

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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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> <hr/> (Last) (First) (Middle) <u>C/O AGEXIGEN, INC.</u> <u>75 SHOREWAY ROAD, SUITE C</u> <hr/> (Street) <u>SAN CARLOS</u> <u>CA</u> <u>94070</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/29/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>Apexigen, Inc. [APGN]</u> <hr/> 4. 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> <hr/> 5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	497,904	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(1)	10/29/2023	Common Stock	219,950	1.27	D	
Employee Stock Option (right to buy)	(1)	06/25/2025	Common Stock	20,489	1.47	D	
Employee Stock Option (right to buy)	(1)	10/30/2025	Common Stock	461,015	1.66	D	
Employee Stock Option (right to buy)	(1)	12/16/2026	Common Stock	35,856	2.25	D	
Employee Stock Option (right to buy)	(1)	02/17/2027	Common Stock	30,734	2.25	D	
Employee Stock Option (right to buy)	(2)	05/22/2028	Common Stock	295,978	3.62	D	
Employee Stock Option (right to buy)	(3)	02/14/2029	Common Stock	99,373	6.54	D	
Employee Stock Option (right to buy)	(4)	02/20/2030	Common Stock	12,296	7.03	D	
Employee Stock Option (right to buy)	(5)	02/20/2030	Common Stock	79,906	4.59	D	
Employee Stock Option (right to buy)	(6)	02/12/2031	Common Stock	38,417	4.59	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant (right to buy)	(7)	07/29/2027	Common Stock	10,000	11.5	D	

Explanation of Responses:

1. The shares subject to the option are fully vested and immediately exercisable.
2. The shares subject to the option vest in 48 equal monthly installments beginning on June 22, 2018.
3. The shares subject to the option vest in 48 equal monthly installments beginning on March 14, 2019.
4. The shares subject to the option vest in 48 equal monthly installments beginning on February 1, 2020.
5. The shares subject to the option vest in 48 equal monthly installments beginning on February 1, 2020.
6. The shares subject to the option vest in 48 equal monthly installments beginning on February 1, 2021.
7. The shares underlying the warrant become exercisable on August 28, 2022.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Francis Sarena, by
power of attorney.

08/08/2022

** 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 5 (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.

POWER OF ATTORNEY

The undersigned, as a Section 16 reporting person of Apexigen, Inc. (the "Company"), hereby constitutes and appoints William Duke, Jr., Francis Sarena and Amy Wong, and each of them, as the undersigned's true and lawful attorney-in-fact to:

1. complete and execute Forms 3, 4 and 5 and other forms and all amendments thereto as such attorney-in-fact shall in his discretion determine to be required or advisable pursuant to Section 16 of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company; and
2. do all acts necessary in order to file such forms with the SEC, any securities exchange or national association, the Company and such other person or agency as the attorneys-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 (as amended).

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 14th day of July, 2022.

Signature: /s/ Xiaodong Yang

Print Name: Xiaodong Yang