



Xilio Therapeutics Announces Pricing of Initial Public Offering

October 22, 2021

WALTHAM, Mass.--([BUSINESS WIRE](#))--Xilio Therapeutics, Inc. (Xilio) a biotechnology company developing tumor-selective immuno-oncology therapies for patients with cancer, today announced the pricing of its initial public offering of 7,353,000 shares of its common stock at a price to the public of \$16.00 per share. The gross proceeds to Xilio from the offering, before deducting underwriting discounts and commissions and estimated offering expenses payable by Xilio, are expected to be approximately \$117.6 million. In addition, Xilio has granted the underwriters a 30-day option to purchase up to an additional 1,102,950 shares of its common stock at the initial public offering price less underwriting discounts and commissions. All of the shares are being offered by Xilio.

The shares are expected to begin trading on the Nasdaq Global Select Market under the ticker symbol "XLO" on October 22, 2021. The offering is expected to close on October 26, 2021, subject to the satisfaction of customary closing conditions.

Morgan Stanley, Cowen and Guggenheim Securities are acting as joint book-running managers for the offering. Raymond James is acting as lead manager for the offering.

A registration statement relating to the offering of these securities has been filed with the Securities and Exchange Commission (SEC) and was declared effective on October 21, 2021. The offering is being made only by means of a prospectus. A copy of the final prospectus, when available, may be obtained from Morgan Stanley & Co. LLC by mail at Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by telephone at (866) 718-1649 or by email at prospectus@morganstanley.com; Cowen and Company, LLC by mail at Cowen and Company, LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone at (833) 297-2926 or by email at PostSaleManualRequests@broadridge.com; and Guggenheim Securities, LLC by mail at Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these 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 jurisdiction.

About Xilio Therapeutics

Xilio Therapeutics is a biotechnology company focused on harnessing the immune system to achieve deep and durable clinical responses to improve the lives of patients with cancer. The company is using its proprietary geographically precise solutions (GPS) platform to rapidly engineer novel molecules, including cytokines and other biologics, that are designed to optimize their therapeutic index. These molecules are designed to localize activity within the tumor microenvironment without systemic effect, resulting in the potential to achieve enhanced anti-tumor activity. Xilio is building a pipeline of wholly owned, tumor-selective, GPS-enabled cytokine and checkpoint inhibitor product candidates, including XTX101, a tumor-selective anti-CTLA-4 monoclonal antibody; XTX202, a tumor-selective IL-2; XTX301, a tumor-selective IL-12; and XTX401, a tumor-selective IL-15.

Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include, but are not limited to, statements about the completion, timing and size of the initial public offering and the commencement of trading on the Nasdaq Global Select Market. Each forward-looking statement is subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the initial public offering discussed above will be completed on the terms described or at all. Completion of the initial public offering and the terms thereof are subject to numerous factors, many of which are beyond the control of Xilio, including, without limitation, market conditions, failure of customary closing conditions and other factors discussed in the "Risk Factors" section of the preliminary prospectus that forms a part of the effective registration statement filed with the SEC. Any forward-looking statements contained in this press release are based on the current expectations of Xilio's management team and speak only as of the date hereof, and Xilio specifically disclaims any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contacts

For Investor Inquiries:

Monique Allaire,
THRUST Strategic Communications
monique@thrustsc.com

For Media Inquiries:

Dan Budwick, 1AB
dan@1abmedia.com