Pyxis Oncology, Inc.

PYXS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001782223

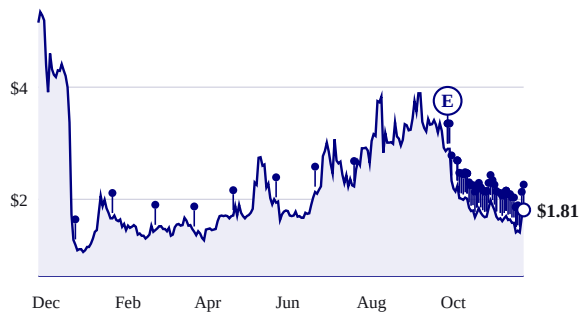
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

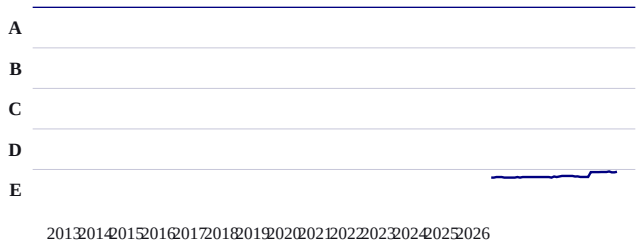
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $91.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 23, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.80 2026-11-20; market equity $215.3M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 23, 2026

Pyxis Oncology is a clinical-stage oncology company advancing a development strategy focused on addressing unmet medical needs in patients with solid tumors with an immediate focus on head and neck squamous cell carcinoma (HNSCC). Our lead product candidate, micvotabart pelidotin (MICVO, formerly PYX-201), is an investigational novel antibody-drug conjugate (ADC) that uniquely targets the splice variant of fibronectin, extradomain-B of fibronectin (EDB+FN), a non-cellular structural component of the extracellular matrix (ECM) in the tumor microenvironment (TME).

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 53.0						
Gross profitability	12.5%	32.8%		73.0	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(13.0%)	(6.7%)	33.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 63.2					
Altman Z double-prime	(16.86)	0.31	72.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	3.41x	2.68x	53.5	781	2025-12-31
Growth and financing, sleeve percentile 60.4					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(24.3%)	3.2%	88.5	663	2025-12-31
Net share issuance, one year	2.0%	1.6%	32.3	626	2026-03-20

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 0.7 months
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.6%)	(1.7%)	27
Distance from 52-week high	(66.1%)	(33.0%)	19
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(29.3%)	0.6%	17
Book value to price	0.19	0.29	37
Sales to price	0.06	0.38	13
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.60)	(0.19)	27
Twelve-month failure probability, CHS model	0.94%	0.06%	83

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$3.9M
Operating cash flow, four quarters	-$70.9M
Months of runway	0.7
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$13.9M	2025-12-31	2026-03-23	10-K	26-118532
2	cost of revenue	us-gaap:CostOfRevenue	$2.4M	2025-12-31	2026-03-23	10-K	26-118532
3	assets	us-gaap:Assets	$91.5M	2025-12-31	2026-03-23	10-K	26-118532
4	net income	us-gaap:NetIncomeLoss	-$79.6M	2025-12-31	2026-03-23	10-K	26-118532
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$63.5M	2025-12-31	2026-03-23	10-K	26-118532
6	assets	us-gaap:Assets	$157.2M	2024-12-31	2026-03-23	10-K	26-118532
7	current assets	us-gaap:AssetsCurrent	$72.1M	2025-12-31	2026-03-23	10-K	26-118532
8	current liabilities	us-gaap:LiabilitiesCurrent	$21.1M	2025-12-31	2026-03-23	10-K	26-118532
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$443.2M	2025-12-31	2026-03-23	10-K	26-118532
10	operating income	us-gaap:OperatingIncomeLoss	-$84.4M	2025-12-31	2026-03-23	10-K	26-118532
11	book equity	us-gaap:StockholdersEquity	$53.4M	2025-12-31	2026-03-23	10-K	26-118532
12	liabilities	us-gaap:Liabilities	$38.1M	2025-12-31	2026-03-23	10-K	26-118532
13	revenue	us-gaap:Revenues	$16.1M	2024-12-31	2026-03-23	10-K	26-118532
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,000	2025-12-31	2026-03-23	10-K	26-118532
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.7M	2024-12-31	2026-03-23	10-K	26-118532
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$237,000	2024-12-31	2026-03-23	10-K	26-118532
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.7M	2023-12-31	2025-03-18	10-K	25-040771
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.7M	2023-12-31	2025-03-18	10-K	25-040771
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$89.3M	2022-12-31	2024-03-21	10-K	24-034868
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.4M	2022-12-31	2024-03-21	10-K	24-034868
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.5M	2025-12-31	2026-03-23	10-K	26-118532
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$78.2M	2025-12-31	2026-03-23	10-K	26-118532
23	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4M	2025-12-31	2026-03-23	10-K	26-118532
24	current assets	us-gaap:AssetsCurrent	$132.4M	2024-12-31	2026-03-23	10-K	26-118532
25	current liabilities	us-gaap:LiabilitiesCurrent	$17.7M	2024-12-31	2026-03-23	10-K	26-118532
26	assets	us-gaap:Assets	$173.7M	2023-12-31	2025-03-18	10-K	25-040771
27	assets	us-gaap:Assets	$211.4M	2022-12-31	2024-03-21	10-K	24-034868
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,831,246	2026-03-20	2026-03-23	10-K	26-118532
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,590,415	2025-03-17	2025-03-18	10-K	25-040771

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