

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Yang Xiaodong</u> _____ (Last) (First) (Middle) <u>C/O AGEXIGEN, INC.</u> <u>900 INDUSTRIAL ROAD, SUITE C</u> _____ (Street) <u>SAN CARLOS CA 94070</u> _____ (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/23/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/23/2023		A		400,000 <sup>(1)</sup>	A	\$0.00	932,890	D	
Common Stock	08/23/2023		F <sup>(2)</sup>		69,161	D	\$0.3851	863,729 <sup>(3)</sup>	D	
Common Stock	08/23/2023		D		863,729	D	<sup>(4)</sup>	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			219,950	<sup>(5)</sup>	10/29/2023	Common Stock	219,950	<sup>(5)</sup>	0	D	
Employee Stock Option (right to buy)	\$1.47	08/23/2023		D			20,489	<sup>(6)</sup>	06/25/2025	Common Stock	20,489	<sup>(6)</sup>	0	D	
Employee Stock Option (right to buy)	\$1.66	08/23/2023		D			461,015	<sup>(7)</sup>	10/30/2025	Common Stock	461,015	<sup>(7)</sup>	0	D	
Employee Stock Option (right to buy)	\$2.25	08/23/2023		D			35,856	<sup>(8)</sup>	12/16/2026	Common Stock	35,856	<sup>(8)</sup>	0	D	
Employee Stock Option (right to buy)	\$2.25	08/23/2023		D			30,734	<sup>(9)</sup>	02/17/2027	Common Stock	30,734	<sup>(9)</sup>	0	D	
Employee Stock Option (right to buy)	\$3.62	08/23/2023		D			295,978	<sup>(10)</sup>	05/22/2028	Common Stock	295,978	<sup>(10)</sup>	0	D	
Employee Stock Option (right to buy)	\$6.54	08/23/2023		D			99,373	<sup>(11)</sup>	02/14/2029	Common Stock	99,373	<sup>(11)</sup>	0	D	
Employee Stock Option (right to buy)	\$7.03	08/23/2023		D			12,296	<sup>(12)</sup>	02/20/2030	Common Stock	12,296	<sup>(12)</sup>	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)	\$4.59	08/23/2023		D			79,906	(13)	02/20/2030	Common Stock	79,906	(13)	0	D	
Employee Stock Option (right to buy)	\$4.59	08/23/2023		D			38,417	(14)	02/12/2031	Common Stock	38,417	(14)	0	D	
Employee Stock Option (right to buy)	\$2.46	08/23/2023		D			305,000	(15)	10/07/2032	Common Stock	305,000	(15)	0	D	
Warrant (right to buy)	\$11.5	08/23/2023		D			10,000	(16)	07/29/2027	Common Stock	10,000	(16)	0	D	

**Explanation of Responses:**

- The reported shares are represented by restricted stock units, or RSUs, awarded upon the achievement of certain performance metrics of which 200,000 RSUs vested at the Effective Time as defined below and the remaining RSUs vest in two equal six month installments beginning on February 23, 2024.
- The shares were withheld to satisfy the reporting person's tax liability in connection with the vesting of RSUs.
- This amount includes 200,000 shares represented by RSUs.
- 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 and each outstanding RSU was assumed by Pyxis and converted into a restricted stock unit for 34,500 shares of Pyxis common stock.
- 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 37,940 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 3,533 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 79,524 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 6,184 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 5,300 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 51,055 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 17,141 shares of Pyxis common stock at an exercise price of \$37.92 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 2,120 shares of Pyxis common stock at an exercise price of \$40.76 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 13,783 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 6,626 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 52,612 shares of Pyxis common stock at an exercise price of \$14.27 per share.
- The shares underlying the warrant are immediately exercisable. Pursuant to the Merger Agreement, at the Effective Time, the warrant was assumed by Pyxis and converted into a warrant to purchase 1,725 shares of Pyxis common stock at an exercise price of \$66.67 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.