



Pyxis Oncology Closes \$152 Million Series B Financing to Further Advance Portfolio of Biologics

-- New round enables Pyxis to advance differentiated antibody-drug conjugate (ADC) and immunoncology (I/O) programs to next value inflection point --

-- In addition to recently announced in-licensed ADC candidates and ADC toolkit from Pfizer, funding to support in-licensed ADC candidate from LegoChem Biosciences --

CAMBRIDGE, Mass., March 30, 2021 (GLOBE NEWSWIRE) -- Pyxis Oncology ("Pyxis" or the "Company") today announced the closing of a \$152 million Series B financing, led by Arix Bioscience and co-led by RTW Investments, LP, with participation from additional new investors, including Perceptive Advisors, RA Capital Management, Pfizer Ventures, BVF Partners, L.P., Janus Henderson Investors, Cormorant Asset Management, HBM Healthcare Investments, funds managed by Tekla Capital Management LLC, Acuta Capital Partners, Ridgeback Capital Investments, Surveyor Capital (a Citadel company), Laurion Capital Management, Logos Capital, and LifeSci Venture Partners. This round brings Pyxis' total funding to \$174 million. The Longwood Fund-founded Company's existing Series A investors including Leaps by Bayer, Longwood Fund, Agent Capital and Ipsen also participated in the offering.

Pyxis will use the proceeds from the financing to advance its differentiated portfolio of ADCs, a growing class of therapies that deliver highly potent targeted treatments directly to cancer cells, including PYX-201 and PYX-203, both in-licensed from Pfizer, and PYX-202, recently in-licensed from LegoChem Biosciences. The Company will also continue advancing its I/O pipeline to pursue a broad range of therapeutic indications.

In conjunction with the Series B financing, Christian Schetter, Ph.D., Managing Director at Arix Bioscience, Gotham Makker, M.D., Head of Strategic Investments at RTW Investments, LP, and Chris O'Donnell, Partner at Pfizer Ventures, will join the Pyxis Board as Directors.

"We are grateful for the support of these highly sophisticated investors as we strive to improve the lives of patients with difficult-to-treat cancers by progressing a diverse portfolio of potentially groundbreaking ADCs and immunotherapies," said Lara Sullivan, M.D., Chief Executive Officer of Pyxis. "This financing strengthens our ability to build a differentiated portfolio of biologics and allows us to accelerate our efforts to advance multiple promising programs into Phase 1 clinical trials."

Christian Schetter, Ph.D., Managing Director of Arix Bioscience, added, "We are pleased to lead this funding round for Pyxis. Our investment reflects our enthusiasm for the strength of both the management team and the Company's diverse pipeline of biologics, which have the potential to make a meaningful difference for patients. I/O and ADCs represent two of the most promising strategies for treating cancer and we look forward to supporting this team of industry veterans as they build on their history of advancing groundbreaking therapies for patients suffering from difficult-to-treat cancers."

Gotham Makker, M.D., Head of Strategic Investments at RTW Investments, LP, commented, "We are excited to co-lead this funding round. Under the leadership of its expert management team, the company has developed a robust strategy for growth through its multiple biologics platforms, programs and strategic partnerships. We believe that Pyxis will continue to execute its multi-asset multi-platform corporate strategy and quickly grow into an industry leader in oncology."

About PYX-201

PYX-201 is a first-in-class non-internalizing ADC that targets a tumor-restricted antigen that is overexpressed in several solid tumor types to selectively kill tumor cells while enhancing a robust anti-cancer immune response.

About PYX-202

PYX-202 targets a tumor cell surface antigen that is expressed in a range of solid tumors. PYX-202 is an ADC designed to reduce toxicity by using a highly stable linker and a well-understood cytotoxic agent.

About PYX-203

PYX-203 is an ADC that targets an antigen expressed in certain hematologic malignancies. PYX-203 utilizes a highly potent DNA-damaging agent designed to reduce the potential for development of drug resistance and disease relapse.

About Pyxis Oncology

Founded by Longwood Fund, Pyxis Oncology is building a differentiated portfolio of biologics, including antibody-drug conjugates (ADCs) and immunotherapies, to improve the lives of patients with difficult-to-treat cancers. Pyxis is employing site-specific conjugation technology to develop highly stable ADCs with superior therapeutic indexes. Pyxis is also advancing a diverse portfolio of immunotherapies that target broad immune regulators as well as novel immune checkpoints identified through its immuno-oncology and cold tumor platforms. For additional information, visit www.pyxisoncology.com.

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