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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
**Date of Report (Date of earliest event reported): August 13, 2025**

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

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40215**  
(Commission  
File Number)

**83-2072195**  
(IRS Employer  
Identification No.)

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

**75219**  
(Zip Code)

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

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

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

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

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

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

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

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Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On August 13, 2025, Instil Bio, Inc. (the “Company”) provided a corporate update and announced its financial results for the quarter ended June 30, 2025 in the press release attached hereto as Exhibit 99.1, which is incorporated herein by reference.

The information in this Item 2.02, including the attached Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press release, dated August 13, 2025</a>
104	The cover page of this report has been formatted in Inline XBRL.

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## Instil Bio Reports Second Quarter 2025 Financial Results and Provides Corporate Update

*With the clearance of the U.S. IND, initiation of the U.S. clinical trial of AXN-2510/IMM2510 (“2510”) anticipated before the end of 2025*

*Updated ‘2510 monotherapy data in squamous-NSCLC to be presented at IASLC’s 2025 World Conference on Lung Cancer (WCLC) by ImmuneOnco*

**DALLAS, TX**, August 13, 2025 (**GLOBE NEWSWIRE**) Instil Bio, Inc. (“Instil”) (Nasdaq: TIL), a clinical-stage biopharmaceutical company focused on developing a pipeline of novel therapies, today reported its second quarter 2025 financial results and provided a corporate update.

### Recent Highlights:

- In June, announced the appointment of Jamie Freedman, M.D., Ph.D., as Chief Medical Officer
- In July, announced the Investigational New Drug (IND) application for ‘2510 was cleared by the U.S. FDA
- In July, ImmuneOnco, Instil’s collaborator, announced preliminary safety and efficacy data from the Phase 2 open-label, multicenter study of ‘2510 in combination with chemotherapy for front-line patients with advanced non-small cell lung cancer (NSCLC) conducted in China by ImmuneOnco
- In August, ImmuneOnco announced that an abstract has been accepted for poster presentation at IASLC’s 2025 World Conference on Lung Cancer (September 6<sup>th</sup>-9<sup>th</sup>, 2025), which will provide updated results from additional patients with relapsed/refractory squamous-NSCLC treated with ‘2510 as monotherapy

### Second Quarter 2025 Financial and Operating Results:

As of June 30, 2025, Instil had cash, cash equivalents, restricted cash, marketable securities and long-term investments of \$103.6 million, which consisted of \$7.7 million in cash and cash equivalents, approximately \$0.2 million in restricted cash, \$84.1 million in marketable securities, and \$11.7 million in long-term investments, compared to \$115.1 million in cash, cash equivalents, restricted cash and marketable securities as of December 31, 2024, consisting of \$8.8 million in cash and cash equivalents, \$1.8 million in restricted cash, and \$104.5 million in marketable securities. Instil expects that its cash, cash equivalents, marketable securities and long-term investments as of June 30, 2025 will enable it to fund its operating plan beyond 2026.

In-process research and development expenses were \$10.0 million for both the three and six months ended June 30, 2025, compared to nil for both the three and six months ended June 30, 2024.

Research and development expenses were \$6.7 million and \$12.1 million for the three and six months ended June 30, 2025, respectively, compared to \$2.9 million and \$10.2 million for the three and six months ended June 30, 2024, respectively.

General and administrative expenses were \$6.2 million and \$15.3 million for the three and six months ended June 30, 2025, respectively, compared to \$10.7 million and \$23.1 million for the three and six months ended June 30, 2024, respectively.

Restructuring and impairment charges were \$0.5 million and \$16.6 million for the three and six months ended June 30, 2025, respectively, compared to \$0.5 million and \$4.8 million for three and six months ended June 30, 2024, respectively.

Net loss per share, basic and diluted were \$3.24 and \$7.55 for the three and six months ended June 30, 2025, respectively, compared to \$2.29 and \$6.03 for the three and six months ended June 30, 2024, respectively. Non-GAAP net loss per share, basic and diluted, were \$2.88 and \$4.21 for the three and six months ended June 30, 2025, respectively, compared to \$1.57 and \$3.95 for the three and six months ended June 30, 2024, respectively.

### **Note Regarding Use of Non-GAAP Financial Measures**

In this press release, Instil has presented certain financial information that has not been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include non-GAAP net loss and non-GAAP net loss per share, which are defined as net loss and net loss per share, respectively, excluding non-cash stock-based compensation expense and restructuring and impairment charges. Instil believes that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of Instil's financial performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of Instil's operating results. In addition, these non-GAAP financial measures are among the indicators Instil's management uses for planning purposes and to measure Instil's performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by Instil may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies. Please refer to the below reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures.

### **About Instil Bio**

Instil Bio is a clinical-stage biopharmaceutical company focused on developing a pipeline of novel therapies. Instil's lead asset, AXN-2510, is a novel and differentiated PD-L1xVEGF bispecific antibody in development for the treatment of multiple solid tumors. For more information visit [www.instilbio.com](http://www.instilbio.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "exploring," "future," "intends," "may," "plans," "potential," "projects," "targets" and "will" or similar expressions are intended to identify forward-looking statements. Forward-looking statements include express or implied statements regarding our expectations with respect to the therapeutic potential of AXN-2510/IMM2510, clinical development of AXN-2510/IMM2510, including the initiation of clinical trials for AXN-2510/IMM2510 and the generation and presentation of clinical data for AXN-2510/IMM2510 and the timing thereof; research, development, regulatory and clinical plans for AXN-2510/IMM2510; Instil's expectations regarding its capital position, resources, and balance sheet, including its cash runway; and other statements that are not historical fact. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements, including risks and uncertainties associated with the costly and time-consuming drug product development process and the uncertainty of clinical success; the risks inherent in relying on

collaborators and other third parties, including for manufacturing and generating clinical data, and the ability to rely on any such data from clinical trials in China in regulatory filings submitted to regulatory authorities outside of China; the risks and uncertainties related to successfully making regulatory submissions and initiating, enrolling, completing and reporting data from clinical trials, particularly collaborator-led clinical trials, as well as the risks that results obtained in any clinical trials to date may not be indicative of results obtained in ongoing or future trials and that product candidates may otherwise not be effective treatments in their planned indications; risks related to macroeconomic conditions, including as a result of international conflicts and U.S.-China trade and political tensions, as well as interest rates, inflation, tariffs and other factors, which could materially and adversely affect our business and operations and those of our collaborators; the risks and uncertainties associated with the time-consuming and uncertain regulatory approval process and the sufficiency of Instil's cash resources; and other risks and uncertainties affecting Instil's plans and development programs, including those discussed in the section titled "Risk Factors" in Instil's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 to be filed with the SEC, as well as Instil's other filings with the SEC. These forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as the date hereof, and Instil disclaims any obligation to update these statements except as may be required by law.

**Contacts:**

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**INSTIL BIO, INC.**  
**SELECTED FINANCIAL DATA**  
(Unaudited; in thousands, except share and per share amounts)

**Selected Condensed Consolidated Balance Sheet Data**

	June 30, 2025		December 31, 2024	
Cash, cash equivalents, restricted cash, marketable securities and long-term investments	\$	103,632	\$	115,145
Total assets	\$	230,986	\$	263,567
Total liabilities	\$	99,316	\$	94,131
Total stockholders' equity	\$	131,670	\$	169,436

**Condensed Consolidated Statements of Operations**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating expenses:				
In-process research and development	\$ 10,000	\$ —	\$ 10,000	\$ —
Research and development	6,743	2,921	12,114	10,177
General and administrative	6,157	10,706	15,266	23,130
Restructuring and impairment charges	540	508	16,622	4,783
Total operating expenses	23,440	14,135	54,002	38,090
Loss from operations	(23,440)	(14,135)	(54,002)	(38,090)
Interest income	1,044	1,919	2,219	3,981
Interest expense	(1,582)	(1,999)	(2,680)	(3,980)
Other rental income	2,242	—	4,484	—
Other income (expense), net	342	(702)	385	(1,130)
Net loss	\$ (21,394)	\$ (14,917)	\$ (49,594)	\$ (39,219)
Net loss per share, basic and diluted	\$ (3.24)	\$ (2.29)	\$ (7.55)	\$ (6.03)
Weighted-average shares used in computing net loss per share, basic and diluted	6,596,975	6,503,913	6,564,994	6,503,913

**INSTIL BIO, INC.**  
**Reconciliation of GAAP to Non-GAAP Net Loss and Net Loss per Share**  
(Unaudited; in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (21,394)	\$ (14,917)	\$ (49,594)	\$ (39,219)
Adjustments:				
Non-cash stock-based compensation expense	1,824	4,173	5,319	8,688
Restructuring and impairment charges	540	508	16,622	4,783
Non-GAAP net loss	\$ (19,030)	\$ (10,236)	\$ (27,653)	\$ (25,748)
Net loss per share, basic and diluted	\$ (3.24)	\$ (2.29)	\$ (7.55)	\$ (6.03)
Adjustments:				
Non-cash stock-based compensation expense per share	0.28	0.64	0.81	1.34
Restructuring and impairment charges per share	0.08	0.08	2.53	0.74
Non-GAAP net loss per share, basic and diluted*	\$ (2.88)	\$ (1.57)	\$ (4.21)	\$ (3.95)
Weighted-average shares outstanding, basic and diluted	6,596,975	6,503,913	6,564,994	6,503,913

\* Non-GAAP net loss per share, basic and diluted may not total due to rounding.

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