

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>PALLARES EBETUEL</u> (Last) (First) (Middle) <u>C/O EXAGEN INC.</u> <u>1261 LIBERTY WAY</u> (Street) <u>VISTA CA 92081</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXAGEN INC. [XGN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/19/2019</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/19/2019		X		3,839	A	\$14.3235	4,018	I	See footnote ⁽¹⁾
Common Stock	09/19/2019		F		2,960	D	\$18.58	1,058	I	See footnote ⁽¹⁾
Common Stock	09/23/2019		C		120,609	A	\$0.00	121,667	I	See footnote ⁽¹⁾

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
Warrants	\$14.3235	09/19/2019		X			3,839	(2)	(2)	Common Stock ⁽³⁾	3,839	\$14.3235	0	I	See footnote ⁽¹⁾
Series E Redeemable Convertible Preferred Stock	(4)	09/23/2019		C			4,423,371	(4)	(4)	Common Stock	77,204	(4)	0	I	See footnote ⁽¹⁾
Series F Redeemable Convertible Preferred Stock	(5)	09/23/2019		C			7,970,686	(5)	(5)	Common Stock	43,405	(5)	0	I	See footnote ⁽¹⁾

Explanation of Responses:

- The shares reported on this form are held of record by PCM/Exagen, L.P. ("PCM"). Ebetuel Pallares is a co-manager of PCM. As a result, each of PCM and Dr. Pallares may be deemed to share beneficial ownership of the shares held of record by PCM.
- The warrants are currently exercisable and will terminate upon closing of the Issuer's initial public offering.
- Represents warrants that previously entitled the holders to purchase Series E Redeemable Convertible Preferred Stock, which, pursuant to their terms, were settled in shares of the Issuer's Common Stock.
- The Series E Redeemable Convertible Preferred Stock (the "Series E") is convertible into the Issuer's Common Stock on a 57.294-for-one basis at the holder's election and has no expiration date. The Series E automatically converted into Common Stock upon the closing of the Issuer's initial public offering.
- The Series F Redeemable Convertible Preferred Stock ("Series F") is convertible into the Issuer's Common Stock on a 183.635-for-one basis at the holder's election and has no expiration date. The Series F automatically converted into Common Stock upon the closing of the Issuer's initial public offering.

Remarks:

/s/ Kamal Adawi, Attorney-in-Fact 09/23/2019

** 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.