Pyxis Oncology Announces Preclinical Data on Anti-Siglec-15 BSI-060T (PYX-106) Presented by Biosion, Inc. at the 2022 American Association for Cancer Research (AACR) Annual Meeting

April 8, 2022

- Data highlight PYX-106's differentiated activity profile and antitumor activity in an in vivo mouse model -

- Preclinical data support IND filing in 2H 2022 -

CAMBRIDGE, Mass. and NEWARK, Del. and NANJING, China, April 08, 2022 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS) today announced preclinical data supporting the potential of anti-Siglec-15 BSI-060T (now PYX-106) presented by Biosion, Inc. at the 2022 American Association for Cancer Research (AACR) Annual Meeting, taking place in New Orleans, Louisiana, April 8-13, 2022.

"While immunotherapies hold immense potential to improve the lives of patients with cancer, current therapeutics have demonstrated success in only a narrow range of tumor types," said Ronald Herbst, Ph.D., Chief Scientific Officer of Pyxis Oncology. "We believe that the key to improving response rates is targeting novel pathways involved in immune suppression. The data from this presentation strongly support that PYX-106 may be an effective weapon in the otherwise limited arsenal of checkpoint inhibitors. We look forward to working with Biosion and advancing PYX-106 to the clinic and to patients in need."

Hugh M. Davis, Ph.D., Chief Operating Officer, Biosion, Inc. and President, Biosion USA, Inc. added, "These data provide clear support for the potential of PYX-106 and highlight its differentiated activity profile. We believe that its high binding affinity together with its ability to overcome Siglec-15-mediated T cell inhibition are critical for inducing a robust anti-tumor immune response. Additionally, its long half-life, as demonstrated in our non-human primate studies, suggests that PYX-106 could provide extended coverage of the target, which will be important for driving responses as a single agent and in combination with other modalities, including other immune-therapies."

Presentation Details:

Title: BSI-060T, a high affinity, fully human anti-Siglec-15 antibody as an alternative immune checkpoint blocker
Abstract #: 5522

Key findings from the presentation include:

- PYX-106 binds to Siglec-15 with high affinity and blocks the interaction between Siglec-15 and its putative receptor *in vitro*
- PYX-106 shows cross-reactivity to monkey and mouse Siglec-15 *in vitro*
- In *ex vivo* T cell response assays, PYX-106 relieves Siglec-15-mediated inhibition of CD8+ and CD4+ T cell proliferation and interferon-γ release
- In a humanized Siglec-15 mouse syngeneic tumor model, PYX-106 shows significant inhibition of tumor growth and was well-tolerated
- PYX-106 also exhibits excellent pharmacokinetics in a non-human primate study

The presentation will be made available on Pyxis Oncology's website, www.pyxisoncology.com.

About PYX-106
PYX-106 is a fully humanized monoclonal antibody designed to target a Siglec-15, an immune suppressor that is broadly expressed across different tumor types and macrophages. Siglec-15 and PD-L1 have limited overlap, suggesting that PYX-106 could address PD-1/PD-L1 non-responders across various tumor types and may be integral in combination with other immunotherapies.

About Pyxis Oncology, Inc.
Pyxis Oncology, Inc. is a multi-asset, multi-modality company focused on defeating difficult to treat cancers and improve patient lives. By leveraging our fully integrated research, development and commercial capabilities, our expert team is efficiently building a diversified portfolio of next-generation therapeutics. Pyxis Oncology's therapeutic candidates are designed to directly kill tumor cells, and to address the underlying pathologies created by cancer that enable its uncontrollable proliferation and immune evasion. Since its launch in 2019, Pyxis Oncology has developed a broad portfolio of novel antibody drug conjugate, or ADC, product candidates, and monoclonal antibody, or mAb, preclinical discovery programs that it is developing as monotherapies and in combination with other therapies. To learn more about Pyxis Oncology visit www.pyxisoncology.com.

About Biosion, Inc.
Biosion is a global R&D biotechnology company committed to developing antibody-based therapies to improve patient outcomes for the treatment of immune and oncologic diseases. Established in 2017, Biosion has built a pipeline of innovative biologics through its internally derived technologies including the H^3 antibody discovery, SynTracer™ HT-endocytosis and Flexibody™ bispecific platforms. Biosion has operations in the USA, Australia, and China. To learn more about Biosion visit www.biosion.com.

Forward-Looking Statements
This press release contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. These statements are often identified by the use of words such as "anticipate," "aim," "believe," "can,"

“continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “to be,” “will,” “would,” or the negative or plural of these words, or similar expressions or variations, although not all forward-looking statements contain these words. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur and actual results could differ materially from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified herein, and those discussed in the section titled “Risk Factors” set forth in the Company's most recent Annual Report on Form 10-Q and in our other filings with the SEC. These risks are not exhaustive. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this press release, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

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