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#53080

Date: August 23, 2023

Subject: Apexigen, Inc. - Contract Adjustment
Option Symbol: 08/23/2023 - APGN remains APGN
08/24/2023 - APGN becomes PYXS1
Date: 08/23/2023

Contract Adjustment

Date: August 23, 2023

Option Symbol: 08/23/2023 - APGN remains APGN (with adjusted deliverable described below)
08/24/2023 - APGN changes to PYXS1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

New Deliverable Per Contract: 17 Pyxis Oncology, Inc. (PYXS) Common Shares

CUSIP: PYXS: 747324101

Pricing

The underlying price for PYXS1 will be determined as follows:

$$\text{PYXS1} = 0.17 (\text{PYXS})$$

Background

On August 22, 2023, Shareholders of Apexigen, Inc. (APGN) voted concerning the proposed merger with Pyxis Oncology, Inc. (PYXS). The merger was approved and subsequently consummated before the open on August 23, 2023. As a result, each existing APGN Common Share will be converted into the right to receive 0.1725 PYXS Common Shares. Fractional PYXS shares will be rounded down to the nearest whole share.

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