IN8bio Announces Pricing of $12.4 Million Private Placement

October 1, 2024

- *Cash position now expected to fund current operating plan into 2026*
- *Financing provides cash runway to advance the ongoing expansion cohorts in the Phase 1 trial of INB-100 for patients with Acute Myeloid Leukemia (AML)*

NEW YORK, Oct. 01, 2024 (GLOBE NEWSWIRE) -- IN8bio, Inc. (Nasdaq: INAB), a leading clinical-stage biopharmaceutical company focused on innovative gamma-delta T cell therapies, today announced that it has entered into a definitive securities purchase agreement with accredited investors for a private placement that is expected to result in gross proceeds of approximately $12.4 million to IN8bio, before deducting placement agent fees and other offering expenses. The net proceeds from this financing are expected to fund the Company's current operating plan into 2026.

The private placement was led by an existing healthcare-focused institutional investor and included a large mutual fund company and other existing and new institutional investors.

Under the terms of the securities purchase agreement, the Company will sell units comprised of an aggregate of 25,759,595 shares of the Company's common stock, par value $0.0001 per share, pre-funded warrants to purchase 5,646,853 shares of common stock and warrants to purchase up to 31,406,448 shares of common stock (the "Series C Warrants"). The units will be sold at a purchase price of $0.395 per unit (or $0.3949 per unit with respect to units that include pre-funded warrants in lieu of common stock). The pre-funded warrants will have an exercise price of $0.0001 per share. The Series C Warrants will have an exercise price of $0.27 per share.

IN8bio intends to use the net proceeds from the private placement to fund the clinical development of INB-100 and future product candidates and for working capital and other general corporate purposes. The proceeds will support the continued enrollment of patients in the expansion cohort with a new target total enrollment of approximately 25 patients at the recommended Phase 2 dose. IN8bio expects to complete this additional enrollment in the first half of 2025, with long-term follow-up results anticipated in late 2025 and in 2026. To affirm the improvements in relapse free and overall survival observed to date and to further de-risk a future registrational randomized control trial, IN8bio will also seek to add a parallel control cohort to prospectively assess leukemia patients and enable comparison between patients receiving INB-100 to those who only receive standard haplotransplantation.

The closing of the private placement is subject to customary closing conditions and is expected to occur on or about October 4, 2024.

Newbridge Securities Corporation acted as the sole placement agent for the private placement.

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.

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 gamma-delta T cell-based immunotherapies for cancer patients. Gamma-delta 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 AML evaluating haplo-matched allogenic gamma-delta T cells given to patients following a hematopoietic stem cell transplant. The company is also evaluating autologous DeltEx DRI gamma-delta T cells, in combination with standard of care, for glioblastoma.

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 completion of the offering, the satisfaction of customary closing conditions relating to the private placement, the use of the net proceeds in this private placement, IN8bio's ability to achieve anticipated milestones, including the completion of enrollment of additional patients and data readouts in the INB-100 trial, IN8bio's ability to add a parallel control cohort to the INB-100 trial, 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 our Quarterly Report on Form 10-Q filed with the Securities and Exchange

Commission (SEC) on August 8, 2024, 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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