

☐ 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

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| OMB APPROVAL | |
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|--|--|--|
| 1. Name and Address of Reporting Person* <u>LESCHLY MARK</u> (Last) (First) (Middle) <u>152 WEST 57TH STREET</u> <u>23RD FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>NGM BIOPHARMACEUTICALS INC [</u> <u>NGM]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/08/2019</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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 |

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 | 04/08/2019 | | C | | 3,766,667 | A | (1) | 3,766,667 | I | See Footnotes ⁽²⁾⁽³⁾ |

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 | Title | Amount or Number of Shares | | | | |
| Series A Preferred Stock | (1) | 04/08/2019 | | C | | 3,000,000 | (1) | (1) | Common Stock | 3,000,000 | \$0.00 | 0 | I | See Footnotes ⁽⁴⁾⁽⁵⁾ |
| Series B Preferred Stock | (1) | 04/08/2019 | | C | | 600,000 | (1) | (1) | Common Stock | 600,000 | \$0.00 | 0 | I | See Footnotes ⁽⁵⁾⁽⁶⁾ |
| Series C Preferred Stock | (1) | 04/08/2019 | | C | | 166,667 | (1) | (1) | Common Stock | 166,667 | \$0.00 | 0 | I | See Footnotes ⁽⁵⁾⁽⁷⁾ |

Explanation of Responses:

1. Every two shares of Series A preferred stock, Series B preferred stock and Series C preferred stock automatically converted into one share of common stock in connection with the closing of the issuer's initial public offering. These shares have no expiration date.
2. Consists of 3,462,648 shares beneficially owned by Rho Ventures V L.P., and 304,019 shares beneficially owned by Rho Ventures V Affiliates L.L.C.
3. The Reporting Person, a Director of the Issuer, shares voting and dispositive power with members of Rho Capital Partners LLC, which is the managing member of RMV V, L.L.C., which is the general partner of Rho Ventures V, L.P. and the managing member of Rho Ventures V Affiliates L.L.C., but disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
4. Consists of 2,757,861 shares beneficially owned by Rho Ventures V L.P., and 242,139 shares beneficially owned by Rho Ventures V Affiliates L.L.C.
5. The Reporting Person, a Director of the Issuer, shares voting and dispositive power with members of Rho Capital Partners LLC, which is the managing member of RMV V, L.L.C., which is the general partner of Rho Ventures V, L.P. and the managing member of Rho Ventures V Affiliates L.L.C., but disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
6. Consists of 551,572 shares beneficially owned by Rho Ventures V L.P., and 48,428 shares beneficially owned by Rho Ventures V Affiliates L.L.C.
7. Consists of 153,215 shares beneficially owned by Rho Ventures V L.P., and 13,452 shares beneficially owned by Rho Ventures V Affiliates L.L.C.

Remarks:

/s/ William J. Rieflin, Attorney-in-Fact

04/10/2019

** 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 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.