



CODE OF BUSINESS CONDUCT AND ETHICS

ADOPTED BY THE BOARD OF DIRECTORS ON SEPTEMBER 5, 2018

INTRODUCTION

NGM Biopharmaceuticals, Inc. and its subsidiaries (collectively, the “**Company**”) is committed to maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (this “**Code**”) reflects the business practices and principles of behavior that support this commitment. Additional practices and procedures are set forth in NGM Biopharmaceuticals’ other policies and procedures related to scientific, business and ethical conduct, including our Healthcare Compliance Program (the “HCC Program”). We expect every employee, officer and director to read and understand this Code and its application to the performance of his or her business responsibilities. References in this Code to employees are intended to cover officers and, as applicable, directors.

Officers, managers and other supervisors are expected to develop in employees a sense of commitment to the spirit, as well as the letter, of this Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of the Company. Nothing in this Code alters your employment relationship with the Company.

This Code addresses conduct that is particularly important to proper dealings with the people and entities with whom we interact, but reflects only a part of our commitment. From time to time we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. However, it is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in this Code.

Action by members of your family, significant others or other persons who live in your household (referred to in this Code as “**family members**”) also may potentially result in ethical issues to the extent that they involve the Company’s business. For example, acceptance of inappropriate gifts by a family member from one of our partners could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

YOU SHOULD NOT HESITATE TO ASK QUESTIONS ABOUT WHETHER ANY CONDUCT MAY VIOLATE THIS CODE, VOICE CONCERNS OR CLARIFY GRAY AREAS. SECTION 26 BELOW DETAILS THE COMPLIANCE RESOURCES AVAILABLE TO YOU. IN ADDITION, YOU SHOULD BE ALERT TO POSSIBLE VIOLATIONS OF THIS CODE BY OTHERS AND REPORT SUSPECTED VIOLATIONS, WITHOUT FEAR OF ANY FORM OF RETALIATION, AS FURTHER DESCRIBED IN SECTION 26. Violations of this Code (*which includes violations of the HCC Program and our other related policies and procedures*) will not be tolerated. Any employee who violates the standards in this Code may be subject to

disciplinary action, which, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand up to and including termination of employment and, in appropriate cases, civil legal action or referral for regulatory or criminal prosecution.

After carefully reviewing this Code, you must sign the acknowledgment attached as **EXHIBIT A** hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the person designated as the Compliance Officer (as further described in Section 26) or such Compliance Officer's designee within ten (10) business days of your receipt of this Code and on an annual basis as the Company may require.

1. HONEST AND ETHICAL CONDUCT

It is the policy of the Company to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

2. LEGAL COMPLIANCE

Obeying the law is the foundation of this Code. Our success depends upon each employee, officer and director operating within legal guidelines and cooperating with local, national and international authorities. We expect employees, officers and directors to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer.

Disregard of the law will not be tolerated. Violation of laws, rules and regulations of any country may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal obligations.

It is our policy to cooperate with all reasonable requests concerning company operations from federal, state and foreign government agencies, such as the U.S. Food and Drug Administration, the Drug Enforcement Administration, the Securities and Exchange Commission and the Department of Justice. However, employees should consult with the Compliance Officer before responding to these requests, submitting to an interview or allowing government officials to have access to company facilities and documents or to take photographs or conduct interviews. If an employee is unclear about the procedures for responding to such requests, they should notify the Compliance Officer and wait for instructions before proceeding.

3. INSIDER TRADING

Employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about the Company or about companies with which we do business is considered confidential (or "*inside*") information. To

use material, inside information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is not only unethical, it is illegal. Employees, officers and directors must exercise the utmost care when handling material, inside information.

We have adopted a separate Insider Trading and Trading Window Policy with which you will be expected to comply as a condition of your employment with the Company. You should consult our Insider Trading and Trading Window Policy for more specific information on the definition of “inside” information and on buying and selling our securities or securities of companies with which we do business.

4. RESEARCH AND DEVELOPMENT; REGULATORY COMPLIANCE

The research and development of pharmaceutical products is subject to a number of legal and regulatory requirements, including standards related to ethical research procedures and proper scientific conduct. We expect employees, officers and directors to comply with all such requirements. Activities relating to the research, development, manufacturing, approval and marketing of our products are highly regulated under a wide variety of federal, state and foreign laws, rules, regulations and guidelines. The purpose of these laws, rules, regulations and guidelines includes the protection of public health and the safety of workers, patients and subjects. Our policy is to fully comply with all applicable laws, rules, regulations and guidelines. Because of their complex nature, employees must take particular care to ensure that they are aware of all relevant government requirements and to take the necessary steps to comply with them.

A wide variety of government agencies administer the laws, rules, regulations and guidelines relating to pharmaceutical products, including the U.S. Food and Drug Administration and its state and foreign counterparts. In the course of conducting business with government agencies and officials, you are expected to be courteous, accurate and honest, providing information when properly requested and never intentionally misrepresenting facts or misleading any government agency or its representatives. If you have questions about the appropriate manner in which to interact with any government agency or its representatives in any situation, you should seek guidance from your supervisor, the Compliance Officer or any member of our management team.

Special, more restrictive, rules apply to gifts, entertainment, meals and payments to healthcare professionals and healthcare entities, including clinical trial investigators involved in our clinical trials. Gifts, entertainment, meals and payments of any kind that may be given by us to healthcare professionals and healthcare entities are strictly governed by applicable laws, rules and regulations; therefore, these types of activities are covered by our HCC Program, including our *Policy on Interactions with Healthcare Professionals and Healthcare Entities*. These policies set forth limitations on gifts, entertainment, meals and payments provided to anyone in the healthcare profession who may order or prescribe or could influence the ordering or prescribing of our products or services. Please consult an appropriate member of the Compliance Officer if you have any questions concerning the HCC Program and gifts, entertainment, meals and payments to healthcare professionals.

We are under a legal obligation to ensure that none of the third-party vendors, consultants and contractors whom we hire to provide services for us is in violation of federal healthcare laws. To that end, we will not employ or contract with any individual or entity that: (i) is ineligible to participate in federal healthcare programs, for example has been excluded from

participating in the Medicare/Medicaid program; or (ii) has been convicted of a criminal offense related to the provision of healthcare services or items. Our supervisors will ensure that the necessary background checks have been performed before a vendor, consultant or contractor is engaged. Agreements with third-party vendors shall require that anyone we contract with will report to us if they become excluded, debarred or ineligible to participate in any federal healthcare program. Employees are also reminded to review the HCC Program, including our *Policy on Interactions with Healthcare Professionals and Healthcare Entities*, for additional information regarding required compliance in the context of interactions with healthcare professionals and healthcare entities.

5. INTERNATIONAL BUSINESS LAWS

Our employees, officers and directors are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. In addition, we expect employees, officers and directors to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the U.S.

These U.S. laws, rules and regulations, which extend to all our activities outside the U.S., include:

- The Foreign Corrupt Practices Act, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all company transactions being properly recorded;
- U.S. embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with, or traveling to, countries subject to sanctions imposed by the U.S. government, as well as specific companies and individuals identified on lists published by the U.S. Treasury Department;
- U.S. export controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries and prohibit transfers of U.S.-origin items to denied persons and entities; and
- Antiboycott regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the U.S. or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any oral assurances that might be regulated by international laws.

6. ANTITRUST

Antitrust laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from

illegal agreements or collusion among competitors. Antitrust laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, business plans, strategies, budgets, projections, forecasts, financial and operating information, methods and development plans, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

7. ENVIRONMENTAL COMPLIANCE

Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

8. CONFLICTS OF INTEREST

We respect the rights of our employees, officers and directors to manage their personal affairs and investments and do not wish to impinge on their personal lives. However, employees, officers and directors should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Executive officers and directors may seek authorizations and determinations from the Audit Committee (the “**Audit Committee**”) of our Board of Directors (the “**Board**”).

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests for employees, officers and directors:

- **Employment by (including consulting for) or service on the board of a competitor, customer, partner or other service provider.** Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer, partner or other service provider is generally discouraged and you must seek authorization in advance if you plan to take such a position.
- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment; the nature of the relationship between the other entity and the Company; the person’s access to confidential information; and the person’s ability to influence the Company decisions. If you would like to acquire a financial interest of that kind, you must seek approval in advance.
- **Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 12 for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.** Political contributions are highly regulated, and violations are subject to serious penalties. Accordingly, employees should not make any political contributions, including financial and in-kind contributions, on the Company’s behalf anywhere in the world. If you engage in personal political activity, you must do so on your own time with your own resources. Be careful to separate your own political activities from those of the Company. Never use the Company’s time, property or equipment for personal political purposes, because even the appearance of a contribution by a company of time or resources could be viewed as a violation. Political contributions by the company to U.S. federal, state or local political candidates may be prohibited or regulated under U.S. election laws. Corporate funds may not be used to contribute to a political party, committee, organization or candidate in connection with a federal campaign. Any contribution of the Company’s funds, facilities, supplies or other assets for political purposes must be reviewed and approved by the Chief Financial Officer. Good communications and relationships with federal, state and municipal

elected and appointed officials are important to us. If an employee plans to interact with a federal or state government official as a representative of the Company concerning political issues, he or she must first notify and coordinate with the Compliance Officer before proceeding.

- **Taking personal advantage of corporate opportunities.** See Section 9 for further discussion of the issues involved in this type of conflict.
- **Conducting our business transactions with your family member or a business in which you have a significant financial interest.** Material related-party transactions approved by the Audit Committee and involving any executive officer or director will be publicly disclosed as required by applicable laws and regulations.

Loans to, or guarantees of obligations of, employees, officers or directors or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by law, and applicable law requires that our Board approve all loans and guarantees to employees. As a result, all loans and guarantees by the Company must be approved in advance by the Board or the Audit Committee.

With respect to executive officers and directors of the Company, notwithstanding anything to the contrary herein, the only action or relationship that shall be deemed a conflict is one that meets the requirement for disclosure in the Company's periodic filings with the Securities and Exchange Commission (the "**SEC**") pursuant to Item 404 of Regulation S-K ("**Related Party Transactions**"). Related Party Transactions shall be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall not be deemed a waiver of this Code.

9. CORPORATE OPPORTUNITIES

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your supervisor, the Compliance Officer or, if you are an executive officer or director, the Audit Committee, as described in Section 8. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. You may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way.

10. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS; FINANCIAL INTEGRITY; PUBLIC REPORTING

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries in our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries, whether they relate to financial results or otherwise, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, partners, contributors, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts

accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls;
- no employee, director or person acting under their direction, may coerce, manipulate, mislead or fraudulently influence our finance and accounting departments, our independent public accountants or counsel; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our Board, management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the SEC. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee, officer or director may knowingly take or authorize any action that would cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees, officers and directors must cooperate fully with our finance and accounting departments, as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no employee, officer or director should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 17 and or in accordance with the provisions of the Company's Whistleblower Policy for Accounting and Auditing Matters.

11. FAIR DEALING

We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 17.

Competition laws (usually referred to as "antitrust laws" in the United States) are designed to protect the competitive process. These laws generally prohibit: (i) agreements, formal or informal, with competitors that harm competition or customers; (ii) agreements, formal or informal, which establish or fix the price at which a customer may resell a product; and (iii) the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct. In addition, the Federal Trade Commission Act states that "unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are declared unlawful." It is a violation of the Federal Trade Commission Act to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special favors.

You are expected to deal fairly with our customers, partners, contributors, employees and anyone else with whom you have contact in the course of performing your job. No employee may take unfair advantage of anyone through misuse of confidential information, misrepresentation of material facts or any other unfair dealing practice. It is illegal to engage in deceptive, unfair or unethical practices and to make misrepresentations in connection with sales activities.

12. GIFTS AND ENTERTAINMENT

Business gifts and entertainment are meant to create goodwill and sound working

relationships and not to gain improper advantage with partners or customers or facilitate approvals from government officials. The exchange, as a normal business courtesy, of meals or entertainment (such as tickets to a game or the theatre or a round of golf) is a common and acceptable practice as long as it is reasonable in value and not extravagant. Gifts and entertainment should not be offered, provided or accepted by any employee unless consistent with customary business practices and not: (a) a cash gift; (b) susceptible of being construed as a bribe or kickback; (c) made or received on a regular or frequent basis; or (d) in violation of any laws. This principle applies to our transactions everywhere in the world, even where the practice is widely considered “a way of doing business.” Employees should not accept gifts or entertainment that may reasonably be deemed to affect their judgment or actions in the performance of their duties. Our partners, customers, contributors and the public at large should know that our employees’ judgment is not for sale.

Under some statutes, such as the U.S. Foreign Corrupt Practices Act (further described in Section 5), giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Discuss with your supervisor or the Compliance Officer any proposed entertainment or gifts if you are uncertain about their appropriateness.

13. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial condition and results of operations. Our property, such as office supplies, computer equipment, products, laboratory supplies and office or laboratory space are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with the Company or any letterhead stationery for any personal purpose.

You may not, while acting on behalf of the Company or while using our computing or communications equipment or facilities, either:

- access the internal computer system (also known as “hacking”) or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as “spam”) in violation of applicable law, trafficking in contraband of any kind or espionage.

If you receive authorization to access another entity’s internal computer system or other resource, you must make a permanent record of that authorization so that it may be retrieved for future reference, and you may not exceed the scope of that authorization.

Unsolicited bulk email is regulated by law in a number of jurisdictions. If you intend to send unsolicited bulk email to persons outside of the Company, either while acting on our behalf or using our computing or communications equipment or facilities, you should contact your supervisor or the Compliance Officer for approval.

Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of the Company and subject to inspection, retention and review by the Company, with or without an employee's or third party's knowledge, consent or approval, in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Compliance Officer.

14. CONFIDENTIALITY

One of our most important assets is our confidential information. As an employee, officer or director of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees, officers and directors who have received or have access to confidential information should take care to keep this information confidential. Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its partners or customers if disclosed, such as business, marketing and service plans, scientific and technical strategies, financial information, product architecture, source codes, development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, information related to the Company's research, testing platforms and sequencing methods, inventions, works of authorship, trade secrets, processes, conceptions, formulas, patents, patent applications, licenses, suppliers, customers, market data, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers) and similar types of information provided to us by our customers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company.

You are expected to keep confidential and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, an SEC filing or a formal communication from a member of senior management, as further described in Section 15). Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment here, until that information is disclosed to the public through approved channels. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, memory sticks, mobile devices and laptop computers, should be stored securely. Employees are expected to use good judgment when using social media and to ensure that their activities are consistent with our policies, including the policies on protection of confidential corporate

information and intellectual property and the use of Internet and social media. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. You may not discuss our business, information or prospects on social media, regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, airplanes, restaurants and “quasi-public” areas within the Company, or in and around the Company’s facilities. All the Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy. Privacy protections and the obligation to protect personally identifiable information vary widely across the world. We are committed to complying with applicable privacy standards that involve the protections of sensitive individually identifiable health information, protected health information (PHI) or legally protected personally identifiable information (PII), such as name, address and social security number. Our employees should not collect, process, use, disclose or store PHI or PII if they do not have a legitimate business purpose to do so. If you collect, process, use, disclose or store PHI or PII, you must provide necessary notices to the individuals whose PHI or PII is being retained, you must obtain the minimum amount of PHI or PII that is absolutely necessary to gather and you must delete such PHI or PII once there is no longer a legitimate business need to retain it (unless required to maintain such information due to an applicable document hold notice). Our employees should take all reasonable steps to ensure that all PHI in clinical, market research or other sources located outside the United States is deleted before transmission into the United States to the Company. Our employees should ensure the proper collection, use, processing, disclosure, storage and transfer of PHI or PII, especially when collecting sensitive information such as mental health conditions or ethnic or racial origin. You should report any breaches of confidentiality of individually identifiable health information or PHI under HIPAA or PII to the Compliance Officer. Employees are reminded to review the company’s applicable privacy policies for more information.

Protecting our intellectual property is essential to maintaining our competitive advantage and ability to bring innovative medicines to patients. Our intellectual property includes its patents, trade secrets and copyrights, as well as the trademarks, scientific and technical knowledge, know-how and the experience developed in the course of the company’s activities. Employees are expected to support the establishment, protection, maintenance and defense of the Company’s rights in all commercially significant intellectual property and to use those rights in a responsible way. In addition to protecting our intellectual property rights, employees must respect the valid intellectual property rights of others. Unauthorized use of the intellectual property rights of others may expose the company to civil lawsuits and damages. Theft and misappropriation of intellectual property may result in significant fines and criminal penalties for the company and for you. If you have any questions related to intellectual property matters consult our intellectual property department or the Compliance Officer.

It is generally not unethical or illegal to have and make use of public information in conducting our business. Employees may gather intelligence about other companies from public sources, such as websites, published articles, price bulletins, advertisements, brochures, public presentations and customer conversations. Employees may also contract with an outside vendor to gather business information. Employees should only accept business information about other companies when, in good faith and upon completion of reasonable diligence, you

believe the receipt and use of it is lawful, ethical and does not violate any confidentiality obligations. Employees must never use, or ask any third party to use, unlawful or unethical means such as misrepresentation, deception, theft, spying or bribery to gather any such information.

15. MEDIA/PUBLIC DISCUSSIONS

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to our President or Chief Financial Officer. We have designated our Chairman, Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer and Chief Scientific Officer as our official spokespersons for questions concerning the financial performance, strategic direction or operating performance of the Company, and operational issues such as research and development, regulatory developments, sales and marketing, etc. Unless a specific exception has been made by our Chairman, Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer or Chief Scientific Officer, these designees are the only people who may communicate with the press on behalf of the Company. You also may not provide any information to the media about us off the record, for background, confidentially or secretly. Employees are also reminded to review our *Corporate Disclosure/Regulation FD Policy*, for additional information regarding required compliance in the context of the disclosure of the Company's information to the investing public, stockholders, financial market analysts, media representative, clinical investigators, potential clinical trial participants, the scientific community and any persons who are not employees or directors of the Company.

16. WAIVERS

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board or, to the extent permitted by applicable listing standards, a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

17. PATIENT HEALTH AND SAFETY

Our compliance with laws, regulations and standards for clinical research and development and manufacturing are important to the health and safety of the patients who will use our products, as well as to the Company's reputation and its relationships with customers, vendors and collaborative partners. Maintaining the quality of our products is critical to patient safety and to the success of the Company. All employees involved in product development, production, distribution, sale or service have a responsibility to ensure our products and services meet or exceed all applicable regulatory requirements and our own high quality standards. Taking personal responsibility for maintaining our quality standards is not just important for our business, it is also essential to the customers, patients, doctors and other stakeholders who count on our products every day.

(a) Government Requirements. Know and abide by all government requirements designed to promote patient safety and product quality, including Good Laboratory Practices (GLP), Good Clinical Practices (GCP), Good Manufacturing Practices (GMP), Good Pharmacovigilance Practice (GPvP) and Good Distribution Practices (GDP) (collectively, "Good

Operating Practices” or GxP). As a company that operates globally, these requirements apply regardless of where the Company does business and we must follow not only the requirements of the FDA but also those of the regulators in countries where we do business, especially if those requirements are stricter than those of the FDA.

(b) NGM Biopharmaceuticals’ Quality Policies and Procedures. Always adhere to our GxP policies and procedures with the objective of getting the job done right the first time.

18. Personal Responsibility. Never compromise on our GxP standards for any reason, and take immediate action to report any quality issues or concerns.

19. Reporting of Adverse Events and Product Complaints

All NGM Biopharmaceuticals employees, or persons/organizations acting on behalf of NGM Biopharmaceuticals, are required to report an adverse event(s) or a product complaint occurring during exposure to a NGM Biopharmaceuticals marketed product to NGM Biopharmaceuticals within one (1) working day of becoming aware of the Adverse Event or Product Complaint (as defined below) by calling the Company’s Call Center at 1-650-243-5589.

Should you become aware of an Adverse Event that constitutes a medical emergency outside of the Company’s Call Center business hours, call 911 immediately.

(a) Adverse Event (AE). An Adverse Event is any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product and that does not necessarily have to have a causal relationship with the treatment. Post-marketing reports of failure of expected pharmaceutical action (lack of effect), abnormal laboratory findings with or without associate AEs, overdose, abuse, misuse, medication error, occupational exposure with or without associate AEs, and drug interactions are also considered Adverse Events.

(b) Product Complaint (PC). A Product Complaint refers to any written, electronic or verbal communication alleging deficiencies related to the safety, identity, strength, purity, quality, appearance, effectiveness or performance of a therapeutic product (or placebo), and its associated packaging and labeling after it has been released for distribution. Examples include broken packaging, discoloration, presence of foreign matter or particulates, counterfeit products, etc.

(c) Reports. Whenever possible, employees and agents, contractors and consultants working on our behalf who receive Adverse Event or Product Complaint information should obtain the following data elements:

- An identifiable reporter (and contact information);
- An identifiable patient (e.g., name or initials);
- A medicinal product from the Company or counterfeit (e.g., product name, strength and presentation);
- Indication (reason for taking the product);
- Lot #, dosing information and formulation; and

- A description of the Adverse Event and/or Product Complaint.

20. HUMAN AND ANIMAL RIGHTS

(a) Human Rights. NGM Biopharmaceuticals believes in the dignity of every human being and respects individual rights. While governments have the primary responsibility to respect, protect, promote and fulfill the human rights of their citizens, the Company recognizes that companies play a supporting role in promoting human rights within their spheres of influence. We contribute to the fulfillment of human rights through compliance with laws and regulations wherever we have operations, as well as through our policies and programs. Our guidelines include:

- Encouraging open communication between management and employees;
- Complying with child labor laws and laws prohibiting any form of forced, bonded or indentured labor or involuntary prison labor;
- Providing compensation and benefits that are competitive and comply with applicable laws for minimum wages, overtime hours and mandated benefits;
- Providing a healthy and safe working environment;
- Promoting workforce diversity and not discriminating against any employee for reasons such as, race, color, religion or creed, gender, marital status, age, sexual orientation, pregnancy, medical condition, veteran status, disability, national origin or ancestry, genetic information or other protected characteristics;
- Not tolerating harassment or harsh or inhumane treatment in the workplace; and
- Protecting individual privacy.

(b) Animal Welfare. We accept that it is our responsibility to conduct animal research in a humane and ethical manner and in compliance with all applicable local, national or international laws and regulations, such as those put forth in the Animal Welfare Act, the Guide for the Care and Use of Laboratory Animals, and the Office of Laboratory Animal Welfare. We are committed to planning drug development programs that follow the principle of the “3Rs”: “reduce,” “replace” and “refine,” while exploring alternative research paths. We conduct studies with the minimal numbers of animals used. We expect our vendors and research partners to adhere with applicable laws and regulations and to conduct research with the same high standards.

21. PATIENT ADVOCACY GROUPS

Patient advocacy groups provide patients with important support and information on how to live with their disease, represent patient views and campaign for change on issues that affect patient lives. The Company is convinced that an open dialogue and transparent exchange of information with patient advocacy groups is vital to proper patient care. Building and sustaining relationships with patient advocacy groups is an effective way to gain valuable insights on the Company’s work across therapeutic areas – from drug development to regulatory approval and reimbursement into product launch and marketing. Different stakeholders (e.g., governments,

the public and the media) call for integrity and transparency in terms of how the pharmaceutical industry interacts with patient advocacy groups and request the disclosure of financial and in-kind support provided by industry. The Company understands and fully supports the request for integrity and the need for public transparency, and consistently applies high standards of conduct in its interactions with patient advocacy groups.

22. DRUG AND ALCOHOL ABUSE

While we respect individual privacy, we also recognize that substance abuse poses serious health and safety hazards in the workplace. We are dedicated to achieving a substance abuse-free environment for the health and well-being of employees and for the enhancement of our competitive position. The Company's policy is compassionate, but firm: the use of alcohol, illegal drugs and controlled substances without a prescription, on company time and/or on company property, is prohibited. Alcohol may be served at social events sponsored by the company, but only with the approval of a Vice President or above. Specifically, the Company prohibits the following:

- Possessing, using or being under the influence of alcohol or an illegal drug or controlled substance during working hours, or while on Company business or Company property;
- Operating a Company-owned or Company-leased vehicle while under the influence of alcohol, illegal drugs or a controlled substance; and
- Actual or attempted distribution, sale, manufacturing or purchasing of an illegal drug or controlled substance during working hours, while on Company business or Company property.

An employee suspected of possessing alcohol, an illegal drug or a controlled substance is subject to inspection and search, with or without notice. All personal property on our premises is also subject to inspection and search, with or without notice. Employees who violate the company's drug and alcohol policy may be removed from the workplace immediately. We may also bring the matter to the attention of the appropriate law enforcement authorities. Any conviction for criminal conduct involving illegal drugs, intoxicants or controlled substances, whether on-duty or off-duty, or any violation of the company's drug and alcohol abuse policy, may lead to disciplinary action, up to and including termination.

23. ENVIRONMENTAL COMPLIANCE AND SAFETY

As part of our commitment to improving the health and well-being of people worldwide, we strive to effectively manage our natural and workplace environments. To achieve this goal, the Company has put in place Environmental, Health and Safety ("EH&S") policies and guidelines. The Company strives to provide a safe and healthy environment for our employees and visitors, to attain the highest possible level of safety in all our activities and operations, and to comply with health and safety laws applicable to our business. Employees are expected to be conscientious about work place safety. Employees should immediately report any unsafe conditions or potential hazards to their supervisor, even if the problem is believed to be corrected. Any suspected hazard on company premises, or in a product, facility, piece of equipment, process or business practice for which the Company is responsible, should immediately be brought to the attention of a supervisor, Human Resource and the Compliance Officer. Supervisors shall arrange to correct any unsafe condition or hazard as quickly as

possible and must notify EH&S of the situation. The Company may periodically issue rules, guidelines or standard operating procedures (“SOPs”) governing workplace safety and health, as well as rules and guidelines regarding EH&S handling and disposing of hazardous substances and waste. Employees are required to take appropriate safety training at the start of their employment and periodically during employment. Strict compliance with safety rules is expected. Failure to comply with health and safety rules, guidelines or SOPs, or any negligent work performance that endangers the health and safety of employees is not acceptable. Accidents or injuries that occur on NGM Biopharmaceuticals property, or while performing work-related duties, must be reported to the employee’s supervisor and Human Resources within one (1) business day. Federal law imposes criminal liability on any person or company that contaminates the environment with any hazardous substance that could cause injury to the community or environment. Violation of environmental laws can involve monetary fines and imprisonment. We expect employees to comply with all applicable environmental laws.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

24. WORKPLACE CONDUCT, EMPLOYMENT PRINCIPLES AND PRACTICES

We believe that our success is achieved through the knowledge, experience and efforts of our employees. We value each individual’s contributions and treat one another with dignity and respect, regardless of position, station or relationship. The Company is committed to a diverse workplace that is free from discrimination or harassment of any kind and expects the following from its employees, management and board members:

(a) *Equal Employment Opportunity.* Employment-related decisions (recruitment, selection, promotion, compensation, etc.) are to be based on job qualifications and merit, without regard to gender, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status, national origin or any other legally protected status.

(b) *Discrimination and Harassment.* Never act in a way that harasses, degrades or discriminates against others. This includes unwelcome conduct, whether verbal, physical or visual, that is based on gender, race, color, religion or any other legally protected classification.

(c) *Unwelcome Sexual Advances.* Never make unwelcome sexual advances or requests for sexual favors, including making verbal remarks or physical contact of an intimate or sexual nature.

(d) *Bullying, Threats and Intimidation.* Never behave in a violent or threatening manner. Never spread malicious rumors or create an intimidating, hostile or offensive work environment.

(e) *Personal Relationships Among Employees.* We believe employees must be confident that their dealings with colleagues are free of the potential bias created by close personal relationships. Personal or family relationships between employees who have a reporting relationship should be disclosed to Human Resources to ensure there are no conflicts

of interest. Likewise, family relationships among employees or prospective employees must be disclosed to Human Resources.

(f) Reporting Discrimination or Harassment. If you experience or are aware of discrimination or harassment of any kind, talk to your manager, Human Resources or the Compliance Officer. The Company takes all reports of discrimination and harassment seriously and will investigate. If an investigation reveals a violation, appropriate corrective action will be taken. The Company will not tolerate any retaliation against you for making a report in good faith.

25. WAIVERS FOR EXECUTIVE OFFICERS AND DIRECTORS

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller (or persons performing similar functions)) or directors may be authorized only by our Board of Directors or, to the extent permitted by the rules of Nasdaq, the Nominating and Corporate Governance Committee, and will be disclosed to stockholders as required by applicable laws, rules and regulations.

26. COMPLIANCE STANDARDS AND PROCEDURES

Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review. We have established the position of Compliance Officer to oversee this program. The Compliance Officer is a person to whom you can address any questions or concerns. The Compliance Officer, William J. Rieflin, can be reached at extension 5599. In addition to fielding questions or concerns with respect to potential violations of this Code, the Compliance Officer is responsible for:

- investigating possible violations of this Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with this Code;
- distributing copies of this Code annually *via* email to each employee with a reminder that each employee is responsible for reading, understanding and complying with this Code;
- updating this Code as needed and alerting employees to any updates, with appropriate approval of the Audit Committee of the Board, to reflect changes in the law, the Company operations and in recognized best practices, and to reflect the Company's experience; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to this Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your

supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer. If you are uncomfortable speaking with the Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Company's Chief Executive Officer. Of course, if your concern involves potential misconduct by another person and relates to questionable accounting or auditing matters under the Company's Whistleblower Policy for Accounting and Auditing Matters, you may report that violation as set forth in such policy.

The Company's whistle blower services, a toll-free help line at 1-844-386-1089, and <https://www.whistleblowerservices.com/NGM>, a dedicated email address are also available to those who wish to ask questions about Company policy, seek guidance on specific situations or report violations of this Code. You may call the toll-free number anonymously if you prefer as it is not equipped with caller identification, although the Compliance Officer will be unable to obtain follow-up details from you that may be necessary to investigate the matter. Whether you identify yourself or remain anonymous, your telephonic or email contact with the Company's whistle blower services will be kept strictly confidential to the extent reasonably possible within the objectives of this Code.

Clarifying Questions and Concerns; Reporting Possible Violations

If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

If you are aware of a suspected or actual violation of Code standards by others, you have a responsibility to report it. You are expected to promptly provide a compliance resource with a specific description of the violation that you believe has occurred, including any information you have about the persons involved and the time of the violation. Whether you choose to speak with your supervisor or the Compliance Officer, you should do so without fear of any form of retaliation. We will take prompt disciplinary action against any employee who retaliates against you, including termination of employment.

Supervisors must promptly report any complaints or observations of Code violations to the Compliance Officer. If you believe your supervisor has not taken appropriate action, you should contact the Compliance Officer directly. The Compliance Officer will investigate all reported possible Code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. Neither you nor your supervisor may conduct any preliminary investigation, unless authorized to do so by the Compliance Officer. Your cooperation in the investigation will be expected. As needed, the Compliance Officer will consult with our Human Resources department, outside legal counsel, and/or the Audit Committee. It is our policy to employ a fair process by which to determine violations of this Code.

With respect to any complaints or observations of violations that may involve accounting, internal accounting controls and auditing concerns, under the Company's Whistleblower Policy, the Responsible Officer (as defined in the Whistleblower) shall promptly inform the Audit Committee, and the Audit Committee shall be responsible for supervising and overseeing the inquiry and any investigation that is undertaken. If a potential violation is reported via the confidential hotline or email address as provided under the Whistleblower Policy, the Audit Committee will be notified automatically and directly.

If any investigation indicates that a violation of this Code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

27. COMPLIANCE STANDARDS AND PROCEDURES

Any changes to this Code may only be made by the Nominating and Corporate Governance Committee and will be recommended to the Board of Directors for approval and effective upon approval by the Board of Directors. The Nominating and Corporate Governance Committee will periodically review and reassess the adequacy of this Code, and recommend to the Board of Directors any changes the Nominating and Corporate Governance Committee determines are appropriate. All changes must be promptly disclosed as required by law or regulation.

EXHIBIT A

NGM BIOPHARMACEUTICALS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I hereby acknowledge that I have received, read, understand and will comply with NGM Biopharmaceuticals, Inc.'s Code of Business Conduct and Ethics (the "**Code**").

I will seek guidance from and raise concerns about possible violations of this Code with my supervisor, management and NGM Biopharmaceuticals, Inc.'s Compliance Officer.

I understand that my agreement to comply with this Code does not constitute a contract of employment.

Please sign here: _____

Print Name: _____

Date: _____

This signed and completed form must be returned to NGM Biopharmaceuticals, Inc.'s Compliance Officer within ten (10) business days of receiving this Code.