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

September 30, 2025

BOSTON, Sept. 30, 2025 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS), a clinical-stage company developing next-generation antibody-drug conjugate ('ADC') therapeutics for difficult-to-treat cancers, reported today that Pyxis Oncology's Compensation Committee of the Board of Directors granted stock options to purchase an aggregate of 382,518 shares of Pyxis Oncology's common stock to seven newly hired employees. The awards were granted under the Pyxis Oncology, Inc. 2022 Inducement Plan (the 'Plan') with a grant date of September 30, 2025, as an inducement material to the new employee entering employment with Pyxis Oncology, in accordance with Nasdaq Listing Rule 5635(c)(4).

An aggregate of 261,268 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 continuous service (as defined in the Plan) with the Company through the applicable vesting dates. An aggregate of 121,250 stock option vest in full on December 31, 2025, subject to the recipient's continuous service (as defined in the Plan) through such date. The stock options have a ten-year term and an exercise price of $2.22, the closing price of Pyxis Oncology's common stock as reported by Nasdaq on September 30, 2025.

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 therapeutics that hold the potential for monotherapy and combination indications. Its lead candidate, micvotabart pelidotin (MICVO, formerly PYX-201), has been evaluated in ongoing Phase 1 clinical studies in multiple types of solid tumors with a go-forward development focus on treating patients with recurrent and metastatic head and neck squamous cell carcinoma (R/M HNSCC) based on the strength of the HNSCC signal that emerged. Additionally, the Company initiated a Phase 1/2 combination study of MICVO and Merck's anti-PD-1 therapy, KEYTRUDA ® (pembrolizumab), in patients with R/M HNSCC and other advanced solid tumors.

To learn more, visit www.pyxisoncology.com or follow us on X (formerly known as Twitter) and LinkedIn.

Pyxis Oncology Contact
Jitu Wadhane
Principal Financial and Accounting Officer
IR@pyxisoncology.com