Pyxis Oncology Announces Proposed Public Offering

September 29, 2026

BOSTON, Sept. 29, 2026 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS), a clinical-stage company developing next-generation therapeutics for difficult-to-treat cancers, today announced that it has commenced a registered public offering (the "Offering") of (i) shares of its common stock, or in lieu of common stock to certain investors, pre-funded warrants to purchase shares of common stock, and (ii) accompanying common warrants to purchase shares of common stock. Each share of common stock and each pre-funded warrant will be sold together with a common warrant to purchase one share of common stock.

The common warrants will become exercisable only upon approval by the Company's stockholders of an amendment to the Company's certificate of incorporation to increase the number of authorized shares of common stock and the effectiveness of that amendment (the date of such effectiveness, the "Charter Amendment Effective Date"), and will expire upon the earlier of (i) the fifth anniversary of the Charter Amendment Effective Date and (ii) the 30th calendar day following the later (x) of the Charter Amendment Effective Date and (y) the Company's public disclosure of overall survival data (the "OS Data Release Date") from its ongoing Phase 1 monotherapy study of micvotabart pelidotin (MICVO) in second-line and beyond (2L+) recurrent/metastatic head and neck squamous cell carcinoma (R/M HNSCC), expected in the first half of 2027. All of the securities in the Offering are to be sold by Pyxis Oncology.

Leerink Partners, Guggenheim Securities and Wells Fargo Securities are acting as joint bookrunning managers for the proposed Offering. The proposed Offering is subject to market and other conditions, and there can be no assurance as to whether or when the Offering may be completed or as to the actual size or terms of the Offering.

Pyxis Oncology intends to use the net proceeds from the Offering to advance its lead clinical program, MICVO, through key clinical milestones, including Headliner™, its planned Phase 3 trial in 2L+ R/M HNSCC, and for working capital and general corporate purposes.

The common stock, common warrants and pre-funded warrants are being offered pursuant to a registration statement on Form S-3 (File No. 333-291801), which was previously filed with and subsequently declared effective by the Securities and Exchange Commission (the "SEC"). The Offering will be made only by means of a prospectus supplement and accompanying prospectus that form a part of the registration statement. A copy of the preliminary prospectus supplement relating to and describing the terms of the Offering will be filed with the SEC and will be available for free on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus may also be obtained, when available, from Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at 1-800-808-7525 ext. 6105, or by email at syndicate@leerink.com; Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com; or from Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 90 South 7th Street, 5th Floor, Minneapolis, Minnesota 55402, at (800) 645-3751 (option #5) or email a request to WFScustomerservice@wellsfargo.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the Offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Pyxis Oncology

Pyxis Oncology, Inc. is a clinical-stage biopharmaceutical company developing therapeutics for difficult-to-treat cancers. The Company's lead candidate, micvotabart pelidotin (MICVO), is a first-in-concept antibody-drug conjugate (ADC) that targets extradomain-B of fibronectin (EDB+FN), a non-cellular structural component of the tumor extracellular matrix (ECM). EDB+FN is selectively overexpressed in the tumor microenvironment of a wide range of solid tumors and largely absent from normal adult tissues. MICVO is designed to treat solid tumors through a three-pronged mechanism of action: direct cancer cell killing, bystander effect and immunogenic cell death. MICVO is currently being evaluated as monotherapy in a Phase 1 clinical study in patients with recurrent and metastatic head and neck squamous cell carcinoma (R/M HNSCC) and in combination with Merck's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in a Phase 1/2 clinical study in patients with R/M HNSCC and other solid tumors. Pyxis Oncology is focused on advancing MICVO, with the goal of improving outcomes for patients living with R/M HNSCC and contributing to meaningful progress in cancer treatment.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

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. All statements other than statements of historical facts contained in this press release, including without limitation statements regarding the anticipated Offering, including its timing, size, terms and completion and the anticipated gross proceeds therefrom (including from any exercise of the common warrants); the Company's ability to obtain stockholder approval of, and to effect, the amendment to its certificate of incorporation required for the common warrants to become exercisable, and the timing thereof; the timing of the OS Data Release Date, which will affect the period during which the common warrants may be exercised; the Company's intended use of the net proceeds from the Offering; the Company's plans to develop, manufacture and commercialize MICVO; the timing and progress of the Company's ongoing clinical trials and the expected results thereof; the plans and objectives of management; and the future results of operations and financial position of the Company, are forward-looking statements. These statements are neither promises nor guarantees, but are statements that involve known and unknown risks,

uncertainties and other important factors that are in some cases beyond the Company's control that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: market and other conditions and the Company's ability to complete the Offering on the anticipated terms, or at all; the Company's ability to obtain the stockholder approval required for the common warrants to become exercisable; the timing and results of the overall survival analysis from the Company's Phase 1 monotherapy study of MICVO; the risks inherent in drug research and development; the Company's projected cash runway and potential needs for additional funding; the lengthy, expensive and uncertain process of clinical drug development, including potential delays in or failure to obtain regulatory approvals; the Company's reliance on third parties and collaborators to conduct clinical trials, manufacture its product candidate, and develop and commercialize its product candidate; the Company's ability to compete successfully against other drug candidates; and volatility in the price of the Company's common stock. Accordingly, investors should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Additionally, investors should read the risk factors in the section titled "Risk Factors" set forth in Part II, Item 1A of the Company's Quarterly Report on Form 10-Q filed on August 13, 2026, in the preliminary prospectus supplement relating to the Offering, and in the Company's other filings, each of which is on file with the Securities and Exchange Commission.

Pyxis Oncology Contact:
IR@pyxisoncology.com