Xilio Therapeutics Announces Closing of Initial Public Offering

October 26, 2021

WALTHAM, Mass., Oct. 26, 2021 (GLOBE NEWSWIRE) -- Xilio Therapeutics, Inc. (Xilio) a biotechnology company developing tumor-selective immuno-oncology therapies for patients with cancer, today announced the closing of its previously announced initial public offering of 7,353,000 shares of its common stock at a price to the public of $16.00 per share. The aggregate gross proceeds to Xilio from the offering were approximately $117.6 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Xilio. 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.

The shares began trading on the Nasdaq Global Select Market on October 22, 2021 under the ticker symbol “XLO.”

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

A registration statement relating to the shares sold in the offering was filed with the Securities and Exchange Commission (SEC) and was declared effective on October 21, 2021. Copies of the registration statement can be accessed through the SEC’s website at www.sec.gov. The offering was made only by means of a prospectus. Copies of the final prospectus relating to the offering 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, 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.

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