FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287
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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* | | | | | | | 2. Issuer Name and Ticker or Trading Symbol Apexigen, Inc. [APGN] | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|--|------------------------|--------------------------|-------------|--------|------------------|--|---|----------|---------------------|-----------|-----------------|-----------------------------|----------------------------|--|---|---------|-------------------------------|-----------------------------|--|--|
| Sarena Francis Willard | | | | | | | | | | | | | | | Director | | | ner | | |
| (Loct) (First) (Middle) | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | | | | Officer (below) | (give title | | Other (s below) | pecify | | |
| (Last) (First) (Middle) | | | | | | 08/23/2023 | | | | | | | | President and COO | | | | | | |
| C/O APEXIGEN, INC. | | | | | | | | | | | | | | | | | | | | |
| 900 INDUSTRIAL ROAD, SUITE C | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | Individual or Joint/Group Filing (Check Applicable Line) | | | | | | |
| (Stroot) | | | | | _ | | | | | | | | | X Form fil | ed by One | Repo | rting Person | | | |
| (Street) SAN CARLOS CA 94070 | | | | | | Form filed by More than One Reporting Person | | | | | | | | | | | ing | | | |
| (City) (State) (Zip) | | | | | R | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | | | |
| | | | | | | 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 | | | | | | | | | | | | | | | | | | | | |
| | | 10 | ible i - NC | | | | ecui | illes Ac | quireu | , Dis | poseu c | JI, UI DE | Hencian | | | | | | | |
| 1. Title of Security (Instr. 3) | | | | | | tion 2A. Deemed Execution Date. | | | 3. Transa | | | | | 5. Amour Securities | | | | 7. Nature of ndirect | | |
| Date (Month/Da | | | | | n/Day/Ye | y/Year) if any | | | Code (Instr. | | | | .i. 3, 4 anu 5 | Beneficia | ly (D) o | | r Indirect I | Beneficial | | |
| | | | | | | | (Month/Day/Year) | | | | | | | Owned Fe | | (I) (In | | Ownership (Instr. 4) | | |
| | | | | | | | | | | v | Amount | (A) oi | Price | Transacti (Instr. 3 a | on(s) | | | IIISU. 4) | | |
| Common Stock 08/23/3 | | | | | 23/202 |)3 | | | F | | 31,123 | 117 | \$0.385 | + | | | D | | | |
| Common Stock 08/23/4 | | | | | 23/202 | 2023 | | | F | | 31,123 | · D | Φ0.303 | 124,296 | | Ь | | | | |
| Common Stock 08/23/2 | | | | | 23/202 | 2023 | | D | | 124,296 I | | (2) | 0 | | | D | | | | |
| | | | Table II - | Deriv | vative | Sec | curiti | ies Aca | uired. I | Disc | osed of | . or Ben | eficially | Owned | | | , | | | |
| | | | | | | | | | , | | converti | , | • | | | | | | | |
| 1. Title of | 2. | 3. Transaction 3A. Deeme | | | | | 5. Number of | | 6. Date Exercis | | | | d Amount | 8. Price of | 9. Number o | | 10. | 11. Nature | | |
| Derivative Security | Conversion or Exercise | | Execution I | Date, | Transa Code (| | Securities Acquired (A) | | Expiration (Month/D | | | of Securities Underlying | | Derivative Security | derivative Securities | | Ownership Form: | p of Indirect Beneficial | | |
| (Instr. 3) | Price of | (Monanbay) reary | (Month/Day | /Year) | 8) | | | | (141011111111 | ay, ic | Derivative Secu | | Security | (Instr. 5) | Beneficially | | Direct (D) | Ownership | | |
| | Derivative Security | | | | | | or Disposed of (D) (Instr. | | | | | (Instr. 3 and 4) | | | Owned Following | | or Indirect (I) (Instr. 4) | (Instr. 4) | | |
| | | | | | | 3, 4 and 5) | | | | | | | Reported Transaction(s) | | (., (| | | | | |
| | | | | [| | | П | | | | | | Amount | 1 | (Instr. 4) | ion(s) | | | | |
| | | | | | | | | | Date | , | Expiration | | or Number | | | | | | | |
| | | | | | Code | v | (A) | (D) | Exercisa | | Date | Title | of Shares | | | | | | | |
| Employee | | | | | | | | | | T | | | | | | | | | | |
| Stock Option | \$4.79 | 08/23/2023 | | | D | | | 269,847 | (3) | | 01/23/2032 | Common | 269.847 | (3) | 0 | | D | | | |
| (right to | Φ4./9 | 00/23/2023 | | | ע | | | 203,047 | | | 01/23/2032 | Stock | 203,047 | | | | | | | |

Explanation of Responses:

- 1. The shares were withheld to satisfy the reporting person's tax liability in connection with the vesting of restricted stock units.
- 2. 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.
- 3. 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:

<u>/s/ Francis Sarena</u>

** Signature of Reporting Person Date

08/25/2023

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.