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 23, 2026

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) 453-3596

(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 2.02 Results of Operations and Financial Condition.

On March 23, 2026, Pyxis Oncology, Inc. ("the Company") issued a press release announcing its financial results for the full year ended December 31, 2025 and provided a corporate update. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 23, 2026, the Company made available an updated corporate presentation on the Company's website. A copy of the corporate presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Items 2.02 and 7.01 of this Current Report, including Exhibits 99.1 and 99.2, 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 other filing with the U.S. Securities and Exchange Commission made by the Company, regardless of any general incorporation language in such filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated March 23, 2026
99.2	Pyxis Oncology Corporate Presentation dated March 23, 2026
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 23, 2026

By: /s/ Jitendra Wadhane
Jitendra Wadhane
Principal Financial and Accounting Officer

Exhibit 99.1

Pyxis Oncology Provides Business Update and Reports Fourth Quarter and Full Year 2025 Financial Results

Completed target enrollment in Phase 1 monotherapy dose expansion study of micvotabart pelidotin (MICVO) in 2L+ Recurrent/Metastatic Head and Neck Squamous Cell Carcinoma (R/M HNSCC) in the first quarter of 2026

Updated data from MICVO Phase 1 monotherapy study in 2L+ R/M HNSCC on track for mid-year 2026; to include patients treated with modified weight-based dosing and patients treated with total body weight dosing

Updated data from MICVO Phase 1/2 dose escalation study in combination with KEYTRUDA® in 1L/2L+ R/M HNSCC on track for the second half of 2026

Announced appointment of Thomas Civik as Interim Chief Executive Officer

Expected cash runway into the fourth quarter of 2026

BOSTON, March 23, 2026 (GLOBE NEWSWIRE)— Pyxis Oncology, Inc. (Nasdaq: PYXS), a clinical-stage company developing next-generation therapeutics for difficult-to-treat cancers, today provided a business update, and reported financial results for the year and quarter ended December 31, 2025.

“The completion of target enrollment in the Phase 1 monotherapy study of MICVO in patients with recurrent/metastatic head and neck squamous cell carcinoma is an important milestone for the Company and reflects the incredible effort of the Pyxis Oncology team,” said Thomas Civik, Interim Chief Executive Officer and Director of Pyxis Oncology. “We are laser focused on clinical execution and operations so that we can deliver a robust dataset in mid-2026 that will allow us to further assess the potential of MICVO as monotherapy. Following the preliminary results shared last December, we implemented a modified weight-based dosing approach that is expected to deliver optimal drug exposure for patients across all weight ranges to further improve the benefit-risk profile for MICVO. We look forward to sharing these results mid-year, and plan to provide an assessment of whether the dosing modification achieved these intended goals. We also expect to share updated combination data in 2H26 as we continue to evaluate the potential of MICVO in the front-line setting, building on the encouraging initial combination data shared last December.”

Pipeline Updates

- Pyxis Oncology announced positive preliminary data for micvotabart pelidotin (MICVO) in recurrent/metastatic head and neck squamous cell carcinoma (R/M HNSCC) in December 2025.
    - Monotherapy: 46% confirmed objective response rate (ORR) and 92% disease control rate (DCR) observed with MICVO as monotherapy in 2L+ R/M HNSCC (N=13, efficacy evaluable). MICVO as monotherapy was generally well tolerated, with no Grade 4 ADC payload treatment-related adverse events (TRAEs) of interest observed. No Grade 5 events occurred. Preliminary results shared in December 2025 included all Phase 1 patients (N=18) dosed at 5.4 mg/kg IV Q3W total body weight (TBW).
    - Combination: 71% confirmed ORR and 100% DCR observed with MICVO in combination with a fixed dose of 200 mg of KEYTRUDA® (pembrolizumab) in 1L/2L+ R/M HNSCC at 3.6 mg/kg (N=4) and 4.4 mg/kg (N=3) IV Q3W. MICVO in combination with KEYTRUDA® was generally well tolerated, with no Grade 3 or Grade 4 ADC payload TRAEs of interest observed. No Grade 5 events occurred. The combination study is part of a Clinical Trial Collaboration Agreement with Merck (known as MSD outside of the US and Canada).
    - During the fourth quarter of 2025, the Company obtained feedback and alignment from the U.S. Food and Drug Administration (FDA) regarding the clinical trial design for a planned pivotal monotherapy study in 2L+ R/M HNSCC.
- Pyxis Oncology expects to report updated data from the ongoing MICVO Phase 1 monotherapy study in 2L+ R/M HNSCC mid-year 2026.
    - The ongoing MICVO Phase 1 monotherapy study is a two-part study. Part 1 was a dose escalation study across multiple doses and tumor types, with initial results shared in November 2024. Part 2, a dose expansion study at 5.4 mg/kg IV Q3W in 2L+ R/M HNSCC, is currently ongoing.
    - The dose expansion study of the ongoing MICVO Phase 1 monotherapy study includes two arms: post platinum & anti-PD(L)-1 experienced patients (Arm 1) and post EGFRi and/or anti-PD(L)-1 experienced patients (Arm 2). Target enrollment for each arm of the study was n=~20. Total study target enrollment of n=~40 was completed in 1Q26.
- MICVO Phase 1 monotherapy data in 2L+ R/M HNSCC expected mid-year 2026 will include patients dosed at 5.4 mg/kg IV Q3W with a dose cap for patients with higher body weight, in addition to patients previously treated at 5.4 mg/kg IV Q3W TBW. Results are anticipated to include detailed analyses of the impact of the modified weight-based dosing approach on safety and efficacy. Adjusted Ideal Body weight (AIBW) dosing, which has demonstrated improved tolerability without sacrificing activity in clinical studies of other ADCs[1], is being implemented in ongoing clinical studies as well.
    - In the preliminary results shared in December 2025, there were no treatment-related adverse events (TRAEs) leading to discontinuation for patients at or below adjusted ideal body weight. Grade 3 auristatin ADC payload related TRAEs of interest were more frequent for high body weight[2] patients and TRAEs leading to discontinuation occurred exclusively in high body weight patients.
    - New PK simulation data presented in the Pyxis Oncology March 2026 corporate presentation and its 2025 Form 10-K show that modified weight-based dosing approaches, dose capping and AIBW, result in a decrease in drug exposure (Cavg) relative to TBW dosing, specifically for higher body weight patients. This reduction in exposure is expected to decrease the incidence and severity of auristatin ADC payload related TRAEs of interest and TRAEs leading to discontinuation, while

preserving efficacy. Comparable drug exposure is predicted for dose capping and AIBW across all weight categories, including for higher body weight patients.

- Pyxis Oncology expects to report updated data from the ongoing Phase 1/2 combination dose escalation study of MICVO and KEYTRUDA® for 1L/2L+ R/M HNSCC patients in 2H26.
    - The ongoing MICVO Phase 1/2 study evaluating MICVO in combination with KEYTRUDA® is currently in dose escalation across multiple doses for the treatment of 1L/2L+ R/M HNSCC. Preliminary positive results were shared in the December 2025 data update.
- Pyxis Oncology presendted new translational data in October 2025 in two posters at the *European Society for Medical Oncology (ESMO) Congress 2025* and in six posters at the *AACR-NCI-EORTC International Conference*, as well as three clinical trial posters at *ESMO*. The presentation posters at *ESMO* and *AACR-NCI-EORTC* provided deeper insights into the pharmacodynamic responses of tumors to MICVO as well as MICVO's unique mechanism of action and its potential to exert anti-tumor activity through three mechanisms: direct tumor cell killing, bystander killing and immunogenic cell death.
- In April 2026, Pyxis Oncology will present novel preclinical data at the *2026 American Association for Cancer Research (AACR) Annual Meeting*. The study abstract highlights the anti-tumor activity of a murine analog of MICVO (maMICVO) in the poorly immunogenic, immunotherapy-refractory mouse oral carcinoma 2 (MOC2) syngeneic HNSCC model. Notably, image analysis suggested modulation of the immune landscape post-maMICVO treatment, providing scientific rationale to test the combination of maMICVO with anti-PD-1 in this refractory model.

Corporate Updates

- Pyxis Oncology continues to build out its senior leadership team and internal capabilities:
    - Pyxis Oncology announced the appointment of Thomas Civik as Interim Chief Executive Officer in February 2026. Mr. Civik has been a member of Pyxis Oncology's Board of Directors since October 2021 and is a highly experienced biotechnology executive with a proven track record in advancing cancer therapeutics. He most recently served as President and Chief Executive Officer of Five Prime Therapeutics, where he led the company through its acquisition by Amgen for $1.9 billion in April 2021. Mr. Civik previously served as Chairperson of the Board of ImCheck Therapeutics and Repare Therapeutics through their respective acquisitions by Ipsen and XOMA.
    - Pyxis Oncology appointed Heather Knowles as Senior Vice President, Head of Global Clinical Operations in January 2026. Ms. Knowles is a highly accomplished clinical development operations leader with more than 20 years of experience guiding global oncology programs across the full development continuum from first-in-human studies through registration. She has worked across solid tumors and hematologic malignancies and brings deep expertise spanning multiple modalities, including mRNA therapeutics, immune modulators, cell therapies, and small molecules. Ms. Knowles most recently served as Vice President, Clinical Operations, Therapeutics & Oncology at Moderna, where she built and scaled Moderna's global clinical operations organization.
    - The Company announced the appointment of Alex Kane as Senior Vice President, Investor Relations and Capital Markets in October 2025. Mr. Kane brings 20 years of experience and a proven track record in investor relations, strategic communications, and equity capital markets across the life sciences sector. Mr. Kane most recently served as Vice President of Equity Capital

Markets at Guggenheim Securities, advising biotechnology clients on financing strategies and equity transactions. Previously, Mr. Kane held senior investor relations and communications roles at Praxis Precision Medicines and PTC Therapeutics, successfully managing IPOs, secondary offerings, and long-term investor engagement.

- Pyxis Oncology appointed Brian Freeman as Senior Vice President, Global Program Leader for MICVO in May 2025. Mr. Freeman brings deep expertise in program leadership and commercialization across a broad range of modalities, including ADCs, degraders, DACs, monoclonal antibodies, and small molecules, with a focus in Oncology and Immunology. His portfolio experience includes notable therapies such as pivekimab sunirine, Kadcyla, Xolair, Avastin, Herceptin, and Tarceva. Before joining Pyxis Oncology, Mr. Freeman led the pivekimab sunirine (IMGN-632) program at ImmunoGen/AbbVie and served as Head of Commercial Strategy at Foghorn Therapeutics.

- In December 2025, Pyxis Oncology completed sale of its rights to royalties from the commercialization of Enzeshu® (Suvemcitug for Injection) for a one-time cash payment of $11 million and four semi-annual installments of $175,000 each. This non-dilutive funding will support the development of MICVO. As part of Pyxis Oncology's acquisition of Apexigen, Inc. in August 2023, the Company acquired rights to royalties on Enzeshu and another asset discovered using APXiMAB, Apexigen's proprietary antibody discovery platform.

Full Year 2025 Financial Results

- As of December 31, 2025, Pyxis Oncology had cash and cash equivalents, including restricted cash, and short-term investments, of $68.3 million. The Company believes that its current cash, cash equivalents, and short-term investments will be sufficient to fund its operations into the fourth quarter of 2026.
- Revenues were $13.9 million for the year ended December 31, 2025, compared to $16.1 million for the year ended December 31, 2024. Revenues for 2025 consist of the regulatory milestone related to approval of suvemcitug in China and the sale of royalty rights for Enzeshu® to Simcere. Revenues for 2024 consist of the settlement and sale of royalty rights for Beovu® to Novartis.
- Research and development expenses were $73.7 million for the year ended December 31, 2025, compared to $58.7 million for the year ended December 31, 2024. The increase was primarily due to a $6.1 million increase in contract manufacturing costs and a $7.5 million increase in clinical trial related expenses related to monotherapy and combination therapy of MICVO.
- General and administrative expenses were $22.2 million for the year ended December 31, 2025, compared to $25.4 million for the year ended December 31, 2024. The decrease was primarily due to lower employee-related costs including stock-based compensation, lower corporate insurance costs and a decrease in legal, professional and consulting fees.
- Net loss was $79.6 million, or ($1.28) per common share, for the year ended December 31, 2025, compared to $77.3 million, or ($1.32) per common share, for the year ended December 31, 2024. Excluding non-cash stock-based compensation expense and impairment loss, the net loss for the year ended December 31, 2025 was $67.8 million, compared to a net loss of $43.4 million for the year ended December 31, 2024.
- As of March 20, 2026, the outstanding number of shares of Common Stock of Pyxis Oncology was 62,831,246.

About Pyxis Oncology, Inc.
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 tumor cell killing, bystander effect and immunogenic cell death. MICVO is currently being evaluated in Phase 1 clinical studies in patients with recurrent and metastatic head and neck squamous cell carcinoma (R/M HNSCC) and other solid tumors, both as monotherapy and in combination with Merck's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab). 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.

MICVO received Fast Track Designation from the U.S. Food and Drug Administration for the treatment of adult patients with R/M HNSCC whose disease has progressed following treatment with platinum-based chemotherapy and an anti-PD-(L)1 therapy.

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

To learn more, visit www.pyxisoncology.com or follow us on 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 23, 2026, 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.

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Media
Cailyn McCutcheon
Real Chemistry
cmccutcheon@realchemistry.com

PYXIS ONCOLOGY, INC.

Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	**2024**
Revenues		
Sale of royalty rights	$ 11,038	$ 8,000
Milestone revenue	2,820	—
Royalty revenues	—	8,146
Total revenues	13,858	16,146
Costs and operating expenses		
Cost of revenues	2,388	475
Research and development	73,696	58,747
General and administrative	22,194	25,420
Impairment of in-process research and development intangible asset	—	20,964
Total costs and operating expenses	98,278	105,606
Loss from operations	(84,420)	(89,460)
Other income, net		
Interest and investment income, net	3,610	7,039
Sublease income	2,575	2,926
Total other income, net	6,185	9,965
Loss before income taxes	(78,235)	(79,495)
Income tax expense (benefit)	1,386	(2,164)
Net loss	**$ (79,621)**	**$ (77,331)**
Net loss per common share - basic and diluted	$ (1.28)	$ (1.32)
Weighted average shares of common stock outstanding - basic and diluted	62,143,166	58,445,765

PYXIS ONCOLOGY, INC.

Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 15,422	$ 19,473
Marketable debt securities	51,435	107,458
Restricted cash	1,472	1,472
Prepaid expenses and other current assets	3,776	4,037
Total current assets	72,105	132,440
Property and equipment, net	7,997	9,899
Intangible assets, net	—	2,600
Operating lease right-of-use asset	11,418	12,242
Total assets	**$ 91,520**	**$ 157,181**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 10,885	$ 4,859
Accrued expenses and other current liabilities	8,554	11,371
Operating lease liabilities, current portion	1,692	1,450
Total current liabilities	21,131	17,680
Operating lease liabilities, net of current portion	16,958	18,650
Financing lease liabilities, net of current portion	23	100
Total liabilities	38,112	36,430
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	63	60
Additional paid-in capital	496,469	484,077
Accumulated other comprehensive income	53	170
Accumulated deficit	(443,177)	(363,556)
Total stockholders' equity	53,408	120,751
Total liabilities and stockholders' equity	**$ 91,520**	**$ 157,181**

[1] SyBing, Andrew B., and Diane D. Wang. "Optimizing Body Size-Based Dosing Approaches for Antibody–Drug Conjugates." Clinical Pharmacology & Therapeutics (2025).
[2] High body weight defined as total body weight > 10% of AIBW; AIBW calculated using Devine formula (Devine et al, 1974)

Exhibit 99.2

Building a Differentiated ADC Company

Nasdaq: PYXS
March 2026

PYXIS ONCOLOGY

Forward Looking Statement

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 the Company's plans to develop, manufacture and commercialize its product candidate, including micvotabart pelidotin ('MICVO'); preliminary data, timing and progress of the Company's ongoing clinical trials; the expected results of the Company's clinical trials; the ability of preliminary, initial and topline clinical data to de-risk MICVO and be confirmed with clinical trial progression, including the safety, tolerability, and potential efficacy of MICVO; the potential differentiation, advantage or effectiveness of MICVO compared to other approved products or products in development; the dosage and treatment potential of MICVO; the size and future of the market; 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: 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 their product candidate, and develop and commercialize their product candidate; and the Company's ability to compete successfully against other drug candidate. 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 risk factors in the section titled "Risk Factors" set forth in Part II, Item 1A. of the Company's Annual Report on Form 10-K filed on March 23, 2026, and our other filings, each of which is on file with the Securities and Exchange Commission.

Positioned to be a Differentiated ADC Company

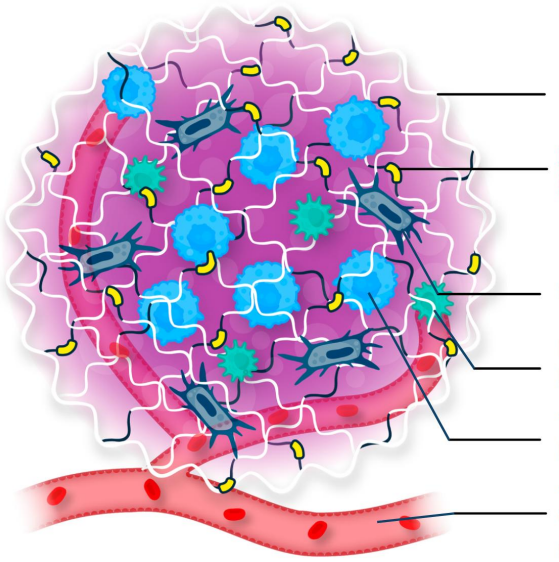
- First-in-Concept Extracellular ADC Technology
- Clinical focus on significant unmet need in R/M HNSCC
- Validated monotherapy & combination efficacy signal in R/M HNSCC
- Multiple Clinical Data Catalysts Expected in 2026

MICVO is a First-in-Concept ADC

PYXIS ONCOLOGY

MICVO is the First-in-Concept Extracellular Targeting ADC in Clinical Development

Targets EDB+FN, a splice variant of fibronectin and novel non-cellular ADC target



Fibronectin - non-cellular component of tissue ECM, which in tumors acts as a scaffold to support growth

EDB+FN - splice variant of fibronectin abundant in the tumor extracellular matrix (ECM) associated with tumor growth, angiogenesis and metastasis

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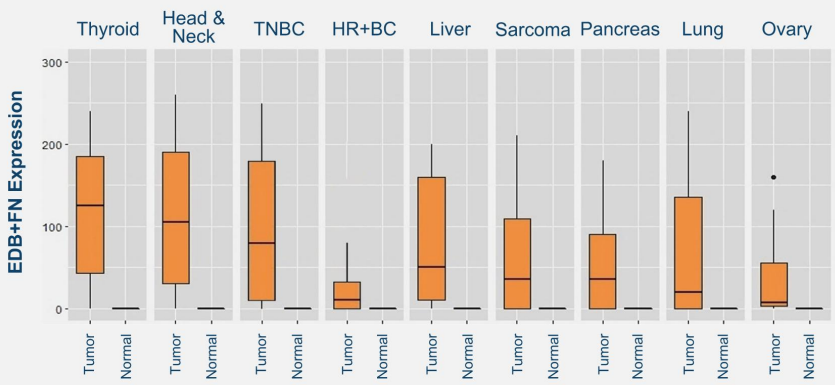
*CAFs = cancer-associated fibroblasts

EDB+FN is Expressed in ECM of Many Solid Tumors, Negligibly in Normal Tissue

Recent translational findings identify factors in addition to EDB+FN expression driving response

EDB+FN protein shows differential expression between tumor and normal samples, with negligible expression in normal tissues



Key biological drivers of response in addition to EDB+FN expression

- Binding of MICVO to EDB+FN
- Presence of extracellular proteases (cathepsins)
- Low pH to enable cathepsin proteolytic activity
- Stromal architecture (e.g., spatial orientation of ECM fibers)
- Immunogenic tumor microenvironment[1]

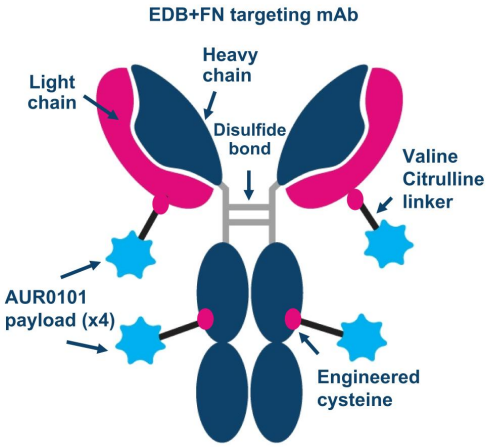
PYXIS ONCOLOGY

Source: Pyxis Oncology nonclinical data

1. Preclinical data support MICVO has activity in tumors that are immunologically 'cold' as well, so while immunogenic TME can be a driver, it has been shown not to be required

MICVO is an ADC Designed for Optimized Stability, Potency and Permeability in the Tumor ECM

MICVO construct



Key potential advantages

Purpose-Built	• mAb **specifically directed at EDB+FN,** engineered for structural integrity with **high avidity-driven binding** • **Site-specific**, **extracellular protease-cleavable Valine Citrulline linkers**
Predictable	• **Uniform DAR* of 4** provides improved therapeutic window via conjugation with engineered cysteines • **Reduced free payload in serum,** C_{max} ~4 days after administration
Potent	• Four **optimized cytotoxic auristatin 0101 (AUR0101)** microtubule polymerization inhibiting payloads • Potential to maximize **tumor-killing and biological potency** in multiple solid tumor types
Permeable	• Optimized for membrane permeability and diffusion to enable **efficient bystander killing** • **Fast clearance** of optimized AUR0101 payload compared to other auristatins **to reduce off-target effects**

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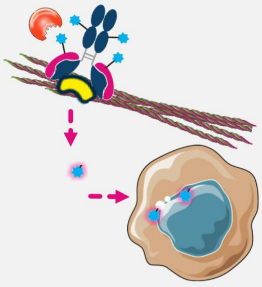
*DAR = Drug Antibody Ratio

MICVO Delivers Potent Anti-Tumor Activity Through a Three-Pronged MOA

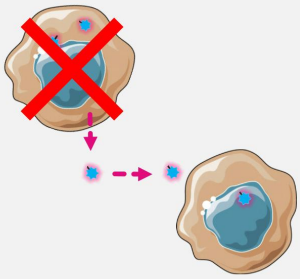
Non-cellular approach remodeling the tumor ECM could address a primary cause of drug resistance

1 Payload diffuses into & kills tumors cells



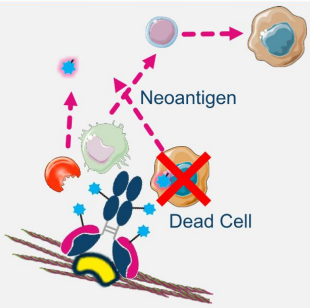
MICVO designed to bind to EDB and releases payload within tumor ECM

2 Additional bystander killing



Tumor cell dies, releasing payload for additional cycles of tumor cell killing

3 Immunogenic cell death



Tumor death and exogenous antibody fragments lead to T-cell activation

PAYLOAD DRIVEN → **IMMUNE DRIVEN**

KEY: CD8⁺ lymphocyte; Proteases (e.g., cathepsin); Cleaved & active payload (auristatin); EDB⁺FN; Dendritic cell; MICVO; Tumor cell; Matrix

PYXIS ONCOLOGY

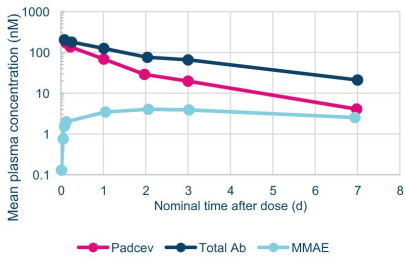
MICVO PK Profile Demonstrates Superior Stability in Circulation Compared to Approved Val-Cit-MMAE ADCs

MICVO linear PK profile across doses demonstrates absence of antigen sink

The site-specific conjugation for MICVO delivers two advantages:

1. Lower levels of free payload in circulation
2. Longer half-life

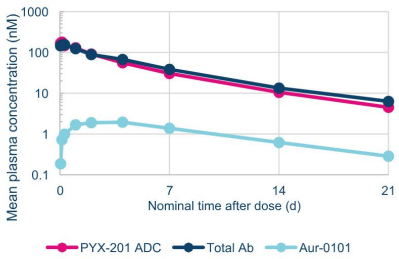
First dose Padcev® PK, 1.25 mg/kg*



Traditional MMAE ADCs with random conjugation have poor stability and high levels of free payload

Half-life = 3.6 days[1]

First dose MICVO PK, 1.2 mg/kg



MICVO uses site-specific conjugation leading to stronger stability and lower levels of free payload

Half-life = 5-7 days

*1.25 mg/kg is recommended monotherapy dose for Padcev

PYXIS ONCOLOGY

1. Based on the corresponding FDA label, shown as ADC half-life; Padcev® - Astellas Pharma Inc. and Pfizer Inc.
MMAE: Monomethyl Auristatin E

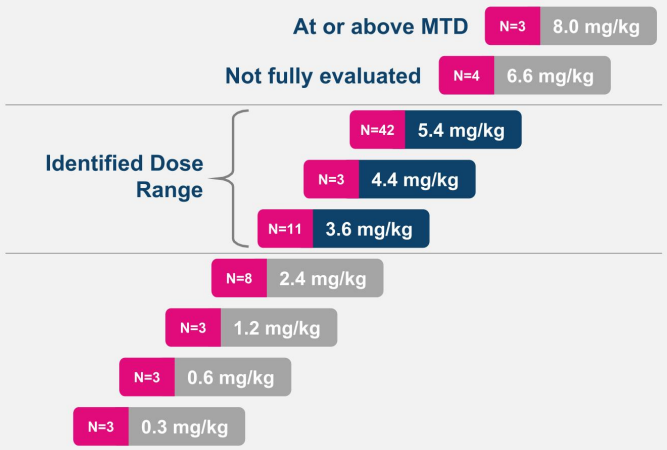
Initial MICVO Clinical Data Informs Path Forward

PYXIS ONCOLOGY

Phase 1 Part 1 Dose Escalation Basket Study with Multiple Tumor Types Identified Range of Potentially Effective Doses

80 patients dosed across 18 global sites[1]

Study explored doses from 0.3 – 8.0 mg/kg Q3W



3.6 - 5.4 mg/kg Q3W focus of Phase 1 Part 1 recruitment

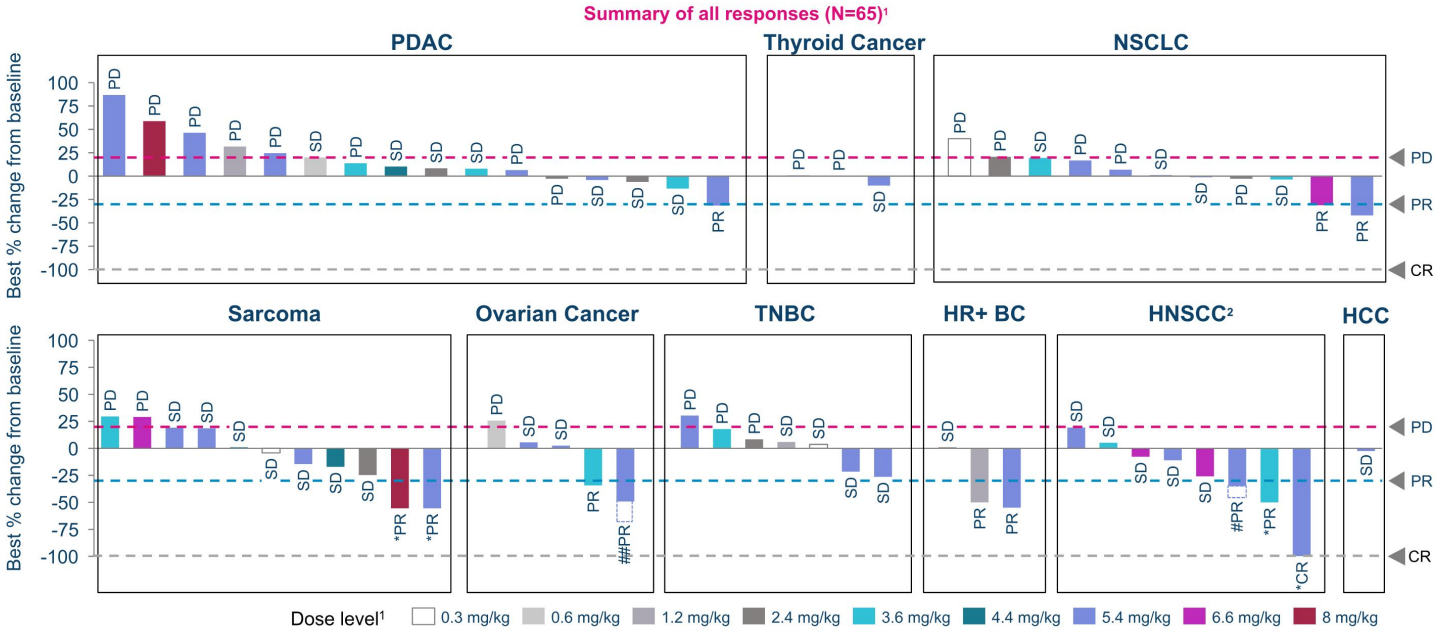
Observed **dose-dependent responses** starting at 3.6 mg/kg

52% of **patients recruited into 5.4 mg/kg dose**

1. As of Oct 4, 2024 data cut off

Pronounced Responses Observed in Six Tumor Types In Phase 1 Dose Escalation

Strongest tumor regression observed in R/M HNSCC patients



***Confirmed Response as of Oct 4, 2024 data cutoff; #Confirmed Response after Oct 4, 2024 data cutoff (-47% tumor regression); ##Confirmed Response after Oct 4, 2024 data cutoff (-73% tumor regression)**

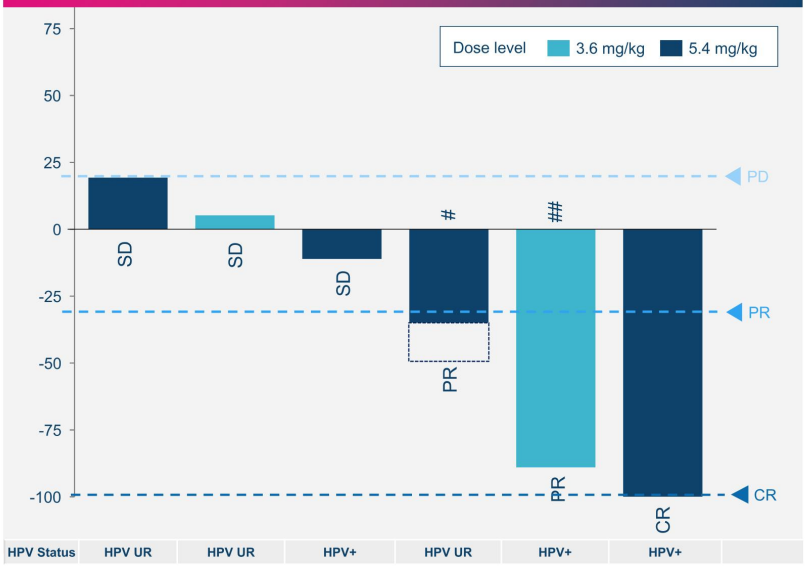
PYXIS ONCOLOGY

Note: Efficacy population defined by dose received; dose level for patients who escalated or de-escalated = starting dose

1. N=65; 3 patients dosed after 10/4/24 data cutoff and do not yet have scans; 12 patients of the 77 patients included in the safety dataset are not included in the waterfall for the following reasons - > 3 patients scanned after 10/4/24 data cutoff, 1 patient's scan was delayed beyond protocol allowable timeframe, 3 patients discontinued prior to 1st scan due to non-TRAEs, 1 patient withdrew from the study prior to 1st scan and 4 patients discontinued due to Progressive Disease.; 2. Does not include patient dosed at 5.4 mg/kg who received scan on Day 97 after receiving 1 dose and whose scan was disallowed per protocol due to excessive time between dosing and scan

Strong Monotherapy Signal in Heavily Pre-treated R/M HNSCC Patients During Phase 1 Part 1 Dose Escalation

Feb 2025 Part 1 Dose Escalation Update: R/M HNSCC[1]



Part 1 Dose Escalation R/M HNSCC Summary

Multiple doses explored in R/M HNSCC during dose escalation

Responses observed at **3.6 mg/kg and 5.4 mg/kg**

50% Confirmed ORR[1], 100% Disease Control Rate at 3.6 and 5.4 mg/kg

5.4 mg/kg presented an optimal benefit-risk profile and was selected for dose expansion

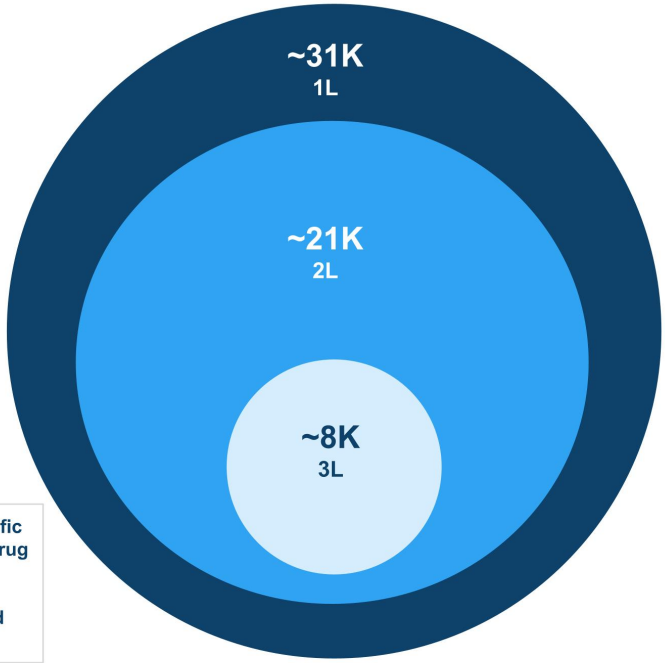
PYXIS ONCOLOGY

1. Does not include patient dosed at 5.4 mg/kg who received scan on Day 97 after receiving 1 dose and whose scan was disallowed per protocol due to excessive time between dosing and scan; 2 2 non-evaluable (dose level not cleared) patients dosed at 6.6 mg/kg; # Confirmed Response by RECIST 1.1 after Oct 4, 2024 data cutoff (-47% tumor regression); ## Week 57 Confirmed PR by RECIST 1.1 at Feb 24, 2025 data extraction (-89% tumor regression); 3. HPV UR= HPV status unrelated

Unmet Need in R/M HNSCC

PYXIS ONCOLOGY

R/M HNSCC is a Large, Growing and Uncrowded Market Ripe for Innovation



US-specific data of drug treatable patients projected to 2029

Key takeaways

- 7th largest oncology market
- High rate of growth propelled by increasing incidence of HPV
- Recent corporate and business development highlights market value
- Innovation driven by a select number of modalities and sponsors

Bispecifics/mABs

BICARA THERAPEUTICS · Genmab | Merus · J&J

ADCs

PYXIS ONCOLOGY · CORBUS PHARMACEUTICALS

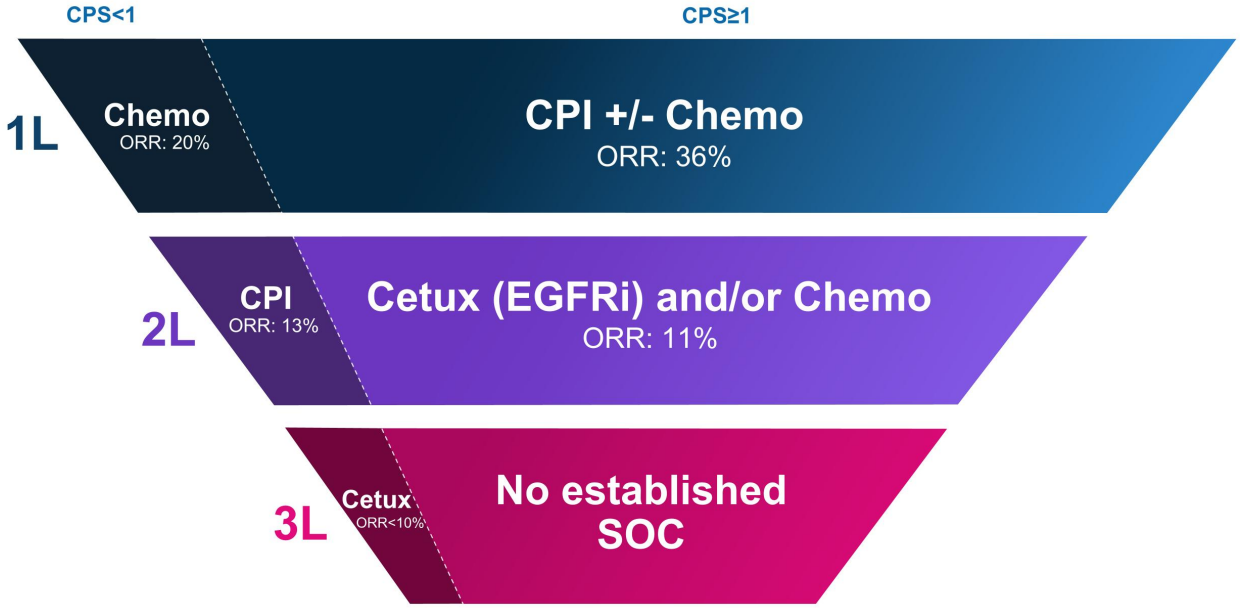
Others (Vaccines/TKI etc)

PDS Biotechnology

PYXIS ONCOLOGY

Source: Clarivate/Decision Resources Group: Squamous Cell Carcinoma of the Head and Neck, Epidemiology dashboard, 2022

Current US R/M HNSCC Standard of Care Leaves Patients with Few Options and Poor Efficacy

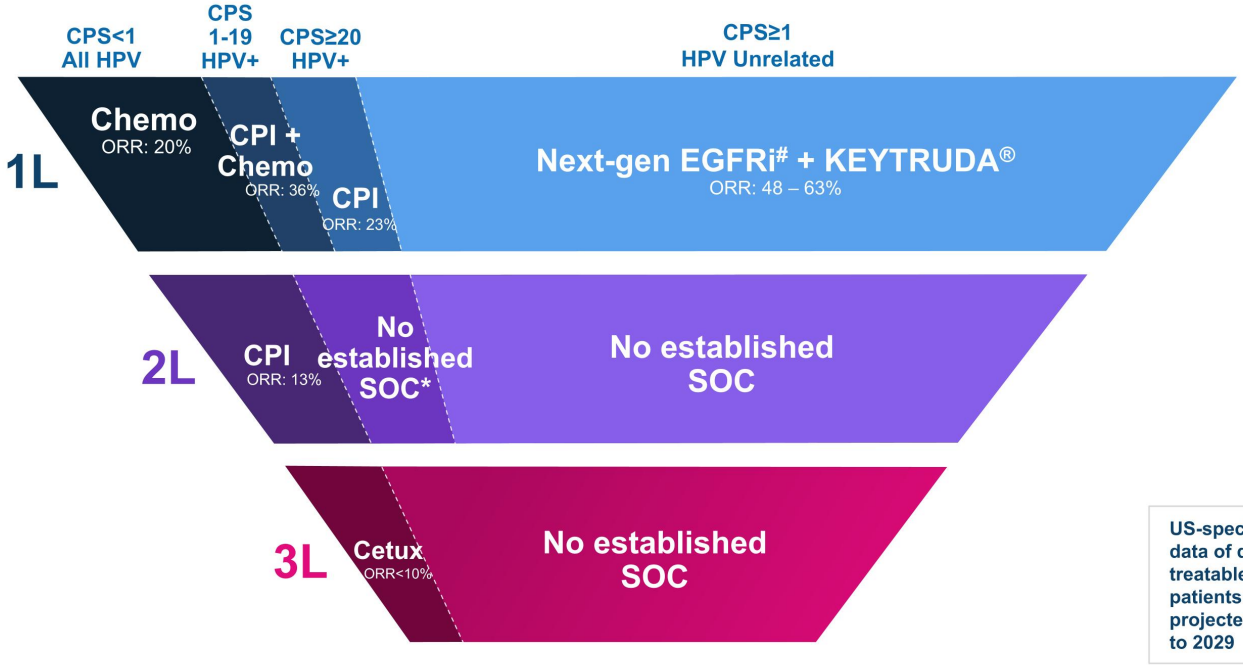


PYXIS ONCOLOGY

CPI: Checkpoint Inhibitor; Cetux: Cetuximab

Next Gen EGFRi Likely to Become New SOC in HPV unrelated 1L R/M HNSCC

Significant unmet need will remain, both in 1L and in 2L+ R/M HNSCC in particular

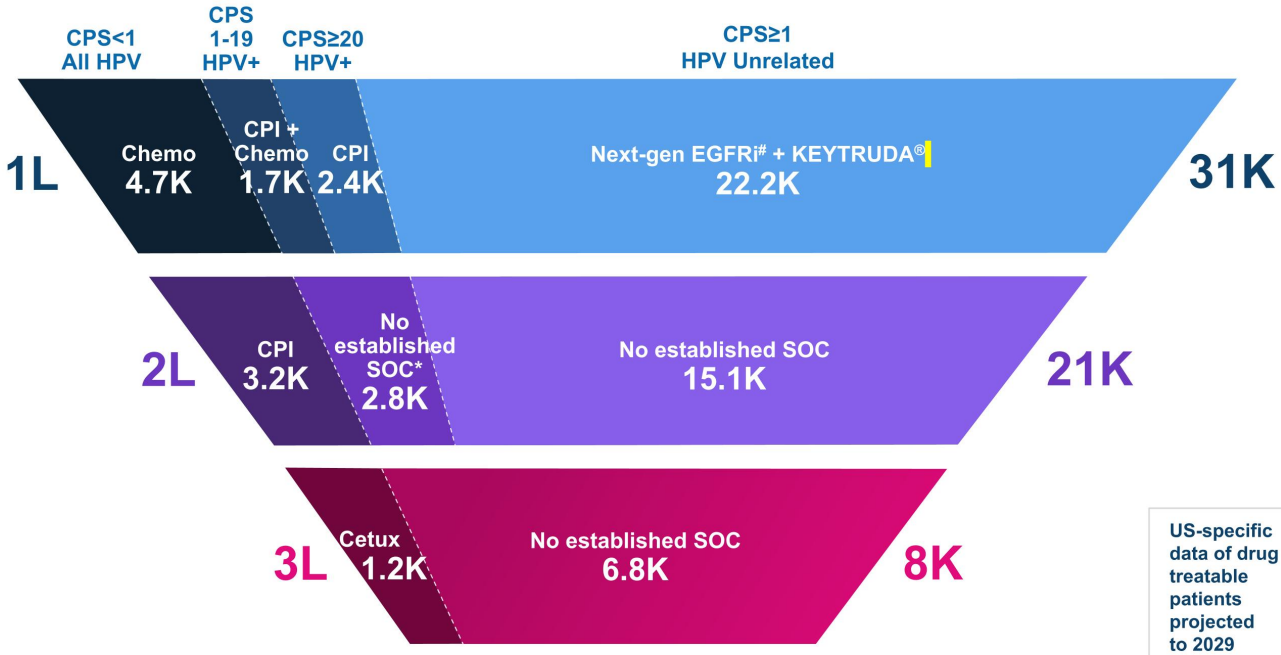


US-specific data of drug treatable patients projected to 2029

CPI: Checkpoint Inhibitor; Cetux: Cetuximab; KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA
*Petosemtamab HPV+ ORR=13% (N=15) per ESMO 2024 presentation and Cetuximab HPV+ ORR=0% per INTERLINK study; #Petosemamtab, Ficerafusp Alfa and Amivantamab studying in 1L

Market Opportunity for MICVO in R/M HNSCC is Substantial

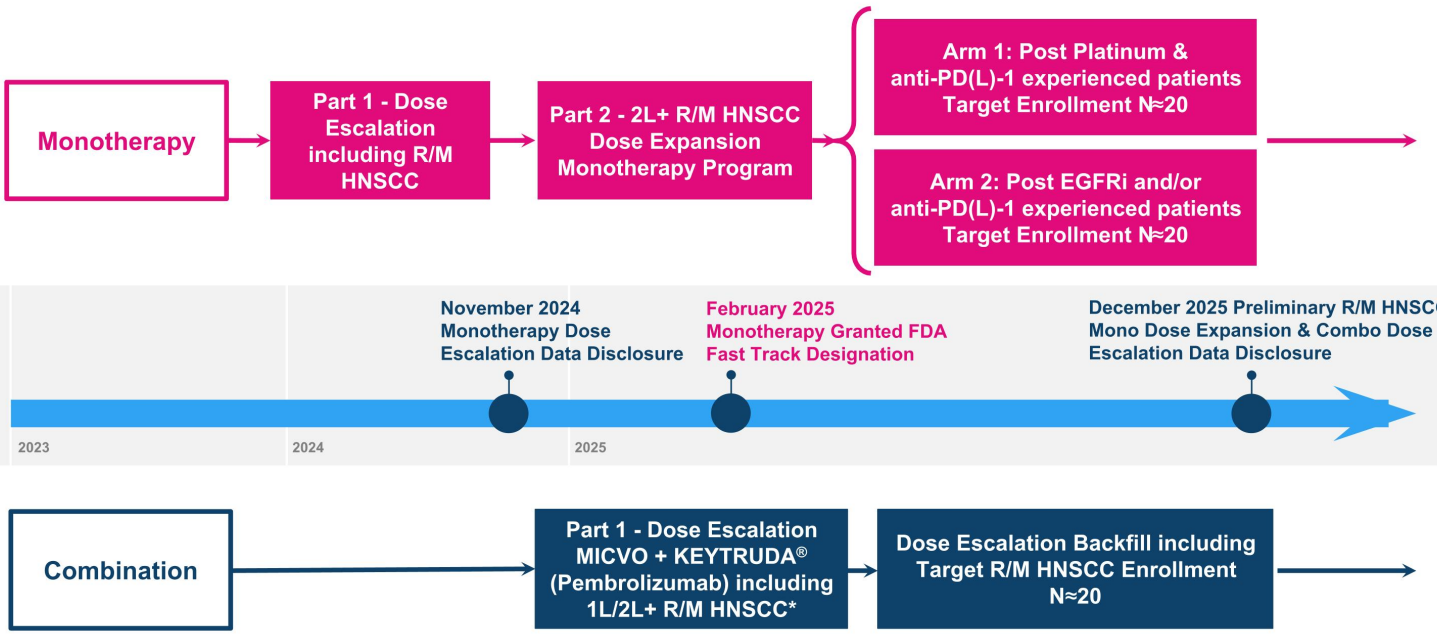
Majority of market remains unserved or underserved as next-gen EGFRi compete in CPS≥1, HPV unrelated



US-specific data of drug treatable patients projected to 2029

Source: Clarivate/DRG: Squamous Cell Carcinoma of the Head and Neck, Epidemiology dashboard, 2022
CPI: Checkpoint Inhibitor; Cetux: Cetuximab
*Petosemtamab HPV+ ORR=13% (N=15) per ESMO 2024 presentation and Cetuximab HPV+ ORR=0% per INTERLINK study; # Petosemamtab, Ficerafusp Alfa and Amivantamab studying in 1L

MICVO's Clinical Programs Address the Areas of Highest Unmet Need in R/M HNSCC



*Clinical trial collaboration with Merck to evaluate MICVO in combination with KEYTRUDA® - KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

MICVO Monotherapy in 2L+ R/M HNSCC
December 2025 Preliminary Data

PYXIS ONCOLOGY

MICVO Preliminary Data Revealed Unsurpassed Efficacy in 2L+ R/M HNSCC

Data as of Nov 3, 2025

Phase 1: 46% Confirmed ORR and 92% Disease Control Rate (N=13, Efficacy Evaluable[1])

Correlation identified between high body weight patients and AEs has been linked to increased drug exposure

Dosing interventions including dose capping and adjusted ideal body weight (AIBW) dosing are being employed to optimize MICVO benefit/risk profile moving forward

PYXIS ONCOLOGY

1. Efficacy evaluable (N=13) does not include N=1 dose escalation patient dosed at 5.4 mg/kg who received scan on Day 97 after receiving 1 dose and whose scan was disallowed per protocol due to excessive time between dosing and scan and N=4 patients in dose expansion who have not yet received 1st scan and are ongoing

MICVO Phase 1 Monotherapy Patient Demographics and Disease Characteristics at 5.4 mg/kg

Data as of Nov 3, 2025

Demographics	Total (N=18)
Age	**Years**
Median (min-max)	63 (41- 72)
Sex	
Male	12 (67%)
Race	
White Black or African American Not Reported	14 (78%) 1 (6%) 3 (16%)
Baseline ECOG Performance Status	
0 1	3 (17%) 15 (83%)
Baseline Weight	**Kg**
Median (min-max)	72 (48, 103)
BMI	
Median (min-max)	25 (19, 32)

Disease Characteristics	Total (N=18)
HPV Status	**n (%)**
HPV +, n (%)	7 (39%)
HPV unrelated, n (%)	11 (61%)

Prior anti-Cancer Therapy	Total (N=18)
Elapsed Time Since Initial Diagnosis (Yr), Median (min-max)	4.0 (1.0-13.2)
Prior Systemic Therapy, Median Lines (min-max)	3 (1-6)
Taxane, n (%)	12 (67%)
Platinum, n (%)	18 (100%)
Checkpoint Inhibitor, n (%)	18 (100%)
EGFR Targeting Agent, n (%)	9 (50%)

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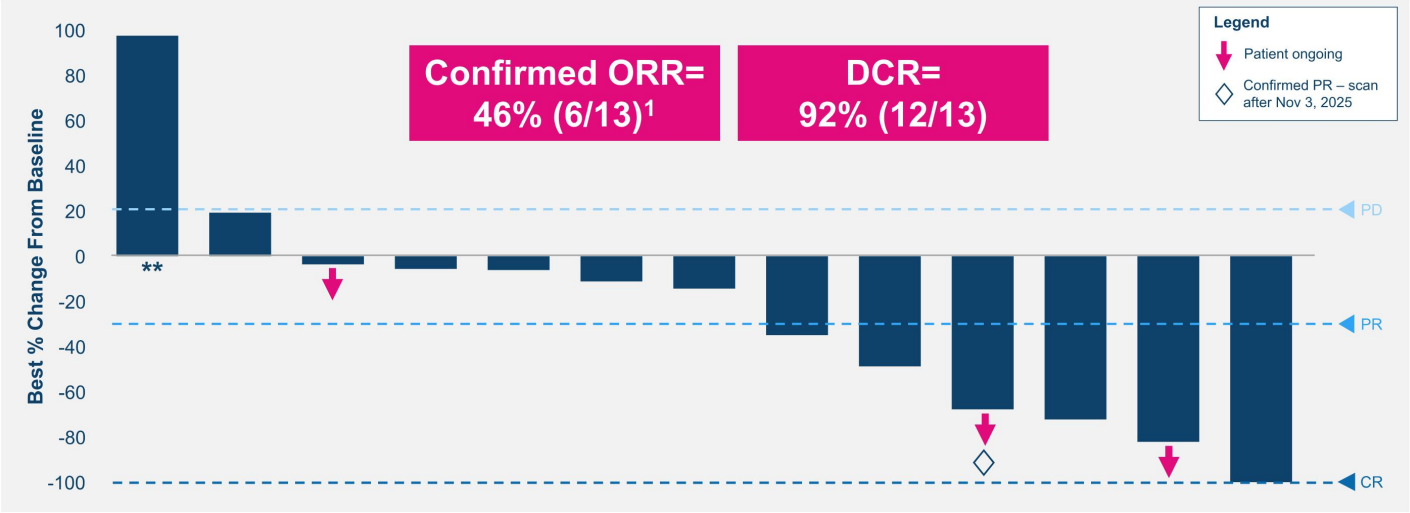
MICVO Monotherapy Demonstrated Clear Activity at 5.4 mg/kg with Deep Responses and Exceptional Disease Control

Data as of Nov 3, 2025



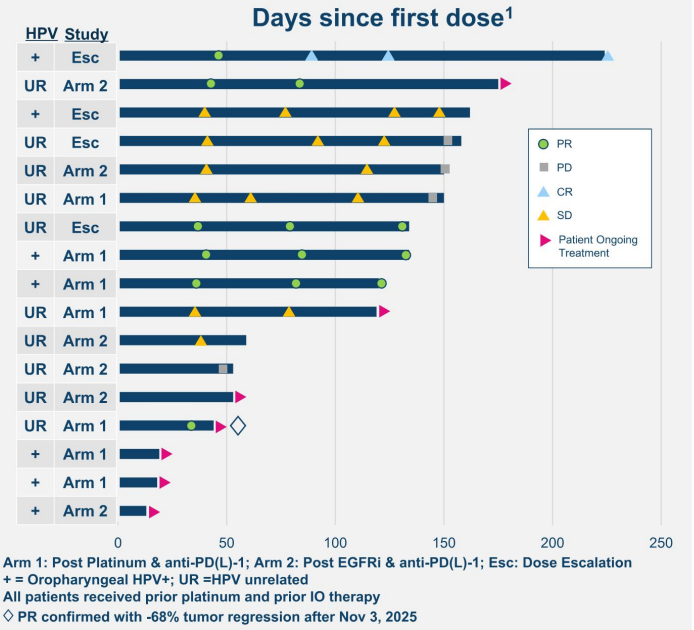
Study*	Arm 2	Esc	Arm 1	Arm 2	Arm 2	Esc	Arm 1	Esc	Arm 1	Arm 1	Arm 1	Arm 2	Esc
HPV Status	HPV unrelated	HPV unrelated	HPV unrelated	HPV unrelated	HPV unrelated	HPV+	HPV unrelated	HPV unrelated	HPV+	HPV unrelated	HPV+	HPV unrelated	HPV+
Baseline Tumor (mm)	41	88	28	149	33	42	35	43	113	133	90	28	16
#Prior tx	5	4	4	2	3	6	2	4	3	2	1	3	1

PYXIS ONCOLOGY

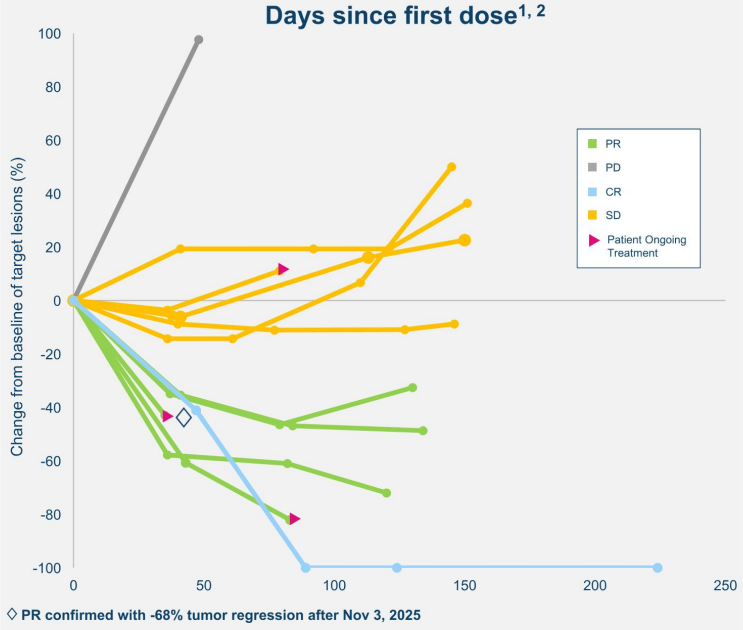
*Arm 1: Post Platinum & anti-PD(L)-1; Arm 2: Post EGFRi & anti-PD(L)-1; Esc: Dose Escalation;
**Patient with loco-regional recurrence, verrucous subtype of HNSCC in oral cavity; progressive disease to prior therapies; this subtype is often resistant to chemotherapy
1. Efficacy evaluable (N=13) does not include N=1 dose escalation patient dosed at 5.4 mg/kg who received scan on Day 97 after receiving 1 dose and whose scan was disallowed per protocol due to excessive time between dosing and scan and N=4 patients in dose expansion that have not received 1st scan and are ongoing; 6th Confirmed PR after data cutoff

MICVO Monotherapy at 5.4 mg/kg Demonstrated Rapid Onset of Response and Disease Control with Emerging Durability Still Maturing

Data as of Nov 3, 2025



Arm 1: Post Platinum & anti-PD(L)-1; Arm 2: Post EGFRi & anti-PD(L)-1; Esc: Dose Escalation
+ = Oropharyngeal HPV+; UR =HPV unrelated
All patients received prior platinum and prior IO therapy
◇ PR confirmed with -68% tumor regression after Nov 3, 2025



◇ PR confirmed with -68% tumor regression after Nov 3, 2025

1. Efficacy evaluable (N=13) does not include N=1 dose escalation patient dosed at 5.4 mg/kg who received scan on Day 97 after receiving 1 dose and whose scan was disallowed per protocol due to excessive time between dosing and scan (patient not represented on either figure above), 2. N=4 patients in dose expansion that have not received 1st scan and are ongoing (patients represented on figure to left and not figure on right given lack of scan data

MICVO Safety at 5.4 mg/kg in R/M HNSCC

No Grade 4 or Grade 5 ADC payload TRAEs of interest observed

Data as of Nov 3, 2025[1]

TRAEs	Part 1 Dose Escalation	Part 2 Dose Expansion	Total
N	**5**	**13**	**18**
All TRAEs	5 (100%)	11 (85%)	16 (89%)
Grade 1/2 TRAEs	2 (40%)	4 (31%)	6 (33%)
Grade 3/4 TRAEs	3 (60%)	7 (54%)	10 (56%)
TRAEs leading to **treatment discontinuation**	2 (40%)	3 (23%)	5 (28%)
TRAEs leading to **dose reduction**	2 (40%)	4 (31%)	6 (33%)
TRAEs leading to **dose delay**	1 (20%)	4 (31%)	5 (28%)
Treatment related **Deaths (Grade 5)**	**0**	**0**	**0**

ADC payload TRAEs of interest	Part 1 Dose Escalation		Part 2 Dose Expansion		Total	
	Grade 1/2	**Grade 3**	**Grade 1/2**	**Grade 3**	**Grade 1/2**	**Grade 3**
Cutaneous	1 (20%)	0	7 (54%)	0	8 (44%)	0
Neuropathy	0	2 (40%)	1 (8%)	3 (23%)	1 (6%)	5 (28%)
Neutropenia	0	1 (20%)	2 (15%)	1 (8%)	2 (11%)	2 (11%)
Ocular	1 (20%)	0	1 (8%)	1 (8%)	2 (11%)	1 (6%)
Anemia	0	0	3 (23.1%)	0	3 (17%)	0%
Pneumonitis	1 (20%)	0	1 (8%)	1 (8%)	2 (11%)	1 (6%)

PYXIS ONCOLOGY

1. No prophylactic treatments dictated or administered to-date

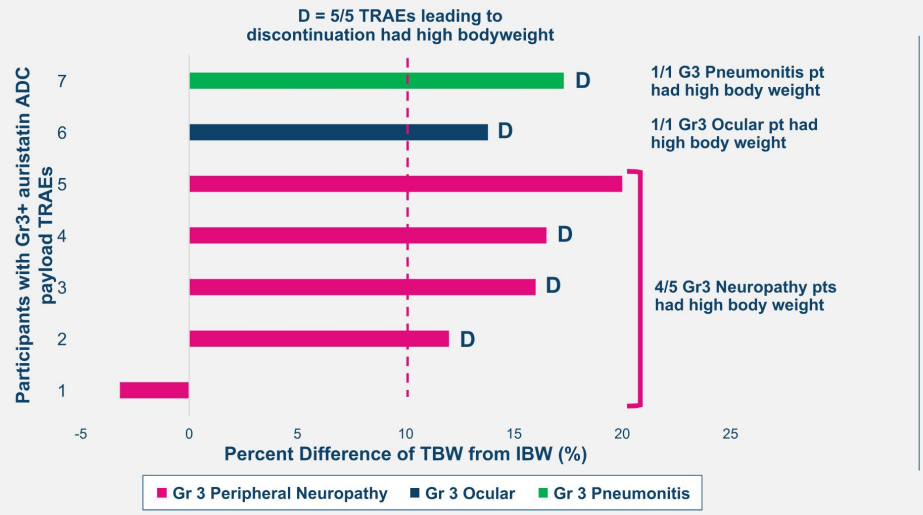
MICVO Modified Weight-Based Dosing

PYXIS ONCOLOGY

MICVO Discontinuations Driven by Overexposure in High Body Weight Patients

6 of 7 patients with Grade 3 payload-related events had high body weight

Data as of Nov 3, 2025



0%

Treatment related discontinuations among patients at or below AIBW

For males:
IBW=50kg+ 0.91 x (height in cm – 152.4)

For females:
IBW=45.5kg+ 0.91 x (height in cm – 152.4)

AIBW = IBW + 0.4 × (TBW - IBW)
(both male and female)

"High body weight" is defined based on AIBW –
10% difference of TBW from AIBW (%) = (TBW-AIBW)/AIBW.

IBW = Ideal Body Weight; AIBW = Adjusted Ideal Body Weight; TBW = Total Body Weight
AIBW calculated using Devine formula (Devine et al, 1974)

Pyxis Oncology is Actively Exploring Well-Established Modified Weight-Based Dosing Methods with MICVO

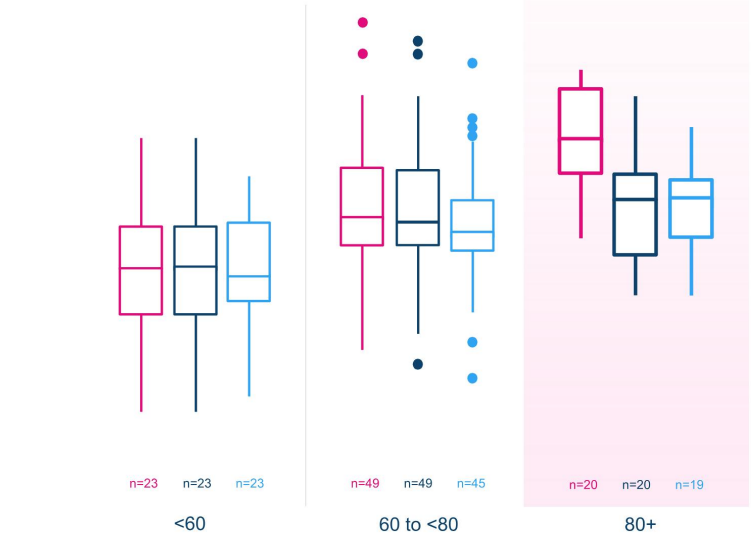
Padcev[1] and Datroway[2], both auristatin ADC's, leverage dose capping

Elahere[3] and other ADC's in development from Pfizer[4], Immunome[5] and CytomX[6] leverage AIBW

1. PADCEV® label December 2019; 2. DATROWAY label January 2025; 3. ELAHERE® label December 2024; 4. Maura L. Gillison et al. Initial safety and efficacy of PDL1V (PF-08046054), a vedotin-based ADC targeting PD-L1, in combination with pembrolizumab in patients with recurrent or metastatic (R/M) HNSCC. J Clin Oncol 43, 6033-6033(2025). DOI:10.1200/JCO.2025.43.16_suppl.6033; 5. Immunome investor presentation Jan 2026; 6. CytomX investor presentation; Padcev® – Astellas Pharma Inc. and Pfizer Inc., Datroway® – Daiichi Sankyo and Astrazeneca, Tivdak® – Pfizer Inc and Genmab A/S, Emrelis™ – AbbVie, Elahere® – AbbVie

PK Modeling Shows That Overexposure to MICVO in Higher Body Weight Patients Can Be Mitigated Through Modified Weight-Based Dosing

PK Simulation for 5.4 mg/kg Q3W



Key takeaways

- PK simulations predict comparable exposure for patients <60 kg and 60 to <80 kg receiving 5.4 mg/kg of MICVO regardless of dosing approach
- A marked decrease in exposure is predicted for patients weighing 80+ kg using modified weight-based dosing relative to TBW
- Dose Capping and AIBW exposures are comparable for patients across weight categories, including for patients weighing 80+ kg

PYXIS ONCOLOGY

IBW = Ideal Body Weight; AIBW = Adjusted Ideal Body Weight; TBW = Total Body Weight
AIBW calculated using Devine formula (Devine et al, 1974)

Addressing Patient Tolerability Through Modified Weight-Based Dosing with MICVO

Dec. '25 Data Observation

- All treatment related discontinuations in high body weight patients
- Non-linear relationship between drug clearance and body weight

External Proof Points

- Overexposure can be mitigated through modified weight-based dosing
- Both dose capping and AIBW have been validated by approved ADCs[1] that demonstrate improved tolerability without sacrificing efficacy

Internal Proof Points

- No treatment related discontinuations among patients at or below AIBW
- PK simulation predicts modified weight-based dosing can mitigate overexposure in high body weight patients

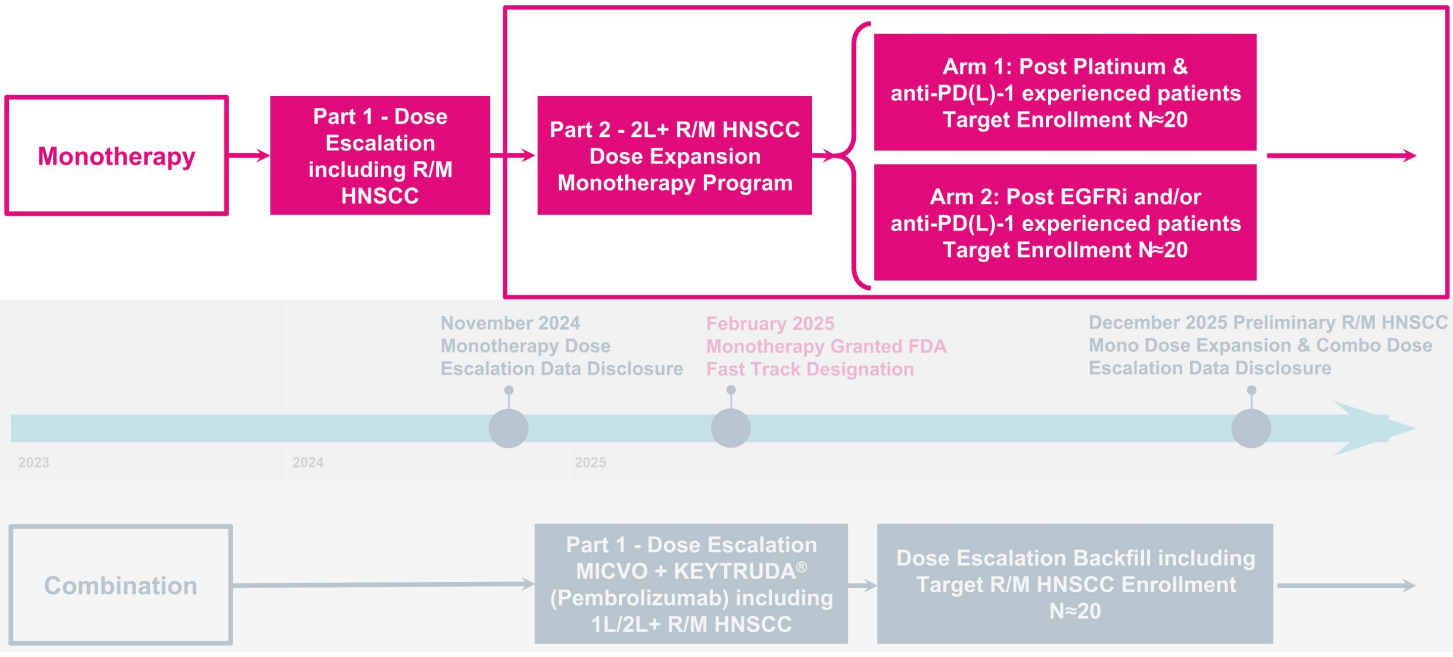
Tolerability in high body weight patients can be mitigated though proven modified weight-based dosing strategies

PYXIS ONCOLOGY

1. Padcev and Adcetris, both auristatin-payload ADC's, leverage dose caps in their labels; Elahere doses based on adjusted ideal body weight – both dose capping and AIBW have been shown to improve tolerability without sacrificing efficacy; SyBing, Andrew B., and Diane D. Wang. "Optimizing Body Size-Based Dosing Approaches for Antibody–Drug Conjugates." Clinical Pharmacology & Therapeutics (2025).

Target enrollment in 2L+ R/M HNSCC Dose Expansion Completed in 1Q26

Updated data from 2L+ R/M HNSCC Phase 1 monotherapy study expected mid-year 2026



Clinical trial collaboration with Merck to evaluate MICVO in combination with KEYTRUDA® - KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

MICVO + Keytruda® in R/M HNSCC
December 2025 Preliminary Data

PYXIS ONCOLOGY

MICVO + KEYTRUDA® Combination Summary in R/M HNSCC

Data as of Nov 3, 2025

71% Confirmed ORR, 100% DCR (n=7, 3.6 mg/kg & 4.4 mg/kg)

Initial data support lack of overlapping toxicities observed between MICVO + KEYTRUDA®

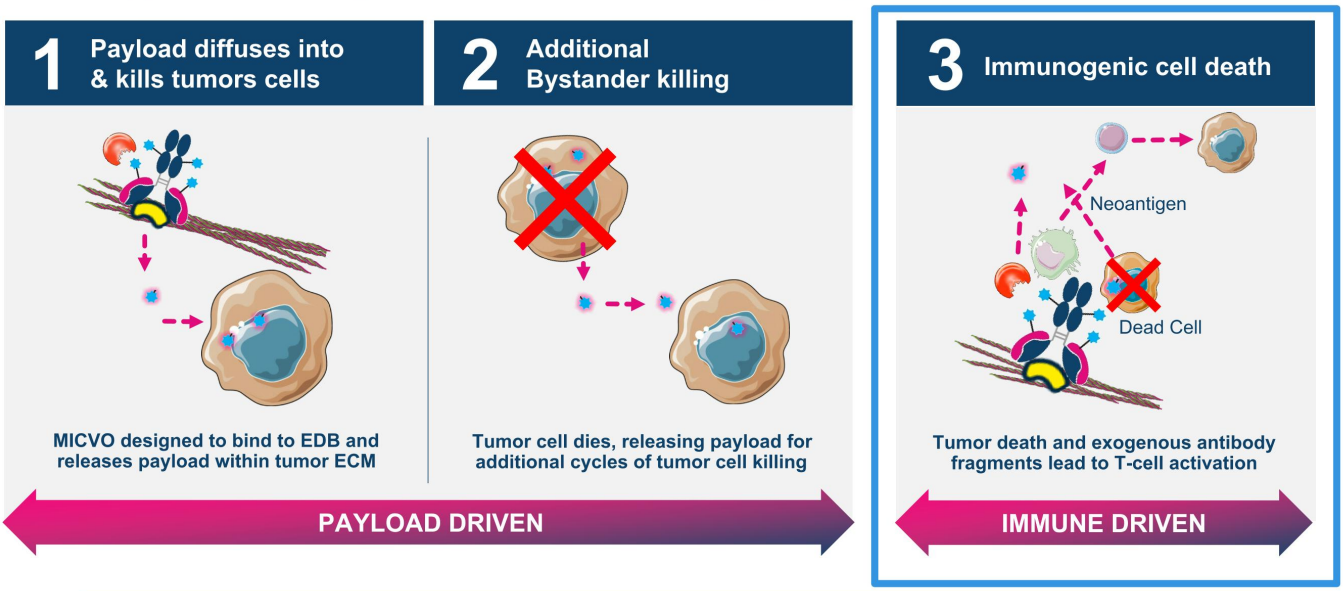
Significant potential in 1L+ in underserved patient populations

Anticipated enrollment of HPV unrelated patients provides potential to build on promising HPV+ efficacy signal

Future MICVO combinations may provide a further differentiated benefit/risk profile

Immunogenic Potential of MICVO Mechanism May Amplify Benefits of KEYTRUDA® in R/M HNSCC

Non-cellular approach remodeling the tumor ECM could address a primary cause of drug resistance



PYXIS ONCOLOGY

MICVO 1L/2L+ R/M HNSCC Combo Dose Escalation Patient Demographics

Data as of Nov 3, 2025

Demographics	Total (N=7)
Race	
Asian	0
Black African American	0
White	7 (100%)
Other	0
Age (years)	
Median (min-max)	69 (57 – 76)
Baseline weight (kg)	
Median (min-max)	83 (65 – 107)
Gender	
Male	7 (100%)
Baseline ECOG Performance Status	
0	3 (43%)
1	4 (57%)

Disease Characteristics	Total (N=7)
Line of Disease Setting	**n (%)**
1L HNSCC	4 (57%)
2L+ HNSCC	3 (43%)
HPV Status	N=7 (% of total N=7)
HPV Positive, n (%)	7 (100%)

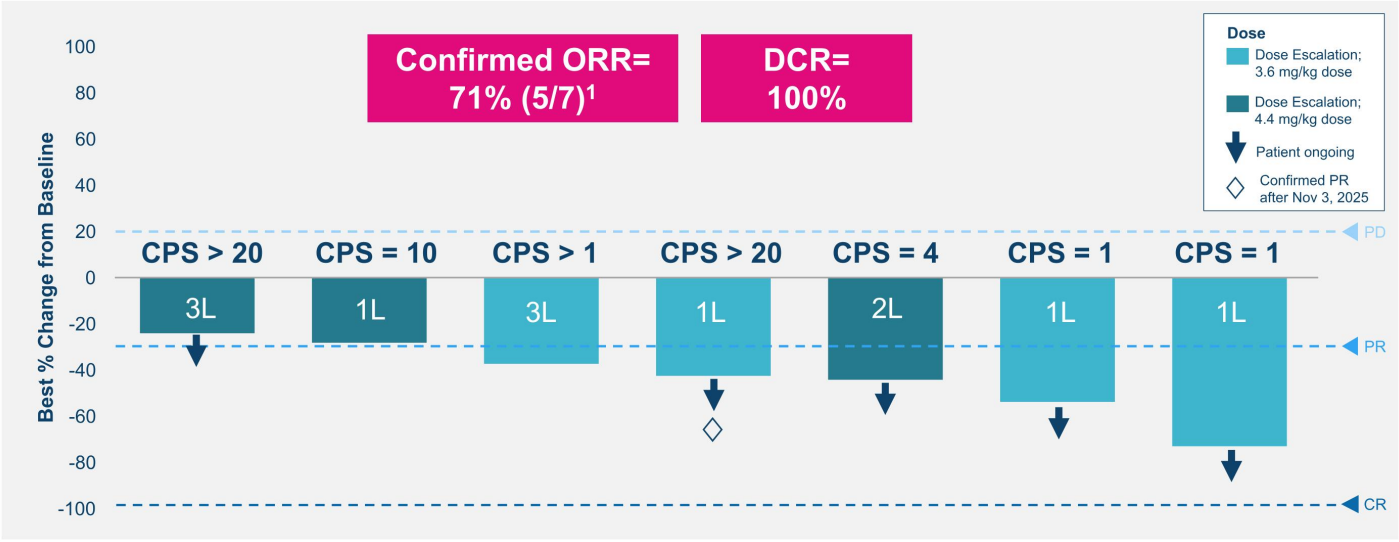
1L HNSCC Prior anti-Cancer Therapy	Total (N=4)
Elapsed Time Since Initial Diagnosis (Yr), Median (min-max)	1.7 (1.3-3.9)
Prior Systemic Therapy, Median Lines (min-max)	1 (1)
Taxane, n (%)	1 (25%)
Platinum, n (%)	4 (100%)
Checkpoint Inhibitor, n (%)	0
EGFR Targeting Agent, n (%)	0
ADC, n (%)	0

2L+ HNSCC Prior anti-Cancer Therapy	Total (N=3)
Elapsed Time Since Initial Diagnosis (Yr), Median (min-max)	4.3 (2.4-6.8)
Prior Systemic Therapy, Median Lines (min-max)	3 (2-5)
Taxane, n (%)	1 (33%)
Platinum, n (%)	3 (100%)
Checkpoint Inhibitor, n (%)	3 (100%)
EGFRi, n (%)	2 (67%)
ADC, n (%)	0

PYXIS ONCOLOGY

Promising Preliminary Data with MICVO at 3.6 mg/kg and 4.4 mg/kg in Combination with KEYTRUDA®

Data as of Nov 3, 2025



Baseline tumor (mm)	33	21	16	33	18	52	27
Prior IO	✓		✓		✓		
Prior Platinum	✓	✓	✓	✓	✓	✓	✓
#Prior tx	3	1	5	1	2	1	1

PYXIS ONCOLOGY

All patients received prior platinum therapy, were HPV positive, with tumor located in Oropharynx; #Prior tx = Number of unique prior systemic therapies

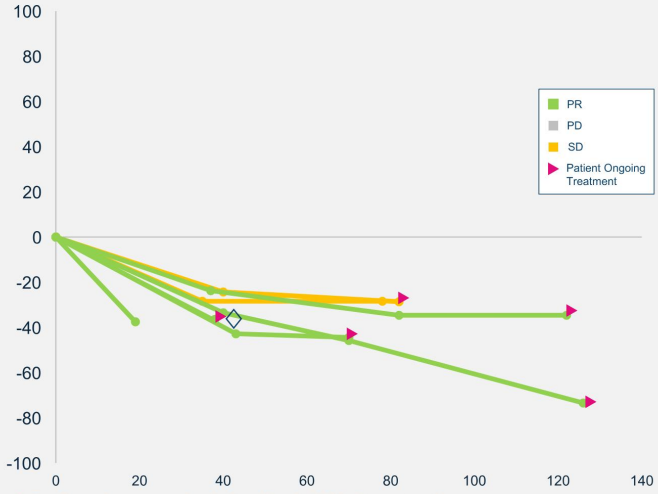
KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA; 1. 5th Confirmed PR after data cutoff

Preliminary MICVO Combination Data with KEYTRUDA® Indicates Rapid Response with Disease Control; Durability Data Maturing

Data as of Nov 3, 2025

* Patient discontinued after one dose of study treatment after enrollment criteria deviation identified; PR was observed after one dose and subsequently confirmed

◇ Confirmed scan received after Nov 3, 2025 data extraction



◇ Confirmed scan received after Nov 3, 2025 data extraction

MICVO + KEYTRUDA® Dose Escalation Safety in R/M HNSCC

No Grade 3, Grade 4 or Grade 5 ADC payload TRAEs of interest

Data as of Nov 3, 2025

TRAEs	3.6 mg/kg	4.4 mg/kg	Total
N	4	3	7
All TRAEs	3 (75%)	3 (100%)	6 (86%)
Grade 3/4 TRAEs	0	0	0
TRAEs leading to treatment discontinuation	0	0	0
TRAEs leading to dose reduction	0	1 (33%)	1 (14%)
TRAEs leading to dose delay	0	0	0
Treatment related Deaths (Grade 5)	0	0	0

ADC payload TRAEs of interest	3.6 mg/kg			4.4 mg/kg			Total		
	Grade 1/2	Grade 3	Grade 4	Grade 1/2	Grade 3	Grade 4	Grade 1/2	Grade 3	Grade 4
N	4	4	4	3	3	3	7	7	7
Cutaneous	3 (75%)	0	0	2 (67%)	0	0	5 (71%)	0	0
Neuropathy	1 (25%)	0	0	0	0	0	1 (14%)	0	0
Neutropenia	0	0	0	0	0	0	0	0	0
Ocular	0	0	0	0	0	0	0	0	0
Anemia	1 (25%)	0	0	1 (33%)	0	0	2 (29%)	0	0
Pneumonitis	0	0	0	0	0	0	0	0	0

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Multiple MICVO Clinical Data Milestones Expected in 2026

Mid 2026

Updated Data from 2L+ R/M HNSCC Phase 1 Monotherapy Study

2H 2026

Updated Data from 1L/2L+ R/M HNSCC Phase 1/2 Dose Escalation Combination Study

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Appendix

Solid Tumor ADC Dosing Approach Summary

Solid Tumor ADC	Dose Cap / AIBW	Highest % Gr3 AE observed at TBW	Target	Payload	Dose (mg/kg)	DAR	Approval Yr	2024 FY Sales
Kadcyla®	TBW	thrombocytopenia	HER2	DM1	3.6; Q3W	4	2013	$2.3B
Enhertu®	TBW	Pneumonitis / ILD	HER2	TOPO1	5.4; Q3W	8	2019	$4.2B
Padcev®	DC - 100 kg	Neuropathy and Rash	Nectin-4	MMAE	1.25; D1,8,15 Q4W	4	2019	$1.9B
Trodelvy®	TBW	Neutropenia	TROP2	SN38	10; D1D8 Q3W	8	2020	$1.3B
Tivdak®	DC - 100kg	Neuropathy	Tissue Factor	MMAE	2; Q3W	4	2024	$131M
Elahere®	AIBW	Intestinal obstruction & thrombocytopenia	Folate Receptor α	DM4	6; Q3W	3	2024	$479M
Datroway®	DC - 90kg	Pneumonitis / ILD	TROP2	TOPO1	6; Q3W	4	2025	N/A
Emrelis™	DC - 100kg	Pneumonitis / ILD & Neuropathy	C-MET	MMAE	1.9; Q2W	4	2025	N/A
Not Approved / In Development								
MICVO	DC & AIBW	Neuropathy	EDB+FN	AUR0101	5.4; Q3W	4		
Varsetatug masetecan (Cytomx)	AIBW	Diarrhea	EpCAM	TOPO1	8.6 and 10; Q3W	8		
IM-1021 (Immunome)	AIBW	TBD	ROR-1	TOP1	TBD	8		
Sigvotatug vedotin (Pfizer)	AIBW	Pneumonitis / ILD	IB6	MMAE	1.8; Q2W	4		

DC = Dose Cap; AIBW = Adjusted Ideal Body Weight; TBW = Total Body Weight
Kadcyla® – Roche, Enhertu® – Daiichi Sankyo and Astrazeneca, Padcev® – Astellas Pharma Inc. and Pfizer Inc., Trodelvy® – Gilead, Inc., Tivdak® – Pfizer Inc and Genmab A/S, Elahere® – AbbVie, Datroway® – Daiichi Sankyo and Astrazeneca, Emrelis™ – AbbVie

Recent Translational Posters Build on Previous Publications to Further Support Three-Pronged MOA of MICVO

1 Payload diffuses into & kills tumors cells | 2 Additional Bystander killing

- **Highly specific and avidity driven binding to EDB+FN** [1, 2]
  - Lack of drug sink and no off-target binding support minimal off target effects
  - Strong binding strength to EDB+FN fibrils predicts the prolonged drug retention in TME for heightened clinical efficacy
- **Extracellular payload release** mediated by **tumor-specific cathepsins** [2]
- **Improved membrane permeability** for cancer cell diffusion and efficient bystander killing [2,3,4,5]
- **Optimized payload potency** by rational structure-based drug design (SBDD) to increase tumor cell killing [6]
- **pH-dependency favors linker cleavage in acidic TME** to minimize off-target toxicity [2]
- **Observed changes to tumor stromal architecture indicate potential for extracellular mechanism** to lead to unique TME remodeling and improve tumor response [7,8]

Payload Driven

3 Immunogenic cell death

- **MICVO acts as a driver for the cancer-immunity cycle,** inducing immunogenic cell death, activating immune cells and allowing tumor infiltration of T cells [4]
- **Preclinical data support complementary potential with immune checkpoint inhibitors**
  - Mouse analog of MICVO showed immune response in tumors that had been refractory to anti-PD1 [9]
  - Synergistic antitumor activity when combined with anti-PD1 [9]

Immune Driven

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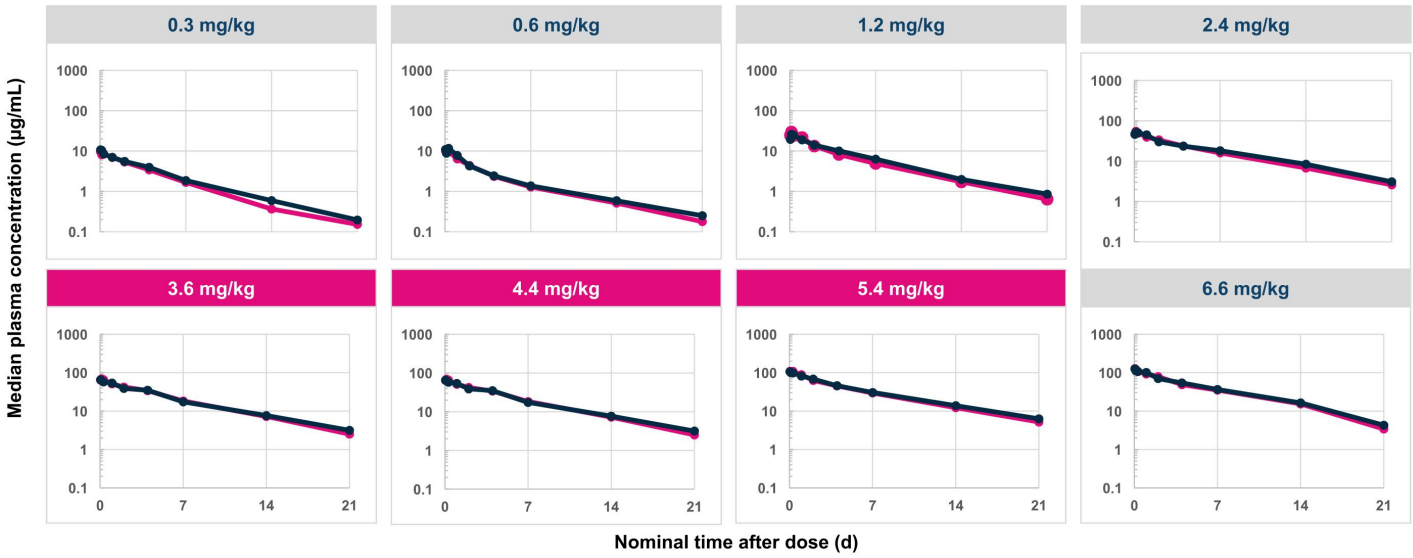
[1] Hooper A et al., Mol Cancer Ther (2022) 21(9):1462-1472 [2] Shen C & Iovino M et al., AACR-NCI-EORTC (2025) [3] Graziani EI et al., Mol Cancer Ther (2020) 19: 2068-78 [4] Iovino M et al., AACR-NCI-EORTC (2025) [5] Lewandowski S et al, AACR (2025). [6] Maderna A et al., J Med Chem (2014) 57: 10527-10543 [7] Trickett J et al, AACR-NCI-EORTC (2025) [8] Lewandowski S et al, AACR-NCI-EORTC (2025) [9] Rodriguez A et al, AACR-NCI-EORTC (2025)

MICVO Dose Linear PK Demonstrates No Antigen Sink (Q3W Dosing)

Consistent with differentiated EDB+FN target expression in tumor ECM and negligible expression in normal tissue



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