



Pyxis Oncology Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

July 12, 2022

CAMBRIDGE, Mass., July 12, 2022 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS), an oncology company focused on developing next-generation therapeutics for difficult-to-treat cancers, reported on July 1, 2022 that Pyxis Oncology's Board of Directors granted restricted stock units with respect to an aggregate of 61,360 shares of Pyxis Oncology's common stock and stock options to purchase an aggregate of 76,701 shares of Pyxis Oncology's common stock to four newly hired employees. The awards were granted under the Pyxis Oncology, Inc. 2022 Inducement Plan with a grant date of July 1, 2022, as an inducement material to the new employee entering employment with Pyxis Oncology, in accordance with Nasdaq Listing Rule 5635(c)(4).

The restricted stock units and stock options vest over four years, with 25% vesting on the first anniversary of the vesting commencement date for each employee and the remainder vesting in 36 substantially-equal monthly installments thereafter, subject to each employee's continuous service with Pyxis Oncology through each vesting date. The stock options have a ten-year term and an exercise price of \$2.44, the closing price of Pyxis Oncology's common stock as reported by Nasdaq on July 1, 2022.

Pyxis Oncology is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

About Pyxis Oncology, Inc.

Pyxis Oncology, Inc. is focused on defeating difficult to treat cancers and improving 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.

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