



Pyxis Oncology Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

September 30, 2022

CAMBRIDGE, Mass., Sept. 30, 2022 (GLOBE NEWSWIRE) -- Pyxis Oncology, Inc. (Nasdaq: PYXS), a diversified oncology company focused on developing an arsenal of next-generation therapeutics to target difficult-to-treat cancers and improve quality of life for patients, reported on September 30, 2022 that Pyxis Oncology's Compensation Committee of the Board of Directors granted restricted stock units with respect to an aggregate of 213,030 shares of Pyxis Oncology's common stock and stock options to purchase an aggregate of 266,290 shares of Pyxis Oncology's common stock to seventeen newly hired employees. The awards were granted under the Pyxis Oncology, Inc. 2022 Inducement Plan with a grant date of September 30, 2022, as an inducement material to the new employee entering employment with Pyxis Oncology, in accordance with Nasdaq Listing Rule 5635(c)(4).

The restricted stock units and stock options vest over four years, with 25% vesting on the first anniversary of the vesting commencement date for each employee and the remaining shares vesting monthly over the 36-month period thereafter, subject to continued employment with the Company through the applicable vesting dates. The stock options have a ten-year term and an exercise price of \$1.97, the closing price of Pyxis Oncology's common stock as reported by Nasdaq on September 30, 2022.

Pyxis Oncology is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

About Pyxis Oncology, Inc.

Pyxis Oncology, Inc. is an oncology company focused on developing an arsenal of next-generation therapeutics to target difficult-to-treat cancers and improve quality of life for patients. By leveraging our fully integrated research, development and commercial capabilities, our expert team is efficiently building a diversified portfolio of next-generation therapeutics. 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. Since its launch in 2019, Pyxis Oncology has developed a broad portfolio of novel antibody-drug conjugate, or ADC, immuno-oncology, or IO, product candidates, and monoclonal antibody, or mAb, preclinical discovery programs that it is developing as monotherapies and in combination with other therapies. To learn more about Pyxis Oncology, visit www.pyxisoncology.com.

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