



IN8bio Announces Pricing of Private Placement of up to \$40.2 Million to Advance Novel Gamma-Delta T Cell Engager

December 19, 2025

\$20.1 million upfront with a milestone-driven additional \$20.1 million to advance INB-619, IN8bio's novel gamma-delta ("γδ") T cell engager through an Investigational New Drug ("IND") application

Financing led by Coastlands Capital with participation from new and existing biotechnology investors

Initial proceeds extend cash runway into the first half of 2027

NEW YORK, Dec. 19, 2025 (GLOBE NEWSWIRE) -- IN8bio, Inc. ("IN8Bio" or the "Company") (Nasdaq: INAB), a clinical-stage biopharmaceutical company developing innovative γδ T cell therapies for cancer and autoimmune diseases, today announced that it has entered into a definitive securities purchase agreement ("SPA") with certain institutional and accredited investors for up to approximately \$40.2 million in gross proceeds through a private placement, priced at-the-market under Nasdaq rules. The net proceeds from the initial tranche of the financing are expected to fund the Company's current operating plans into the first half of 2027.

The private placement includes new and existing investors including Coastlands Capital, Stonepine Capital Management and 683 Capital Partners, LP along with directors and officers of the Company.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the private placement.

Under the terms of the SPA, the private placement includes an initial closing of approximately \$20.1 million in gross proceeds. At the initial closing, the Company will sell 5,127,029 shares of common stock at a purchase price of \$1.38 per share and, in lieu of common stock, pre-funded warrants to purchase up to 9,452,677 shares of common stock, at a purchase price \$1.3799 for each pre-funded warrant. The pre-funded warrants will have an exercise price of \$0.0001 per share and will be immediately exercisable. The Company will be eligible to receive up to an additional approximately \$20.1 million in gross proceeds in exchange for up to 14,579,706 shares of common stock (or, for certain investors, pre-funded warrants in lieu of common stock), subject to achieving certain milestone-driven conditions related to preclinical data for the Company's CD-19 targeting INB-619 product candidate and share price.

IN8bio intends to use the net proceeds from the private placement to fund the IND enabling studies of INB-619, for use in oncology and autoimmune diseases. The Company expects to generate early animal model data for initial discussions with the U.S. Food and Drug Administration ("FDA") in 2026 with pivotal animal model data and potential IND submission in 2027. The Company also intends to use a portion of the net proceeds to fund the submission of data from the INB-200 and INB-400 Phase 1 and Phase 2 clinical programs in newly diagnosed glioblastoma to the FDA. Funds will be used to seek FDA feedback and guidance on any potential registrational pathway, as well as for working capital and general corporate purposes.

The initial closing of the private placement is expected to occur on or about December 22, 2025, subject to satisfaction of customary closing conditions.

The offer and sale of the foregoing securities is being made in a private placement pursuant to an exemption under the Securities Act of 1933, as amended (the "Securities Act"), and the securities have not been registered under the Securities Act or applicable state securities laws. The securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. Concurrently with the execution of the securities purchase agreement, the Company and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") registering the resale of the shares of common stock and shares of common stock issuable upon the exercise of the warrants following the closing of each tranche.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About IN8bio

IN8bio is a clinical-stage biopharmaceutical company developing γδ T cell product candidates for unmet medical needs. γδ T cells are a specialized population of T cells that possess unique properties, including the ability to differentiate between healthy and diseased tissue. The Company's lead program, INB-100, is focused on acute myeloid leukemia, evaluating haplo-matched allogeneic γδ T cells given to patients following a hematopoietic stem cell transplant. The Company is also evaluating autologous DeltEx DRI γδ T cells, in combination with standard of care, for glioblastoma in its INB-200 and 400 programs, and INB-600, advancing novel γδ T cell engagers for potential oncology and autoimmune indications.

Forward Looking Statements

This press release may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will" and variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements regarding the timing and completion of the private placement, including the milestone-driven closing, the use of the net proceeds from the private placement, IN8bio's ability to achieve anticipated milestones, including the presentation of preclinical data for INB-619, the

timing of IN8bio's interactions with the FDA and IN8bio's cash runway. IN8bio may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various factors, including: the uncertainties related to market and other conditions and the completion of the public offering; risks to patient enrollment and follow-up, as well as IN8bio's ability to meet anticipated deadlines and milestones; and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements. These and other factors are described in greater detail in the section entitled "Risk Factors" in IN8bio's most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC, as well as in other filings IN8bio may make with the SEC in the future. Any forward-looking statements contained in this press release speak only as of the date hereof, and IN8bio expressly disclaims any obligation to update any forward-looking statements contained herein, whether because of any new information, future events, changed circumstances or otherwise, except as otherwise required by law.

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