

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): August 23, 2023

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 2.01 Completion of Acquisition or Disposition of Assets

On August 23, 2023, Pyxis Oncology, Inc., a Delaware corporation (“Pyxis Oncology”), completed the previously announced strategic combination contemplated by that certain Agreement and Plan of Merger, dated as of May 23, 2023 (the “Merger Agreement”), with Apexigen, Inc., a Delaware corporation (“Apexigen”), and Ascent Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Pyxis Oncology (“Merger Sub”). Pursuant to the Merger Agreement, Merger Sub merged with and into Apexigen, with Apexigen surviving as a wholly owned subsidiary of Pyxis Oncology (the “Merger”).

At the effective time of the Merger (the “Effective Time”):

- a) Each share of common stock, par value \$0.0001 per share, of Apexigen (“Apexigen Common Stock”) that was issued and outstanding immediately prior to the Effective Time (other than (i) treasury shares, and (ii) any shares of Apexigen Common Stock held directly by Pyxis Oncology or Merger Sub) was automatically converted into the right to receive 0.1725 (the “Exchange Ratio”) shares of common stock, par value \$0.001 per share, of Pyxis Oncology (“Pyxis Oncology Common Stock”). No fractional shares of Pyxis Oncology Common Stock were issued in connection with the Merger and the number of shares of Pyxis Oncology Common Stock issued to Apexigen stockholders was rounded down to the nearest whole share.
- b) Each option to purchase shares of Apexigen Common Stock (each, an “Apexigen Option”) outstanding immediately prior to the Effective Time was assumed and converted as of the Effective Time into an option to acquire, on substantially similar terms and conditions as were applicable under such Apexigen Option, the number of shares of Pyxis Oncology Common Stock determined by multiplying the number of shares of Apexigen Common Stock subject to such Apexigen Option immediately prior to the Effective Time by the Exchange Ratio (rounded down to the nearest whole share), with an exercise price per share equal to the exercise price per share of such Apexigen Option as of immediately prior to the Effective Time, divided by the Exchange Ratio (rounded up to the nearest whole cent).
- c) Each award of restricted stock units of Apexigen (each, an “Apexigen RSU Award”) outstanding as of immediately prior to the Effective Time was assumed and converted as of the Effective Time into an award of Pyxis Oncology restricted stock units, with substantially similar terms and conditions as were applicable under such Apexigen RSU Award, that covers the number of shares of Pyxis Oncology Common Stock determined by multiplying the number of shares of Apexigen Common Stock subject to such Apexigen RSU Award immediately prior to the Effective Time by the Exchange Ratio (rounded down to the nearest whole share).
- d) Each warrant to purchase shares of Apexigen Common Stock (each, an “Apexigen Warrant”) outstanding immediately prior to the Effective Time was assumed and converted as of the Effective Time into a warrant to acquire, on substantially similar terms and conditions as were applicable under such Apexigen Warrant, a number of shares of Pyxis Oncology Common Stock determined by multiplying the number of shares of Apexigen Common Stock subject to such Apexigen Warrant immediately prior to the Effective Time by the Exchange Ratio (rounded down to the nearest whole share), with an exercise price per share equal to the exercise price per share of such Apexigen Warrant as of immediately prior to the Effective Time, divided by the Exchange Ratio (rounded up to the nearest whole cent), with any fractional shares to be dealt with in accordance with the terms of such Apexigen Warrant.

Pyxis Oncology issued approximately 4,344,497 shares of Pyxis Oncology Common Stock as a result of the transaction. The issuance of Pyxis Oncology Common Stock was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-272510) filed by Pyxis Oncology with the U.S. Securities and Exchange Commission (the “SEC”) and declared effective on June 30, 2023 (the “Registration Statement”). The proxy statement/prospectus included in the Registration Statement contains additional information about the Merger Agreement and the transactions contemplated thereby.

The foregoing is a general description of the Merger and Merger Agreement; it does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to Pyxis Oncology’s Current Report on Form 8-K filed with the SEC on May 24, 2023 and is incorporated herein by reference.

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The Merger Agreement has been filed by Pyxis Oncology with the SEC and has been described above to provide investors and Pyxis Oncology stockholders with information regarding the terms of the Merger Agreement and is not intended to modify or supplement any factual disclosures about Pyxis Oncology, Merger Sub or Apexigen or any of their respective affiliates. The representations, warranties and covenants contained in the Merger Agreement were made only for the purposes of the Merger Agreement, were made as of specific dates, were made solely for the benefit of the parties to the Merger Agreement and may not have been intended to be statements of fact, but rather, as a method of allocating risk and governing the contractual rights and relationships among the parties to the Merger Agreement. In addition, such representations, warranties and covenants may have been qualified by certain disclosures not reflected in the text of the Merger Agreement and may apply standards of materiality and other qualifications and limitations in a way that is different from what may be viewed as material by Pyxis Oncology's stockholders or Apexigen's stockholders. In reviewing the representations, warranties and covenants contained in the Merger Agreement or any descriptions thereof in this summary, it is important to bear in mind that such representations, warranties and covenants or any descriptions were not intended by the parties to the Merger Agreement to be characterizations of the actual state of facts or conditions of Pyxis Oncology, Merger Sub or Apexigen or any of their respective affiliates. Moreover, information concerning the subject matter of the representations and warranties may have changed after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone and should instead be read in conjunction with the other information contained in the reports, statements and filings that Pyxis Oncology and Apexigen publicly file with the SEC.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Director*

In accordance with the Merger Agreement, the board of directors of Pyxis Oncology (the "Board") increased its size from six (6) to seven (7) members, such that the number of Class III directors serving on the Board was increased from two (2) to three (3). On August 23, 2023, effective as of the Effective Time, Jakob Dupont, M.D., a former director of Apexigen, was appointed to the Board as a Class III director and his term will expire at the annual meeting of stockholders to be held in 2024.

Other than as provided for in the Merger Agreement, there are no arrangements or understandings between Dr. Dupont and any other person pursuant to which Dr. Dupont was appointed as a director. The Board has determined that Dr. Dupont qualifies as an independent director under the corporate governance standards of The Nasdaq Stock Market and the applicable rules adopted by the SEC. Dr. Dupont has no family relationships with any of Pyxis Oncology's directors or executive officers. Since the beginning of the last fiscal year, there have been no related party transactions between Pyxis Oncology and Dr. Dupont that would be reportable under Item 404(a) of Regulation S-K.

Dr. Dupont has not yet been appointed to any committees of the Board.

The compensation of Dr. Dupont for his service as a non-employee director will be consistent with that of Pyxis Oncology's other non-employee directors, which is described in Pyxis Oncology's Definitive Proxy Statement filed on April 28, 2023 with the SEC.

*Indemnification Agreement*

In connection with his appointment to the Board, Dr. Dupont entered into an indemnification agreement in the same form as executed by the other members of the Board and attached to Pyxis Oncology's Form 10-K for the year ended December 31, 2022, filed with the SEC on March 22, 2023.

**Item 7.01 Regulation FD Disclosure.**

On August 23, 2023, Pyxis Oncology issued a press release announcing the consummation of the Merger. The full text of the press release issued in connection with these announcements 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 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of Pyxis Oncology's filings with the SEC, regardless of any general incorporation language in such filings, except to the extent expressly set forth by reference in such filing.

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**Item 9.01 Financial Statements and Exhibits.***(a) Financial Statements of Business Acquired.*

The financial statements required by this Item 9.01(a) are not included in this Current Report on Form 8-K. Pyxis Oncology intends to file such financial statements by amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

*(b) Pro Forma Financial Information.*

The pro forma financial information required by this Item 9.01(b) is not included in this Current Report on Form 8-K. Pyxis Oncology intends to file such pro forma financial information by amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
2.1*	<a href="#"><u>Agreement and Plan of Merger, dated May 23, 2023, by and among Pyxis Oncology, Merger Sub and Apexigen (incorporated by reference to Exhibit 2.1 of Pyxis Oncology's Current Report on Form 8-K, filed with the SEC on May 24, 2023).</u></a>
99.1	<a href="#"><u>Press Release dated August 23, 2023.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Exhibits and/or schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Pyxis Oncology hereby undertakes to furnish supplementally copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that Pyxis Oncology may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any exhibits or schedules so furnished.

**SIGNATURE**

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 hereunto duly authorized.

**Pyxis Oncology, Inc.**

Date: August 23, 2023

By: /s/ Pam Connealy

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Pam Connealy

Chief Financial Officer and Chief Operating Officer

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## Pyxis Oncology Successfully Completes Acquisition of Apexigen

August 23, 2023

*Transaction adds a validated antibody-discovery platform, Phase 2 candidate and royalty stream*

*Company positioned as a leader in next-generation, end-to-end Antibody-Drug Conjugate ("ADC") creation with clinically and commercially validated platform capabilities*

*Cash runway maintained into 1H 2025, enabling the Company to evaluate early signs of potential clinical activity for PYX-201 and PYX-106*

*Guidance on development strategy, timelines and milestones for the newly acquired Phase 2 sotigalimab CD40 agonist to be shared in 4Q23*

BOSTON, Aug. 23, 2023 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS) ("Pyxis Oncology" or the "Company"), a clinical-stage company focused on developing next-generation therapeutics to target difficult-to-treat cancers, today announced the successful completion of its acquisition of Apexigen, Inc. ("Apexigen"), a clinical-stage biopharmaceutical company focused on discovering and developing innovative antibody therapeutics for oncology, in an all-stock transaction valued at approximately \$10.7 million. The combined company is positioned at the forefront of ADC innovation with a platform that now includes four key components: novel humanized antibody generation capabilities, an expanded library of linkers with improved stability, site specific conjugation chemistries, and optimized payloads.

"Today is an exciting milestone for Pyxis Oncology as we expand our pipeline with the addition of sotigalimab (now PYX-107), a potentially first- and best-in-class CD40 agonist with demonstrated anti-cancer activity in patients who previously progressed on PD-(L)1 inhibitors and enhance our ADC capabilities," said Lara S. Sullivan, M.D., President and Chief Executive Officer of Pyxis Oncology. "We are excited about the potential for the commercially and clinically validated APXiMAB platform to generate novel antibodies that can be optimized for targeted payload delivery. In combination with our clinically validated proprietary FACT platform licensed from Pfizer Inc., we believe Pyxis Oncology is now well positioned with an end-to-end system for designing and producing novel, next-generation ADC candidates with improved potency, stability and tolerability."

The combined company's executive leadership team will continue to be led by Lara S. Sullivan, M.D., as President and Chief Executive Officer, Pamela Connealy as Chief Financial Officer and Chief Operating Officer, and Jan Pinkas, Ph.D., as Chief Scientific Officer. Xiaodong Yang, M.D., Ph.D., founder and former Chief Executive Officer of Apexigen, is joining the combined company as Distinguished Research Fellow.

With the closing of this transaction, Jakob Dupont, M.D., Executive Partner at Sofinnova Investments, was appointed as an Independent Director to the Pyxis Oncology Board of Directors. Dr. Dupont previously served as a member of the Apexigen Board of Directors beginning in August 2020. His prior experience also includes roles as Global Head of Research and Development and Executive Vice President at Atara Biotherapeutics, as Chief Medical Officer at Gossamer Bio Inc., and as Vice President, Global Head Breast and Gynecologic Cancer Development at Genentech/Roche. Dr. Dupont holds an A.B. in Philosophy from Vassar College, an M.A. in Philosophy from New York University and an M.D. from Cornell University.

"I'm pleased to join the Pyxis Oncology Board of Directors," said Jakob Dupont. "Pyxis Oncology is one of the few companies with clinically and commercially validated ADC platform capabilities, and I look forward to working with the team as we advance new treatment options for patients with cancer."

Under the terms of the transaction, (i) each outstanding share of Apexigen common stock was converted into the right to receive 0.1725 (the "Exchange Ratio") of a share of Pyxis Oncology common stock and (ii) any outstanding options to purchase shares of Apexigen common stock, Apexigen restricted stock units and warrants to purchase shares of Apexigen common stock were converted into options, restricted stock units or warrants, respectively, of Pyxis Oncology, based on the Exchange Ratio. This results in Pyxis Oncology shareholders owning approximately 90 percent and Apexigen shareholders owning approximately 10 percent of the combined company's common stock, assuming no exercise or settlement of the converted options, restricted stock units or warrants. Pyxis Oncology issued approximately 4.3 million shares of common stock as a result of this transaction, and immediately post-acquisition, Pyxis Oncology is expected to have 43,872,248 shares of common stock outstanding.

### Financial and Legal Advisors

Sidley Austin LLP served as legal advisor to Pyxis Oncology. Ladenburg Thalmann & Co. Inc. served as financial advisor and Wilson Sonsini Goodrich & Rosati, P.C. served as legal advisor to Apexigen.

For additional background on the acquisition, please read the announcement press release [here](#).

## 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. 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 antibody-drug conjugates (ADCs) 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 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 and Pyxis Oncology's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, each of which is on file with the Securities and Exchange Commission. Among other things, there can be no guarantee that the combined company will realize the expected benefits of the 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.*

## Pyxis Oncology Contact

Jennifer Davis Ruff  
VP, Investor Relations  
[jdavisruff@pyxisoncology.com](mailto:jdavisruff@pyxisoncology.com)