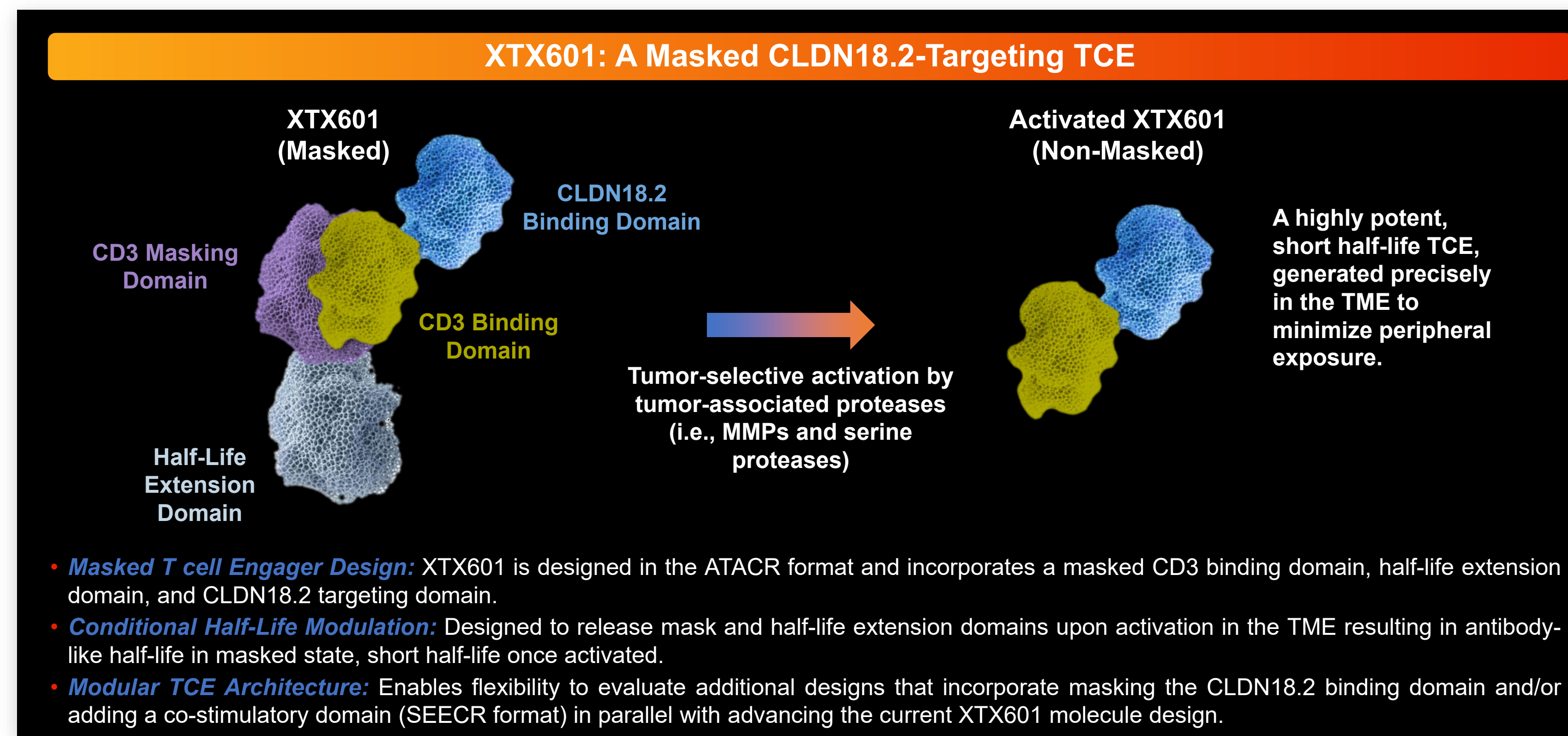




BACKGROUND

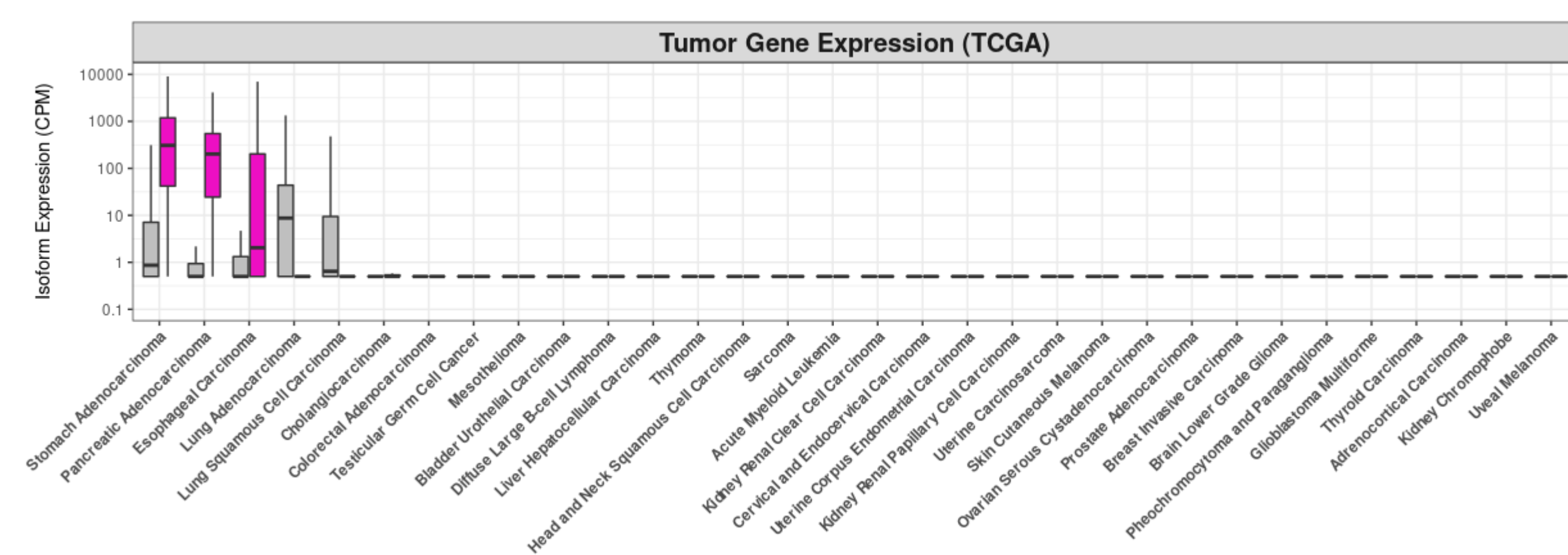
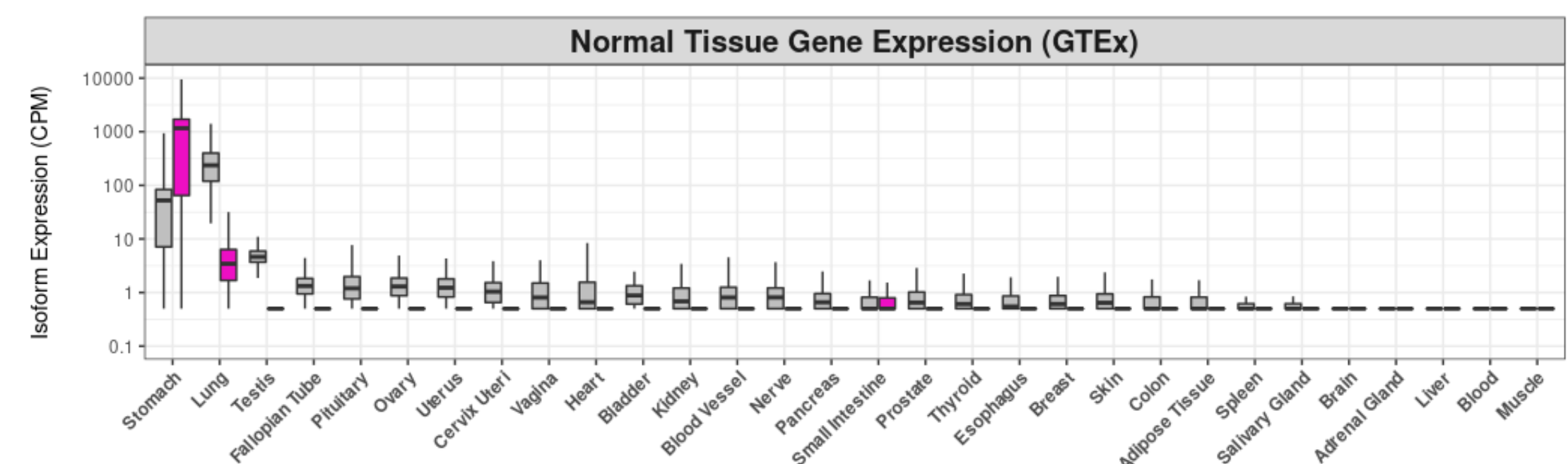
- T cell engagers (TCEs) are multi-specific molecules that are engineered to bind to tumor-associated antigens (TAAs) on cancer cells and simultaneously engage T cells via CD3 interaction, inducing an immunological synapse that results in T cell-mediated killing of tumor cells.
- TCE-based therapies have been highly efficacious in the treatment of hematological malignancies.¹ However, success in solid tumor indications has been limited due to:
 - Systemic toxicities including cytokine release syndrome (CRS)
 - On-target off-tumor toxicity driven by TAA expression in normal tissues
- To address these limitations, Xilio has leveraged its expertise in masking technology to develop masked T cell engagers including XTX601, a masked CLDN18.2-targeting TCE.
- XTX601 is designed to be activated by tumor-associated proteases present in the tumor microenvironment (TME), thereby maximizing activity in the tumor while minimizing T cell engagement in healthy tissue, to limit the severe side effects typically associated with unmasked TCEs.

XTX601 IS A MASKED TCE DESIGNED USING XILIO'S MODULAR ARCHITECTURE AND CLINICALLY-VALIDATED MASKING TECHNOLOGY



CLDN18.2 IS A CLINICALLY-VALIDATED TARGET

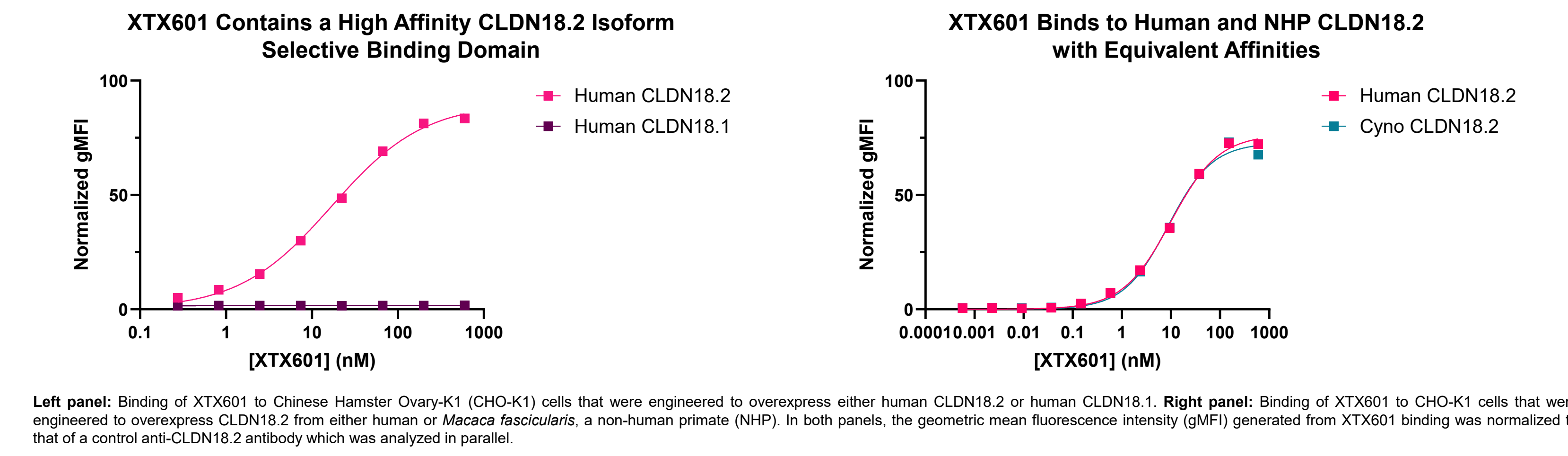
- Claudins are a family of transmembrane proteins that play critical roles in cell-to-cell adhesion and intracellular signaling in epithelial cells.
- Under normal physiological conditions, individual claudins generally have a limited expression profile. However, expression of claudins is commonly dysregulated in various solid tumors, making them favorable candidates for targeted immunotherapy strategies.
- Amongst the claudins, one particularly promising therapeutic target is claudin18 isoform 2 (CLDN18.2). In healthy tissues, CLDN18.2 is primarily restricted to gastric mucosal cells lining the stomach. However, expression of CLDN18.2 is often significantly upregulated in gastric, esophageal and pancreatic cancers.



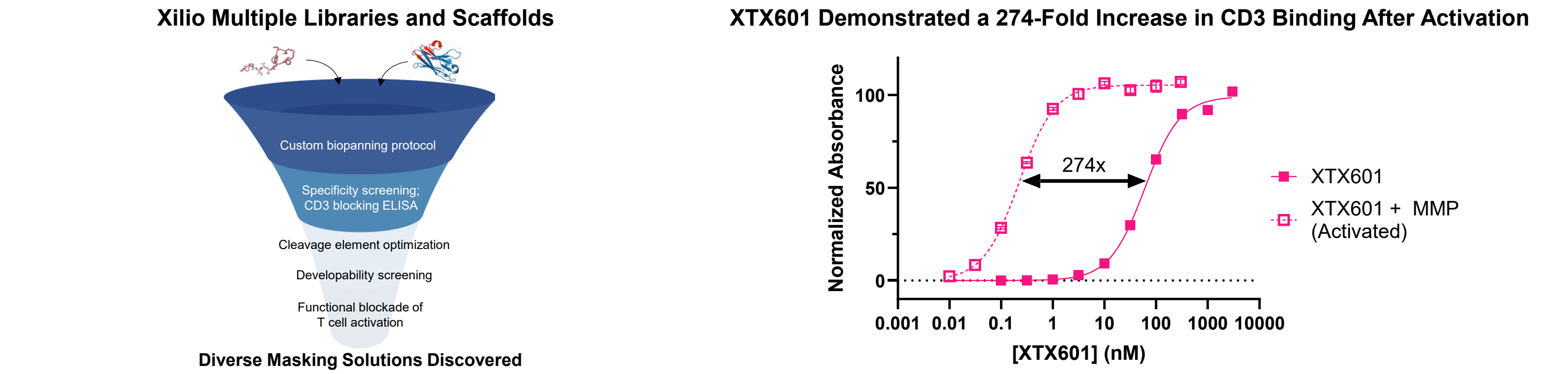
Top panel: Gene expression count data from The Cancer Genome Atlas (TCGA) database was analyzed to assess the expression of both CLDN18 isoforms in normal tissue, with selected tissue types indicated. Bottom panel: Gene expression from The Cancer Genome Atlas (TCGA) database was analyzed to assess the expression of both CLDN18 isoforms in cancer indications, with relevant indications indicated. Results were visualized via boxplots with CLDN18.1 and CLDN18.2 indicated by blue and yellow boxes, respectively.

- The first FDA approved CLDN18.2-targeting immunotherapy is the monoclonal antibody zolbetuximab, which was approved in 2024 for the treatment of gastric or gastroesophageal junction (GEJ) adenocarcinoma in combination with chemotherapy.³
- Building on the success of zolbetuximab, the landscape of novel CLDN18.2-targeting modalities has continued to proliferate in order to address the remaining unmet needs for the treatment of gastric, esophageal, and pancreatic cancers.
- Current clinical-stage CLDN18.2-targeting TCEs are not masked and have been observed to cause severe adverse events in patients, with Grade 3 or greater TRAEs being commonly reported. By masking the anti-CD3 domain of the TCE to limit systemic toxicity, XTX601 has the potential of a first-in-class masked CLDN18.2-targeting TCE with an improved therapeutic window for the treatment of solid tumors.

XTX601 DEMONSTRATED HIGH SELECTIVITY FOR CLDN18.2

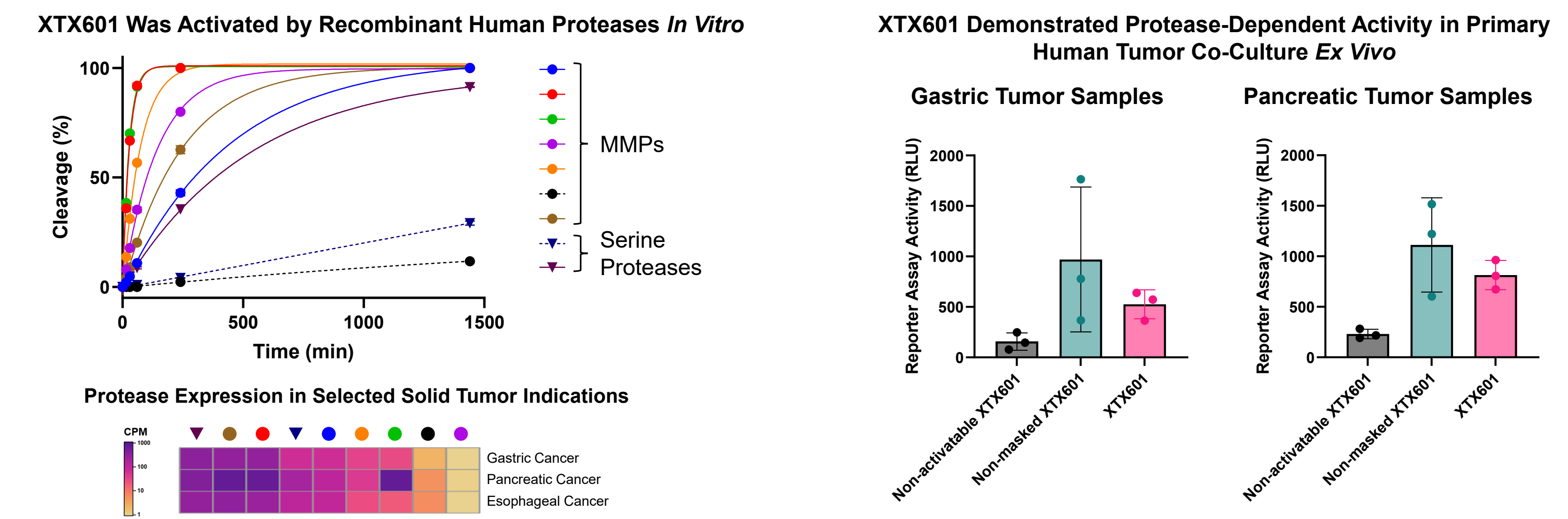


XILIO'S OPTIMIZED MASKED ANTI-CD3 DOMAIN REQUIRES PROTEOLYTIC ACTIVATION FOR FULL ACTIVITY

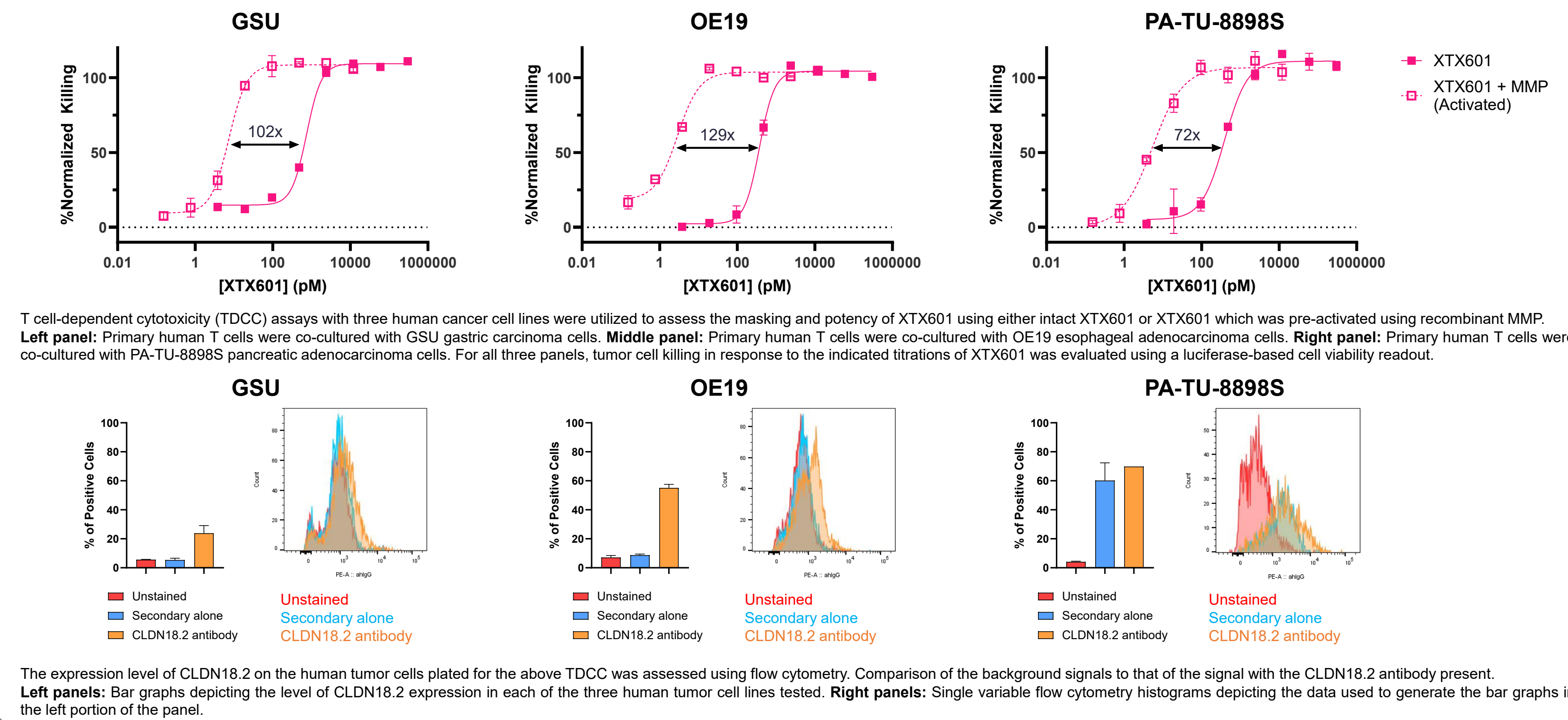


Left panel: Comprehensive mask discovery campaign yielded multiple CD3 masking solutions. Right panel: Masking of the anti-CD3 domain of XTX601 was assessed using intact XTX601 or XTX601 that was pre-activated with MMP in an enzyme-linked immunosorbent assay (ELISA) using immobilized human CD3 epsilon and CD3 delta heterodimeric protein as the target. The ELISA readout was normalized using a control unmasked T cell engager which was analyzed in parallel.

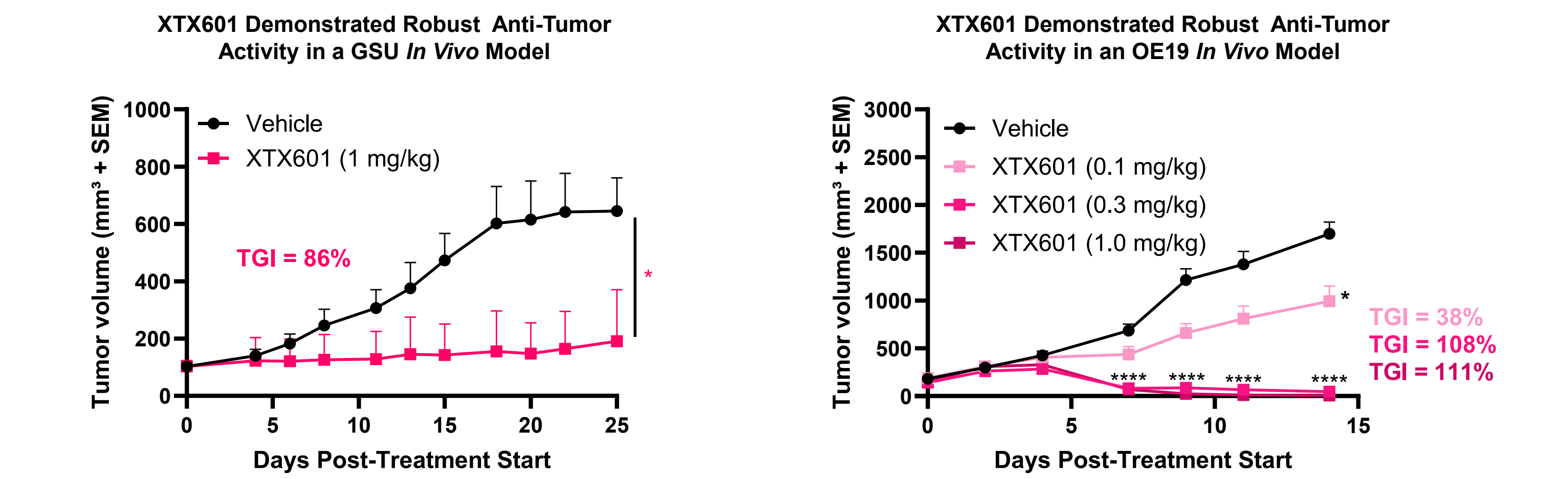
XTX601 WAS ACTIVATED BY TUMOR-ASSOCIATED PROTEASES IN VITRO AND BY PRIMARY HUMAN TUMOR CELLS EX VIVO



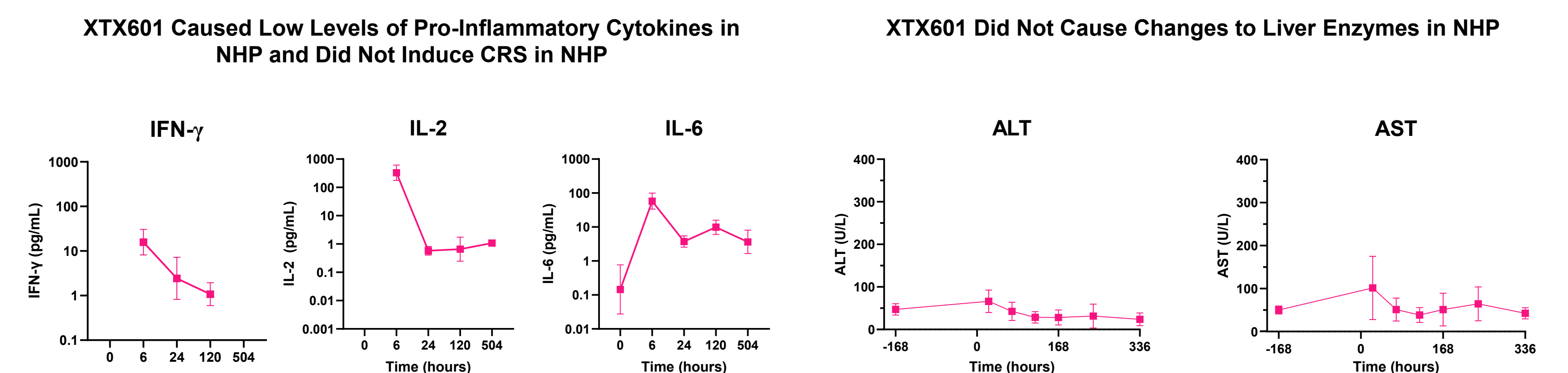
XTX601 EXHIBITED POTENT ACTIVITY AGAINST MULTIPLE HUMAN TUMOR CELL LINES WITH VARYING CLDN18.2 EXPRESSION LEVELS



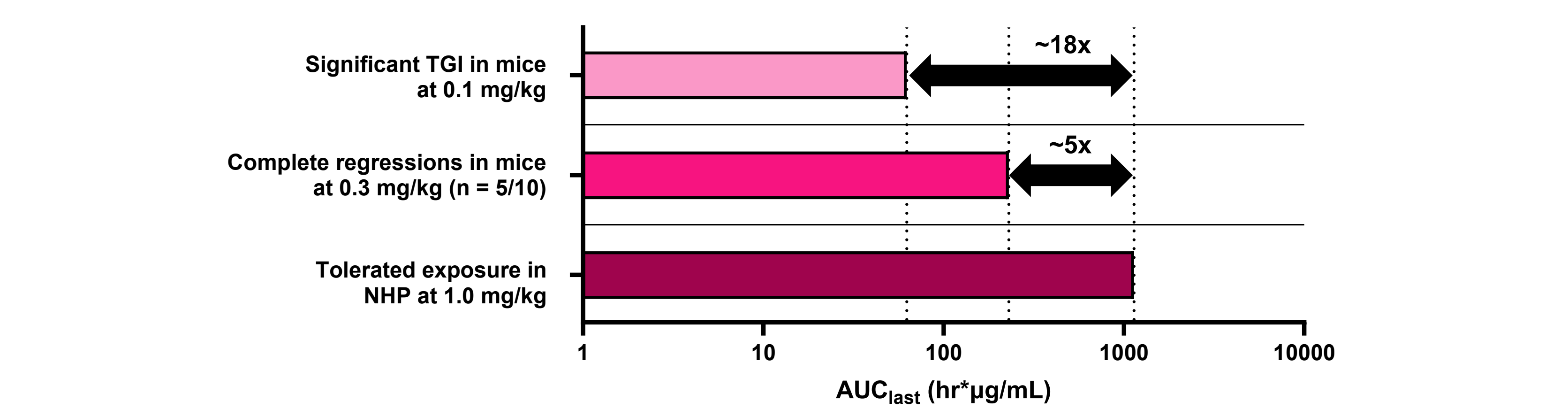
XTX601 DEMONSTRATED ROBUST, DOSE-DEPENDENT ANTI-TUMOR ACTIVITY IN MULTIPLE IN VIVO MOUSE CDX MODELS



XTX601 WAS WELL TOLERATED IN NHP, WITH NO CRS OR CHANGES TO LIVER ENZYMES OBSERVED



INTEGRATION OF DRUG EXPOSURE DATA FROM MURINE AND NHP MODELS INDICATES A FAVORABLE, POSITIVE THERAPEUTIC INDEX FOR XTX601, CONSISTENT WITH MASKED DESIGN



XTX601 concentrations after administration of a single intravenous dose of XTX601 in either naïve NHP or tumor-bearing mice were quantified using mass spectrometry and used to generate drug exposure parameters. The area under the curve (AUC) for total XTX601 (intact XTX601 + cleaved XTX601) were determined and used to calculate the therapeutic index of XTX601 (indicated by green arrows).

CONCLUSIONS

- XTX601 is a potential first-in-class masked TCE designed to selectively target CLDN18.2, with the ability to achieve a wide therapeutic index.
- XTX601 demonstrated protease-dependent activation and tumor cell killing in high and low expression settings for CLDN18.2, with effective masking of the anti-CD3 domain.
- XTX601 exhibited robust, dose-dependent anti-tumor activity in multiple murine models.
- Consistent with the masked design, XTX601 was well tolerated in NHP with no evidence of CRS and no changes to liver enzymes.
- Xilio's modular architecture for TCEs enables flexibility to evaluate additional design that incorporate masking the CLDN18.2 binding domain and/or adding a co-stimulatory domain (SEECR format) in parallel with advancing the current XTX601 molecule design.