

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>Sarena Francis Willard</u> (Last) (First) (Middle) C/O APEXIGEN, INC. 900 INDUSTRIAL ROAD, SUITE C (Street) SAN CARLOS CA 94070 (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) President and COO
	3. Date of Earliest Transaction (Month/Day/Year) 08/23/2023	
	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/23/2023		F		31,123 ⁽¹⁾	D	\$0.3851	124,296	D	
Common Stock	08/23/2023		D		124,296	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
Employee Stock Option (right to buy)	\$4.79	08/23/2023		D			269,847	⁽³⁾	01/23/2032	Common Stock	269,847	⁽³⁾	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.
- One-fourth of the shares subject to the option vested on January 3, 2023 and 1/36th of the remaining shares vest monthly thereafter. Pursuant to the Merger Agreement, at the Effective Time, the option was assumed by Pyxis and converted into an option to purchase 46,547 shares of Pyxis common stock at an exercise price of \$27.77 per share.

Remarks:

/s/ Francis Sarena 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.