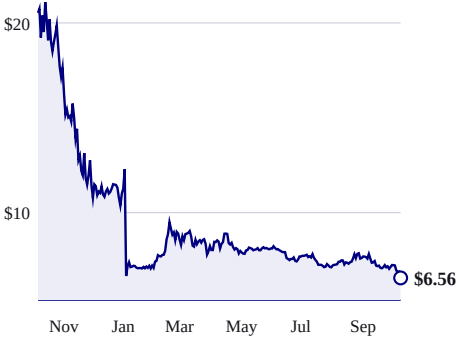


Instil Bio, Inc. (TIL)

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

Instil Bio, Inc.		
TIL; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 27, 2026 196 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$6.51 2026-10-08; market equity \$44.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 29.9						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(14.9%)	(6.6%)	29.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 28.3						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(6.88)	(0.31)	55.9	756	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	839	2025-12-31
Growth and financing, sleeve percentile 65.2						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	10.9%			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%)	2.1%	88.6	704	2025-12-31
Net share issuance, one year		3.9%	2.5%	41.9	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(57.4%)	8.0%	11
Distance from 52-week high	(68.9%)	(31.4%)	12
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(125.2%)	(1.0%)	5
Book value to price	2.41	0.28	98
Sales to price	0.00	0.31	0
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.07)	(0.14)	11

Diagnostics

not in 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
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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$70,200

Sources

each row links to the 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	0001789769-26-000019
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$36.6M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
3	assets	us-gaap:Assets	\$203.5M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
4	assets	us-gaap:Assets	\$263.6M	2024-12-31	2026-03-27	10-K	0001789769-26-000019
5	current assets	us-gaap:AssetsCurrent	\$191.4M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
6	current liabilities	us-gaap:LiabilitiesCurrent	\$4.8M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$726.5M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
8	operating income	us-gaap:OperatingIncomeLoss	-\$78.6M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
9	book equity	us-gaap:StockholdersEquity	\$113.9M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
10	liabilities	us-gaap:Liabilities	\$89.7M	2025-12-31	2026-03-27	10-K	0001789769-26-000019
11	operating income	us-gaap:OperatingIncomeLoss	-\$159.2M	2023-12-31	2025-03-04	10-K	0001789769-25-000017
12	interest expense	us-gaap:InterestExpense	\$5.2M	2023-12-31	2024-03-21	10-K	0001789769-24-000036
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2021-12-31	2022-03-07	10-K	0001789769-22-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$55.7M	2024-12-31	2026-03-27	10-K	0001789769-26-000019
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2025-03-04	10-K	0001789769-25-000017
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$82.0M	2023-12-31	2025-03-04	10-K	0001789769-25-000017
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.7M	2023-12-31	2025-03-04	10-K	0001789769-25-000017
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$180.2M	2022-12-31	2024-03-21	10-K	0001789769-24-000036
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$84.6M	2022-12-31	2024-03-21	10-K	0001789769-24-000036
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$122.1M	2021-12-31	2023-03-31	10-K	0001789769-23-000035
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.8M	2021-12-31	2023-03-31	10-K	0001789769-23-000035
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.8M	2023-12-31	2025-03-04	10-K	0001789769-25-000017
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$156.1M	2023-12-31	2025-03-04	10-K	0001789769-25-000017
24	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2023-12-31	2024-03-21	10-K	0001789769-24-000036
25	current assets	us-gaap:AssetsCurrent	\$160.8M	2023-12-31	2025-03-04	10-K	0001789769-25-000017

26	current liabilities	us-gaap:LiabilitiesCurrent	\$10.6M	2023-12-31	2025-03-04	10-K	0001789769-25-000017
27	current assets	us-gaap:AssetsCurrent	\$269.4M	2022-12-31	2024-03-21	10-K	0001789769-24-000036
28	current liabilities	us-gaap:LiabilitiesCurrent	\$32.8M	2022-12-31	2024-03-21	10-K	0001789769-24-000036
29	assets	us-gaap:Assets	\$325.6M	2023-12-31	2025-03-04	10-K	0001789769-25-000017
30	assets	us-gaap:Assets	\$482.1M	2022-12-31	2024-03-21	10-K	0001789769-24-000036
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,781,976	2026-03-25	2026-03-27	10-K	0001789769-26-000019
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,525,887	2025-02-28	2025-03-04	10-K	0001789769-25-000017