

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **January 6, 2026**

Xilio Therapeutics, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40925
(Commission
File Number)

85-1623397
(IRS Employer
Identification No.)

828 Winter Street, Suite 300
Waltham, Massachusetts
(Address of Principal Executive Offices)

02451
(Zip Code)

Registrant's telephone number, including area code: **(857) 524-2466**

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	XLO	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On January 8, 2026, Xilio Therapeutics, Inc. (the “Company”) issued a press release announcing corporate updates and upcoming milestones, including that the Company estimates that it had cash and cash equivalents of approximately \$137.5 million as of December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 regarding the Company’s estimated cash balance above is based on preliminary, unaudited information and management estimates for the year ended December 31, 2025, is not a comprehensive statement of the Company’s financial results as of and for the fiscal year ended December 31, 2025 and may change. This estimate also does not present all information necessary for an understanding of the Company’s financial condition as of December 31, 2025 and its results of operations for the fourth quarter and year ended December 31, 2025. Xilio’s independent registered public accounting firm has not conducted an audit or review of, and does not express an opinion or any other form of assurance with respect to, this preliminary estimate. Accordingly, undue reliance should not be placed on this preliminary estimate.

The information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 8, 2026, the Company announced the appointment of Sara M. Bonstein as chair of the Board. Ms. Bonstein succeeds Paul Clancy, who notified the Company of his decision to retire from the Board on January 6, 2026, effective as of such date. Mr. Clancy’s retirement did not result from any disagreement with the Company or its management.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by Xilio Therapeutics, Inc. on January 8, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XILIO THERAPEUTICS, INC.

Date: January 8, 2026

By: /s/ Caroline Hensley
Caroline Hensley
Chief Legal Officer

Xilio Therapeutics Highlights Upcoming Milestones and Recent Corporate Updates

Received \$35.8 million in gross proceeds from Series B warrant exercises, including full exercise by Coastlands Capital, Frazier Life Sciences and Gilead Sciences, Inc., and extended anticipated cash runway into second quarter of 2027

Achieved development milestone for masked antibody-based program under AbbVie agreement

Nominated development candidate for wholly-owned masked T cell engager program targeting CLDN18.2

Appoints Sara Bonstein as chair of board of directors

WALTHAM, Mass., Jan. 8, 2026 -- Xilio Therapeutics, Inc. (Nasdaq: XLO), a clinical-stage biotechnology company discovering and developing masked immuno-oncology therapies for people living with cancer, today highlighted upcoming milestones and recent corporate updates.

“2025 was marked by robust execution at Xilio as we delivered on key priorities across our deep portfolio of differentiated I-O therapies, demonstrated additional clinical validation of our masking technology and further strengthened our financial position through strategic partnerships and our recent equity financing,” said René Russo, Pharm.D., president and chief executive officer of Xilio. “In the year ahead, we have a strong foundation to advance our potential best-in-class bispecific PD-1/IL-2 and T cell engager programs toward the clinic and maximize the value of our vilastobart and efarindodekin alfa programs through strategic partnerships.”

Xilio also announced the appointment of Sara Bonstein as chair of the board of directors, following the retirement of Paul Clancy. Dr. Russo continued, “Sara has been an invaluable member of our board since 2021 and brings more than two decades of executive leadership in finance, corporate strategy and business operations in the biotechnology industry, as well as extensive experience advancing novel therapies from discovery through commercialization. I look forward to continuing to partner with Sara as we advance our pipeline of masked immuno-oncology therapies through development. On behalf of the entire board, I’d also like to express my gratitude to Paul for his leadership and contributions as chair, which have been instrumental in helping shape Xilio over the past five years.”

Ms. Bonstein added, “During my tenure, Xilio has made significant progress demonstrating validation for its novel masking technology through strategic partnerships with Gilead and AbbVie as well as promising clinical data for its most advanced programs. I am excited to chair the board and look forward to working closely with the management team to advance the company’s deep portfolio of differentiated I-O therapies.”

Corporate Updates

In January 2026, Xilio announced the receipt of \$35.8 million in gross proceeds from the exercise of Series B warrants, before deducting underwriting discounts and commissions and any offering expenses, including the full exercise of Series B warrants held by Coastlands Capital, Frazier Life Sciences and Gilead Sciences, Inc. The Series B warrants were issued in connection with a follow-on public offering in June 2025.

Xilio today announced:

- The achievement of a development milestone related to the masked antibody-based immunotherapy program under the company's collaboration, license and option agreement with AbbVie.
- The nomination of a development candidate for its masked T cell engager program targeting the tumor-associated antigen for CLDN18.2, which has broad potential as a target for gastric, pancreatic, esophageal and lung cancers.
- The appointment of Sara M. Bonstein as chair of the board of directors of Xilio. Ms. Bonstein has served as a member of Xilio's board of directors since August 2021 and succeeds Paul Clancy, who retired from the board of directors on January 6, 2026. Ms. Bonstein has more than 10 years of experience as a chief financial officer for public biotechnology companies, and she currently serves as chief financial officer of Inmed, Inc. where she oversees key financial functions including capital raising, investor relations, accounting, treasury, financial planning and analysis and procurement. Earlier in her career, Ms. Bonstein held finance roles of increasing responsibility at Eli Lilly & Company and Johnson & Johnson. Ms. Bonstein holds a B.S. in finance from The College of New Jersey and an M.B.A. from Rider University.

Anticipated Milestones

Xilio's anticipated upcoming milestones include:

- Submit an investigational new drug (IND) application for XTX501 in the middle of 2026
- Report initial Phase 1 data for XTX501 in the second half of 2027, subject to clearance of the IND by the U.S. Food and Drug Administration
- Nominate a development candidate for the STEAP1 program (masked T cell engager with co-stimulation) in the first half of 2026
- Advance at least two masked T cell engager programs into IND-enabling studies and submit IND applications for those programs in 2027
- Deliver the Phase 1/2 option data package to Gilead for the efarindodekin alfa program in the first half of 2027

Financial Guidance

As of December 31, 2025, Xilio estimates that it had cash and cash equivalents of \$137.5 million, including \$35.8 million in gross proceeds received in the fourth quarter of 2025 from the exercise of Series B warrants.

Based on its current operating plans, Xilio anticipates that its cash and cash equivalents as of December 31, 2025 will be sufficient to enable it to fund its operating expenses and capital expenditure requirements into the second quarter of 2027.

The cash and cash equivalents information provided above is based on preliminary unaudited information and management estimates for the year ended December 31, 2025, is not a comprehensive statement of the company's financial results as of and for the fiscal year ended December 31, 2025 and may change. Xilio's independent registered public accounting firm has not conducted an audit or review of, and does not express an opinion or any other form of assurance with respect to, this preliminary estimate.

About Xilio Therapeutics

Xilio Therapeutics is a clinical-stage biotechnology company discovering and developing 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 masking technology to advance a pipeline of novel, masked I-O molecules that are designed to optimize the therapeutic index by localizing anti-tumor activity within the tumor microenvironment. Learn more by visiting www.xiliox.com and follow us on LinkedIn (Xilio Therapeutics, Inc.).

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 plans, expectations, development timelines and anticipated milestones for Xilio's programs; the timing of data releases or program updates; the potential of Xilio's programs or platform; the timing and receipt of future contingent payments under Xilio's collaboration agreements with AbbVie or Gilead; Xilio's estimated cash and cash equivalents and the sufficiency of, and period in which, Xilio expects to be able to fund its operations and capital expenditure requirements; and Xilio's strategy, goals and anticipated financial performance, milestones, business plans and focus. 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, risks related to general market conditions and geopolitical uncertainties; risks and uncertainties related to ongoing and planned research and development activities, including initiating, conducting or completing preclinical studies and clinical trials and the timing and results of such preclinical studies or clinical trials; the delay of any current or planned preclinical studies or clinical trials or the development of Xilio's current or future product candidates; Xilio's ability to obtain and maintain sufficient preclinical and clinical supply of current or future product candidates; Xilio's ability to advance multiple early stage masked T cell engager programs; initial, preliminary, interim or retrospective preclinical or clinical data or results may not be replicated in or predictive of future preclinical or clinical data or results; Xilio's ability to successfully demonstrate the safety and efficacy of its product candidates and gain approval of its product candidates on a timely basis, if at all; results from preclinical studies or clinical trials for Xilio's product candidates may not support further development of such product candidates; actions of regulatory agencies may affect the initiation, timing and progress of current or future clinical trials; Xilio's ability to obtain, maintain and enforce patent and other intellectual property protection for current or future product candidates; Xilio's need to obtain additional cash resources to advance its pipeline of tumor-activated I-O molecules; the impact of international trade policies on Xilio's business, including U.S. and China trade policies; and Xilio's ability to maintain its collaboration or partnership agreements with AbbVie, Gilead and Roche. 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 U.S. Securities and Exchange Commission (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.

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

Investor Contact

Alex Lobo, Precision AQ
alex.lobos@precisionaq.com

Media Contact
Josie Butler, IAB
josie@labmedia.com
