UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 24, 2023

Pyxis Oncology, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40881**	**83-1160910**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

321 Harrison Avenue	
Boston, Massachusetts	**02118**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 617-221-9059

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	PYXS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 7.01 Regulation FD Disclosure.

On May 24, 2023, Pyxis Oncology, Inc. (the "Company") and Apexigen, Inc. ("Apexigen") held a conference call to discuss the proposed transaction (the "Joint Conference Call"). A copy of the investor presentation of the Joint Conference Call is furnished herewith as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company’s filing with the SEC made by the Company, regardless of any general incorporation language in such filings, except to the extent expressly set forth by reference in such filing.

Additional Information and Where to Find It

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. Pyxis Oncology plans to file with the SEC a Registration Statement on Form S-4 in connection with the transactions and Apexigen plans to file with the SEC and mail to Apexigen stockholders a Proxy Statement/Prospectus in connection with the transactions. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the Registration Statement and the Proxy Statement/Prospectus and other documents filed with the SEC by Pyxis Oncology and Apexigen through the web site maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the Registration Statement and the Proxy Statement/Prospectus from Pyxis Oncology by contacting ir@pyxisoncology.com or from Apexigen by contacting ir@apexigen.com.

Participants in the Solicitation

Pyxis Oncology and Apexigen, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the merger agreement. Information regarding Pyxis Oncology's directors and executive officers is contained in Pyxis Oncology's proxy statement, filed with the SEC on April 28, 2023. Information regarding Apexigen's directors and executive officers is contained in Apexigen's Annual Report on Form 10-K, filed with the SEC on February 22, 2023. Additional information regarding the persons who may be deemed participants in the proxy solicitation and a description of their direct and indirect interests in the proposed business combination will be available in the Registration Statement and the Proxy Statement/Prospectus.

Forward Looking Statements

This Current Report on Form 8-K 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," "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 Pyxis Oncology's Annual Report on Form 10-K for the year ended December 31, 2022, Pyxis Oncology's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, Apexigen's Annual Report on Form 10-K for the year ended December 31, 2022, and Apexigen's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, each of which is on file with the SEC. Among other things, there can be no guarantee that the proposed business combination will be completed in the anticipated timeframe or at all, that the conditions required to complete the proposed business combination will be met, that the combined company will realize the expected benefits of the proposed business combination, if any, that the clinical stage assets will progress on anticipated timelines or at all, or that the combined company will be successful in progressing its pipeline through development and the regulatory approval process. 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 hereof 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation of Pyxis Oncology, Inc. and Apexigen, Inc. dated May 24, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Pyxis Oncology, Inc.

Date: May 24, 2023

By: /s/ Pam Connealy

Pam Connealy
Chief Financial Officer and Chief Operating Officer

Exhibit 99.1

Pyxis Oncology Acquisition of Apexigen

Nasdaq: PYXS
May 24, 2023

PYXIS ONCOLOGY

Forward-Looking Statements

This presentation 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 presentation, including without limitation statements regarding our future results of operations and financial position, execution of the company's vision and growth strategy, including with respect to the proposed transaction, M&A activity, future revenue, timing and progress of our current clinical trials and the pre-clinical studies and clinical trials of Apexigen, Inc. (Apexigen), the expected results of such trials, business strategy, prospects, research and development costs, timing and likelihood of success, the size of the market opportunities, as well as plans and objectives of management for future operations, are forward looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. The words " may," "would," "expects," "plans," "target," "believes," "estimates," "potential," "probable," "opportunity," "future," "promising," "likely" or "continue" or the negative of these terms or other similar expressions are intended to identify forward looking statements, although not all forward looking statements contain these identifying words. The forward looking statements in this presentation are only predictions and represent our views as of the date of this presentation. Although we believe the expectations reflected in such forward looking statements are reasonable, we cannot guarantee that the future results, advancements, discoveries, levels of activity, performance or events and circumstances reflected in the forward looking statements will be achieved or occur. Except as set forth in the definitive merger agreement or in any proxy solicitation materials, Pyxis Oncology makes no representations or warranties regarding the proposed transaction discussed in this presentation. The forward looking statements are subject to a number of risks, uncertainties and assumptions including, but not limited to, the outcome of any legal proceedings that may be instituted against us or Apexigen following the announcement of the proposed transaction, the inability to complete the proposed transaction due to failure to obtain approval of Apexigen's shareholders, delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regular reviews required to complete the proposed transaction, the inability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition or the ability of the combined company to grow and successfully execute on its business plan, costs related to the proposed transaction, changes in the applicable laws or regulations, the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors, and other risks and uncertainties, which are more fully described in Pyxis Oncology's periodic and other reports filed with the Securities and Exchange Commission (SEC). Any forward looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

Accordingly, readers should not rely upon forward looking statements as predictions of future events. Except as required by applicable law, we undertake 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. No representations or warranties (expressed or implied) are made about the accuracy of any such forward looking statements. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, 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 we may make. In light of these risks, uncertainties and assumptions, the forward looking events and circumstances described in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward looking statements contained in this presentation.

Market & Industry Data

This presentation contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. This information is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, assumptions and limitations, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we are not aware of any misstatements regarding any third party information in this presentation, their estimates, in particular, as they relate to projections, involve numerous assumptions and limitations, are subject to risks and uncertainties and are subject to change. We have not independently verified any of the third-party information. You are cautioned not to give undue weight to any such information, projections and estimates.

Trademarks

This presentation contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Important Additional Information Will Be Filed with the SEC

In connection with the proposed transaction between Apexigen and Pyxis Oncology, Pyxis Oncology intends to file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a proxy statement of Apexigen and that also constitutes a prospectus of Pyxis Oncology. Each of Apexigen and Pyxis Oncology may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the proxy statement/prospectus or registration statement or any other document that Apexigen or Pyxis Oncology may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of Apexigen. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and proxy statement/prospectus (if and when available) and other documents containing important information about Apexigen, Pyxis Oncology and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Apexigen will be available free of charge on Apexigen's website at https://ir.apexigen.com/ or by contacting Apexigen's Investor Relations department by email at IR@apexigen.com. Copies of the documents filed with the SEC by Pyxis Oncology will be available free of charge on Pyxis Oncology's website at https://ir.pyxisoncology.com/ or by contacting Pyxis Oncology's Investor Relations department by email at ir@pyxisoncology.com.

Participants in the Solicitation

Apexigen, Pyxis Oncology, their respective directors and certain of their executive officers and other employees may be deemed to be participants in the solicitation of proxies from Apexigen's stockholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Apexigen's stockholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Apexigen, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Apexigen's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on February 22, 2023. Information about the directors and executive officers of Pyxis Oncology, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Pyxis Oncology's proxy statement for its 2023 annual meeting of shareholders, which was filed with the SEC on April 28, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Apexigen or Pyxis Oncology using the sources indicated above.

Transaction Equips Pyxis Oncology with Promising Clinical Asset and Antibody Discovery Platform

Potential to significantly improve median progression-free survival (mPFS) in patients with LPS

- Commercially and clinically validated APXiMAB antibody discovery platform provides backbone to FACT platform for ADC creation
- Sotigalimab is a potential best-in-class CD40 agonist
- Licensing income/revenue stream from 5 licensed antibodies, one approved in 2019 and marketed by Novartis
- Cash runway remains into 1H 2025
- PYXS executive team to lead combined entity

PYX-201 and PYX-106 programs remain on track
Updated duration of response/PFS data for sotigalimab in DDLPS anticipated at ASCO

PYXIS ONCOLOGY

mPFS: median progression free survival
LPS: liposarcoma
FACT: flexible antibody conjugation technology
ADC: antibody-drug conjugate

DDLPS: dedifferentiated liposarcoma
ASCO: American Society of Clinical Oncology
PFS: progression free survival

Transaction Details

Overview

- Definitive merger agreement wherein Pyxis Oncology will acquire Apexigen in an all-stock transaction
- For each share of Apexigen, Pyxis Oncology will issue 0.1725 shares of common stock at a fixed exchange ratio
  - Total of 4.4 million PYXS shares expected to be issued
- Pyxis Oncology shareholders to own approximately 90% of the combined company / Apexigen shareholders to own approximately 10%
- Implied valuation of $0.64 per Apexigen share for total consideration of approximately $16 million
- Pyxis Oncology executive team to lead the combined company

Financial Impact to Pyxis Oncology

- Cash runway anticipated to remain into 1H 2025 upon closing
- Royalty streams from 5 out-licensed APXiMAB assets

Conditions & Timing

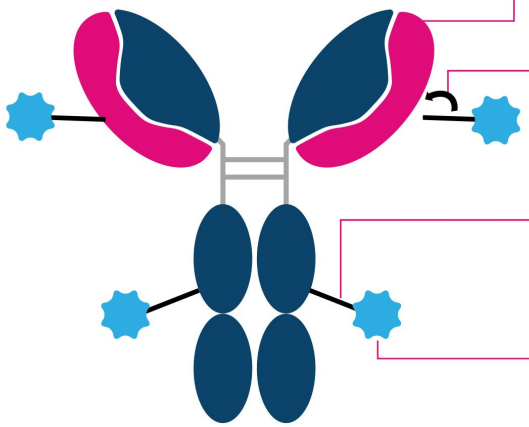
- Closing subject to customary conditions, including the approval by a majority of Apexigen outstanding common shares
- Closing anticipated mid-2023

PYXIS ONCOLOGY

Note: As of May 10, 2023, the outstanding number of shares of common stock of Pyxis Oncology was 38,245,287.

Complementary APXiMAB and FACT Platforms Accelerate Efficient Development of Next Generations ADCs

Addition of humanized antibody capability enables end-to-end ADC development in-house



APXiMAB Targeting Antibody Platform

Enables generation of novel antibodies against a library of targets with high affinity and unique binding epitopes

FACT Conjugation Chemistry

- Site specific conjugation enables more consistent drug antibody ratio (DAR)
- Improved plasma stability, limiting payload release in circulation

FACT Linker Library

- Expanded library of linkers with high stability in circulation
- Enable selective release at target side via enzymatic cleavage

FACT Optimized Payload

- Next-generation AUR-0101 payload with enhanced bystander activity
- Potentially increased potency and improved permeability across cell membrane

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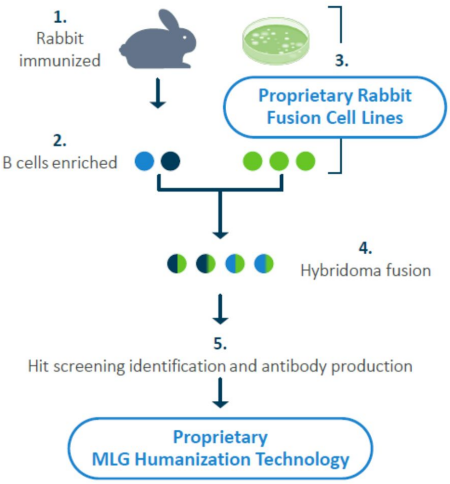
APXiMAB Platform Facilitates In-House Development of Antibodies to Support Novel ADC Generation via FACT Platform

RABBIT-DERIVED THERAPEUTIC ANTIBODIES

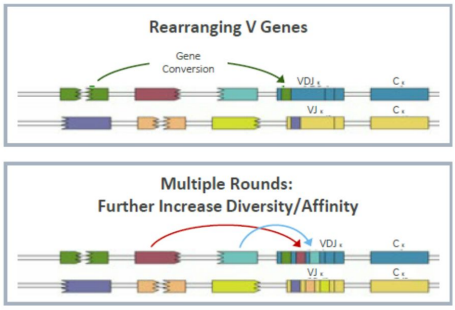
THE PROCESS



UNIQUE MECHANISM

Gene Conversion:

Increased Diversity and Affinity/Specificity



Only occurs in rabbits (and chickens)

THE ADVANTAGES

Broad Antibody Diversity

Increases Likelihood of:

- Identifying candidates for any given target
- Discovering the best antibody for a particular use

High Antibody Affinity/Specificity

Important for therapeutic antibody binding and staying on target for extended duration

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Compelling
CASE STUDY

Patient treated with sotigalimab achieved a durable partial response and resolution of all lesions when treated with sotigalimab-nivolumab

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After surgery and radiation, a 54-year-old patient received ipilimumab-nivolumab but discontinued ipilimumab after 3 cycles because of poor tolerability

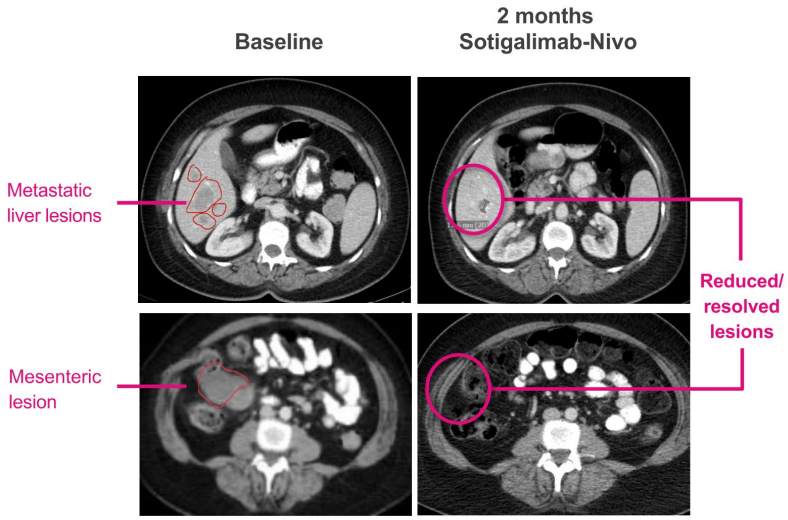
10 months later, the patient developed rapid disease progression in multiple sites while on nivolumab alone

Patient had highly progressed, metastatic disease with poor prognosis and limited effective treatment options remaining with discussions about hospice as next step

Patient enrolled in Phase 2 trial and dosed with sotigalimab 0.3 mg/kg and nivolumab 360mg IV Q3W

Q3W: dosed once every 3 weeks

Patient Achieved a Durable Partial Response (PR) and Resolution of All Lesions on Sotigalimab-nivolumab, a Combination that Was Well Tolerated



- **Strong activity:** patient responded **only 2 months** after starting sotigalimab-nivolumab (3 cycles of treatment)
- **Good tolerability:** patient **completed ~11 months (15 cycles)** of therapy
- **Lasting durability:** patient **maintained a PR for 25+ months on study** after treatment concluded
  - **At 45.9+ months**, the patient maintained their response, as observed by the PI

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PI: principal investigator

CD40 Activation Triggers Immune Responses from Both the Innate and Adaptive Arms of the Immune System to Potentially Optimize Anti-tumor Activity

Activation leads to the conversion of a "cold" TME to a "hot" TME and could potentially enhance the efficacy of ICIs

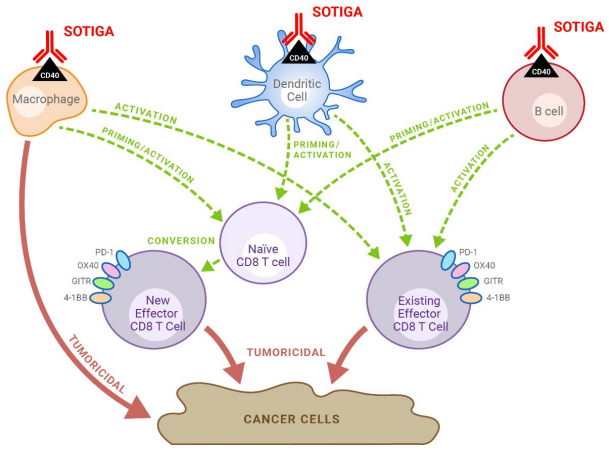
Why Activate CD40?

Multiple paths to induce tumor cell death

- **Innate response** (e.g., macrophages)

- **Adaptive response** (T-cell responses)
  1. Antigen-presenting cells (APCs) support priming and activation of T-cells, creating a pro-inflammatory tumor microenvironment (TME)
  2. Activates dendritic cells, the most important antigen-presenting cells (APC)
  3. Induces IL-12 to activate naïve T-cells

CD40 Cascade



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ICI: immune checkpoint inhibitor

Sotigalimab is Unlike Any Other CD40 Agonist in Development Because of Its Novel Design that Aims to Optimize Potency and Improve Tolerability

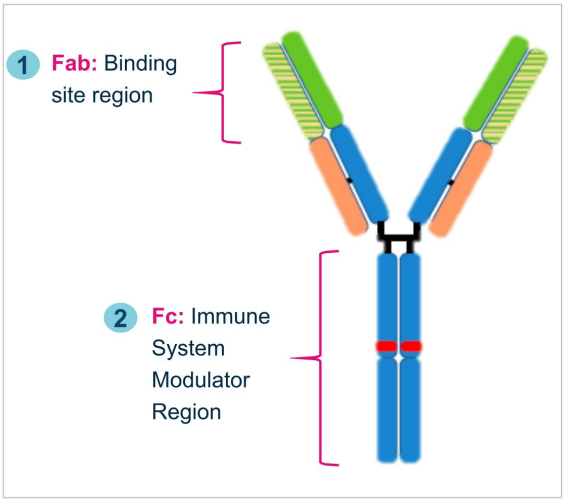
2 key modifications enable sotigalimab to elicit a robust anti-tumor response with an acceptable tolerability profile

1 Unique binding site to enhance immune response

- Sotigalimab mimics physiologic CD40 activation by binding to the same region as its natural ligand
- Potently induces IL-12 to activate naïve T-cells more effectively than others in class

2 Modified Fc region boosts potency and improves tolerability

- Modified Fc region maximizes activity through receptor clustering
- Fc region engineered to eliminate antibody-dependent cellular cytotoxicity (ADCC) on APC



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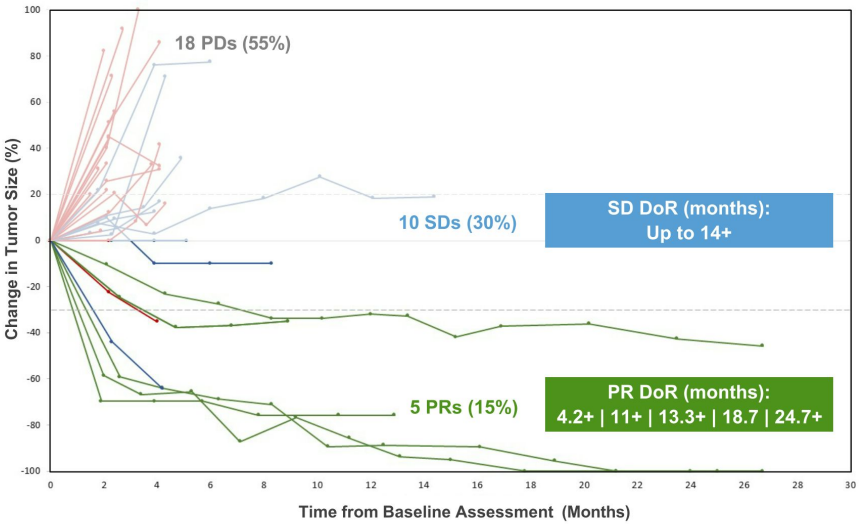
Sotigalimab-Nivolumab Demonstrates Activity and Prolonged Responses in PD-1 Blockade Refractory Melanoma Patients in Phase 2 Trial

Duration of Response with Sotigalimab+Nivolumab in Patients who Progressed on Prior PD-1/PD-L1 Blockade Therapy



Background

- Patients (n=33) with relapsed/refractory metastatic melanoma with confirmed PD on anti-PD-1 mAb
- 24% received prior anti-CTLA-4

Results Summary

- **Strong activity:** 15.2% achieved partial responses (PR) and 30.3% showed stable disease (SD)
- **Well tolerated**
  - Grade ≥3 related TEAEs reported in two patients: transient increases of alanine aminotransferase (2 patients) and aspartate aminotransferase (2 patients)
- **Rapid, deep and durable responses**
  - SD up to 14+ months
  - 4/5 patients had ongoing PRs; median duration of response (DoR) not reached

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Results Demonstrate Favorable Tolerability Profile of Sotigalimab

Number (%) of subjects with related grade ≥3 TEAEs (in ≥2 subjects)

Study APX005M-002	Phase 1b			Phase 2 (0.3 mg/kg)				
					Melanoma Patient Cohort			
Related[a] Grade ≥3 TEAE Preferred Term	DL1 (0.03 mg/kg) (N=3)	DL2 (0.1 mg/kg) (N=3)	DL3[b] (0.3 mg/kg) (N=3)	C1[b] (N=53)	C2[b] (N=38)	C3A (N=I4)	C3B (N=28)	Total (N=139)
Alanine Aminotransferase Increased	0	0	0	1 (1.89%)	2 (5.26%)	0	2 (7.14%)	5 (3.60%)
Hypertension	0	0	0	4 (7.55%)	0	0	1 (3.57%)	5 (3.60%)
Gamma-glutamyltranferase Increased	0	0	0	2 (3.77%)	1 (2.63%)	0	1 (3.57%)	4 (2.88%)
Aspartate Aminotransferase Increased	0	0	0	1 (1.89%)	2 (5.26%)	0	0	3 (2.16%)
Dyspnoea	0	0	0	3 (5.66%)	0	0	0	3 (2.16%)
Amylase Increased	0	0	0	1 (1.89%)	1 (2.63%)	0	0	2 (1.44%)
Blood Bilirubin Increased	1 (33.33%)	0	0	1 (1.89%)	0	0	0	2 (1.44%)
Colitis	0	0	0	2 (3.77%)	0	0	0	2 (1.44%)
Cytokine Release Syndrome	0	0	0	0	0	0	2 (7.14%)	2 (1.44%)
Diarrhoea	0	0	0	2 (3.77%)	0	0	0	2 (1.44%)
Fatigue	0	0	0	1 (1.89%)	0	1 (7.14%)	0	2 (1.44%)
Hyperglycaernia	0	0	0	1 (1.89%)	0	0	1 (3.57%)	2 (1.44%)
Lipase Increased	0	0	0	1 (1.89%)	1 (2.63%)	0	0	2 (1.44%)
Pyrexia	0	0	0	0	1 (2.63%)	1 (7.14%)	0	2 (1.44%)

Abbreviations: C = cohort, DL = dose level, N = number of subjects enrolled, SAE= serious adverse event: TEAE = treatment-emergent adverse event

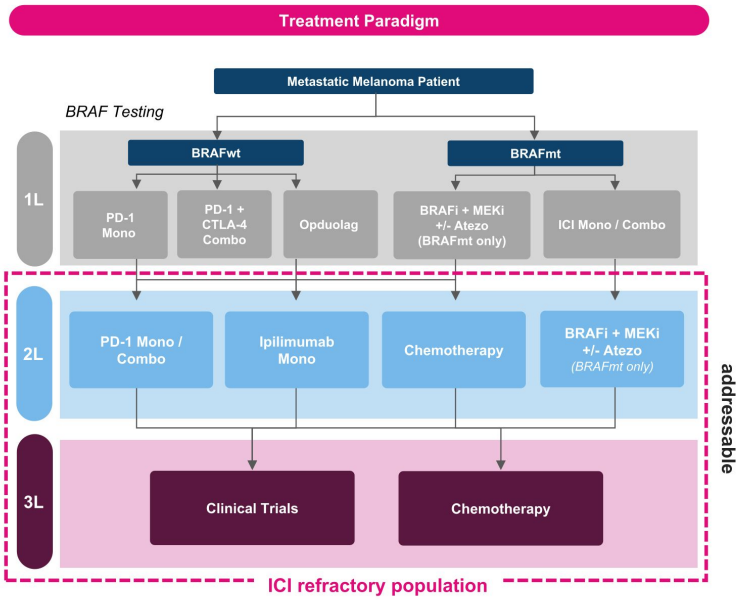
[a] Regardless of the relatedness to nivolumab

[b] All 3 subjects from DL3 from phase 1b were also included in phase 2 C1 (1) and C2 (2)

PYXIS ONCOLOGY

Patients with Melanoma Who Do Not Respond or Stop Responding to Immune Checkpoint Inhibitors (ICIs) Are a Rapidly Growing Population Where Sotigalimab Has Shown Response

- Majority of metastatic melanoma patients get treated frontline (1L) with an anti-PD1 and/or anti-CTLA-4 agent resulting in a ***growing ICI refractory population starting as early as 2L***
  - 60–70% of patients do not experience an objective response to anti-PD1 therapy[1]
  - Of those who respond, 20–30% demonstrate eventual tumor relapse[1]
  - There are an estimated 9,000+ patients in the U.S. with 2L+(PD1 refractory) melanoma[2]
- No approved standard of care exists for patients who have failed both PD1 and CTLA4 therapy, a population that is rapidly growing and difficult to treat



*Treatment paradigm reflects US population
[2]Cancer MPact TE Melanoma 2021, Globaldata, SEER
[1]Bagchi et al., Annual review of pathology, 16, 223–249 (2021)
Figure source: NCCN guidelines, PI for all agents and GlobalData

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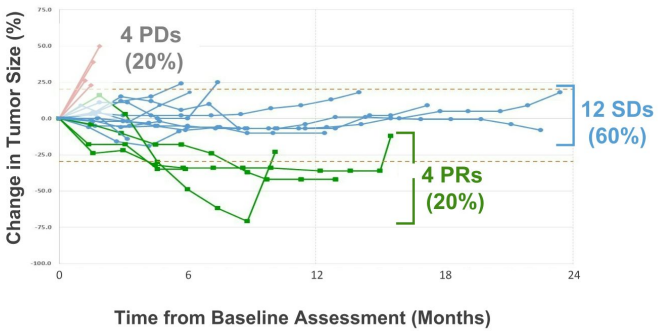
Sotigalimab-Doxorubicin Demonstrates Robust Responses and Encouraging Tolerability Profile Across STS Subtypes

Potential to significantly improve median progression-free survival (mPFS) in patients with LPS

All STS subtypes[1] (n=20)

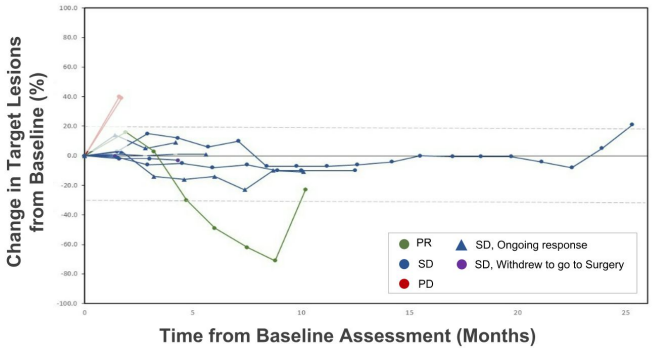


PR DoR: 1.3-11 months

SD DoR: 1.4-23.4 months

Data snapshot from Jan 2022: N=20 enrolled and evaluable

DDLPS[2] sub-analysis (n=10)



mPFS: 12.45 months (historically 2-5 months on dox alone)

Data snapshot as of Sept/Oct 2022

[1]All subtypes excluding Kaposi sarcoma (KS) and gastroesophageal intestinal stromal tumor (GIST) plus 10 patients each with LPS, LMS or MFS/undifferentiated pleomorphic sarcoma (UPS)
[2]One of 10 patients remains unclassified
STS: soft tissue sarcoma
DDLPS: dedifferentiated liposarcoma

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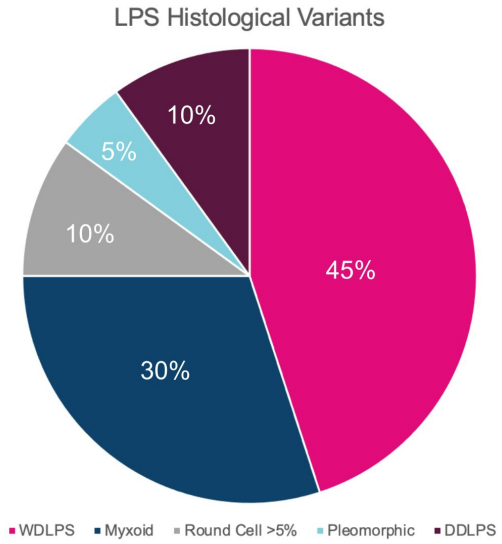
Sarcoma Has Seen Few Novel Advancements and Patients Need Improved Treatments with Fewer Side Effects

Single agent doxorubicin remains SOC despite dose-limiting cardiac toxicity

- Incidence of liposarcoma in the U.S. is ~3k[1]
- Of the 4 major LPS subtypes, dedifferentiated (DD) LPS is difficult to treat and represents great unmet need
  - Response rate to chemotherapy in patients with DDLPS/well-differentiated (WD) LPS is ~11–24%[2]
  - Metastases can be observed in 20–30% of cases and typically develop in the lungs, which is associated with poor outcomes[3]
  - Most therapies are chemo-based with significant side effects and clinically poor mPFS (2-5 months)
- As patients progress, survival rapidly declines, highlighting the need for greatest impact at the earliest line of therapy



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[1]Kim, et al., BMC Cancer 9, 205 (2009)
[2]Chamberlain et al., *Future oncology, 17*(20), 2659–2670 (2021)
[3]Resag et al., Cancers, 14(19), 4578 (2022)

*Pyxis Oncology Internal Data
Pie Chart Source: Rizer, M et al, *Skeletal Radiol,* 45, 1193–1204

Sotigalimab Demonstrated Strong Activity, Durable Responses, and Encouraging Tolerability Profile Across Multiple Difficult-to-Treat Tumor Types

Cumulative clinical data highlight sotigalimab franchise potential

Sotigalimab in Melanoma	• Demonstrated rapid, deep and durable responses in difficult-to-treat population • Evidence supporting its potential to rescue lack of IO responsiveness • Opportunity to address a growing population of patients with limited treatment options
Sotigalimab in LPS	• Demonstrated durable activity across multiple STS subtypes • Potential to significantly improve mPFS in LPS patients • Opportunity to provide an innovative treatment to patients with limited treatment options and implement a faster to patient approach
Sotigalimab Across Multiple Tumor Types	• Powerful mechanism that can synergize with multiple classes of therapeutics • Tolerability profile ideal for combination treatment regimens • Opportunity to partner to drive development in additional indications

Post-close Pipeline Focuses on Multiple Difficult-to-Treat Tumors

Multi-modality portfolio with broad potential

Program	Class	Potential Indications	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Next Milestone
Sotigalimab (CD40 agonist)	IO	melanoma						Begin Phase 2 dose-finding study in 2L melanoma in 2024
		liposarcoma (LPS)						Dedifferentiated liposarcoma (DDLPS) data anticipated in 2023
PYX-201 (anti-EDB)	ADC	e.g., breast, head and neck, lung, and thyroid cancer						Preliminary data in early 2024
PYX-106 (anti-siglec-15)	IO	e.g., bladder, cholangio-carcinoma, colorectal, and kidney cancer						First subject dosing 2Q23
Internal Discovery	ADC	solid and heme tumors						

Orphan Drug Designation (ODD) received for PYX-201 in pancreatic cancer and sotigalimab in soft tissue sarcoma

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Immuno-oncology (IO); Antibody-Drug Conjugate (ADC)

Pyxis Oncology Executive Team to Lead Combined Entity

Xiaodong Yang, CEO of Apexigen to support R&D transition at business combination closing

Lara Sullivan, MD
CEO

Pam Connealy, MBA
CFO & COO

Xiaodong Yang, MD, PhD
Founder & CEO, Apexigen
Supporting R&D Transition

Charlie Gombar, PhD
SVP, Portfolio & Project Management

Martina Molsbergen
CBO (Interim)

Jan Pinkas, PhD
CSO

Balu Balasubramanian, PhD
CTO (Interim)

SpringWorks Therapeutics | IMMUNOVANT | Apexigen | endo Pharmaceuticals | C14 Consulting Group | immunogen | Bristol Myers Squibb

Pfizer | Genentech, A member of the Roche Group | Abgenix | Wyeth | absci | AMGEN | Xcell Strategic Consulting

Pyxis Oncology has strategically formulated a diverse leadership team with a proven track record of success, that strongly positions the organization to deliver meaningful impact to the industry and clinical oncology landscape.

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Pyxis Oncology Organization with Proven Drug Development Experience

152 Total prior drug approvals/ launches

64 Prior Oncology drug approvals/launches

232 Number of prior biotech/ pharma companies

>104 Decades of biotech/ pharma experience

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Onboarding Survey of Pyxis Oncology employees

Significant Industry Contributions

MYLOTARG (gemtuzumab ozogamicin) · BESPONSA (inotuzumab ozogamicin) · Rituxan (Rituximab) · AVASTIN (bevacizumab) · Tarceva (erlotinib)

Herceptin SC (trastuzumab subcutaneous) · TRODELVY (sacituzumab govitecan-hziy) · Kadcyla (trastuzumab emtansine) · zynlonta (loncastuximab tesirine-lpyl) · PADCEV (enfortumab vedotin-ejfv) · ADCETRIS (brentuximab vedotin)

TORISEL (temsirolimus) · Abecma (idecabtagene vicleucel) · BAVENCIO (avelumab) · Caprelsa (vandetanib) · TEPMETKO (tepotinib) · Eligard

Eloxatin (OXALIPLATIN injection) · firazyr (icatibant injection) · Jemperli (dostarlimab-gxly) · IBRANCE (palbociclib) · IDHIFA · Kepivance (palifermin)

Nexavar (sorafenib) tablets · PHESGO · Empliciti (elotuzumab) · REZUROCK (belumosudil) tablets · SARCLISA (isatuximab-irfc) · skysona

TALZENNA (talazoparib) · TIBSOVO (ivosidenib tablets) · Uroxatral (alfuzosin HCl) · Vectibix (panitumumab) · Zejula (niraparib) · zynteglo (autologous CD34+ cells encoding βA-globin gene)

Pharma-trained, Biotech-seasoned

Pfizer · Genentech · ADC THERAPEUTICS · Bristol Myers Squibb · Lilly

Johnson & Johnson · Roche · teva · Wyeth · EMD SERONO

Seagen · ALEXION · Baxter · Jounce THERAPEUTICS · AMGEN

SURFACE ONCOLOGY · KOS · Baxalta · Alkermes · Replimune · IMMUNOVANT

Daiichi-Sankyo · BAYER · Incyte · idera · Kadmon · sanofi

Current Cash Runway Provides Meaningful Mid- to Near-Term Catalysts

DATA

- Poster presentation of Phase 2 sotiga data in advanced soft tissue sarcoma at upcoming ASCO
- Preliminary data expected in late 2023 / early 2024 for PYX-201 and PYX-106

CLINICAL

- PYX-201 planned expansion cohort initiation in 2Q23
- PYX-106 first subject, first dose in 2Q23
- PYX-106 planned expansion cohort initiation in 3Q23

UPCOMING PRESENTATIONS

- June: Jefferies Healthcare Conference presentation and 1x1s
- August: BTIG 7th Annual Global Biotechnology Conference
- September: Wells Fargo Healthcare Conference
- September: H.C. Wainwright 25th Annual Global Investment Conference

Acquisition of Apexigen Anticipated to Close Mid-2023

Q&A

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Thank you

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Appendix

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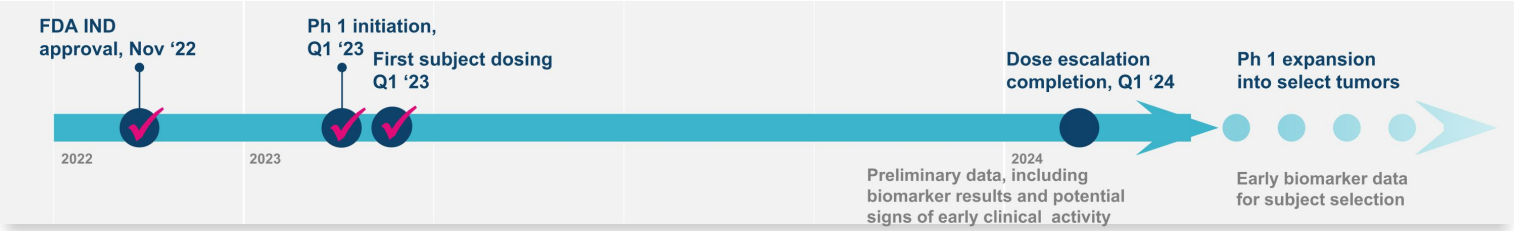
Sotigalimab vs. Other Advanced Clinical Stage CD40 Agonists (Not Exhaustive)

	Apexigen	Celldex	Roche	AbbVie	Seagen	BioNTech	Alligator Bioscience	Eucure
	sotigalimab[1]	CDX-1140[2]	selicrelumab[3]	ABBV-927[1]	SEA-CD40[4] dacetuzumab	BNT-312[5] (GEN1042)	mitazalimab[1] ADC-1013	YH003[6] (Biocytogen)
Format	IgG1 humanized mAB	IgG2 fully human mAB	IgG2 fully human mAB	IgG1	IgG1	DuoBody-CD40x4-1BB	IgG1	IgG2 humanized mAB
Fc engineering	Modified to eliminate ADCC (S267E): Reduced FcgRIIIa binding	No	No	Modified to eliminate ADCC (V273Y): Reduced FcgRIIIa binding	Modified to increase ADCC (afucosylated): Increased FcgRIIIa binding	Modified to eliminate binding to Fcg receptors	No	
CD40 epitope	Competes with CD40L (binds cysteine-rich domain 2 [CRD2])	CRD1; not competing with CD40L	CRD1; not competing with CD40L	CRD1; not competing with CD40L	CRD1; not competing with CD40L	Not known	CRD1; not competing with CD40L	CRD1; not competing with CD40L
Requires cross-linking	Yes	No	No	Yes	Yes	No	Yes	
FcγR dependent	Yes (FcgIIbR)	No	No	Yes (FcgIIbR)	yes	No	Yes	
In-vitro activity	High	Weak	High		High	High	High	
In-vivo activity	No binding to mouse CD40	Yes	Yes, not tolerated		Yes	Yes, crosslinks CD40-expressing APC with 4-1BB-expressing T cells	Yes	
Development status	Phase 2	Ph 2 (De-prioritized by company		Phase 2		Phase 1/2		Phase 2

Sources: 1. Smith, Karin, et al.Expert Opinion on Biological Therapy 21.12 (2021): 1635-1646; 2. Vitale, Laura A., et al. Cancer Immunology, Immunotherapy 68 (2019): 233-245; 3. Djureinovic, et al, Cancers 13.6 (2021): 1302; 4. Gardai, Shyra J., et al. Cancer Research 75.15_Supplement (2015): 2472-2472.; 5. Muik, Alexander, et al. Cancer Research 81.13_Supplement (2021): 1846-1846; 6. Coward, Jermaine, et al. (2022): 2603-2603.

PYX-201 Roadmap: Focus on Select EDB-FN Tumors Susceptible to Next-Generation Microtubule Inhibition



Synergizing Translational Research with Clinical Evidence to Enhance:

- Indication Selection: Utilizing a deep dive approach of evaluating tumor profiles to tubulin inhibitor sensitivity to select across a range of indications based on EDB-FN expression – early focus on low incidence and highly underserved tumors for rapid PoC generation
- Subject Selection: Robust biomarker strategy and early biopsy analysis to confirm preclinical data suggesting correlation of high EDB-FN expression to response and appropriate subject selection
- Label Expansion: Repurposing PoC and early indication data to expand subject reach in more prevalent cancers

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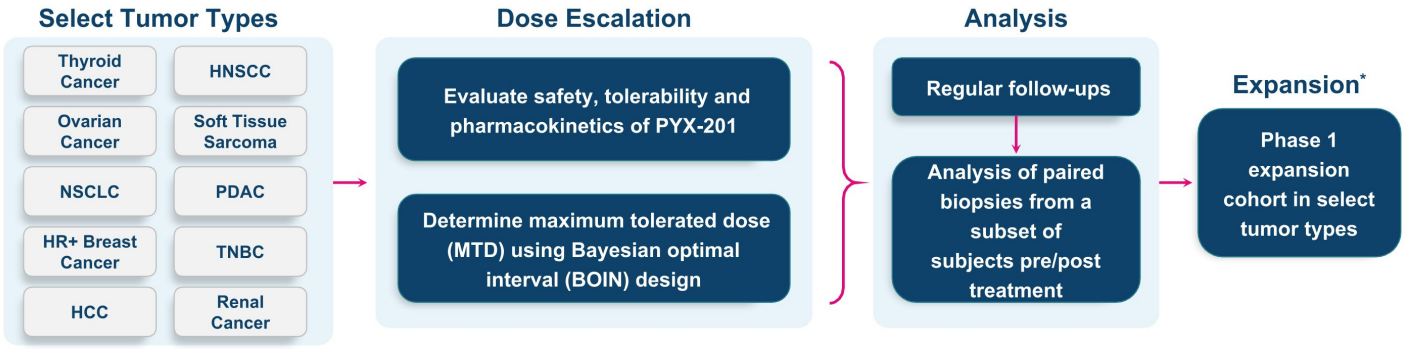
PYX-201-101 Study Overview

First-in-Human, Open-label, Multicenter Study Evaluating PYX-201 in Subjects with Advanced Solid Tumors



Objectives:

- Determine recommended dose(s) of PYX-201
- Evaluate safety and tolerability
- Characterize the pharmacokinetic profile
- Evaluate ORR, DOR, DCR, PFS, and OS
- Evaluate immunogenicity of PYX-201

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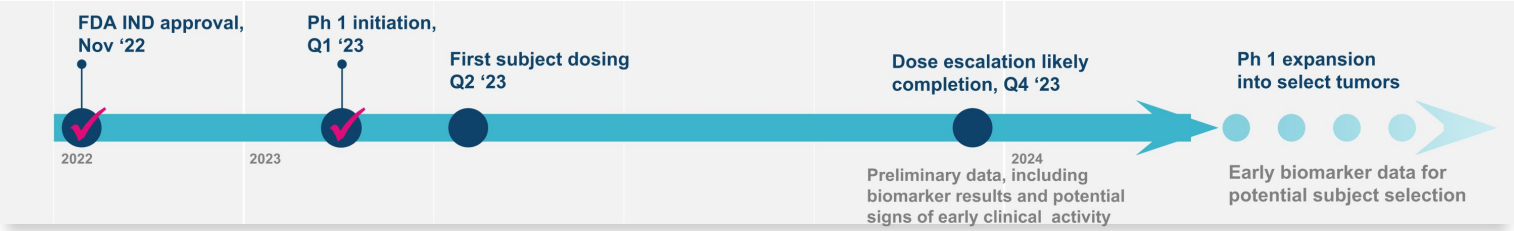
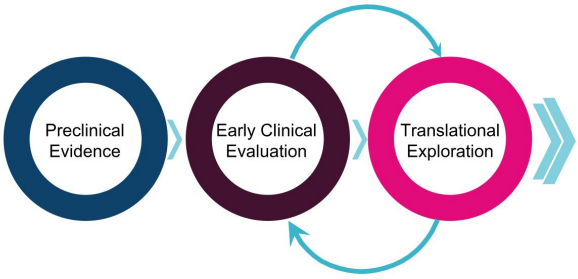
NSCLC: Non-small cell lung cancer; HNSCC: head and neck squamous cell carcinomas; PDAC: Pancreatic ductal adenocarcinoma; TNBC: Triple negative breast cancer.
* The expansion phase will be triggered by a protocol amendment. The indications, dosing schedules, and assessment timepoints planned for the expansion phase will be determined based on clinical safety, efficacy, biomarker, and pharmacokinetic (PK) data obtained during the dose escalation phase.

PYX-106 Roadmap: Focus on a "Faster to Patient" Approach

Innovating through applied learnings, translational explorations and symbiosis between research and development





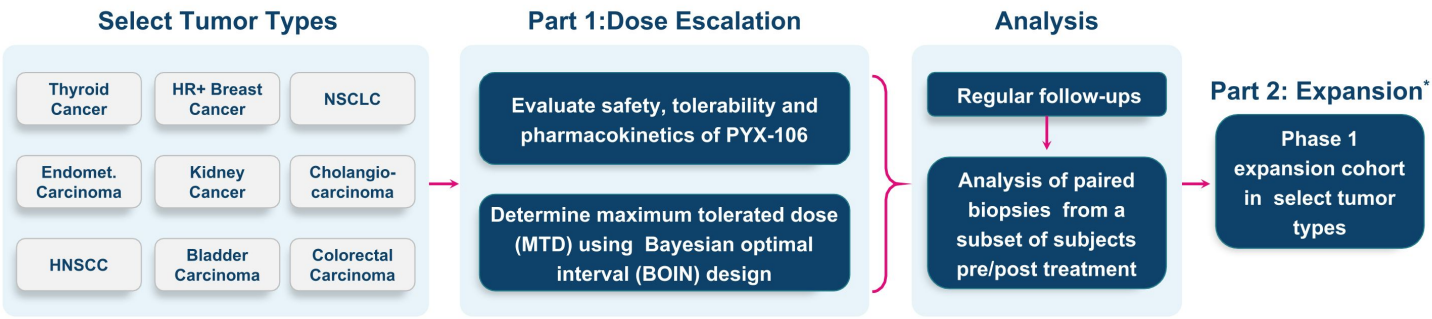
Synergizing Translational Research with Clinical Evidence to Enhance:

- Indication Identification: PoC generating/lean/fast to market high unmet need cancers that may respond to anti-Siglec-15 therapy
- Subject Selection: Robust biomarker strategy to better characterize target expression in tumor cells and macrophages and the immune landscape to identify subject segments likely to derive the most benefit from therapy
- Label Expansion: Repurposing PoC and early indication data to expand subject reach in more prevalent cancers
- Combination Strategy: Expand subject response and impact through additive efficacy

PYXIS ONCOLOGY

PYX-106-101 Study Overview

First-in-Human, Open-label, Multicenter Study Evaluating PYX-106 in Subjects with Advanced Solid Tumors



Objectives:

- Determine the recommended dose for Part 2
- Evaluate safety and tolerability
- Characterize the pharmacokinetic profile
- Evaluate ORR, DOR, DCR, PFS, and OS
- Evaluate immunogenicity of PYX-106

PYXIS ONCOLOGY

* The expansion phase will be triggered by a protocol amendment. The indications, dosing schedules, and assessment timepoints planned for the expansion phase will be determined based on clinical safety, efficacy, biomarker, and pharmacokinetic (PK) data obtained during the dose escalation phase.