



Xilio Therapeutics Announces Proposed Public Offering

June 2, 2025

WALTHAM, Mass., June 02, 2025 (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 it is commencing an underwritten public offering of pre-funded warrants to purchase shares of common stock accompanied by Series A warrants to purchase shares of common stock (or, in certain circumstances, pre-funded warrants), Series B warrants to purchase shares of common stock (or, in certain circumstances, pre-funded warrants) and Series C warrants to purchase shares of common stock (or, in certain circumstances, pre-funded warrants). All of the securities to be sold in the proposed offering will be offered by Xilio. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering.

Xilio intends to use the net proceeds received from the proposed offering to advance the development of its product candidates and for working capital requirements and other general corporate purposes.

Leerink Partners is acting as the sole bookrunner for the offering.

A shelf registration statement on Form S-3 (File No. 333-285703), as amended, relating to the securities to be offered in the public offering was initially filed with the Securities and Exchange Commission (the "SEC") on March 11, 2025, and declared effective on May 8, 2025. The offering will be made only by means of a prospectus supplement and accompanying prospectus that form a part of the registration statement. A preliminary prospectus supplement relating to and describing the terms of the offering is expected to be filed with the SEC and, if and when filed will be available on the SEC's website at www.sec.gov. When available, copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may also be obtained by contacting Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, or by telephone at (800) 808-7525 ext. 6105, or by email at syndicate@leerink.com.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Xilio Therapeutics

Xilio Therapeutics is a clinical-stage biotechnology company discovering and developing tumor-activated, or masked, 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 leveraging its proprietary platform to advance a pipeline of novel, tumor-activated I-O molecules that are designed to optimize the therapeutic index by localizing anti-tumor activity within the tumor microenvironment.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding the proposed public offering, including the completion of the public offering on the anticipated terms, or at all. The words "aim," "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "seek," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of important risks, uncertainties and other factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, the uncertainties related to market conditions; the completion of the public offering on the anticipated terms or at all; risks and uncertainties related to Xilio's ongoing and planned research and development activities; and Xilio's ability to obtain additional cash resources to fund its operations in the near-term. These and other risks and uncertainties are described in greater detail in the sections entitled "Risk Factor Summary" and "Risk Factors" in Xilio's filings with the SEC, including Xilio's most recent Quarterly Report on Form 10-Q and any other filings that Xilio has made or may make with the SEC in the future. Any forward-looking statements contained in this press release represent Xilio's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Except as required by law, Xilio explicitly disclaims any obligation to update any forward-looking statements.

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