

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Wong Amy</u> <hr/> (Last) (First) (Middle) <u>C/O APEXIGEN, INC.</u> <u>900 INDUSTRIAL ROAD, SUITE C</u> <hr/> (Street) <u>SAN CARLOS CA 94070</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Apexigen, Inc. [APGN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Finance and Operations</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/23/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/23/2023		F		15,561 ⁽¹⁾	D	\$0.3851	66,565	D	
Common Stock	08/23/2023		D		66,565	D	(2)	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$1.27	08/23/2023		D			22,333	(3)	05/09/2024	Common Stock	22,333	(3)	0	D	
Employee Stock Option (right to buy)	\$1.47	08/23/2023		D			8,708	(4)	06/25/2025	Common Stock	8,708	(4)	0	D	
Employee Stock Option (right to buy)	\$1.66	08/23/2023		D			230,507	(5)	10/30/2025	Common Stock	230,507	(5)	0	D	
Employee Stock Option (right to buy)	\$2.25	08/23/2023		D			15,367	(6)	12/16/2026	Common Stock	15,367	(6)	0	D	
Employee Stock Option (right to buy)	\$2.25	08/23/2023		D			13,830	(7)	02/17/2027	Common Stock	13,830	(7)	0	D	
Employee Stock Option (right to buy)	\$3.62	08/23/2023		D			71,159	(8)	05/22/2028	Common Stock	71,159	(8)	0	D	
Employee Stock Option (right to buy)	\$4.59	08/23/2023		D			28,685	(9)	02/14/2029	Common Stock	28,685	(9)	0	D	
Employee Stock Option (right to buy)	\$4.59	08/23/2023		D			25,611	(10)	02/20/2030	Common Stock	25,611	(10)	0	D	
Employee Stock Option (right to buy)	\$4.59	08/23/2023		D			15,366	(11)	02/12/2031	Common Stock	15,366	(11)	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$2.46	08/23/2023		D			76,800	(12)	10/07/2032	Common Stock	76,800	(12)	0	D	

Explanation of Responses:

- The shares were withheld to satisfy the reporting person's tax liability in connection with the vesting of restricted stock units.
- Pursuant to an Agreement and Plan of Merger, dated as of May 23, 2023 (the "Merger Agreement"), by and among the Issuer, Pyxis Oncology, Inc. ("Pyxis"), and Ascent Merger Sub Corp., at the effective time of the merger (the "Effective Time"), each share of Issuer common stock was exchanged for 0.1725 shares of Pyxis common stock and rounded down to the nearest whole share.
- The shares subject to the option are fully vested and immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 3,852 shares of Pyxis common stock at an exercise price of \$7.37 per share.
- The shares subject to the option are fully vested and immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 1,502 shares of Pyxis common stock at an exercise price of \$8.53 per share.
- The shares subject to the option are fully vested and immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 39,761 shares of Pyxis common stock at an exercise price of \$9.63 per share.
- The shares subject to the option are fully vested and immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 2,650 shares of Pyxis common stock at an exercise price of \$13.05 per share.
- The shares subject to the option are fully vested and immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 2,385 shares of Pyxis common stock at an exercise price of \$13.05 per share.
- The shares subject to the option are fully vested and immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 12,274 shares of Pyxis common stock at an exercise price of \$20.99 per share.
- The shares subject to the option are fully vested and immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 4,947 shares of Pyxis common stock at an exercise price of \$26.61 per share.
- The shares subject to the option vest in 48 equal monthly installments beginning on February 1, 2020. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 4,417 shares of Pyxis common stock at an exercise price of \$26.61 per share.
- The shares subject to the option vest in 48 equal monthly installments beginning on February 1, 2021. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 2,649 shares of Pyxis common stock at an exercise price of \$26.61 per share.
- The shares subject to the option vest in 48 equal monthly installments beginning on February 1, 2022. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 13,248 shares of Pyxis common stock at an exercise price of \$14.27 per share.

Remarks:

/s/ Francis Sarena, by power of attorney 08/25/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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