



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

March 31, 2023

CAMBRIDGE, Mass., March 31, 2023 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS), a clinical-stage company focused on developing next-generation therapeutics to target difficult-to-treat cancers, reported today that Pyxis Oncology's Compensation Committee of the Board of Directors granted restricted stock units with respect to an aggregate of 54,010 shares of Pyxis Oncology's common stock and stock options to purchase an aggregate of 67,513 shares of Pyxis Oncology's common stock to three newly hired employees. The awards were granted under the Pyxis Oncology, Inc. 2022 Inducement Plan with a grant date of March 31, 2023, 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 remaining shares vesting monthly over the 36-month period thereafter, subject to continued employment with the Company through the applicable vesting dates. The stock options have a ten-year term and an exercise price of \$4.01, the closing price of Pyxis Oncology's common stock as reported by Nasdaq on March 31, 2023.

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

About Pyxis Oncology, Inc.

Pyxis Oncology, Inc. is a clinical stage company focused on defeating difficult-to-treat cancers. The company is efficiently building next-generation therapeutics that hold the potential for mono and combination therapies. 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. Pyxis Oncology's antibody-drug conjugates (ADCs) and immuno-oncology (IO) programs employ novel and emerging strategies to target a broad range of solid tumors resistant to current standards of care. To learn more, visit www.pyxisoncology.com or follow us on [Twitter](#) and [LinkedIn](#).

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