

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>TULLIS JAMES L L</u>	2. Date of Event Requiring Statement (Month/Day/Year) 09/18/2019	3. Issuer Name and Ticker or Trading Symbol <u>EXAGEN INC. [XGN]</u>	
(Last) (First) (Middle) 11770 US HIGHWAY ONE, SUITE 503		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Street) PALM BEACH FL 33408 GARDENS			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)			

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	99	I	See footnotes ⁽¹⁾⁽²⁾

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					
Warrants	(3)	(3)	Common Stock	1,361	688.63	I	See footnotes ⁽¹⁾⁽²⁾
Warrants	(4)	(4)	Common Stock	224,641	1.84	I	See footnotes ⁽²⁾⁽⁶⁾
Warrants	(5)	(5)	Common Stock	65,340	1.84	I	See footnotes ⁽²⁾⁽⁷⁾
Warrants	(3)	(3)	Series E Redeemable Convertible Preferred Stock	658,823	14.3235	I	See footnotes ⁽²⁾⁽⁸⁾
Series A-3 Redeemable Convertible Preferred Stock	(9)	(9)	Common Stock	2,550	(9)	I	See footnotes ⁽¹⁾⁽²⁾
Series C Redeemable Convertible Preferred Stock	(10)	(10)	Common Stock	95,069	(10)	I	See footnotes ⁽¹⁾⁽²⁾
Series E Redeemable Convertible Preferred Stock	(11)	(11)	Common Stock	929,432	(11)	I	See footnotes ⁽²⁾⁽¹²⁾
Series F Redeemable Convertible Preferred Stock	(13)	(13)	Common Stock	37,547	(13)	D	
Series F Redeemable Convertible Preferred Stock	(13)	(13)	Common Stock	1,431	(13)	I	By Spouse
Series F Redeemable Convertible Preferred Stock	(13)	(13)	Common Stock	4,537	(13)	I	By Trust
Series F Redeemable Convertible Preferred Stock	(13)	(13)	Common Stock	441,997	(13)	I	See footnotes ⁽²⁾⁽¹⁴⁾
Series H Redeemable Convertible Preferred Stock	(15)	(15)	Common Stock	4,044	(15)	D	
Series H Redeemable Convertible Preferred Stock	(15)	(15)	Common Stock	317,803	(15)	I	See footnotes ⁽²⁾⁽¹⁶⁾

Explanation of Responses:

1. Represents securities held of record by Tullis-Dickerson Capital Focus III, L.P. ("Tullis").

2. Tullis-Dickerson Partners III, LLC ("Tullis Partners") is the general partner of Tullis and may be deemed to beneficially own the securities held by Tullis. Tullis Growth Partners, LLC ("Growth Partners") and Tullis Growth Partners II, LLC ("Growth Partners II") are the general partners of Tullis Growth Fund, L.P. ("Tullis Growth") and Tullis Growth Fund II, L.P. ("Tullis Growth II"), respectively, and may be

deemed to beneficially own the securities held by Tullis Growth and Tullis Growth II. James L.L. Tullis is a Principal of each of the foregoing entities and may be deemed to possess voting and investment control over, and may be deemed to have an indirect beneficial ownership with respect to, the shares held by Tullis, Tullis Growth and Tullis Growth II.

3. The warrants are currently exercisable and will terminate upon closing of the Issuer's initial public offering.
4. The warrants are currently exercisable and will expire on January 19, 2026.
5. The warrants are currently exercisable and will expire on March 31, 2026.
6. Includes warrants held by Tullis and Tullis Growth, respectively to purchase 54,196 shares of the Issuer's Common Stock and warrants to purchase 170,445 shares of the Issuer's Common Stock.
7. Includes warrants held by Tullis to purchase 65,340 shares of the Issuer's Common Stock.
8. Includes warrants held by Tullis and Tullis Growth, respectively to purchase 2,493 shares of Series E Redeemable Convertible Preferred Stock (the "Series E") and warrants to purchase 656,330 shares of Series E.
9. 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 will automatically convert into Common Stock upon the closing of the Issuer's initial public offering.
10. 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 will automatically convert into Common Stock upon the closing of the Issuer's initial public offering.
11. 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 will automatically convert into Common Stock upon the closing of the Issuer's initial public offering.
12. Includes 656,282 and 273,150 shares of common stock underlying the Series E shares held by Tullis and Tullis Growth, respectively.
13. 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 will automatically convert into Common Stock upon the closing of the Issuer's initial public offering.
14. Includes 242,226 and 199,771 shares of common stock underlying the Series F shares held by Tullis and Tullis Growth, respectively.
15. 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 will automatically convert into Common Stock upon the closing of the Issuer's initial public offering.
16. Includes 106,897 shares, 105,453 shares and 105,453 shares of common stock underlying the Series H shares held by Tullis, Tullis Growth and Tullis Growth II, respectively.

Remarks:

/s/ James L.L. Tullis

09/18/2019

** 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 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.

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