

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): March 27, 2024

Pyxis Oncology, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-40881  
(Commission File Number)

83-1160910  
(IRS Employer  
Identification No.)

321 Harrison Avenue  
Boston, Massachusetts  
(Address of Principal Executive Offices)

02118  
(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 8.01 Other Events.**

On March 27, 2024, Pyxis Oncology, Inc. (the “Company”) issued a press release announcing that the Company entered into an agreement with Novartis Technology LLC (“Novartis”) for the sale of its rights to royalties from the commercialization of Beovu® (brolucizumab-dbl) and another asset for a one-time cash payment of \$8 million. Additionally, all royalties previously received by Apexigen, Inc. (“Apexigen”) and the Company from Novartis will be free from any reclaim rights.

In August 2023, the Company completed the acquisition of Apexigen and assumed all out-licensing agreements of Apexigen, including rights to royalties on sales of Beovu® and another asset discovered using the APXiMAB Platform, Apexigen's proprietary antibody discovery platform.

A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated March 27, 2024</a>
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: March 27, 2024

By: /s/ Pamela Connealy

Pamela Connealy

Chief Financial Officer and Chief Operating Officer

---



## Pyxis Oncology Obtains \$8 Million Payment for the Sale of Royalty Rights

March 27, 2024

Non-dilutive funding to support development of first-in-concept lead Antibody-Drug Conjugate (ADC) asset, PYX-201

Pyxis Oncology retains rights to three other antibodies in development by Apexigen's licensees discovered through the APXiMAB platform

BOSTON, March 27, 2024 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS), a clinical-stage company focused on developing next generation therapeutics to target difficult-to-treat cancers, announced today that it has completed the sale of its rights to royalties from the commercialization of Beovu® (brolucizumab-dblb) and another asset to Novartis for a one-time cash payment of \$8 million.

As part of Pyxis Oncology's acquisition of Apexigen, Inc., in August 2023, the Company gained rights to royalties on Beovu and another asset discovered using APXiMAB, Apexigen's proprietary antibody discovery platform.

Under the agreement with Novartis, Pyxis Oncology will receive an \$8 million payment from Novartis. Royalties previously received by Apexigen, and Pyxis Oncology will be free from any reclaim rights.

Pyxis Oncology will record the \$8 million payment in Q1 2024. Pyxis Oncology retains rights to three other antibodies in development by Apexigen's licensees, which were also discovered leveraging the APXiMAB platform. Pyxis Oncology believes that it has the potential to earn future payments associated with those programs.

"We are pleased to obtain this meaningful non-dilutive capital, which will support the continued development of our promising lead ADC asset, PYX-201," said Lara S. Sullivan, M.D., President and CEO of Pyxis Oncology.

### 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. PYX-201, an antibody-drug conjugate (ADC) that uniquely targets EDB+FN within the tumor stroma, and PYX-106, a fully human Siglec-15-targeting antibody designed to block suppression of T-cell proliferation and function, are being evaluated in ongoing Phase 1 clinical studies in multiple types of solid tumors. 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 ADC 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](http://www.pyxisoncology.com) or follow us on Twitter and LinkedIn.

**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. 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 Part II, Item 1A. of the Company’s Annual Report on Form 10-K filed with SEC on March 21, 2024, and our other filings, each of which is on file with the Securities and Exchange Commission. 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.*

**Pyxis Oncology Contact**

Pamela Connealy  
CFO and COO  
ir@pyxisoncology.com

