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

October 2, 2024

WALTHAM, Mass., Oct. 02, 2024 (GLOBE NEWSWIRE) -- Xilio Therapeutics, Inc. (Nasdaq: XLO), a clinical-stage biotechnology company discovering and developing tumor-activated immuno-oncology therapies for people living with cancer, today announced that, effective October 1, 2024, the Compensation Committee of the Board of Directors granted non-qualified stock options to purchase an aggregate of 101,000 shares of its common stock to three new employees under Xilio Therapeutics' 2022 Inducement Stock Incentive Plan.

The stock options have an exercise price of $0.75 per share, which is equal to the closing price of the company's common stock on October 1, 2024. Each stock option will have a ten-year term and will vest as to 25% of the shares underlying the stock option on the first anniversary following commencement of employment, and the remaining 75% of the shares underlying each stock option will vest in 36 equal monthly installments thereafter, subject to continued service with the company or any of its subsidiaries through each applicable vesting date.

The stock options are subject to the terms and conditions of Xilio Therapeutics' 2022 Inducement Stock Incentive Plan, as well as the terms and conditions of the stock option agreement covering the grant and were made as inducements material to the individuals entering into employment with the company in accordance with Nasdaq Listing Rule 5635(c)(4).

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 platform to advance a pipeline of novel, tumor-activated clinical and preclinical I-O molecules that are designed to optimize the therapeutic index by localizing anti-tumor activity within the tumor microenvironment, including tumor-activated cytokines and antibodies (including bispecifics) and immune cell engagers (including tumor-activated cell engagers and tumor-activated effector-enhanced cell engagers). Learn more by visiting www.xiliotx.com and follow us on LinkedIn (Xilio Therapeutics, Inc.).

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

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