



Xilio Therapeutics Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

April 3, 2023

WALTHAM, Mass., April 03, 2023 (GLOBE NEWSWIRE) -- Xilio Therapeutics, Inc. (Nasdaq: XLO), a biotechnology company developing tumor-activated immuno-oncology therapies for people living with cancer, today announced that the Compensation Committee of the Board of Directors granted a non-qualified stock option to purchase 55,000 shares of common stock to Kevin Brennan, the company's newly hired Senior Vice President, Finance and Accounting. The stock option was granted effective as of April 1, 2023 under Xilio Therapeutics' 2022 Inducement Stock Incentive Plan, as an inducement material to Mr. Brennan entering into employment with the company in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock option has an exercise price of \$3.17 per share, which is equal to the closing price of the company's common stock on March 31, 2023. The stock option has a ten-year term and will vest as to 25% of the shares underlying the stock option on the first anniversary of Mr. Brennan's commencement of employment, and the remaining 75% of the shares underlying the stock option will vest in 36 equal monthly installments thereafter, subject to continued service to the company or any of its subsidiaries through each applicable vesting date. The stock option is subject to the terms and conditions of Xilio Therapeutics' 2022 Inducement Stock Incentive Plan and the terms and conditions of the stock option agreement covering the grant.

About Xilio Therapeutics

Xilio Therapeutics is a clinical-stage biotechnology company discovering and developing tumor-activated immuno-oncology (I-O) therapies with the goal of significantly improving outcomes for people living with cancer without the systemic side effects of current I-O treatments. The company is using its proprietary geographically precise solutions (GPS) platform to build a pipeline of novel, tumor-activated molecules, including cytokines and other biologics, which are designed to optimize their therapeutic index and localize anti-tumor activity within the tumor microenvironment. Xilio is currently advancing multiple programs for tumor-activated I-O treatments in clinical development, as well as programs in preclinical development. Learn more by visiting www.xiliotx.com and follow us on Twitter ([@xiliotx](https://twitter.com/xiliotx)) and LinkedIn ([Xilio Therapeutics, Inc.](https://www.linkedin.com/company/xilio-therapeutics)).

This press release contains hyperlinks to information that is not deemed to be incorporated by reference in this press release.

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