Instil Bio, Inc.

TIL

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001789769

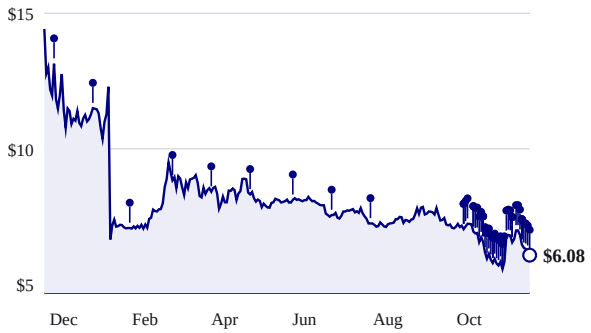
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

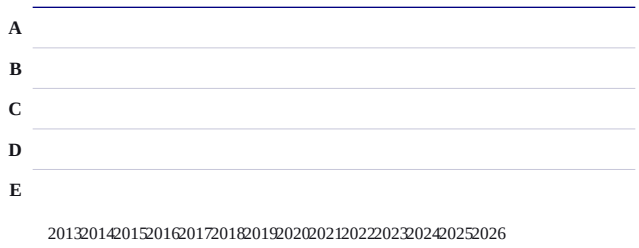
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $203.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 27, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$6.05 2026-11-13; market equity $41.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 27, 2026

We are a biotechnology company focused on identifying and advancing innovative therapeutic opportunities. In January 2026 we announced our wholly owned subsidiary, Axion Bio, Inc., or Axion Bio, was discontinuing development of our former lead product candidate, AXN-2510, a bispecific antibody targeting both programmed death-ligand 1 and the family of vascular endothelial growth factors in solid tumor cancers. Axion Bio in-licensed AXN-2510 from ImmuneOnco Biopharmaceuticals (Shanghai) Inc., or ImmuneOnco, in August 2024. The license and collaboration agreement with ImmuneOnco was terminated in January 2026.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 29.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(14.9%)	(6.6%)	29.9	799	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 28.5						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(6.88)	(0.31)	56.2	743	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	39.53x	2.96x	0.7	825	2025-12-31	
Growth and financing, sleeve percentile 65.1						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(25.0%)	2.3%	88.6	693	2025-12-31	
Net share issuance, one year	3.9%	2.4%	41.5	627	2026-03-25	

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 2.8 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(59.0%)	(1.5%)	10
Distance from 52-week high	(57.8%)	(32.0%)	23
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(135.1%)	(1.0%)	6
Book value to price	2.60	0.29	96
Sales to price	0.00	0.29	0
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	(1.06)	(0.18)	10

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$5.5M
Operating cash flow, four quarters	-$23.6M
Months of runway	2.8
Days since last periodic filing	94 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$148,796

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$71.4M	2025-12-31	2026-03-27	10-K	26-000019
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.6M	2025-12-31	2026-03-27	10-K	26-000019
3	assets	us-gaap:Assets	$203.5M	2025-12-31	2026-03-27	10-K	26-000019
4	assets	us-gaap:Assets	$263.6M	2024-12-31	2026-03-27	10-K	26-000019
5	current assets	us-gaap:AssetsCurrent	$191.4M	2025-12-31	2026-03-27	10-K	26-000019
6	current liabilities	us-gaap:LiabilitiesCurrent	$4.8M	2025-12-31	2026-03-27	10-K	26-000019
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$726.5M	2025-12-31	2026-03-27	10-K	26-000019
8	operating income	us-gaap:OperatingIncomeLoss	-$78.6M	2025-12-31	2026-03-27	10-K	26-000019
9	book equity	us-gaap:StockholdersEquity	$113.9M	2025-12-31	2026-03-27	10-K	26-000019
10	liabilities	us-gaap:Liabilities	$89.7M	2025-12-31	2026-03-27	10-K	26-000019
11	operating income	us-gaap:OperatingIncomeLoss	-$159.2M	2023-12-31	2025-03-04	10-K	25-000017
12	interest expense	us-gaap:InterestExpense	$5.2M	2023-12-31	2024-03-21	10-K	24-000036
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2021-12-31	2022-03-07	10-K	22-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.7M	2024-12-31	2026-03-27	10-K	26-000019
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-04	10-K	25-000017
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$82.0M	2023-12-31	2025-03-04	10-K	25-000017
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.7M	2023-12-31	2025-03-04	10-K	25-000017
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$180.2M	2022-12-31	2024-03-21	10-K	24-000036
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$84.6M	2022-12-31	2024-03-21	10-K	24-000036
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$122.1M	2021-12-31	2023-03-31	10-K	23-000035
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57.8M	2021-12-31	2023-03-31	10-K	23-000035
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.8M	2023-12-31	2025-03-04	10-K	25-000017
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$156.1M	2023-12-31	2025-03-04	10-K	25-000017
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2023-12-31	2024-03-21	10-K	24-000036
25	current assets	us-gaap:AssetsCurrent	$160.8M	2023-12-31	2025-03-04	10-K	25-000017
26	current liabilities	us-gaap:LiabilitiesCurrent	$10.6M	2023-12-31	2025-03-04	10-K	25-000017
27	current assets	us-gaap:AssetsCurrent	$269.4M	2022-12-31	2024-03-21	10-K	24-000036
28	current liabilities	us-gaap:LiabilitiesCurrent	$32.8M	2022-12-31	2024-03-21	10-K	24-000036
29	assets	us-gaap:Assets	$325.6M	2023-12-31	2025-03-04	10-K	25-000017
30	assets	us-gaap:Assets	$482.1M	2022-12-31	2024-03-21	10-K	24-000036
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,781,976	2026-03-25	2026-03-27	10-K	26-000019
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,525,887	2025-02-28	2025-03-04	10-K	25-000017

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