

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>NMSIC Co-Investment Fund, L.P.</u>  (Last) (First) (Middle) 527 DON GASPAR AVENUE  (Street) SANTA FE NM 87505  (City) (State) (Zip)	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>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  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

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	12,074	I	See footnotes <sup>(1)(2)</sup>

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	Title	Amount or Number of Shares			
Warrants	(3)	(3)	Common Stock	2,281	688.63	I	See footnotes <sup>(1)(4)</sup>
Warrants	(5)	(5)	Common Stock	280,127	1.84	I	See footnotes <sup>(1)(6)</sup>
Warrants	(7)	(7)	Common Stock	69,696	1.84	I	See footnotes <sup>(1)(6)</sup>
Warrants	(3)	(3)	Series E Redeemable Convertible Preferred Stock	1,135,886	14.3235	I	See footnotes <sup>(1)(6)</sup>
Series A-3 Redeemable Convertible Preferred Stock	(8)	(8)	Common Stock	3,306	(8)	I	See footnotes <sup>(1)(4)</sup>
Series C Redeemable Convertible Preferred Stock	(9)	(9)	Common Stock	141,046	(9)	I	See footnotes <sup>(1)(4)</sup>
Series D Redeemable Convertible Preferred Stock	(10)	(10)	Common Stock	58,882	(10)	I	See footnotes <sup>(1)(4)</sup>
Series E Redeemable Convertible Preferred	(11)	(11)	Common Stock	1,121,229	(11)	I	See footnotes <sup>(1)(12)</sup>
Series F Redeemable Convertible Preferred Stock	(13)	(13)	Common Stock	615,123	(13)	I	See footnotes <sup>(1)(6)</sup>
Series H Redeemable Convertible Preferred Stock	(14)	(14)	Common Stock	288,912	(14)	I	See footnotes <sup>(1)(6)</sup>

1. Name and Address of Reporting Person* <u>NMSIC Co-Investment Fund, L.P.</u>  (Last) (First) (Middle) 527 DON GASPAR AVENUE  (Street) SANTA FE NM 87505  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>NMSIC Focused LLC</u>
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(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.
- Includes 7,555 and 4,519 shares held by NMSIC and NMSIC Focused, respectively.
- The warrants are currently exercisable and will terminate upon closing of the Issuer's initial public offering.
- Represents securities held of record by NMSIC.
- The warrants are currently exercisable and will expire on January 19, 2026.
- Represents securities held of record by NMSIC Focused.
- The warrants are currently exercisable and will expire on March 31, 2026.
- 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.
- 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.
- 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 will automatically convert 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 will automatically convert 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 will automatically convert into Common Stock upon the closing of the Issuer's initial public offering.
- 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.

Remarks:

NMSIC Co-Investment Fund, L.P., By: Sun Mountain Capital Partners LLC, its general partner, By: /s/ Brian Birk, Managing Member, By: /s/ Lee Rand, Managing Member 09/18/2019

NMSIC Focused, LLC, By: NMSIC Co-Investment Fund, L.P., its sole member, By: Sun Mountain Capital Partners LLC, its general partner, By: /s/ Brian Birk, Managing Member, By: /s/ Lee Rand, Managing Member 09/18/2019

Sun Mountain Capital Partners LLC, By: /s/ Brian Birk, Managing Member, By: /s/ Lee Rand, Managing Member 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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