

OMB APPROVAL	
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**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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>NMSIC Co-Investment Fund, L.P.</u>  (Last) (First) (Middle) <u>527 DON GASPAR AVENUE</u>  (Street) <u>SANTA FE NM 87505</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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/20/2024</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	11/20/2024		S		200,000	D	\$3.3002	2,108,958	I	See footnote <sup>(1)</sup>

**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		Date Exercisable	Expiration Date					

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\*  
Sun Mountain Capital Partners LLC  
 (Last) (First) (Middle)  
527 DON GASPAR AVENUE  
 (Street)  
SANTA FE NM 87505  
 (City) (State) (Zip)

**Explanation of Responses:**

1. The shares reported on this form are held of record by NMSIC Co-Investment Fund, L.P. ("NMSIC"). 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. Each of Sun Mountain, Mr. Birk, Ms. Coming and Mr. Rand disclaims beneficial ownership of the securities held of record by NMSIC.

NMSIC Co-Investment Fund, 11/27/2024  
L.P., By: Sun Mountain  
Capital Partners LLC, its  
general partner, /s/ 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: Managing  
Partner, /s/ Lee Rand, Name: 11/27/2024  
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.**