

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* NMSIC Co-Investment Fund, L.P.			2. Issuer Name and Ticker or Trading Symbol EXAGEN INC. [XGN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/19/2019			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
527 DON GASPAR AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
SANTA FE	NM	87505						
(City)	(State)	(Zip)						

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		349,823	A	\$1.84	361,897	I	See footnote ⁽¹⁾
Common Stock	09/19/2019		X		19,825	A	\$14.3235	381,722	I	See footnote ⁽¹⁾
Common Stock	09/19/2019		F		49,860	D	\$18.58	331,862	I	See footnote ⁽¹⁾
Common Stock	09/23/2019		C		2,228,500	A	\$0.00	2,560,362	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	Amount or Number of Shares				
Warrants	\$1.84	09/19/2019		C		280,127		(2)	(2)	Common Stock	280,127	\$1.84	0	I	See footnotes ⁽¹⁾⁽⁶⁾
Warrants	\$1.84	09/19/2019		C		69,696		(3)	(3)	Common Stock	69,696	\$1.84	0	I	See footnotes ⁽¹⁾⁽⁶⁾
Warrants	\$14.3235	09/19/2019		X		19,825		(4)	(4)	Common Stock	19,825 ⁽⁵⁾	\$14.3235	0	I	See footnotes ⁽¹⁾⁽⁶⁾
Series A-3 Redeemable Convertible Preferred Stock	(5)	09/23/2019		C		607,168		(7)	(7)	Common Stock	3,306	(7)	0	I	See footnotes ⁽¹⁾⁽⁸⁾
Series C Redeemable Convertible Preferred Stock	(7)	09/23/2019		C		8,081,136		(9)	(9)	Common Stock	141,046	(9)	0	I	See footnotes ⁽¹⁾⁽⁸⁾
Series D Redeemable Convertible Preferred Stock	(8)	09/23/2019		C		3,373,594		(10)	(10)	Common Stock	58,882	(10)	0	I	See footnotes ⁽¹⁾⁽⁸⁾
Series E Redeemable Convertible Preferred Stock	(9)	09/23/2019		C		64,239,884		(11)	(11)	Common Stock	1,121,230	(11)	0	I	See footnotes ⁽¹⁾⁽¹²⁾
Series F Redeemable Convertible Preferred Stock	(11)	09/23/2019		C		112,958,220		(13)	(13)	Common Stock	615,123	(13)	0	I	See footnotes ⁽¹⁾⁽⁶⁾

**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	Amount or Number of Shares				
Series H Redeemable Convertible Preferred Stock	(12)	09/23/2019		C			53,054,485	(14)	(14)	Common Stock	288,913	(14)	0	I	See footnotes ⁽¹⁾⁽⁶⁾

1. Name and Address of Reporting Person*

[NMSIC Co-Investment Fund, L.P.](#)

(Last) (First) (Middle)

527 DON GASPAR AVENUE

(Street)

SANTA FE NM 87505

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[NMSIC Focused LLC](#)

(Last) (First) (Middle)

527 DON GASPAR AVENUE

(Street)

SANTA FE NM 87505

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Sun Mountain Capital Partners LLC](#)

(Last) (First) (Middle)

527 DON GASPAR AVENUE

(Street)

SANTA FE NM 87505

(City) (State) (Zip)

Explanation of Responses:

- The shares reported on this form are held of record by NMSIC Co-Investment Fund, L.P. ("NMSIC") and NMSIC Focused, LLC ("NMSIC Focused"). NMSIC is the sole member of NMSIC Focused. Sun Mountain Capital Partners LLC ("Sun Mountain") is the general partner of NMSIC. The controlling members of Sun Mountain are Brian Birk, Sally Coming and Lee Rand. As such, each of these entities and individuals may be deemed to share beneficial ownership of the shares held of record by NMSIC and NMSIC Focused. Each of Sun Mountain, Mr. Birk, Ms. Coming and Mr. Rand disclaims beneficial ownership of the securities held of record by NMSIC and NMSIC Focused.
- The warrants are currently exercisable and will expire on January 19, 2026.
- The warrants are currently exercisable and will expire on March 31, 2026.
- 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.
- Represents securities held of record by NMSIC Focused.
- The Series A-3 Redeemable Convertible Preferred Stock (the "Series A-3") 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 A-3 automatically converted into Common Stock upon the closing of the Issuer's initial public offering.
- Represents securities held of record by NMSIC.
- The Series C Redeemable Convertible Preferred Stock (the "Series C") 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 C automatically converted into Common Stock upon the closing of the Issuer's initial public offering.
- The Series D Redeemable Convertible Preferred Stock (the "Series D") 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 D automatically converted into Common Stock upon the closing of the Issuer's initial public offering.
- 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.
- Includes 448,921 and 672,308 shares of common stock underlying the Series E shares held by NMSIC and NMSIC Focused, respectively.
- 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.

14. The Series H Redeemable Convertible Preferred Stock ("Series H") 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 H automatically converted into Common Stock upon the closing of the Issuer's initial public offering.

Remarks:

NMSIC Co-Investment Fund,
L.P., By: Sun Mountain
Capital Partners LLC, its
general partner./s/ Brian Birk, 09/23/2019
Name: Brian Birk, Title:
Managing Partner./s/ Lee
Rand, Name: Lee Rand, Title:
Managing Member

NMSIC Focused, LLC, By:
NMSIC Co-Investment Fund,
L.P., its sole member, By: Sun
Mountain Capital Partners
LLC, its general partner./s/ 09/23/2019
Brian Birk, Name: Brian Birk,
Title: Managing Partner./s/
Lee Rand, Name: Lee Rand,
Title: Managing Member

Sun Mountain Capital
Partners LLC./s/ Brian Birk,
Name: Brian Birk, Title: 09/23/2019
Managing Partner./s/ Lee
Rand, Name: Lee Rand, Title:
Managing Member

** 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.