

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

FORM S-8
REGISTRATION STATEMENT
UNDER

THE SECURITIES ACT OF 1933

PYXIS ONCOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

83-1160910
(I.R.S. Employer
Identification Number)

02118
(Zip Code)

Pyxis Oncology, Inc. 2021 Equity and Incentive Plan
Pyxis Oncology, Inc. 2021 Employee Stock Purchase Plan
Apexigen, Inc. 2022 Equity Incentive Plan

(Full title of the plan)

Lara Sullivan

President and Chief Executive Officer

Pyxis Oncology, Inc.

321 Harrison Avenue

Boston, Massachusetts 02118

(617) 221-9059

(Name, address, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering (a) an additional 2,237,742 shares of common stock, par value \$0.001 per share (the “Common Stock”), of Pyxis Oncology, Inc., a Delaware corporation (the “Company” or the “Registrant”), to be issued pursuant to the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (the “2021 Plan”), which Common Stock is in addition to the shares of Common Stock registered on the Registrant’s Registration Statement on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on October 22, 2021 ([File No. 333-260441](#)), March 29, 2022 ([File No. 333-263950](#)), and March 22, 2023 ([File No. 333-270753](#)), (b) 75,806 additional shares of Common Stock available for issuance under the 2021 Employee Stock Purchase Plan (the “2021 ESPP”), which Common Stock is in addition to the shares of Common Stock registered on the Registrant’s Registration Statement on Form S-8 filed with the Commission on October 22, 2021 ([File No. 333-260441](#)) and March 22, 2023 ([File No. 333-270753](#)) and (c) 386,010 additional shares of Common Stock available for issuance under the Apexigen, Inc. 2022 Equity Incentive Plan (the “2022 Plan”), which Common Stock is in addition to the shares of Common Stock registered on the Registrant’s Registration Statement on Form S-8 filed with the Commission on August 23, 2023 ([File No. 333-274178](#)) (collectively, the “Prior Form S-8s”).

This Registration Statement on Form S-8 relates to securities of the same class as that to which the Prior Form S-8s relate, and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Form S-8s, to the extent relating to the registration of Common Stock issuable under the 2021 Plan, 2021 ESPP and 2022 Plan, as applicable, are incorporated herein by reference and made part of this Registration Statement on Form S-8, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference in this Registration Statement the following documents and information previously filed with the Commission:

1. The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on March 21, 2024;
2. The Registrant’s Current Reports on Form 8-K filed with the SEC on [February 28, 2024](#) and [March 13, 2024](#) except for any information not deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and
3. The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on [Form 8-A](#), filed with the Commission on October 5, 2021, and any other amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as “Incorporated Documents”).

Any statement contained herein or in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information disclosed by the Registrant under Items 2.02 or 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, that the Registrant may from time to time furnish to the Commission will be incorporated by reference into, or otherwise included in, this Registration Statement.

Item 8. Exhibits.

The following exhibits are incorporated herein by reference:

Exhibit No.	Description
4.1	Amended and Restated Certificate of Incorporation of Pyxis Oncology, Inc. (filed as Exhibit 3.1 to Quarterly Report on Form 10-Q with the Securities and Exchange Commission on November 15, 2021 and incorporated herein by reference)
4.2	Amended and Restated Bylaws of Pyxis Oncology, Inc. (filed as Exhibit 3.2 to Quarterly Report on Form 10-Q with the Securities and Exchange Commission on November 15, 2021 and incorporated herein by reference)
4.3	Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (previously filed as Exhibit 10.5 to the Registrant's Registration Statement on Form S-1, filed with the Commission on October 4, 2021 and incorporated herein by reference)
4.4	Pyxis Oncology, Inc. 2021 Employee Stock Purchase Plan (previously filed as Exhibit 10.6 to the Registrant's Registration Statement on Form S-1, filed with the Commission on October 4, 2021 and incorporated herein by reference)
4.5	Apexigen, Inc. 2022 Equity Incentive Plan (previously filed as Exhibit 4.5 to the Registrant's Registration Statement on Form S-8, filed with the Commission on August 23, 2023 and incorporated herein by reference)
5.1*	Opinion of Sidley Austin LLP with respect to the validity of issuance of securities
23.1*	Consent of Sidley Austin LLP (included in Exhibit 5.1)
23.2*	Consent of Independent Registered Public Accounting Firm
24.1*	Powers of Attorney (included on the signature page of the Registration Statement)
107*	Filing Fee Table

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Boston, Massachusetts, on the 21 day of March, 2024.

Pyxis Oncology, Inc.

By: /s/ Lara Sullivan

Lara Sullivan, M.D.

President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lara Sullivan, M.D. and Pamela Connealy and each of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lara Sullivan</u> Lara Sullivan, M.D.	President, Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 21, 2024
<u>/s/ Pamela Connealy</u> Pamela Connealy	Chief Financial Officer and Chief Operating Officer <i>(Principal Financial Officer)</i>	March 21, 2024
<u>/s/ Jitendra Wadhane</u> Jitendra Wadhane	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	March 21, 2024
<u>/s/ John Flavin</u> John Flavin	Chairman of the Board of Directors	March 21, 2024
<u>/s/ Thomas Civik</u> Thomas Civik	Director	March 21, 2024
<u>/s/ Darren Cline</u> Darren Cline	Director	March 21, 2024
<u>/s/ Freda Lewis-Hall, M.D.</u> Freda Lewis-Hall, M.D.	Director	March 21, 2024
<u>/s/ Rachel Humphrey, M.D.</u> Rachel Humphrey, M.D.	Director	March 21, 2024
<u>/s/ Jakob Dupont, M.D.</u> Jakob Dupont, M.D.	Director	March 21, 2024
<u>/s/ Santhosh Palani, Ph.D., CFA</u> Santhosh Palani, Ph.D., CFA	Director	March 21, 2024

SIDLEYSIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO, IL 60603
+1 312 853 7000
+1 312 853 7036 FAX

AMERICA ASIA PACIFIC EUROPE

March 21, 2024

Pyxis Oncology, Inc.
321 Harrison Avenue
Boston, Massachusetts 02118Re: 2,699,558 shares of Common Stock, \$0.001 par value per share

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") being filed by Pyxis Oncology, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of (a) 2,237,742 shares of Common Stock, \$0.001 par value per share (the "Common Stock"), of the Company, which may be issued under the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (the "2021 Plan"), (b) 75,806 shares of Common Stock, which may be issued under the Pyxis Oncology, Inc. 2021 Employee Stock Purchase Plan (the "2021 ESPP") and (c) 386,010 shares of Common Stock, which may be issued under the Apexigen, Inc. 2022 Equity Incentive Plan (the "2022 Plan") (the 2021 Plan, 2021 ESPP and the 2022 Plan collectively, the "Plans," and the aggregate shares of Common Stock to be registered under the Registration Statement, the "Registered Shares").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, the Plans, the resolutions adopted by the board of directors of the Company relating to the Registration Statement and the Plans, and the resolutions adopted by the stockholders of the Company relating to the Plans. In addition, with respect to the 2022 Plan, we have also examined the resolutions adopted by the board of directors of Brookline Capital Acquisition Corp. ("Brookline") relating to the 2022 Plan and the proposal adopted by the stockholders of Brookline relating to the 2022 Plan.

SIDLEY

Pyxis Oncology, Inc.

March 21, 2024

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We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Based on the foregoing, we are of the opinion that each Registered Share that is newly issued pursuant to each Plan will be validly issued, fully paid and non-assessable when: (i) the Registration Statement, as finally amended, shall have become effective under the Securities Act; (ii) such Registered Share shall have been duly issued and delivered in accordance with the applicable Plan; and (iii) a certificate representing such Registered Share shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof) or, if any such Registered Share is to be issued in uncertificated form, the Company's books shall reflect the issuance of such Registered Share to the person entitled thereto against payment of the agreed consideration therefor (in an amount not less than the par value thereof), all in accordance with the applicable Plan.

This opinion letter is limited to the General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan, the Pyxis Oncology, Inc. 2021 Employee Stock Purchase Plan, and the Apexigen, Inc. 2022 Equity Incentive Plan of our report dated March 21, 2024, with respect to the consolidated financial statements of Pyxis Oncology, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts

March 21, 2024

Calculation of Filing Fee Table

FORM S-8
(Form Type)Pyxis Oncology, Inc.
(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee(2)(6)	
Fees to be Paid	Equity	Common Stock, par value \$0.001 per share	Rules 457(c) and 457(h)	2,237,742 (3)	\$5.04(2)	\$11,099,200.32	.0001476	\$1,664.67
Fees to be Paid	Equity	Common Stock, par value \$0.001 per share	Rules 457(c) and 457(h)	75,806 (4)	\$5.04(6)	\$375,997.76	.0001476	\$56.39
Fees to be Paid	Equity	Common Stock, par value \$0.001 per share	Rules 457(c) and 457(h)	386,010 (5)	\$5.04(2)	\$1,914,609.60	.0001476	\$287.15
Total Offering Amounts								\$2,008.21
Total Fee Offsets								-
Net Fee Due								<u>\$2,008.21</u>

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of Registrant's Common Stock that become issuable under the plan set forth herein by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Registrant's Common Stock, as applicable.
- (2) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$5.04 per share, the average of the high and low prices of the Registrant's Common Stock on March 19, 2024 as reported on the Nasdaq Global Market.
- (3) Represents shares of Common Stock that were automatically added to the shares authorized for issuance under the Pyxis Oncology, Inc. 2021 Equity and Incentive Plan (the "2021 Plan") on January 1, 2024 pursuant to an "evergreen" provision contained in the 2021 Plan. Pursuant to such provision, on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2022, and continuing until (and including) the fiscal year ending December 31, 2031, the number of shares authorized for issuance under the 2021 Plan is automatically increased by a number equal to: (a) 5% of the total number of shares of Common Stock outstanding on the last day of the preceding fiscal year; or (b) such lesser number of shares of Common Stock as is determined by the Registrant's Board of Directors for the applicable year.
- (4) Represents shares of Common Stock that were automatically added to the shares authorized for issuance under the Pyxis Oncology, Inc. 2021 Employee Stock Purchase Plan (the "2021 ESPP") pursuant to an "evergreen" provision contained in the 2021 ESPP. Pursuant to such provision, on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2022, and continuing until (and including) the fiscal year ending December 31, 2031 by the lesser of (i) 110,080 shares, (ii) 1% of the total number of shares of Common Stock outstanding on December 31st of the immediately preceding fiscal year and (iii) the number of shares as may be determined by the Registrant's Board of Directors for the applicable year.
- (5) Represents shares of Common Stock that were automatically added to the shares authorized for issuance under the Apexigen, Inc. 2022 Equity Incentive Plan (the "2022 Plan") pursuant to an "evergreen" provision contained in the 2022 Plan. Pursuant to such provision, the number of shares authorized for issuance under the 2022 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2023 through January 1, 2032, in an amount equal to the lesser of (i) 0.8625% of the total number of shares of Common Stock outstanding on the last day of the calendar month before the date of each automatic increase, (ii) 554,890 shares, or (iii) such number of shares determined by the Registrant's Board of Directors for the applicable year.
- (6) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee for the additional shares to be reserved under the 2021 ESPP, on the basis of \$5.04 per share, the average of the high and low prices of the Registrant's Common Stock as reported on Nasdaq on March 19, 2024. Under the 2021 ESPP, the purchase price of a share of Common Stock is equal to 85% of the fair market value of the Registrant's Common Stock on the offering date or the purchase date, whichever is less.

