Executive Officer and Board Chair has the potential to give rise to divided leadership, which could interfere with good decision-making or weaken the Company’s ability to develop and implement strategy. Instead, the Company believes that combining the positions of Chief Executive Officer and Board Chair provides a single, clear chain of command to execute the Company’s strategic initiatives and business plans. In addition, the Company believes that a combined Chief Executive Officer/Board Chair is better positioned to act as a bridge between management and the Board, facilitating the regular flow of information. The Company also believes that it is advantageous to have a Board Chair with an extensive history with and knowledge of the Company (as is the case with the Company’s Chief Executive Officer) as compared to a relatively less informed independent Board Chair.

The Board appointed Dr. Gibson as the lead independent director to help reinforce the independence of the Board as a whole. The position of lead independent director has been structured to serve as an effective balance to a combined Chief Executive Officer/Board Chair: the lead independent director is empowered to, among other duties and responsibilities, approve agendas and meeting schedules for regular Board meetings, preside over Board meetings in the absence of the Chair, preside over and establish the agendas for meetings of the independent directors, act as liaison between the Chair and the independent directors, approve information sent to the Board, preside over any portions of Board meetings at which the evaluation or compensation of the Chief Executive Officer is presented or discussed and, as appropriate upon request, act as a liaison to stockholders. In addition, it is the responsibility of the lead independent director to coordinate between the Board and management with regard to the determination and implementation of responses to any problematic risk management issues. As a result, the Company believes that the lead independent director can help ensure the effective independent functioning of the Board in its oversight responsibilities. In addition, the Company believes that the lead independent director is better positioned to build a consensus among directors and to serve as a conduit between the other independent directors and the Board Chair, for example, by facilitating the inclusion on meeting agendas of matters of concern to the independent directors. In light of the Chief Executive Officer’s extensive history with and knowledge of the Company, and because the Board’s lead independent director is empowered to play a significant role in the Board’s leadership and in reinforcing the independence of the Board, the Company believes that it is advantageous for the Company to combine the positions of Chief Executive Officer and Board Chair.

ROLE OF THE BOARD IN RISK OVERSIGHT

One of the Board's key functions is informed oversight of Instil Bio's risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, our Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for the Company. Our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Audit Committee responsibilities also include oversight of information security risk management. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. In addition, the entire Board receives reports from time to time regarding various enterprise risks facing the Company, and the applicable Board committees receive related reports with respect to the committee's respective areas of oversight. The Board has delegated to the Board's Chairman the responsibility of coordinating between the Board and management with regard to the determination and implementation of responses to any problematic risk management issues.

MEETINGS OF THE BOARD OF DIRECTORS

The board of directors met 11 times during the last fiscal year. Each director attended 75% or more of the aggregate number of meetings of the Board and of the committees on which he or she served, held during the portion of the last fiscal year for which he or she was a director or committee member.

INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS

The Board has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The following table provides the membership of each Board committee.

Name	Audit ⁽¹⁾	Compensation ⁽¹⁾	Nominating and Corporate Governance ⁽¹⁾
Bronson Crouch			
Gwendolyn Binder, Ph.D.		X	X
Neil Gibson, Ph.D.	X		X*
George Matcham, Ph.D.		X*	
R. Kent McGaughy, Jr.	X*		
Jack Nielsen	X	X	

* Committee Chairperson

(1) Mr. Nimish Shah resigned from the board of directors on December 17, 2021. Following Mr. Shah's resignation, Mr. Nielsen replaced Mr. Shah as a member of the Audit Committee. In addition, Mr. Crouch served as a member of the Nominating and Corporate Governance Committee until March 4, 2022.

Below is a description of each committee of the board of directors. Each of the committees has authority to engage legal counsel or other experts or consultants as it deems appropriate to carry out its responsibilities. The board of directors has determined that each member of each committee meets the applicable Nasdaq rules and regulations

regarding “independence” and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

Audit Committee

The Audit Committee of the board of directors was established by the Board in accordance with Section 3(a)(58)(A) of the Exchange Act to oversee the Company’s corporate accounting and financial reporting processes and audits of its financial statements. For this purpose, the Audit Committee performs several functions. The principal duties and responsibilities of our Audit Committee include, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm, at least annually, that describes its internal quality-control procedures, any material issues with such procedures and any steps taken to deal with such issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

The Audit Committee is currently composed of three directors: Mr. McGaughy (chair), Mr. Nielsen and Dr. Gibson. Mr. Nimish Shah resigned from the board of directors on December 17, 2021. Following Mr. Shah’s resignation, Mr. Nielsen replaced Mr. Shah as a member of the Audit Committee. The Audit Committee met six times during fiscal year 2021. The Board has adopted a written Audit Committee charter that is available to stockholders on our website at www.instilbio.com.

The board of directors reviews the Nasdaq listing standards definition of independence for Audit Committee members on an annual basis and has determined that all members of the Company’s Audit Committee are independent (as independence is currently defined in Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards).

The board of directors has also determined that Mr. McGaughy qualifies as an “audit committee financial expert,” as defined in applicable SEC rules. The Board made a qualitative assessment of Mr. McGaughy’s level of knowledge and experience based on a number of factors.

Report of the Audit Committee of the board of directors*

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2021, with management of the Company. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the Audit Committee

concerning independence, and has discussed with the independent registered public accounting firm the accounting firm's independence. Based on the foregoing, the Audit Committee has recommended to the board of directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

R. Kent McGaughey, Chair
Jack Nielsen
Neil Gibson

**The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

Compensation Committee

The Compensation Committee of the board of directors acts on behalf of the Board to review, modify and oversee the Company's compensation strategy, policies, plans and programs, including:

- reviewing and approving, or reviewing and recommending to the Board for approval, annual corporate goals and objectives relevant to the compensation of our executive officers and evaluating performance in light of these stated objectives;
- reviewing and approving the compensation and other terms of employment or service, including severance and change-in-control arrangements, of our Chief Executive Officer and the other executive officers;
- reviewing and recommending to the Board for approval compensation arrangements for our directors; and
- overseeing administration of our equity compensation plans, pension and profit-sharing plans, bonus plans, benefit plans, deferred compensation plans and other similar plan and programs.

The Compensation Committee is currently composed of three directors: Dr. Matcham (Chair), Dr. Binder and Mr. Nielsen. All members of the Company's Compensation Committee are independent (as independence is currently defined in Rule 5605(d)(2) of the Nasdaq listing standards). The Compensation Committee met eight times during fiscal year 2021. The Board has adopted a written Compensation Committee charter that is available to stockholders on the Company's website at www.instilbio.com.

Compensation Committee Processes and Procedures

Typically, the Compensation Committee meets quarterly and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with the Chief Executive Officer and Radford, the compensation consultant engaged by the Compensation Committee. The Compensation Committee meets regularly in executive session. In addition, various members of management and other employees as well as outside advisors or consultants are frequently invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in committee meetings. The Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding his compensation or individual performance objectives.

The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of the Company. In addition, under the charter, the Compensation Committee has the authority to obtain, at the expense of the Company, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. The Compensation Committee has direct responsibility for the oversight of the work of any consultants or advisors engaged for the purpose of advising

the Committee. In particular, the Compensation Committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's reasonable fees and other retention terms. Under the charter, the Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other advisor to the Compensation Committee, other than in-house legal counsel and certain other types of advisors, only after taking into consideration six factors prescribed by the SEC and Nasdaq that bear upon the advisor's independence; however, there is no requirement that any advisor be independent.

During the past fiscal year, after taking into consideration the six factors prescribed by the SEC and Nasdaq referenced above, the Compensation Committee continued to engage Radford as its compensation consultant. Our Compensation Committee originally identified Radford based on Radford's general reputation in the industry. The Compensation Committee requested that Radford:

- evaluate the efficacy of the Company's existing compensation strategy and practices in supporting and reinforcing the Company's long-term strategic goals; and
- assist the Compensation Committee in refining the Company's compensation strategy and in developing and implementing an executive compensation program to execute that strategy.

As part of the engagement, the Compensation Committee directed Radford to develop a comparative group of companies and to perform analyses of competitive performance and compensation levels for that group. Radford ultimately developed recommendations that were presented to the Compensation Committee for its consideration. Following an active dialogue with Radford, the Compensation Committee approved its recommendations.

The Compensation Committee generally determines compensation for our executive officers during the first quarter of the year, including any adjustments to annual base salaries and approval of awards of annual performance bonuses and equity awards, as well as approval of new annual performance objectives for the coming year. In addition, at various meetings throughout the year the Compensation Committee also considers matters related to individual compensation, such as compensation for new executive hires and other strategic compensation issues, such as the efficacy of the Company's compensation strategy, potential modifications to that strategy and new trends, plans or approaches to compensation. For executives other than the Chief Executive Officer, the Compensation Committee solicits and considers evaluations and recommendations submitted by the Chief Executive Officer when determining the compensation of the other executive officers. In the case of the Chief Executive Officer, the Compensation Committee evaluates his performance, which influences any adjustments the Committee approves to his compensation as well as awards to be granted. As part of its deliberations, the Compensation Committee may review and consider, as appropriate, materials that it deems appropriate, including financial reports and projections, tax and accounting information, executive and director stock ownership information, company stock performance data, analyses of historical executive compensation levels and current company-wide compensation levels and recommendations of the Compensation Committee's compensation consultant, including analyses of executive and director compensation paid at other companies identified by the consultant.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of the board of directors is responsible for identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with any criteria approved by the Board), reviewing and evaluating incumbent directors and the performance of the Board generally, making recommendations to the Board regarding the membership of the committees of the Board and developing and evaluating a set of corporate governance guidelines for the Company. The Nominating and Corporate Governance Committee is currently composed of two directors: Dr. Gibson (Chair) and Dr. Binder. Mr. Crouch served as a member of the Nominating and Corporate Governance Committee until March 4, 2022. All members of the Nominating and Corporate Governance Committee, except Mr. Crouch during his tenure on the committee, are independent (as independence is currently defined in Rule 5605(a)(2) of the Nasdaq listing standards). The Nominating and Corporate Governance Committee met one time during fiscal year 2021. The Board has adopted a

written Nominating and Corporate Governance Committee charter that is available to stockholders on the Company's website at www.instilbio.com.

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also considers other factors when considering potential candidates, including expertise relevant to the Company's current and planned operations in order to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having commitment to rigorously represent the long-term interests of the Company's stockholders. The Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time as the Company's needs change and evolve.

Board diversity and inclusion is critical to the Company's success. Candidates for director nominees are also reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee may also consider diversity (including gender, racial and ethnic diversity), age, skills and such other factors as it deems appropriate to maintain a balance of knowledge, experience and capability, given the current needs of the Board and the Company. As presently constituted, the Board represents a deliberate mix of members who have a deep understanding of the Company's business, as well as members who have different skill sets and points of view on substantive matters pertaining to our business. Our nomination process and our Board's approach to assessment and evaluation of our nominees support our commitment to diversity and inclusion.

The Nominating and Corporate Governance Committee appreciates the value of thoughtful changes to the Board's membership and identifies and considers qualities, skills and other director attributes that might enhance the composition of the Board. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that could impair the directors' independence. The Nominating and Corporate Governance Committee also considers the results of the Board's self-evaluation, which is conducted annually. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations, and other factors. The Nominating and Corporate Governance Committee then compiles a list of potential candidates, which may include recommendations from a professional search firm when deemed appropriate. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the needs of the Board. The Nominating and Corporate Governance Committee then meets to discuss and consider the candidates' qualifications and selects a nominee for recommendation to the Board.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates (including the minimum criteria set forth above) based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written recommendation to the Nominating and Corporate Governance Committee at the following address: Instil Bio, Inc., Attention: Corporate Secretary, 3963 Maple Avenue, Suite 350, Dallas, Texas 75219, at least 90 days, but not more than 120 days prior to the anniversary date of the preceding year's Annual Meeting of Stockholders. Submissions must include the information required by our Bylaws, including the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record holder of our stock and has been a holder for at least one year. Any submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board believes that stockholders should have an opportunity to send communications to the Board and has adopted a formal process by which stockholders may communicate with the Board or any of its members. Any stockholder wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o Instil Bio, Inc., 3963 Maple Avenue, Suite 350, Dallas, Texas 75219, Attn: Corporate Secretary. Each communication must set forth: the name and address of the stockholder on whose behalf the communication is sent; and the number and class of shares of the Company that are owned beneficially by such stockholder as of the date of the communication. The Corporate Secretary will review each communication, and will forward such communication to the Board or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Secretary shall discard the communication.

The Secretary will review all such communications but may disregard any communication that he or she believes is not related to the duties and responsibilities of the Board. If deemed an appropriate communication, the Secretary will share the communication with the applicable director or directors.

CODE OF ETHICS

The Company has adopted the Instil Bio Code of Business Conduct and Ethics that applies to all officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Business Conduct and Ethics is available on our website at www.instilbio.com. If the Company makes any substantive amendments to the Code of Business Conduct and Ethics or grants any waiver from a provision of the Code to any executive officer or director, the Company will promptly disclose the nature of the amendment or waiver on its website.

HEDGING POLICY

Our Insider Trading Policy prohibits our employees, including our executive officers, and the non-employee members of our Board from engaging in short sales, transactions in put or call options, hedging transactions, using margin accounts, pledges, or other inherently speculative transactions involving our equity securities.

PROPOSAL 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the board of directors has selected Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022, and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Deloitte & Touche LLP has audited the Company's financial statements since 2020. Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company's Bylaws nor other governing documents or law require stockholder ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm. However, the Audit Committee is submitting the selection of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the shares present or represented by proxy and entitled to vote on the matter at the Annual Meeting will be required to ratify the selection of Deloitte & Touche LLP.

Independent Registered Public Accounting Firm Fees and Services

The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2021 and December 31, 2020 by Deloitte & Touche LLP, the Company's independent registered public accounting firm.

	Year Ended December 31,	
	2021	2020
Audit Fees ⁽¹⁾	\$ 1,147,272	\$ 189,230
Audit-Related Fees ⁽²⁾	\$ —	\$ —
Tax Fees ⁽³⁾	\$ 26,250	\$ —
All Other Fees ⁽⁴⁾	\$ 1,865	\$ —
Total Fees	\$ 1,175,387	\$ 189,230

(1) Audit fees consist of fees billed for professional services provided in connection with the audit of our annual financial statements, the review of our quarterly financial statements, and related services that are typically provided in connection with registration statements, including the registration statement for our initial public offering. Included in the 2021 Audit Fees are \$587,798 of fees billed in connection with our initial public offering.

(2) Audit-related fees consist of fees billed for professional services provided in connection with assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and that are not reported under Audit Fees.

(3) Tax fees consist of fees for tax consultation services.

(4) This category consists of fees for all other services that are not reported above.

All fees described above were pre-approved by the Audit Committee.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by the Company's independent registered public accounting firm, Deloitte & Touche LLP. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services, and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the

scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of services other than audit services by Deloitte & Touche LLP is compatible with maintaining the principal accountant's independence.

**THE BOARD OF DIRECTORS RECOMMENDS
A VOTE IN FAVOR OF PROPOSAL 2.**

EXECUTIVE OFFICERS

Our executive officers, and their respective ages as of March 30, 2022, are as follows:

Name	Age	Position(s)
Bronson Crouch	49	Chief Executive Officer and Chairman
Zachary Roberts, M.D., Ph.D.	44	Chief Medical Officer
Vijay Chiruvolu, Ph.D.	60	Chief Technical Officer
Sandeep Laumas, M.D.	54	Chief Financial Officer and Chief Business Officer

The biography of Mr. Crouch is set forth in “Proposal 1: Election of Directors” above.

Zachary Roberts, M.D., Ph.D. has served as our Chief Medical Officer since March 2020. Prior to joining us, he served in various roles for Kite Pharma, Inc./Gilead Sciences, during his 5 year tenure, with his last position as Vice President, Clinical Development from February 2018 to May 2019. Prior to joining Kite, Dr. Roberts served in various roles in Amgen, with his last position as Clinical Research Medical Director for Amgen Oncology from January 2015 to July 2015. Dr. Roberts completed his training in internal medicine and hematology/oncology at the Massachusetts General Hospital and Dana Farber Cancer Institute. He earned his B.S. in microbiology and immunology from the University of Maryland, College Park and both his Ph.D. in immunology and his M.D from the University of Maryland, Baltimore.

Vijay Chiruvolu, Ph.D. has served as our Chief Technical Officer since July 2020. Prior to joining us, he served as the Senior Vice President, Global Process Development–Cell Therapy of Kite Pharma, Inc./Gilead Sciences, from September 2014 to July 2020. During his time at Kite, Dr. Chiruvolu was responsible for the CMC/process development leading to the regulatory approval of two cell therapy products, Yescarta and Tecartus. Prior to joining Kite, from 1996 to 2014, Dr. Chiruvolu spent 18 years in positions of increasing responsibility in Process Development, Manufacturing, Supply Chain and Quality at Scios, Avigen, Hoffmann-La Roche, Johnson & Johnson and Amgen. Dr. Chiruvolu holds a Ph.D. in Engineering (Biochemical) from University of Nebraska and M.B.A. from Pennsylvania State University.

Sandeep Laumas, M.D. has served as our Chief Financial Officer since February 2021 and our Chief Business Officer since June 2020. He served as a member of the board of directors of 9 Meters Biopharma, Inc. from May 2020 until June 2021 and previously served as the Executive Chairman from January 2014 to April 2020, including as the Chief Executive Officer from February 2019 to April 2020. Dr. Laumas has served as a member of the board of directors and chairman of the audit committee of BioXcel Therapeutics, Inc. since September 2017 and a member of the board of directors of Unicycive Therapeutics, Inc. since 2018. Dr. Laumas received his A.B. in chemistry from Cornell University and M.D. from Albany Medical College, and he completed his medical internship at the Yale University School of Medicine

**SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information regarding the ownership of our common stock as of March 28, 2022 by:

- each person or entity known by us to be beneficial owners of more than five percent of our common shares;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. Under these rules, beneficial ownership includes any shares of common stock as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options held by such person that are currently exercisable or will become exercisable within 60 days of March 28, 2022 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

Unless noted otherwise, the address of all listed shareholders is c/o Instil Bio, Inc., 3963 Maple Avenue, Suite 350 Dallas, Texas 75219.

Beneficial Owner	Beneficial Ownership	
	Number of Shares	Percent of Total
5% or greater stockholders:		
Curative Ventures V LLC(1)	40,380,072	31.3%
FMR LLC(2)	14,895,239	11.5%
Vivo Capital Fund IX, L.P.(3)	12,486,787	9.7%
Entity associated with CPMG, Inc.(4)	8,478,790	6.6%
Entities associated with Venrock(5)	6,865,076	5.3%
Named executive officers and directors:		
Bronson Crouch(6)	43,312,467	33.5%
Vijay Chiruvolu, Ph.D.(7)	548,241	*
Zachary Roberts, M.D., Ph.D.(8)	883,320	*
Gwendolyn Binder, Ph.D.(9)	31,972	*
Neil Gibson, Ph.D. (10)	20,222	*
George Matcham, Ph.D.(11)	782,222	*
R. Kent McGaughy, Jr.(12)	8,478,790	6.6%
Jack Nielsen(13)	12,486,787	9.7%
All executive officers and directors as a group (9 persons)(14)	66,544,021	51.5%

* Represents ownership of less than one percent.

(1) Based upon a Schedule 13D filed on April 5, 2021 by Curative Ventures V LLC (“CVV”), CV-Immetacyte Manager LP (“CV-Immetacyte Manager”), CV-Immetacyte Ultimate Manager LLC (“Ultimate Manager”), SB2A LP (“SB2A”), SB2A Management LLC (“SB2A Manager”) and Bronson Crouch, our Chief Executive Officer and Chairman. CVV, CV-Immetacyte Manager and Ultimate Manager share voting and dispositive power over 37,980,073 shares of common stock, and SB2A and SB2A Manager share voting and dispositive power over 40,380,072 shares of common stock. CV-Immetacyte Ultimate Manager LLC is the general partner of CV-Immetacyte Manager LP,

- the general partner of Curative Ventures V LLC. Bronson Crouch, our Chief Executive Officer and Chairman, is the manager of CV-Immetacyte Ultimate Manager LLC and has shared voting and dispositive power with respect to the shares held by CVV. The business address for the entities referenced in this footnote is 3963 Maple Avenue Suite 390, Dallas, Texas 75219.
- (2) Based upon a Schedule 13G/A filed with the SEC on February 9, 2022. As of December 31, 2021, FMR LLC beneficially owns 14,895,239 shares of the Company's common stock, with sole dispositive power with respect to all such shares and sole voting power with respect to 1,360,118 of such shares, through the following subsidiaries: FIAM LLC, Fidelity Institutional Asset Management Trust Company; Fidelity Management & Research Company LLC (which itself holds 5% or greater of the Company's common stock); Fidelity Management Trust Company, and Strategic Advisers LLC. The business address for the entities referenced in this footnote is 245 Summer Street, Boston, Massachusetts 02210.
 - (3) Based upon a Schedule 13G filed with the SEC on April 1, 2021. The 12,486,787 shares of common stock are held of record by Vivo Capital Fund IX, L.P. Vivo Capital IX, LLC is the general partner of Vivo Capital Fund IX, L.P. Jack Nielsen, a member of our board of directors, is a managing member of Vivo Capital IX, LLC and may be deemed to share voting and dispositive power with respect to the shares beneficially owned by Vivo Capital Fund IX, L.P. The business address of the entities referenced in this footnote is 192 Lytton Ave. Palo Alto, CA 94301.
 - (4) Based upon a Schedule 13D filed with the SEC on April 1, 2021. Consists of 8,478,790 shares of common stock held for the account of Ibisbill, LP, for which CPMG, Inc. is the general partner and investment manager. R. Kent McGaughy, Jr., a member of our board of directors, is the sole shareholder and managing director of CPMG, Inc. and may be deemed to share voting and investment power with respect to the shares beneficially owned by Ibisbill, LP. The business address of the entities referenced in this footnote is 2000 McKinney Ave, Suite 2125, Dallas, Texas 75201.
 - (5) Based on a Schedule 13G filed with the SEC on April 15, 2021. Consists of (i) 48,390 shares held by Venrock Healthcare Capital Partners II, L.P., (ii) 19,620 shares held by VHCP Co-Investment Holdings II, LLC, (iii) 5,635,937 shares held by Venrock Healthcare Capital Partners III, L.P., (iv) 563,533 shares held by VHCP Co-Investment Holdings III, LLC and (v) 597,596 shares held by Venrock Healthcare Capital Partners EG, L.P. VHCP Management II, LLC is the general partner of Venrock Healthcare Capital Partners II, L.P. and the manager of VHCP Co-Investment Holdings II, LLC. VHCP Management III, LLC is the general partner of Venrock Healthcare Capital Partners III, L.P. and the manager of VHCP Co-Investment Holdings III, LLC. VHCP Management EG, LLC is the general partner of Venrock Healthcare Capital Partners EG, L.P. Nimish Shah and Bong Koh are the voting members of VHCP Management II, LLC, VHCP Management III, LLC and VHCP Management EG, LLC. The business address for the entities referenced in this footnote is Bryant Park, 23rd Floor, New York, NY 10018.
 - (6) Includes shares of common stock held by CVV and SB2A, as discussed in footnote 1, as well as 2,932,395 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022.
 - (7) Consists of 548,241 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022.
 - (8) Consists of 883,320 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022.
 - (9) Consists of 31,972 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022.
 - (10) Consists of 20,222 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022.
 - (11) Includes 600,000 shares of common stock held by Matcham LLC and 20,222 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022. Dr. Matcham is co-principal of Matcham LLC and may be deemed to have sole voting and investment power with respect to the shares held by Matcham LLC.
 - (12) Includes 20,222 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022. Also includes shares held by Ibisbill, LP, as described in footnote 4 above.
 - (13) Includes 20,222 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022. Also includes shares held by Vivo Capital Fund IX, L.P. Vivo, as described in footnote 3 above.
 - (14) Includes an aggregate of 6,373,886 shares of common stock issuable upon the exercise of options exercisable within 60 days of March 28, 2022.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based on a review of the copies of such reports filed on the SEC's EDGAR system, a review of the copies of such reports furnished to the Company and written representations that no other reports were required, during the fiscal year ended December 31, 2021, all Section 16(a) filing requirements applicable to its officers, directors and greater than ten percent beneficial owners were complied with except for an award of stock options to Dr. Chiruvolu on April 30, 2021, which was inadvertently reported late on May 13, 2021.

EXECUTIVE COMPENSATION

Our named executive officers for the fiscal year ended December 31, 2021, were:

- Bronson Crouch, our Chief Executive Officer and Chairman;
- Vijay Chiruvolu, our Chief Technical Officer; and
- Zachary Roberts, our Chief Medical Officer.

Summary Compensation Table

The following table sets forth information regarding compensation awarded to, earned by and paid to our named executive officers with respect to the years ended December 31, 2021 and December 31, 2020.

Name and Principal Position	Year	Salary (\$)	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Bronson Crouch ⁽⁴⁾	2021	\$ 618,269	\$ 34,777,407	\$ 368,550	\$ 11,600	\$ 35,775,826
<i>Chief Executive Officer and Chairman</i>	2020	\$ 437,500	\$ 3,360,350	\$ 1,926,250	\$ 9,583	\$ 5,733,683
Vijay Chiruvolu ⁽⁵⁾	2021	\$ 456,550	\$ 11,446,252	\$ 209,250	\$ 11,600	\$ 12,123,652
<i>Chief Technical Officer</i>						
Zachary Roberts	2021	\$ 462,019	\$ 6,157,013	\$ 309,250	\$ 11,600	\$ 6,939,882
<i>Chief Medical Officer</i>	2020	\$ 348,438	\$ 1,385,060	\$ 462,256	\$ —	\$ 2,195,754

(1) This column reflects the aggregate grant date fair value of option awards granted during the year measured pursuant to Financial Accounting Standard Board Accounting Standards Codification Topic 718, the basis for computing stock-based compensation in our financial statements. This calculation assumes that the named executive officer will perform the requisite service for the award to vest in full as required by SEC rules. The assumptions we used in valuing options are described in note “—9. Stock-Based Compensation” to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. These amounts do not reflect the actual economic value that will be realized by the named executive officer upon vesting of the stock options, the exercise of the stock options, or the sale of the common stock underlying such stock options.

(2) See “—Narrative to Summary Compensation Table—Non-Equity Incentive Plan Compensation” below for a description of the material terms of the program pursuant to which this compensation was awarded.

(3) Represents employer contributions to retirement plans. See “—Retirement Benefits and Other Compensation.”

(4) Mr. Crouch is also a member of our board of directors, but did not receive any additional compensation in his capacity as a director.

(5) Mr. Chiruvolu was not a named executive officer for the year ended December 31, 2020.

Narrative to Summary Compensation Table

The Compensation Committee of our board of directors has historically determined our executives’ compensation, including the compensation of our named executive officers. Our Compensation Committee typically reviews and discusses management’s proposed compensation with the Chief Executive Officer for all executives other than the Chief Executive Officer. Based on those discussions and its discretion, the Compensation Committee then approves the compensation of each executive officer without members of management present.

Annual Base Salary

The annual base salaries of our named executive officers are determined, approved and reviewed by our Compensation Committee. Annual base salaries are intended to provide a fixed component of compensation to our named executive officers, reflecting their skill sets, experience, roles and responsibilities. Base salaries for our

named executive officers have generally been set at levels necessary to attract and retain individuals with superior talent.

The following table sets forth the annual base salaries for each of our named executive officers, effective upon our initial public offering in March 2021, as determined by the Compensation Committee:

Name	2021 Base Salary(\$)
Bronson Crouch	\$630,000
Vijay Chiruvolu	\$465,000
Zachary Roberts	\$465,000

In March 4, 2022, the Compensation Committee approved the following annual base salaries for each of our named executive officers for 2022:

Name	2022 Base Salary(\$)
Bronson Crouch	\$652,050
Vijay Chiruvolu	\$481,275
Zachary Roberts	\$481,275

Non-Equity Incentive Plan Compensation

The Compensation Committee develops a performance-based bonus program annually. For 2021, the Compensation Committee determined that each named executive officer's performance bonus should be based principally on contribution towards the achievement of corporate goals. Under the 2021 annual performance bonus program, each named executive officer was eligible to be considered for an annual performance bonus based on the percentage of attainment, as determined by the Compensation Committee, of the 2021 corporate goals that were previously approved by the Compensation Committee. The Compensation Committee retained the discretion to make adjustments to the calculated bonus amount based on unexpected or unplanned events, the overall financial condition of the Company, extraordinary performance or underperformance or other factors deemed appropriate by the Compensation Committee. Each named executive officer has a target bonus opportunity calculated as a percentage of his annual base salary and may earn more or less than the annual target amount based on the Company's achievement of the performance goals and the adjustments described above. For 2021, Mr. Crouch's target bonus percentage was 65% of his annual base salary, and each of Dr. Roberts' and Dr. Chiruvolu's target bonus percentage was 50% of their annual base salaries. The Compensation Committee determined that the percentage of attainment of the target bonus for 2021 was 90% overall, resulting in a bonus of 58.5% of annual salary for Mr. Crouch and 45% of annual base salary for Dr. Roberts and Dr. Chiruvolu, and approved payouts for each named executive officer in the amounts reflected in the column of the Summary Compensation Table above entitled "Non-Equity Incentive Plan Compensation."

Equity-Based Awards

Our equity-based incentive awards granted to our named executive officers are designed to align the interests of our named executive officers with those of our stockholders. Vesting of equity awards is generally tied to each officer's continuous service with us and serves as an additional retention measure. Our executives generally are awarded an initial new hire grant upon commencement of employment and thereafter on an annual basis. Additional grants may occur periodically in order to specifically incentivize executives with respect to achieving certain corporate goals or to reward executives for exceptional performance.

Prior to our initial public offering, we granted all equity awards pursuant to our Amended and Restated 2018 Stock Incentive Plan (the “2018 Plan”). Since the closing of our initial public offering, we grant all equity awards pursuant to our 2021 Equity Incentive Plan, as amended (the “2021 Equity Incentive Plan”).

Outstanding Equity Awards as of December 31, 2021

The following table sets forth certain information about outstanding equity awards granted to our named executive officers that were outstanding as of December 31, 2021.

Name	Grant Date	Option Awards ⁽¹⁾			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$) ⁽²⁾	Option Expiration Date
Bronson Crouch	9/6/2019 ⁽³⁾	453,751	408,375	\$0.34	9/6/2029
	8/6/2020 ⁽⁴⁾	1,034,889	1,887,154	\$1.15	8/6/2030
	2/10/2021 ⁽⁵⁾	—	1,200,000	\$5.94	2/10/2031
	2/10/2021 ⁽⁶⁾	225,000	975,000	\$5.94	2/10/2031
	5/11/2021 ⁽⁶⁾	109,375	640,625	\$16.25	5/11/2031
Vijay Chiruvolu	8/6/2020 ⁽⁴⁾	203,320	370,760	\$1.15	8/6/2030
	2/10/2021 ⁽⁵⁾	—	405,000	\$5.94	2/10/2031
	2/10/2021 ⁽⁶⁾	45,000	195,000	\$5.94	2/10/2031
	4/30/2021 ⁽⁷⁾	—	154,237	\$20.53	4/30/2031
	5/11/2021 ⁽⁶⁾	29,166	170,834	\$16.25	5/11/2031
Zachary Roberts	5/9/2020	240,000	—	\$0.83	5/9/2030
	5/9/2020 ⁽⁸⁾	236,250	303,750	\$0.83	5/9/2030
	8/6/2020 ⁽⁴⁾	149,383	272,408	\$1.15	8/6/2030
	2/10/2021 ⁽⁵⁾	—	120,000	\$5.94	2/10/2031
	2/10/2021 ⁽⁶⁾	45,000	195,000	\$5.94	2/10/2031
	5/11/2021 ⁽⁶⁾	29,166	170,834	\$16.25	5/11/2031

(1) All of the awards in this table granted prior to March 22, 2021 were granted under the 2018 Plan, and all awards in this table granted subsequent to March 22, 2021 were granted under the 2021 Equity Incentive Plan.

(2) All of the option awards listed in the table granted prior to March 22, 2021 were granted with a per share exercise price equal to or above the estimated fair value of our common stock on the date of grant, as determined in good faith by our board of directors. All of the option awards listed in the table granted after March 22, 2021 were granted with a per share exercise price equal to the closing price of one share of our common stock on the date of grant.

(3) 25% of the shares subject to this award vested upon the date of grant, with the remaining shares vesting in substantially equal monthly installments over the three years thereafter, in each case subject to Mr. Crouch’s continued service, provided that the option will vest in full immediately prior to the first to occur of a change in control or a strategic transaction structured as a merger and become immediately exercisable for the full ten-year term of the option.

(4) 25% of the shares subject to this award vested on July 1, 2021, with the remaining shares vesting in substantially equal monthly installments over the three years thereafter, in each case subject to the named executive officer’s continued service through the applicable vesting date.

(5) 25% of the shares subject to this award vest on the first anniversary of the grant date, with the remaining shares vesting in substantially equal monthly installments over the three years thereafter, in each case subject to the named executive officer’s continued service through the applicable vesting date.

(6) This award vests in substantially equal monthly installments over the four years following the grant date, in each case subject to the named executive officer’s continued service through the applicable vesting date.

(7) 25% of the shares subject to this award will vest on the first anniversary of the grant date, with the remaining shares vesting in substantially equal monthly installments over the three years thereafter, in each case subject to the named executive officer’s continued service through the applicable vesting date. This award was granted based upon the completion and filing of the CMC portion of the IND package for ITIL-168.

(8) 25% of the shares subject to this award vested on March 3, 2021, with the remaining shares vesting in substantially equal monthly installments over the three years thereafter, in each case subject to the named executive officer’s continued service through the applicable vesting date.

Retirement Benefits and Other Compensation

Our named executive officers were eligible to participate in our employee benefits, including health insurance and group life insurance benefits, on the same basis as our other employees. We maintain a retirement savings plan pursuant to Section 401(k) of the Code covering all eligible employees. We have elected to make non-elective contributions totaling to 3% of an eligible employee's gross salary, subject to any applicable statutory limits imposed by the Internal Revenue Service. Each of Mr. Crouch, Dr. Roberts and Dr. Chiruvolu received 3% non-elective contributions in 2021. We generally do not provide other perquisites or personal benefits except in limited circumstances.

Employment Agreements with our Named Executive Officers

Bronson Crouch

In June 2020, we entered into an amended and restated executive employment agreement with Mr. Crouch that was effective as of the closing of the first sale of our Series B convertible preferred stock, pursuant to which Mr. Crouch serves as our Chief Executive Officer and as an employee at-will. Under his amended and restated executive employment agreement, Mr. Crouch is entitled to an annual base salary, which annual base salary will be reviewed and may be adjusted by the board of directors on an annual basis. In March 2022, our board of directors approved an increase of Mr. Crouch's annual base salary to \$652,050. Additionally, Mr. Crouch is eligible to receive an annual performance bonus with a target equal to 65% of his then-current base salary, contingent upon satisfaction of applicable performance goals. Under Mr. Crouch's amended and restated executive employment agreement, 100% of the unvested shares subject to all stock options vest immediately prior to the closing of a change in control as defined in the 2018 Plan.

Under Mr. Crouch's amended and restated executive employment agreement, if he resigns for "good reason" or we terminate Mr. Crouch's employment without "cause" not in connection with a change in control (each as defined in the amended and restated executive employment agreement, and excluding a termination on account of Mr. Crouch's death or disability), Mr. Crouch shall be eligible to receive the following severance benefits:

- an amount equal to 18 months of his annual base salary;
- payment for health premiums until the earlier of (i) 18 months; (ii) the date he becomes eligible for substantially equivalent health benefits; or (iii) the date he ceases to be eligible for COBRA continuation coverage at the level existing on the termination date; and
- 12 months of accelerated vesting of all outstanding unvested time-based equity awards.

Under Mr. Crouch's amended and restated executive employment agreement, if he resigns for "good reason" or we terminate Mr. Crouch's employment without "cause" within three months prior to or twelve months following the effective date of a change in control (each as defined in the amended and restated executive employment agreement, and excluding a termination on account of Mr. Crouch's death or disability), Mr. Crouch shall be eligible to receive the following severance benefits:

- an amount equal to 18 months of his annual base salary;
- payment for health premiums until the earlier of (i) 18 months; (ii) the date he becomes eligible for substantially equivalent health benefits; or (iii) the date he ceases to be eligible for COBRA continuation coverage at the level existing on the termination date;
- an amount equal to 1.5 times his full target bonus for the calendar year in which his termination occurs which shall be equivalent to 97.5% of his then-current annual base salary); and

- effective as of the later of his change in control termination date or the effective date of the change in control, the vesting and exercisability of all outstanding unvested equity awards held by Mr. Crouch shall be accelerated in full.

As a condition to receiving the foregoing severance benefits, Mr. Crouch must sign and not revoke a general release contained in a separation agreement in the form presented by us, return all company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with us.

Under Mr. Crouch's amended and restated employment agreement, if payments and benefits payable to Mr. Crouch in connection with a change in control are subject to Section 4999 of the Code, or the excise tax, then such payments and benefits will either be (i) reduced to an amount determined by us in good faith to be the maximum amount that may be provided to Mr. Crouch so that the excise tax does not apply or (ii) provided in full, such that Mr. Crouch receives the greater economic benefit notwithstanding that some or all of the payment or benefit may be subject to excise tax.

Vijay Chiruvolu, Ph.D.

In June 2020, we entered into an executive employment agreement with Dr. Chiruvolu that was effective as of the closing of the first sale of our Series B convertible preferred stock, pursuant to which Dr. Chiruvolu serves as our Chief Technical Officer and as an employee at-will. Under his executive employment agreement, Dr. Chiruvolu is entitled to an annual base salary, which annual base salary will be reviewed and may be adjusted by the board of directors on an annual basis. In March 2022, our board of directors approved an increase of Dr. Chiruvolu's annual base salary to \$481,275. Additionally, Dr. Chiruvolu is eligible to receive an annual performance bonus with a target equal to 50% of his then-current annual base salary, contingent upon satisfaction of individual performance goals.

Under Dr. Chiruvolu's executive employment agreement, if he resigns for "good reason" or we terminate Dr. Chiruvolu's employment without "cause" not in connection with a change in control (each as defined in the executive employment agreement, and excluding a termination on account of Dr. Chiruvolu's death or disability), Dr. Chiruvolu shall be eligible to receive the following severance benefits:

- an amount equal to 12 months of his annual base salary;
- payment for health premiums until the earlier of (i) 12 months; (ii) the date he becomes eligible for substantially equivalent health benefits; or (iii) the date he ceases to be eligible for COBRA continuation coverage at the level existing on the termination date; and
- 6 months of accelerated vesting of all outstanding unvested time-based equity awards.

Under Dr. Chiruvolu's executive employment agreement, if he resigns for "good reason" or we terminate Dr. Chiruvolu's employment without "cause" within three months prior to or twelve months following the effective date of a change in control (each as defined in the executive employment agreement, and excluding a termination on account of Dr. Chiruvolu's death or disability), Dr. Chiruvolu shall be eligible to receive the following severance benefits:

- an amount equal to 12 months of his annual base salary;
- payment for health premiums until the earlier of (i) 12 months; (ii) the date he becomes eligible for substantially equivalent health benefits; or (ii) the date he ceases to be eligible for COBRA continuation coverage at the level existing on the termination date;
- an amount equal to his full target bonus for the calendar year in which his termination occurs (which shall be equivalent to 50% of his then-current annual base salary); and

- effective as of the later of his change in control termination date or the effective date of the change in control, the vesting and exercisability of all outstanding unvested equity awards held by Dr. Chiruvolu shall be accelerated in full.

As a condition to receiving the foregoing severance benefits, Dr. Chiruvolu must sign and not revoke a general release contained in a separation agreement in the form presented by us, return all company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with us.

Under Dr. Chiruvolu's employment agreement, if payments and benefits payable to Dr. Chiruvolu in connection with a change in control are subject to Section 4999 of the Code, then such payments and benefits will either be (i) reduced to an amount determined by us in good faith to be the maximum amount that may be provided to Dr. Chiruvolu so that the excise tax does not apply or (ii) provided in full, such that Dr. Chiruvolu receives the greater economic benefit notwithstanding that some or all of the payment or benefit may be subject to excise tax.

Zachary Roberts, M.D., Ph.D.

In June 2020, we entered into an amended and restated executive employment agreement with Dr. Roberts that was effective as of the closing of the first sale of our Series B convertible preferred stock, pursuant to which Dr. Roberts serves as our Chief Medical Officer and as an employee at-will. Under his amended and restated executive employment agreement, Dr. Roberts is entitled to an annual base salary of \$450,000, which base salary will be reviewed and may be adjusted by the board of directors on an annual basis. In March 2022, our board of directors approved an increase of Dr. Roberts' annual base salary to \$481,275. Additionally, Dr. Roberts is eligible to receive an annual performance bonus with a target equal to 50% of his then-current base salary, contingent upon satisfaction of individual performance goals. Dr. Roberts was also eligible for milestone bonuses as follows:

- if, prior to June 30, 2021, our investigational new drug application or equivalent is accepted by a regulatory authority using unmodified TILs in metastatic melanoma, Dr. Roberts shall be paid a bonus of \$50,000, subject to taxes and withholdings, and paid on the first payroll date following such acceptance of the investigational new drug application or equivalent; and
- if, prior to June 30, 2021, a first patient is enrolled in a registrational clinical trial or a registrational cohort using unmodified TILs in metastatic melanoma, Dr. Roberts shall be paid a bonus of \$50,000, subject to taxes and withholdings, and paid on the first payroll date following such patient's enrollment.

Under Dr. Roberts's amended and restated executive employment agreement, if he resigns for "good reason" or we terminate Dr. Roberts's employment without "cause" not in connection with a change in control (each as defined in the amended and restated executive employment agreement, and excluding a termination on account of Dr. Roberts's death or disability), Dr. Roberts shall be eligible to receive the following severance benefits:

- an amount equal to 12 months of his annual base salary;
- payment for health premiums until the earlier of (i) 12 months; (ii) the date he becomes eligible for substantially equivalent health benefits; or (iii) the date he ceases to be eligible for COBRA continuation coverage at the level existing on the termination date; and
- 6 months of accelerated vesting of all outstanding unvested time-based equity awards.

Under Dr. Roberts's amended and restated executive employment agreement, if he resigns for "good reason" or we terminate Dr. Roberts's employment without "cause" within three months prior to or twelve months following the effective date of a change in control (each as defined in the amended and restated executive employment agreement, and excluding a termination on account of Dr. Roberts's death or disability), Dr. Roberts shall be eligible to receive the following severance benefits:

- an amount equal to 12 months of his annual base salary;
- payment for health premiums until the earlier of (i) 12 months; (ii) the date he becomes eligible for substantially equivalent health benefits; or (iii) the date he ceases to be eligible for COBRA continuation coverage at the level existing on the termination date;
- an amount equal to his full target bonus for the calendar year in which his termination occurs (which shall be equivalent to 50% of his then-current annual base salary); and
- effective as of the later of his change in control termination date or the effective date of the change in control, the vesting and exercisability of all outstanding unvested equity awards held by Dr. Roberts shall be accelerated in full.

As a condition to receiving the foregoing severance benefits, Dr. Roberts must sign and not revoke a general release contained in a separation agreement in the form presented by us, return all company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with us.

Under Dr. Roberts's amended and restated employment agreement, if payments and benefits payable to Dr. Roberts in connection with a change in control are subject to Section 4999 of the Code, then such payments and benefits will either be (i) reduced to an amount determined by us in good faith to be the maximum amount that may be provided to Dr. Roberts so that the excise tax does not apply or (ii) provided in full, such that Dr. Roberts receives the greater economic benefit notwithstanding that some or all of the payment or benefit may be subject to excise tax.

DIRECTOR COMPENSATION

Non-Employee Director Compensation

The following table shows for the fiscal year ended December 31, 2021 certain information with respect to the compensation of our non-employee directors:

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$)	Option Awards (\$) ⁽²⁾⁽³⁾	Total (\$)
Gwendolyn Binder, Ph.D.	\$71,560	\$1,046,372	\$1,117,932
Neil Gibson, Ph.D.	\$122,029	\$1,046,372	\$1,168,401
George Matcham, Ph.D.	\$63,418	\$1,046,372	\$1,109,790
R. Kent McGaughy, Jr.	\$75,202	\$1,046,372	\$1,121,574
Jack Nielsen	\$67,346	\$1,046,372	\$1,113,718
Nimish Shah ⁽⁴⁾	\$33,389	\$1,046,372	\$1,079,761

- (1) Bronson Crouch did not earn compensation during 2021 for his service on our board of directors. Mr. Crouch's compensation is reflected in the Summary Compensation Table above.
- (2) The amounts reported do not reflect the amounts actually received by our non-employee directors. Instead, these amounts reflect the aggregate grant date fair value of each stock option granted to our non-employee directors during the fiscal year ended December 31, 2021, as computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 for stock-based compensation transactions. Assumptions used in the calculation of these amounts are included in note "—9. Stock-Based Compensation" to our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. Our non-employee directors who have received options will only realize compensation with regard to these options to the extent the trading price of our common stock is greater than the exercise price of such options.
- (3) As of December 31, 2021, Gwendolyn Binder, Neil Gibson, George Matcham, R. Kent McGaughy, Jr. and Jack Nielsen held options to purchase the following number of shares of our common stock, respectively: 64,000; 52,000; 52,000; 52,000; and 52,000. None of our non-employee directors held any stock awards as of December 31, 2021.
- (4) Mr. Shah resigned from our board of directors on December 17, 2021. Upon his resignation, 40,445 options were forfeited due to Mr. Shah's resignation.

Narrative to Director Compensation Table

Our board of directors adopted a non-employee director compensation policy that became effective in March 2021, which was most recently amended in March 2022. Pursuant to this compensation policy, each of our directors who is not an employee or consultant of our company is eligible to receive compensation for service on our board of directors and committees of our board of directors.

Each eligible director receives an annual cash retainer of \$35,000 for serving on our board of directors, the independent chairperson of the board of directors receives an additional annual cash retainer of \$30,000 for his or her service and the lead independent director of the board of directors receives an additional annual cash retainer of \$20,000 for his or her service. The chairperson of the audit committee of our board of directors is entitled to additional annual cash retainer of \$20,000, the chairperson of the compensation committee of our board of directors is entitled to additional annual cash retainer of \$10,000 and the chairperson of the nominating and corporate governance committee of our board of directors is entitled to additional annual cash retainer of \$8,000. The members of the audit committee are entitled to an additional annual cash retainer of \$7,500, the members of the compensation committee of our board of directors are entitled to additional annual cash retainer of \$5,000 and the members of the nominating and corporate governance committee of our board of directors are entitled to an additional annual cash retainer of \$4,000; however, in each case such cash retainer is payable only to members who are not the chairperson of such committee.

In addition, each new eligible director who joins our board of directors thereafter will receive, a non-statutory stock option to purchase 60,000 shares of our common stock under our 2021 Equity Incentive Plan, with the shares vesting in 36 substantially equal monthly installments, subject to continued service as a director through the vesting date.

On the date of each annual meeting of our stockholders, each eligible director who continues to serve as a director of our company following the meeting will be granted a non-statutory stock option to purchase 30,000 shares of our common stock under our 2021 Equity Incentive Plan, with the shares vesting in 12 substantially equal monthly installments, subject to continued service as a director through the vesting date.

Option awards granted under our non-employee director compensation policy will vest in full upon a “change in control,” as defined in our 2021 Equity Incentive Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides certain information with respect to our equity incentive plans, which were our only equity compensation plans in effect as of December 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	20,378,837 ⁽¹⁾	\$5.17	9,854,288 ⁽²⁾
Equity compensation plans not approved by security holders	—	—	—
Total	20,378,837	\$5.17	9,854,288

(1) All such shares were granted under our 2018 Plan or 2021 Equity Incentive Plan.

(2) Includes our 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan. The number of shares of our common stock reserved for issuance under our 2021 Equity Incentive Plan automatically increases on January 1 of each calendar 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 our capital stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by our board of directors. The number of shares of our common stock reserved for issuance under our 2021 Employee Stock Purchase Plan automatically increases on January 1 of each calendar year, starting on January 1, 2022 and continuing through January 1, 2031, by the lesser of (i) 1% of the total number of shares of our common stock outstanding on the last day of the calendar month before the date of the automatic increase; and (ii) shares; provided that before the date of any such increase, our board of directors may determine that such increase will be less than the amount set forth in clauses (i) and (ii). The Board of Directors determined not to effect an increase to the shares available under the 2021 Equity Incentive Plan and the 2021 Employee Stock Purchase Plan on January 1, 2022. No shares have been issued under the 2021 Employee Stock Purchase Plan.

TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION

RELATED-PERSON TRANSACTIONS POLICY AND PROCEDURES

We have adopted a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds \$120,000. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our Audit Committee, or, if Audit Committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related person transactions and to effectuate the terms of the policy. In addition, under our Code of Business Conduct and Ethics, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, our Audit Committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the terms of the transaction;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our Audit Committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our Audit Committee, or other independent body of our board of directors, determines in the good faith exercise of its discretion.

CERTAIN RELATED-PERSON TRANSACTIONS

The following includes a summary of transactions since January 1, 2020 to which we have been a party, in which the amount involved in the transaction exceeded \$120,000, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest. Other than described below, there have not been, nor are there currently any proposed, transactions or series of similar transactions to which we have been or will be a party other than compensation arrangements, which include equity and other compensation,

termination, change in control and other arrangements, which are described under “Executive Compensation” and “Director Compensation.”

Series A Convertible Preferred Stock Financing

In March 2019, we entered into a preferred stock purchase agreement with Curative Ventures V LLC, which was amended in May 2020, pursuant to which we issued and sold to Curative Ventures V LLC an aggregate of 25,000,000 shares of our Series A convertible preferred stock at a purchase price of \$1.00 per share for aggregate gross proceeds of \$25.0 million. The financing closed in March 2019, September 2019 and May 2020.

The table below sets forth the aggregate number of shares of Series A convertible preferred stock issued to our related parties in this financing:

Name	Series A Convertible Preferred Stock (#)	Aggregate Purchase Price (\$)
Curative Ventures V LLC ⁽¹⁾	25,000,000	25,000,000

- (1) CV-Immetacyte Ultimate Manager LLC is the general partner of CV-Immetacyte Manager LP, the general partner of Curative Ventures V LLC. Bronson Crouch, our Chief Executive Officer and Chairman, is the manager of CV-Immetacyte Ultimate Manager LLC and has sole voting and investment power with respect to the shares held by Curative Ventures V LLC. Curative Ventures V LLC holds more than 5% of our capital stock.

Series B Convertible Preferred Stock Financing

In June 2020, we entered into a preferred stock purchase agreement with certain investors, including beneficial owners of greater than 5% of our capital stock, members of our board of directors and affiliates of members of our board of directors, pursuant to which we issued and sold to such investors an aggregate of 34,600,523 shares of our Series B convertible preferred stock at a purchase price of \$4.92 per share for aggregate gross proceeds of \$170.2 million. The financing closed in June 2020.

The table below sets forth the aggregate number of shares of Series B convertible preferred stock issued to our related parties in this financing:

Name	Series B Convertible Preferred Stock (#)	Aggregate Purchase Price (\$)
Curative Ventures V LLC ⁽¹⁾	5,082,333	24,999,996
Entities affiliated with Venrock ⁽²⁾	4,675,747	22,999,999
Ibisbill, LP ⁽³⁾	5,895,507	28,999,999
Vivo Capital Fund IX, L.P. ⁽⁴⁾	9,758,080	47,999,996

- (1) CV-Immetacyte Ultimate Manager LLC is the general partner of CV-Immetacyte Manager LP, the general partner of Curative Ventures V LLC. Bronson Crouch, our Chief Executive Officer and Chairman, is the manager of CV-Immetacyte Ultimate Manager LLC and has sole voting and investment power with respect to the shares held by Curative Ventures V LLC. Curative Ventures V LLC holds more than 5% of our capital stock.
- (2) Nimish Shah, a member of our board of directors, is a partner at Venrock. Entities affiliated with Venrock collectively hold more than 5% of our capital stock.
- (3) R. Kent McGaughy, Jr., a member of our board of directors, is affiliated with Ibisbill, LP.
- (4) Jack Nielsen, a member of our board of directors, is affiliated with Vivo Capital Fund IX, L.P.

Series C Convertible Preferred Stock Financing

In December 2020, we entered into a preferred stock purchase agreement with certain investors, including beneficial owners of greater than 5% of our capital stock, members of our board of directors and affiliates of members of our board of directors, pursuant to which we issued and sold to such investors an aggregate of 10,575,523 shares of our Series C convertible preferred stock at a purchase price of \$12.58 per share for aggregate gross proceeds of \$133.0 million. In January and February 2021, we issued and sold an additional 4,174,551 shares of Series C convertible preferred stock for aggregate gross proceeds of \$52.5 million. The financing closed in December 2020, January 2021 and February 2021.

The table below sets forth the aggregate number of shares of Series C convertible preferred stock issued to our related parties in this financing:

Name	Series C Convertible Preferred Stock (#)	Aggregate Purchase Price (\$)
Curative Ventures V LLC ⁽¹⁾	1,192,729	14,999,998
Entities associated with Venrock ⁽²⁾	795,151	9,999,978
Ibisbill, LP ⁽³⁾	795,152	9,999,991
Vivo Capital Fund IX, L.P. ⁽⁴⁾	397,576	4,999,995

- (1) CV-Immetacyte Ultimate Manager LLC is the general partner of CV-Immetacyte Manager LP, the general partner of Curative Ventures V LLC. Bronson Crouch, our Chief Executive Officer and Chairman, is the manager of CV-Immetacyte Ultimate Manager LLC and has sole voting and investment power with respect to the shares held by Curative Ventures V LLC. Curative Ventures V LLC holds more than 5% of our capital stock.
- (2) Nimish Shah, a former member of our board of directors, is a partner at Venrock. Entities affiliated with Venrock collectively hold more than 5% of our capital stock.
- (3) R. Kent McGaughy, Jr., a member of our board of directors, is affiliated with Ibisbill, LP.
- (4) Jack Nielsen, a member of our board of directors, is affiliated with Vivo Capital Fund IX, L.P.

Promissory Note with Bronson Crouch

In November 2020, we entered into a limited recourse promissory note with Mr. Crouch, our Chief Executive Officer and Chairman, pursuant to which we loaned him the principal amount of \$1,079,581 to early exercise stock options. The note accrued interest at 2.5% compounding annually and could be repaid at any time without penalty. Mr. Crouch repaid the principal amount and accrued interest under this promissory note in full in January 2021.

Investors' Rights, Voting and Right of First Refusal Agreements

In connection with the sales of convertible preferred stock described above, we entered into an amended and restated investors' rights agreement, an amended and restated voting agreement and an amended and restated right of first refusal and co-sale agreement containing registration rights, information rights, voting rights and rights of first refusal, among other things, with the holders of our convertible preferred stock. These agreements terminated upon the closing of our initial public offering, except for the registration rights granted under our amended and restated investors' rights agreement.

Indemnification

We provide indemnification for our directors and executive officers so that they will be free from undue concern about personal liability in connection with their service to the Company. Under our Bylaws, we are required to indemnify our directors and executive officers to the extent not prohibited under Delaware law. We have also entered into indemnity agreements with certain officers and directors. These agreements provide, among other things, that we will indemnify the officer or director, under the circumstances and to the extent provided for in the agreement, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, officer or other agent of the Company, and otherwise to the fullest extent permitted under Delaware law and our Bylaws.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Instil Bio stockholders will be “householding” the Company’s proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, please notify your broker or Instil Bio. Direct your written request to Instil Bio, Inc., Attention: Corporate Secretary, 3963 Maple Avenue, Suite 350, Dallas, Texas 75219. Stockholders who currently receive multiple copies of the Notices of Internet Availability of Proxy Materials at their addresses and would like to request “householding” of their communications should contact their brokers.

OTHER MATTERS

The board of directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the board of directors,

/s/ Bronson Crouch

Bronson Crouch

Chief Executive Officer and Chairman

Dated: March 30, 2022

A copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2021, is available without charge upon written request to: Instil Bio, Inc., Attention: Corporate Secretary, Instil Bio, Inc., 3963 Maple Avenue, Suite 350, Dallas, Texas 75219.

INSTIL BIO, INC.
3863 MAPLE AVENUE
DALLAS, TX 75219

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1



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SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/19/2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/19/2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

NAME

THE COMPANY NAME INC. - COMMON
THE COMPANY NAME INC. - CLASS A
THE COMPANY NAME INC. - CLASS B
THE COMPANY NAME INC. - CLASS C
THE COMPANY NAME INC. - CLASS D
THE COMPANY NAME INC. - CLASS E
THE COMPANY NAME INC. - CLASS F
THE COMPANY NAME INC. - 401 K

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PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:
1. Election of two Class I directors to the Board of Directors, each to hold office until the 2025 annual meeting of stockholders.

- Nominees**
- 1a. Bronson Crouch
 - 1b. Jack B. Nielsen

	For	Withhold
1a. Bronson Crouch	<input type="checkbox"/>	<input type="checkbox"/>
1b. Jack B. Nielsen	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR the following proposal:
2. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2022.

	For	Against	Abstain
2. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal year 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: In their discretion, each of the proxies is authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

Signature [PLEASE SIGN WITHIN BOX] Date

JOB #

Signature (Joint Owners) Date

SHARES
CUSIP #
SEQUENCE #

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com

INSTIL BIO, INC.
Annual Meeting of Stockholders
May 20, 2022 9:00 AM Central Time
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Sandeep Laumas, as Proxy, with the power to appoint his substitute, and hereby authorizes each or both of them to represent and to vote, as designated on the reverse side, all of the shares of Common Stock of Instil Bio, Inc., held of record by the undersigned on March 28, 2022, at the Annual Meeting of Stockholders to be held at 3963 Maple Avenue, Dallas, Texas 75219 on Friday, May 20, 2022, at 9:00 AM, Central Time, or any adjournment or postponement thereof. None of the matters to be acted upon, each of which has been proposed by Instil Bio, Inc., is related to or conditioned on the approval of other matters.

This proxy when properly executed will be voted in accordance with the specifications made herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR proposals 1 and 2.

Continued and to be signed on reverse side

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