UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2020

NGM Biopharmaceuticals, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38853**	**26-1679911**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
333 Oyster Point Boulevard South San Francisco, California		**94080**
(Address of Principal Executive Offices)		**(Zip Code)**

(650) 243-5555
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	NGM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

NGM Biopharmaceuticals, Inc. (the "Company") will be conducting meetings with securities analysts, investors and others in connection with the 38th Annual J.P. Morgan Healthcare Conference in San Francisco beginning on January 13, 2020. As part of these meetings, the Company intends to utilize the corporate slide presentation furnished with this report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	NGM Biopharmaceuticals, Inc. Corporate Presentation, dated January 13, 2020.

The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by NGM Biopharmaceuticals, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NGM Biopharmaceuticals, Inc.

Dated: January 13, 2020

By: /s/ Aetna Wun Trombley
Aetna Wun Trombley
President and Chief Operating Officer

Exhibit 99.1

Novel Biology. Powerful Medicines. Transformative Impact.

NGM Biopharmaceuticals, Inc.

CORPORATE OVERVIEW

NASDAQ: NGM

Safe Harbor Statement

This presentation contains forward-looking statements, including, but not limited to, statements regarding potential indications for, and planned development of, product candidates in NGM's pipeline; the planned timing of initiation, enrollment and results of NGM's clinical trials, including the announcement of topline data from Cohort 4 of the Phase 2 clinical study of aldafermin (NGM282); NGM's option to participate in the economic return of any programs licensed by Merck; the potential activity, complementarity, safety, tolerability and efficacy of NGM's product candidates; NGM's expectation of potential value-driving catalysts; and any other statements other than statements of historical facts. Because such statements deal with future events and are based on NGM's current plans, objectives, estimates and expectations, they are subject to significant risks and uncertainties and actual results and achievements and the timing of events could differ materially from those described in or implied by the statements in this presentation. Such risks and uncertainties include, without limitation, those associated with costly and time-consuming pharmaceutical product development; the uncertainty of clinical success; failures or delays in initiating, enrolling or completing clinical trials; seeking and maintaining protection of intellectual property; and delays or problems in the manufacture of product candidates; as well as other risks and uncertainties affecting NGM, including those discussed in the section titled "Risk Factors" and elsewhere in NGM's quarterly report on Form 10-Q for the quarter ended September 30, 2019 and future filings and reports of NGM with the Securities and Exchange Commission. Other risks and uncertainties of which NGM is not currently aware may also affect the forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements contained herein are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by NGM on its website or otherwise. NGM undertakes no obligation to update or supplement any forward-looking statements after the date of this presentation, or to update the reasons why actual results may differ or differ materially from those anticipated in the forward-looking statements.

Company Highlights

Aldafermin (NGM282)
Wholly-owned, Phase 2b product candidate for treatment of **NASH** (non-alcoholic steatohepatitis)

NGM313 (MK-3655)
Insulin sensitizer for treatment of **NASH** and T2D; **Licensed by Merck**

Pipeline of **four additional product candidates** in cardio-metabolic, oncologic and ophthalmic diseases

Strategic collaboration with Merck – **up to $75M/yr. R&D support[1]** and **NGM option on future Merck late-stage programs**

Experienced team with highly productive R&D engine generating on average **~1 development candidate/year**

Multiple **key milestones** and potential **value driving catalysts** expected in the next 12-18 months

[1] *Merck has committed to provide R&D reimbursement of up to $50 million per year. If our R&D expenses exceed $50 million in a given year, Merck can either reimburse up to an additional $25 million for use in funding IND-enabling or later-staged activities or provide us with the equivalent value in in-kind services for such activities.*
T2D: type 2 diabetes

Significant Milestones Achieved in 2019

✓	**IPO**	Raised $174M in net cash proceeds from IPO and concurrent private placement with Merck
✓	**MERCK**	Extended research collaboration to March 2022[1]
✓	**ALDAFERMIN**	Positive interim Phase 2 NASH data (non-invasive measures) from Cohort 4
✓	**ALDAFERMIN**	Initiated Phase 2b NASH (F2/F3) trial – ALPINE 2/3
✓	**ALDAFERMIN**	Published Phase 2 Cohorts 2 and 3 biopsy data in *Hepatology*
✓	**NGM120**	Completed Phase 1 study for first cancer program
✓	**NGM621**	Advanced first ophthalmology program into Phase 1 (dry AMD/geographic atrophy)

Dry AMD: dry age-related macular degeneration

[1] Merck has committed to provide R&D reimbursement of up to $50 million per year; if our R&D expenses exceed $50 million in a given year, Merck can either reimburse up to an additional $25 million for use in funding IND-enabling or later-staged activities or provide us with the equivalent value in in-kind services for such activities. In lieu of a $20 million extension fee payable to NGM, Merck will make additional payments totaling $20 million in R&D funding from Jan 2021-Mar 2022

Our Expansive Pipeline

6 Development Programs

PRODUCT CANDIDATE	PRODUCT DESCRIPTION (DOSING FREQUENCY)	POTENTIAL INDICATIONS	STAGE OF DEVELOPMENT	WORLDWIDE COMMERCIAL RIGHTS
Aldafermin (NGM282)	FGF19 Analog (Once Daily)	NASH	Phase 2b	NGM Bio: Wholly-Owned
NGM313 (MK-3655)	FGFR1c/KLB Agonistic Antibody (Once Monthly)	NASH, Type 2 Diabetes	Phase 1b	MERCK: Licensed; NGM Bio
NGM120	GFRAL Antagonistic Antibody (Long Acting)	Cancer Anorexia/Cachexia Syndrome (CACS)	Phase 1	NGM Bio; MERCK: Option
NGM217	Undisclosed (Long Acting)	Diabetes	Phase 1	NGM Bio; MERCK: Option
NGM621	Complement C3 Inhibitory Antibody (Long Acting)	Dry AMD / Geographic Atrophy	Phase 1	NGM Bio; MERCK: Option
NGM395	GDF15 Analog (Long Acting)	Metabolic	Preclinical	NGM Bio: Wholly-Owned

FGF19: fibroblast growth factor 19; FGFR1c/KLB: fibroblast growth factor receptor 1c/beta-klotho; GFRAL: glial-cell-derived neurotrophic factor receptor alpha-like; GDF15: growth differentiation factor 15

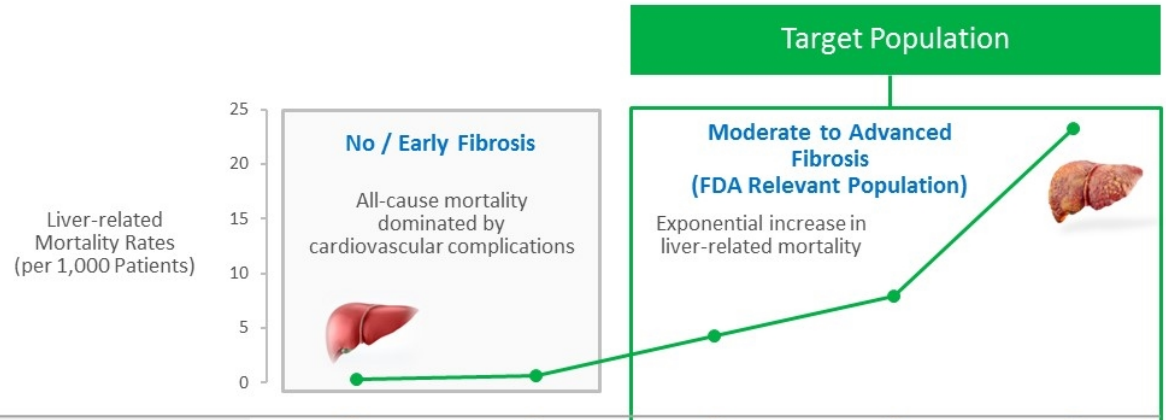
Key Targeted Pipeline Milestones for 2020

PRODUCT CANDIDATE	PRODUCT DESCRIPTION	POTENTIAL INDICATIONS	DEVELOPMENT	TARGETED 2020 MILESTONES 1H	TARGETED 2020 MILESTONES 2H
Aldafermin (NGM282)	FGF19 Analog	NASH	Ph 2 (Cohort 4) Ph 2b (ALPINE 2/3) Ph 2b (ALPINE 4)	**Data (1Q)** **FPI (1Q)**	**Data (YE)**
NGM313 (MK-3655)	FGFR1c/KLB Agonistic Antibody	NASH, Type 2 Diabetes	Ph 1b → Ph 2b		**Ph2b FPI**
NGM120	GFRAL Antagonistic Antibody	Cancer Anorexia/Cachexia Syndrome (CACS)	Ph 1 → Ph 1a/1b	**Ph1a/1b FPI (1Q)**	
NGM217	Undisclosed	Diabetes	Ph 1 → Ph 1b/2a		**Ph1b/2a FPI**
NGM621	Complement C3 Inhibitory Antibody	Dry Age-Related Macular Degeneration (AMD) / Geographic Atrophy	Ph 1 → Ph 2		**Ph1 Data** **Ph2 FPI**
NGM395	GDF15 Analog	Metabolic	PC → Ph 1	**Ph1 FPI**	

Ongoing
Target initiation
Completed

FGF19: fibroblast growth factor 19; FGFR1c/KLB: fibroblast growth factor receptor 1c/beta-klotho; GDF15: growth differentiation factor 15; GFRAL: glial-cell-derived neurotrophic factor receptor alpha-like
PC = Preclinical; FPI: first patient in

Improving Fibrosis Leads to Better Outcomes for NASH Patients



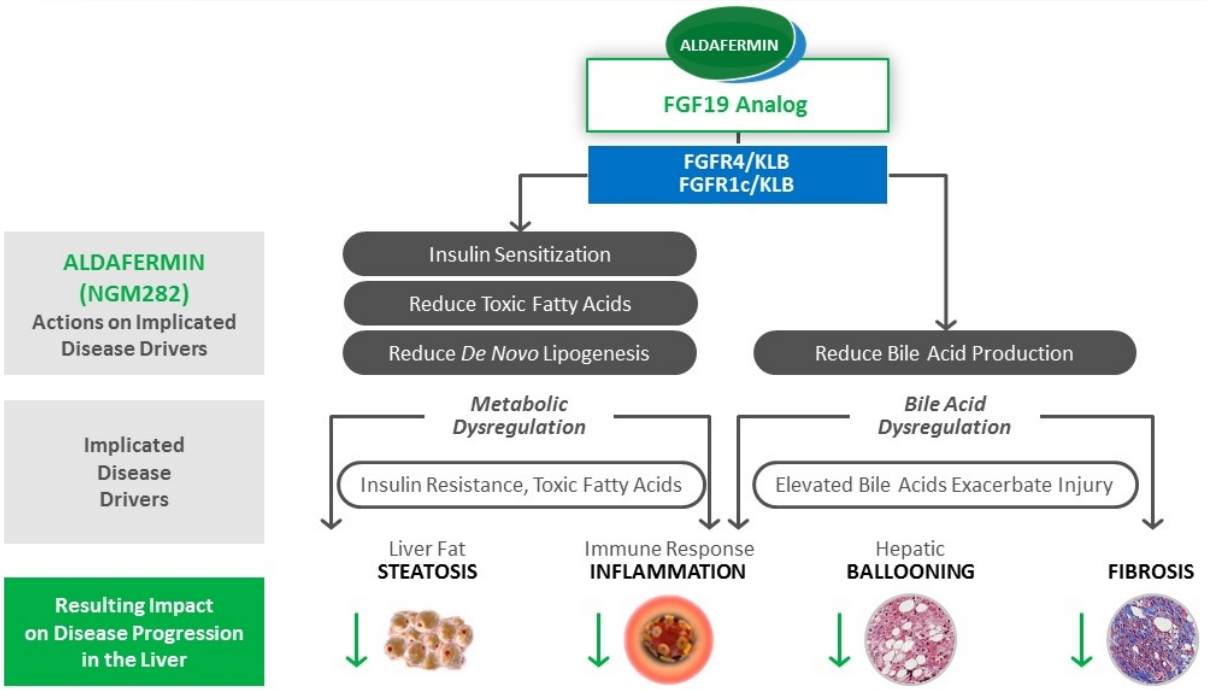
Decompensated cirrhosis patients estimated to account for majority of direct US healthcare cost burden of NASH[1]

Fibrosis Stage	F0	F1	F2	F3	F4
U.S. Prevalence (Millions)	3.5	6.3	3.4	2.0	1.3
Drivers of Mortality	Cardiovascular Disease		Liver Disease		
Time to Progression	Approximately One Fibrosis Stage Worsening Every 7 Years				

Sources: Dulai et al, Hepatology 2017, 65(5):1557-1565; Singh et al, Clin Gastroenterol Hepatol. 2015, 13(4): 643–654; Estes et al, Hepatology 2018, 67(1): 123-133.

[1] *H Razavi, Paris NASH meeting July 5, 2018 presentation "The value proposition of NASH therapy on the burden of disease related to obesity"*

Aldafermin Impacts the Key Drivers of NASH Pathogenesis



Unlike Many Other Drugs in Development, Aldafermin Targets Fibrosis Reversal and Cirrhosis Prevention in Advanced NASH Patients

Competitive Landscape

Metabolic Drugs (Many)

Drugs with Metabolic **and** Anti-fibrotic Effect (Limited)

Like Type 2 Diabetes (T2D), NASH Can Support Multiple Drug Classes

NASH Patient Segmentation

Liver Transplant/ Liver-related Mortality

US Prevalence

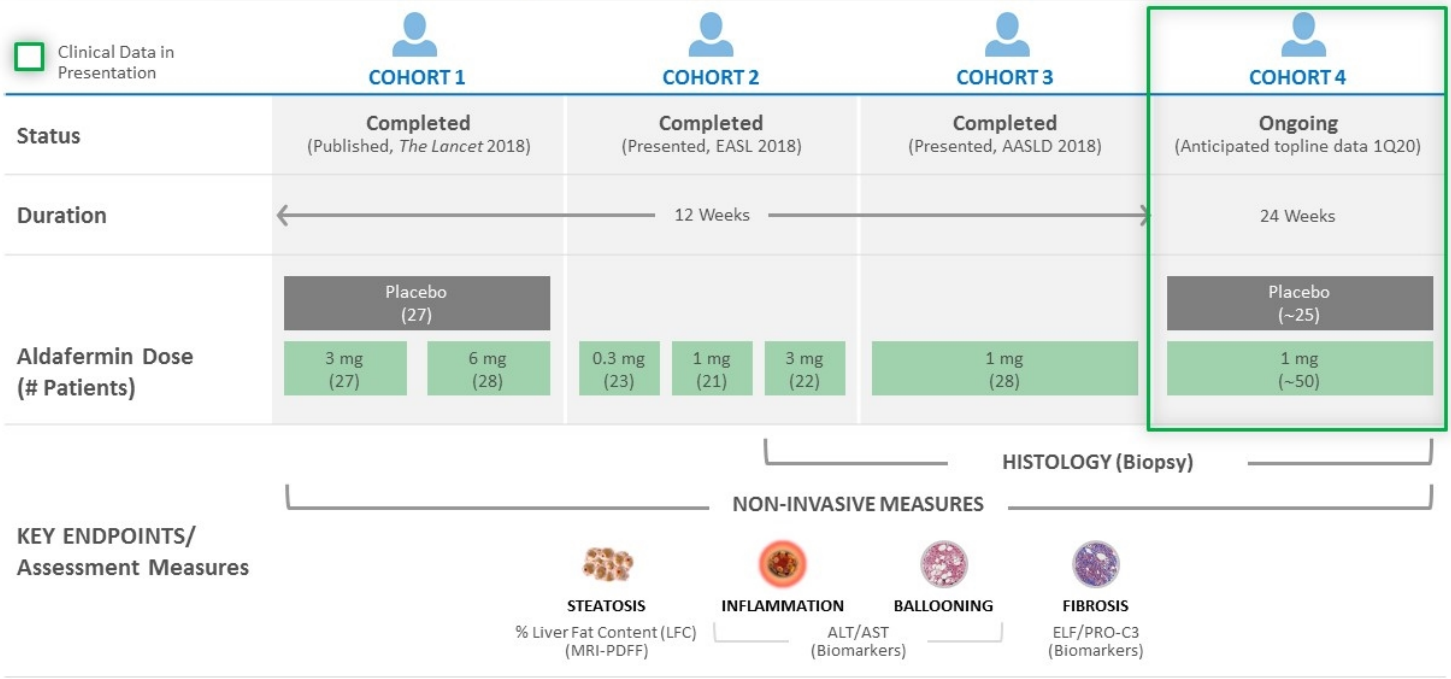
6.3M	3.4M	2.0M	1.3M

Target Patient Populations

Phase 2 data suggests aldafermin may:

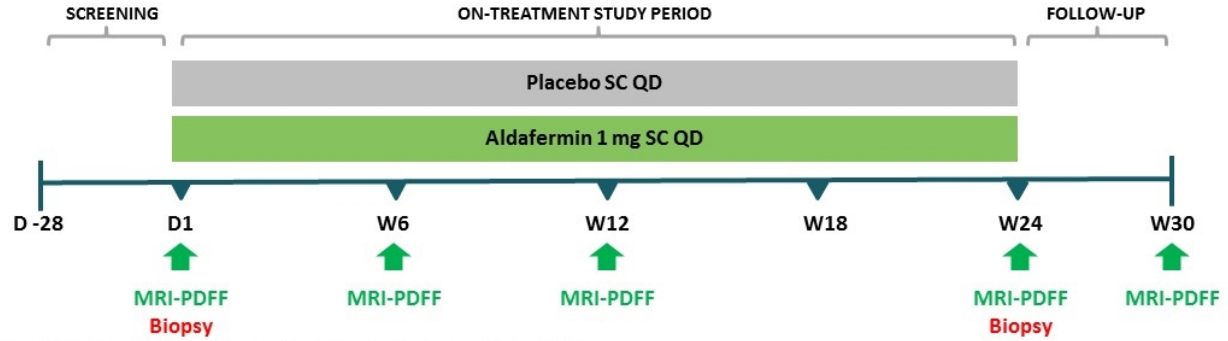
- Rapidly reverse fibrosis
- Prevent cirrhosis
- Prevent decompensation, liver events

NASH Phase 2 Program Provides Foundation for Late-Stage Development of Aldafermin



ELF: Enhanced Liver Fibrosis score; PRO-C3: exploratory biomarker of fibrogenesis

Cohort 4: A 24-Week, Double-Blind, Placebo-Controlled Multi-Center Ph2 Study of Aldafermin in Patients with Biopsy-Proven NASH



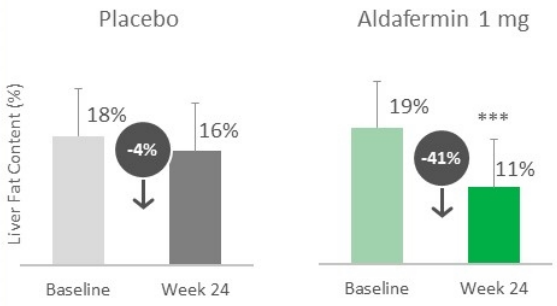
- 78 subjects randomized 2:1 to aldafermin 1 mg or placebo
- Key inclusion criteria include:
  - Biopsy confirmed NASH with NAS ≥4 (1 point in each component); stage 2 or 3 liver fibrosis (F2 or F3 by NASH CRN criteria);
  - Absolute liver fat content (LFC) ≥8% by MRI-PDFF;
  - ALT ≥ 19 IU/L in females, ALT ≥ 30 IU/L in males
- **Primary endpoint**: change from baseline in absolute LFC (as measured by MRI-PDFF) in subjects with histologically confirmed NASH after 24 weeks of treatment
- **Exploratory endpoints** include: effect on histology at W24 (not powered for statistical significance)
- A pre-specified **interim analysis on MRI-PDFF and select biomarkers** was conducted when **38 subjects** completed W24
- Rosuvastatin (ROS 20 mg) started at W2 if LDL-C rise of 10 mg/dL observed
  - ROS dose titrated up to 40 mg at W4 to W8 if LDL-C remains above baseline

Summary of Phase 2 Data: Liver Fat Content

MEASURE/ BIOMARKER

24-Week Cohort 4 IA

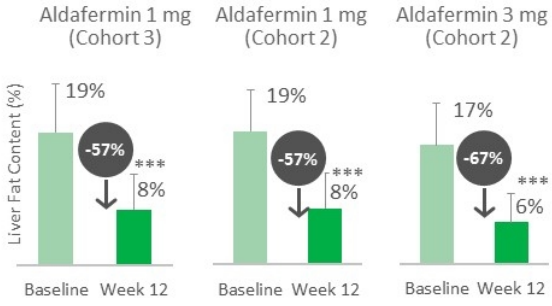
Liver Fat Content by MRI-PDFF[1]



17% (Placebo) and 72% (aldafermin 1 mg) of Subjects Achieved ≥ 30% Relative LFC Reduction at Week 24

Previous Cohorts

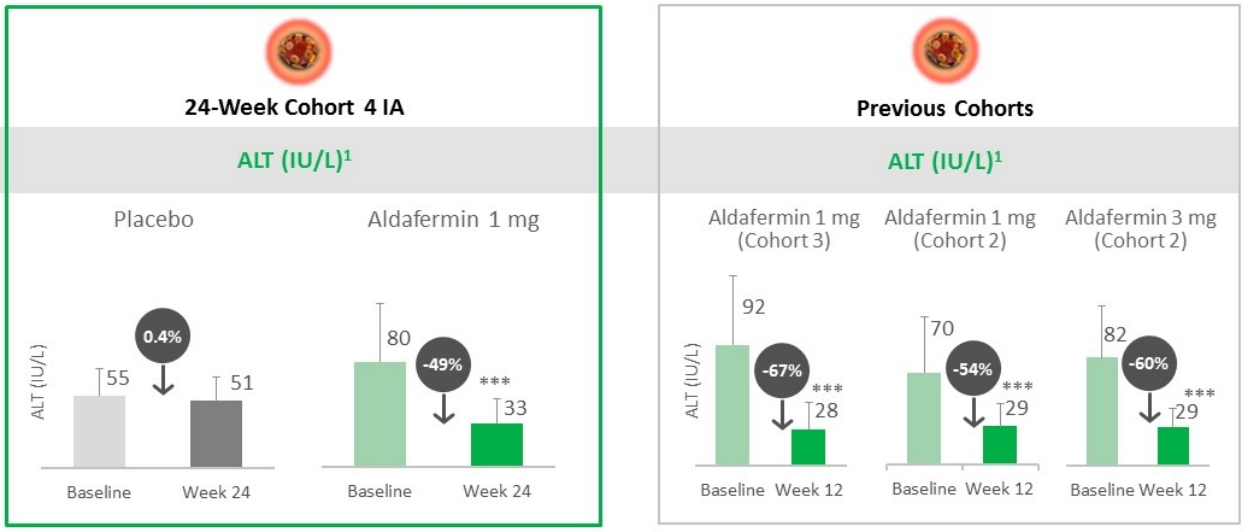
Liver Fat Content by MRI-PDFF[1]



***P<0.001, **P<0.01, *P<0.05 vs baseline

[1] Relative values are calculated as mean change from baseline
Cohort 4 interim analysis - Preliminary data; Cohorts 2-3 preliminary data

Summary of Phase 2 Data: ALT



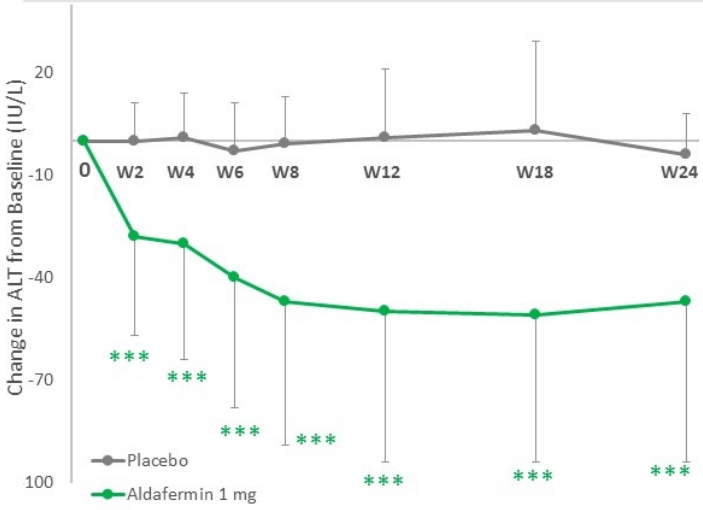
***P<0.001, **P<0.01, *P<0.05 vs baseline

[1] Relative values are calculated as mean change from baseline
Cohort 4 interim analysis - Preliminary data; Cohorts 2-3 preliminary data

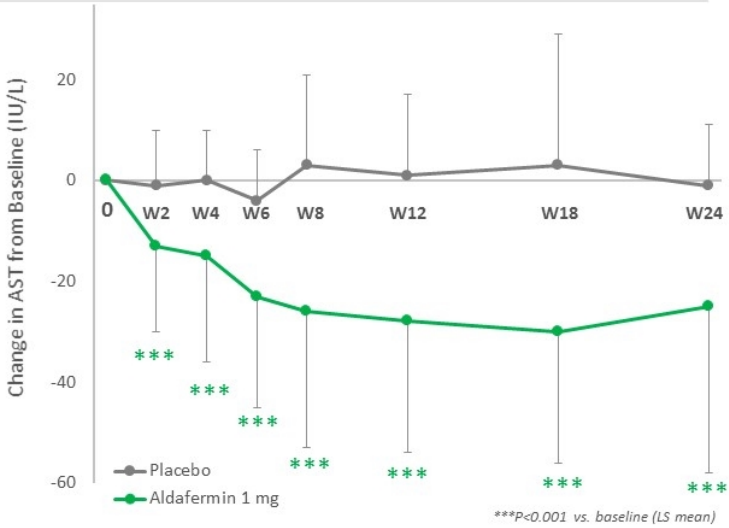
Cohort 4 Interim Analysis:
Rapid and Sustained Decreases in ALT and AST with Aldafermin

INFLAMMATION

ALT (IU/L)



AST (IU/L)

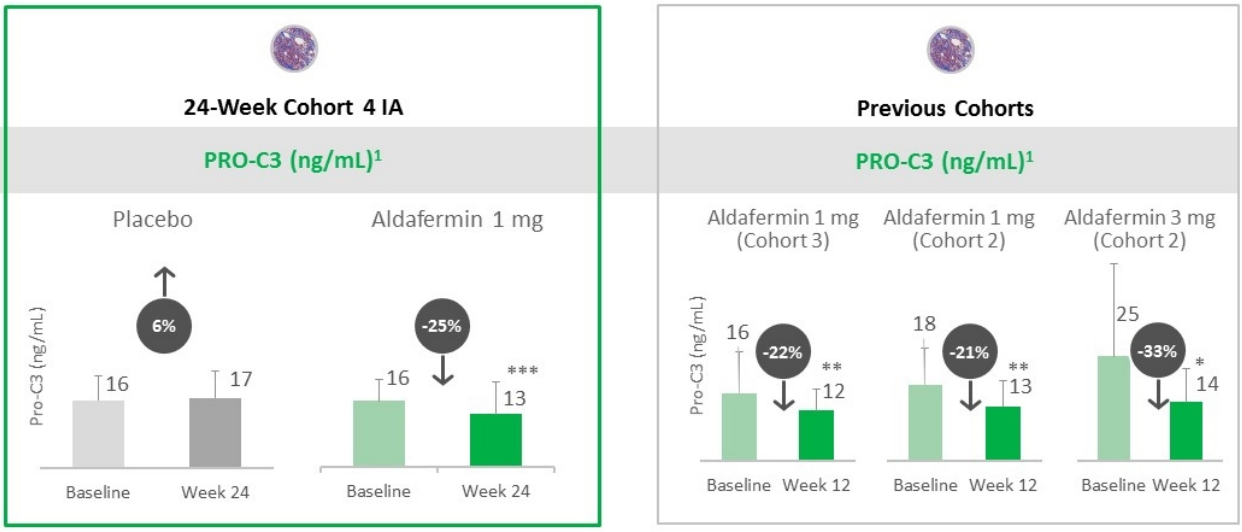


Cohort 4 interim analysis; Preliminary data

****P<0.001 vs. baseline (LS mean)*

Summary of Phase 2 Data: PRO-C3

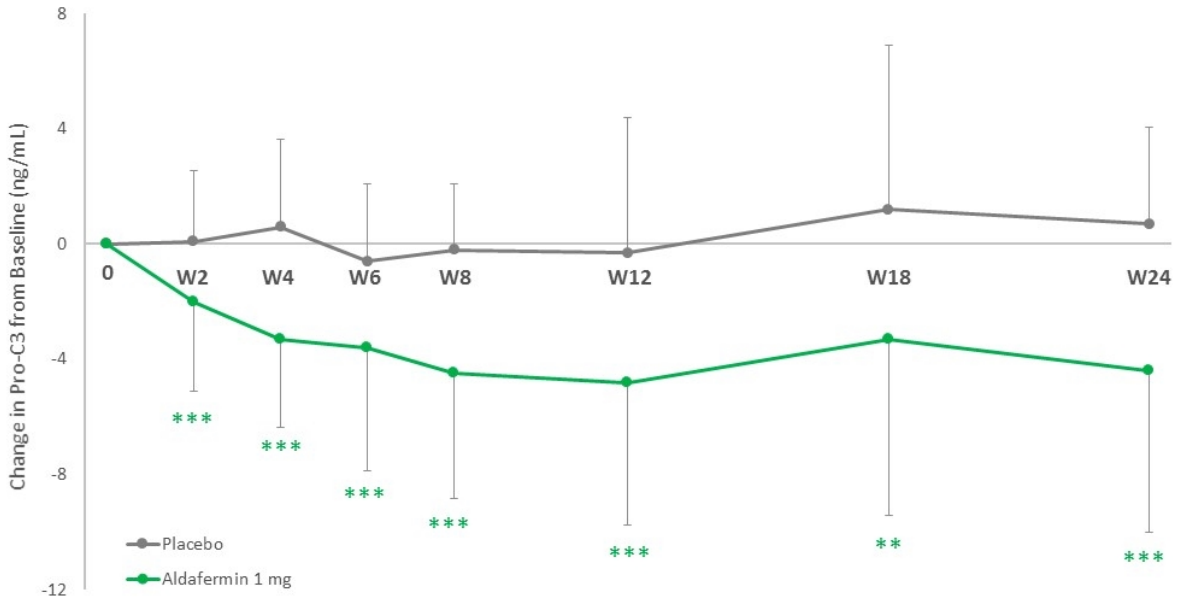
MEASURE/ BIOMARKER	24-Week Cohort 4 IA	Previous Cohorts
	PRO-C3 (ng/mL)[1]	PRO-C3 (ng/mL)[1]



***P<0.001, **P<0.01, *P<0.05 vs baseline

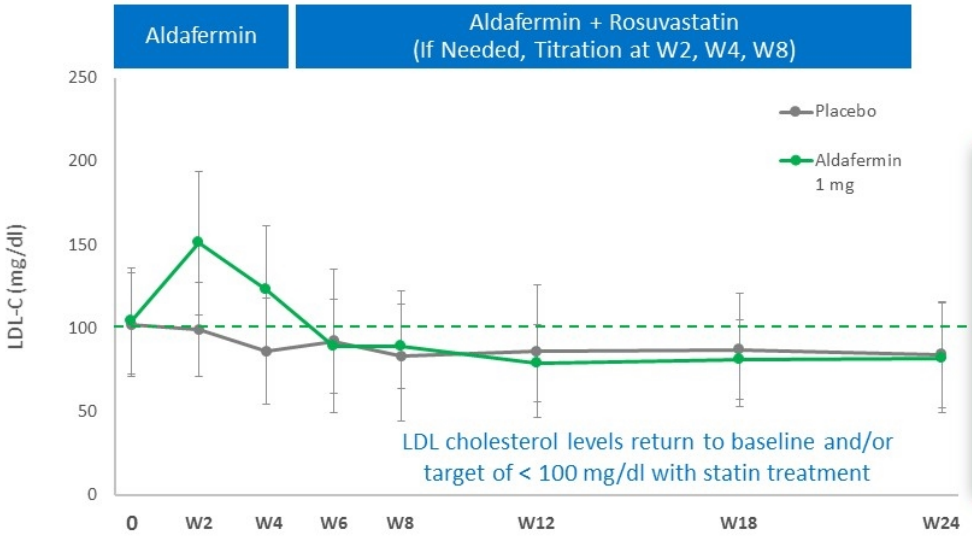
[1] *Relative values are calculated as mean change from baseline*
Cohort 4 interim analysis - Preliminary data; Cohorts 2-3 preliminary data

Cohort 4 Interim Analysis: Rapid and Sustained Statistically Significant Reduction in PRO-C3 as Early as Week 2

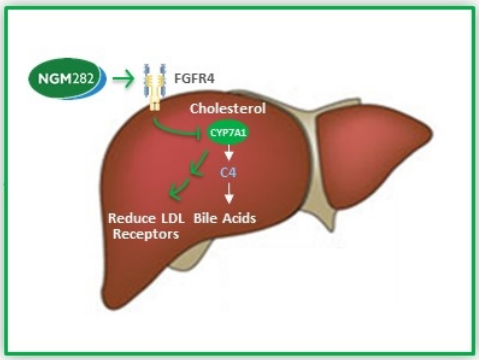


****P<0.001, **P<0.01 vs. baseline (LS mean)*

Cohort 4 Interim Analysis:
LDL-C Changes Effectively Managed with Statin Therapy



LDL-C elevation is a direct effect of FGF19's inhibition of the classical bile acid synthesis pathway



Cohort 4 interim analysis - Preliminary data;
C4 = 7α-hydroxyl-4-cholesten-3-one; CYP7A1: cholesterol 7 alpha-hydroxylase

Cohort 4 Interim Analysis: No Serious Adverse Events or Drug Withdrawals with Aldafermin Treatment

TEAE Classification	Placebo (N=13)	Aldafermin 1.0 mg (N=25)
Any TEAE	11 (84.6%)	22 (88.0%)
TEAE Leading to Drug Withdrawal	1 (7.7%)	0 (0%)
Serious TEAE	2 (15.4%)	0 (0%)
Drug-Related TEAE	8 (61.5%)	13 (52.0%)
TEAE Leading to Death	0 (0 %)	0 (0%)

MedDRA Preferred Term	Placebo (N=13)	Aldafermin 1.0 mg (N=25)
Diarrhea	1 (7.7%)	7 (28%)
Headache	5 (38.5%)	3 (12%)
Nausea	4 (30.8%)	3 (12%)
Arthralgia	0 (0%)	3 (12%)
Diabetes Mellitus	2 (15.4%)	2 (8%)
Influenza like Illness	2 (15.4%)	1 (4%)
Loose stools	2 (15.4%)	1 (4%)
Pruritus	2 (15.4%)	1 (4%)
Hypertension	2 (15.4%)	1 (4%)
Frequent bowel movements	0 (0%)	1 (4%)
Increased frequency of defecation	0 (0%)	1 (4%)
Peripheral Edema	2 (15.4%)	0 (0%)
Fatigue	2 (15.4%)	0 (0%)

Cohort 4 interim analysis - Preliminary data

Consistent Robust Reduction to Near Normal Levels Across Key Biomarkers of Disease

Mean relative reduction across Cohorts 1-4[1]
(1 mg and 3 mg doses of aldafermin, 12W and 24W)



	STEATOSIS	INFLAMMATION	FIBROSIS
	Liver Fat Content by MRI-PDFF	ALT	PRO-C3
	41% – 67%	43% – 67%	16% – 33%
Absolute level (EOT)	6-11%	29-33 IU/L	12-14 ng/mL

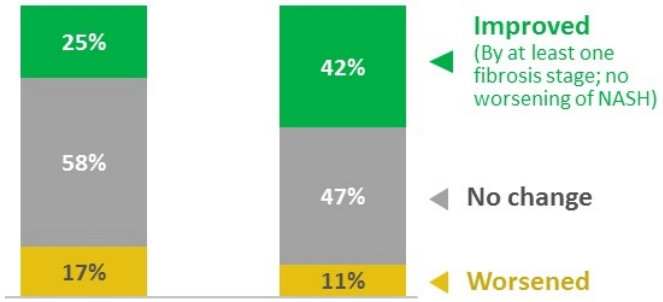
NEAR NORMAL LEVELS ACHIEVED WITH ALDAFERMIN TREATMENT

[1] *Relative changes are calculated as mean change from baseline at end of treatment (EOT)*
Cohorts 1-3 and Cohort 4 interim analysis - Preliminary data

Rapid Regression of Fibrosis at Week 12 (Cohorts 2 and 3)

Fibrosis Histological Response at Week 12[1]
(% of Patients; n=19 in 3 mg dose of Cohort 2, n=24 in 1 mg Cohort 3)

FIBROSIS



	1 mg	3 mg
Mean change at week 12 (SD)	**-0.1** (0.7)	**-0.5** (0.9)

Improvements

- All of the patients experiencing improvements were F2 or worse at baseline
- Across the two cohorts, four subjects had a two-stage fibrosis improvement

Patient Population

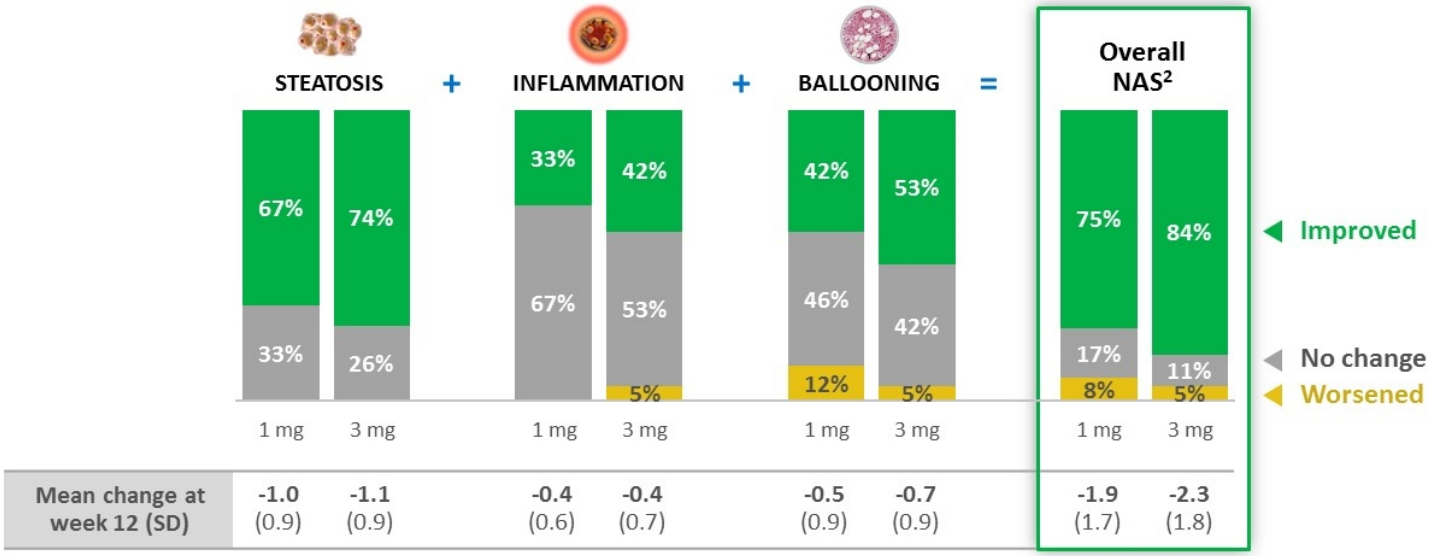
- Over 80% of patients in 3 mg Cohort 2 and 1 mg Cohort 3 had F2/F3 fibrosis at baseline

[1] *Preliminary data, Cohorts 2-3*

Exploratory Endpoints Achieved (Cohorts 2 and 3): All NASH Histological Parameters Improved at Week 12

NAS Histological Response at Week 12[1,2]

(% of Patients; n=19 in 3 mg dose of Cohort 2, n=24 in 1 mg Cohort 3)



	STEATOSIS		INFLAMMATION		BALLOONING		Overall NAS[2]	
	1 mg	3 mg	1 mg	3 mg	1 mg	3 mg	1 mg	3 mg
Mean change at week 12 (SD)	**-1.0** (0.9)	**-1.1** (0.9)	**-0.4** (0.6)	**-0.4** (0.7)	**-0.5** (0.9)	**-0.7** (0.9)	**-1.9** (1.7)	**-2.3** (1.8)

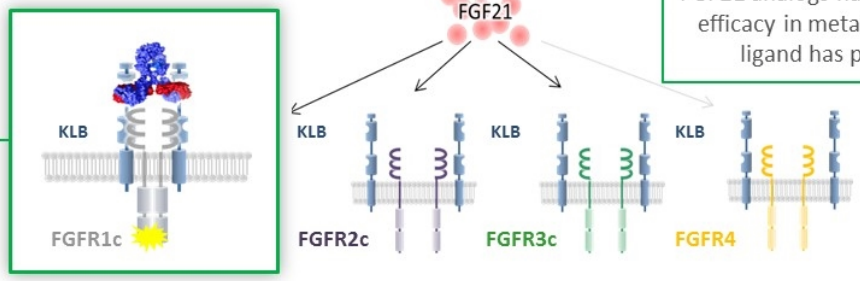
[1] *Preliminary data, Cohorts 2-3*
[2] *NAS: NAFLD Activity Score*

Aldafermin Development Plan

	PHASE 2 – COHORT 4	PHASE 2b (ALPINE 2/3)	PHASE 2b – COMPENSATED CIRRHOTICS (ALPINE 4)	PHASE 3 PROGRAM
Status	**Ongoing** (Topline histology anticipated 1Q20)	**Ongoing**	**To Initiate 1Q20**	**To Initiate Planning with Phase 2 Cohort 4 Data**
Duration	24 Weeks	24 Weeks	48 Weeks	TBD
Aldafermin Dose (# Patients)	Placebo (~25) 1 mg (~50)	Placebo (~40) 0.3 mg, 1 mg, 3 mg (~40 per dose level)	Placebo (~45) 0.3 mg, 1 mg, 3 mg (~30-45 per dose level)	Placebo Single Dose Level TBD

NGM313 (MK-3655) for the Treatment of NASH and Type 2 Diabetes

NGM313

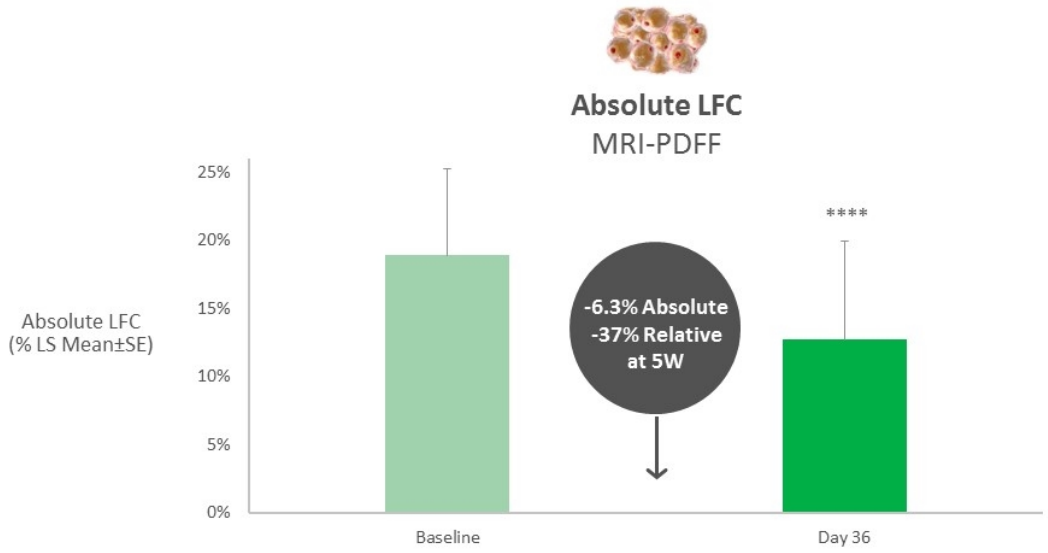


FGF21 analogs have demonstrated variable clinical efficacy in metabolic syndrome patients; native ligand has potential for safety liabilities

- Agonistic antibody that selectively activates FGFR1c / KLB to regulate energy metabolism
- Potential to be once-monthly injectable insulin sensitizer for treatment of NASH and T2D
- Completed Phase 1 SAD/MAD study in obese, insulin resistant subjects and Phase 1b study in subjects with NAFLD
- Single dose of NGM313 resulted in **significant reductions in liver fat content and improvement in metabolic markers** based on preliminary data from a Phase 1b study in obese, insulin resistant subjects with NAFLD **after five weeks**
- Well-tolerated across Phase 1 and Phase 1b studies
- **Merck exercised its option and licensed NGM313 and other FGFR1c/KLB agonists in 4Q18**

Significant Reduction in LFC After 5 Weeks Following Single Dose of NGM313 (MK-3655)

Phase 1b Study in Obese, Insulin Resistant Subjects with NAFLD



Pioglitazone 45 mg

(Positive Control)

- 4.0% absolute (25% relative) LFC reduction at 5W

NGM313

Statistically Significant Improvements In:

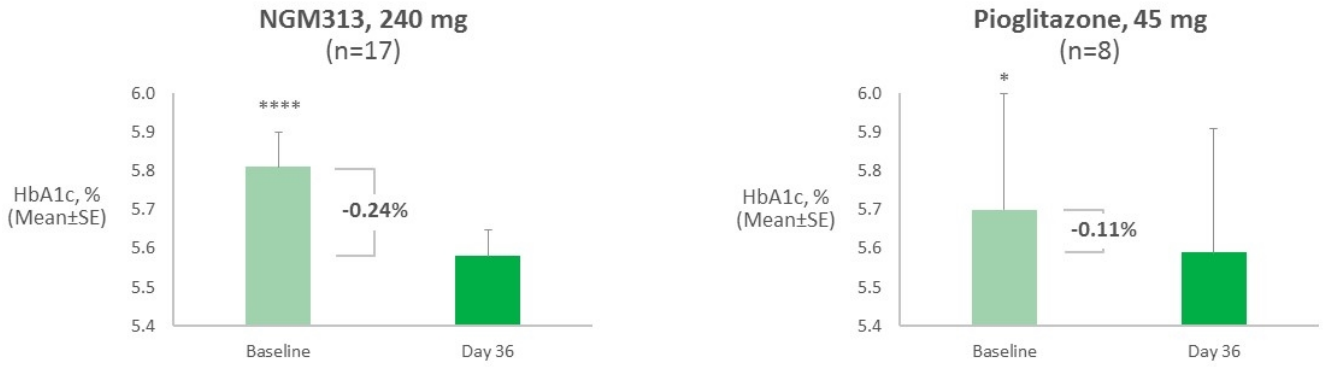
- ALT and AST
- Triglycerides
- HDL-C, LDL-C
- PRO-C3

*****p<0.0001*

Rapid Reduction in HbA1c Without Hypoglycemia After Single Dose of NGM313 (MK-3655)

Phase 1b Study in Obese, Insulin Resistant Subjects with NAFLD

HbA1c



Reduction in HbA1c observed in insulin-resistant, non-diabetic patients supports promise of NGM313 to potentially improve glucose control in patients with T2D

NGM313 increases body weight by 1.6 kg (no edema or fluid retention) *vs.* 2.4 kg increase with pioglitazone at day 36

** p<0.05; ****p<0.0001*

NGM313 (MK-3655) has Potential to Complement Aldafermin by Targeting NASH Population with T2D

Competitive Landscape

Metabolic Drugs (Many)

Drugs with Metabolic **and** Anti-fibrotic Effect (Limited)

Like T2D, NASH Can Support Multiple Drug Classes

NASH Patient Segmentation

Liver Transplant/ Liver-related Mortality

US Prevalence

6.3M → 3.4M → 2.0M → 1.3M

Target Patient Populations

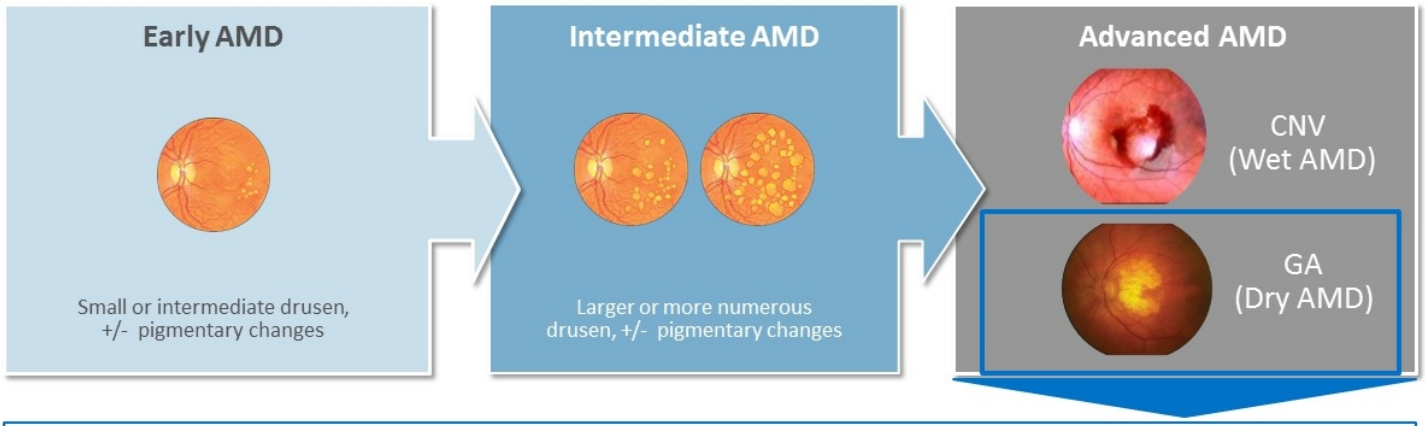
Complementary Treatments for NASH

Beyond NASH, an Expansive Pipeline in Other Indications

6 Development Programs

PRODUCT CANDIDATE	PRODUCT DESCRIPTION (DOSING FREQUENCY)	POTENTIAL INDICATIONS	STAGE OF DEVELOPMENT	WORLDWIDE COMMERCIAL RIGHTS
Aldafermin (NGM282)	FGF19 Analog (Once Daily)	NASH	Phase 2b	NGM Bio: Wholly-Owned
NGM313 (MK-3655)	FGFR1c/KLB Agonistic Antibody (Once Monthly)	NASH, Type 2 Diabetes	Phase 1b	MERCK: Licensed; NGM Bio
NGM120	GFRAL Antagonistic Antibody (Long Acting)	Cancer Anorexia/Cachexia Syndrome (CACS)	Phase 1	NGM Bio; MERCK: Option
NGM217	Undisclosed (Long Acting)	Diabetes	Phase 1	NGM Bio; MERCK: Option
NGM621	Complement C3 Inhibitory Antibody (Long Acting)	Dry AMD / Geographic Atrophy	Phase 1	NGM Bio; MERCK: Option
NGM395	GDF15 Analog (Long Acting)	Metabolic	Preclinical	NGM Bio: Wholly-Owned

Geographic Atrophy (GA) is an Advanced Form of AMD

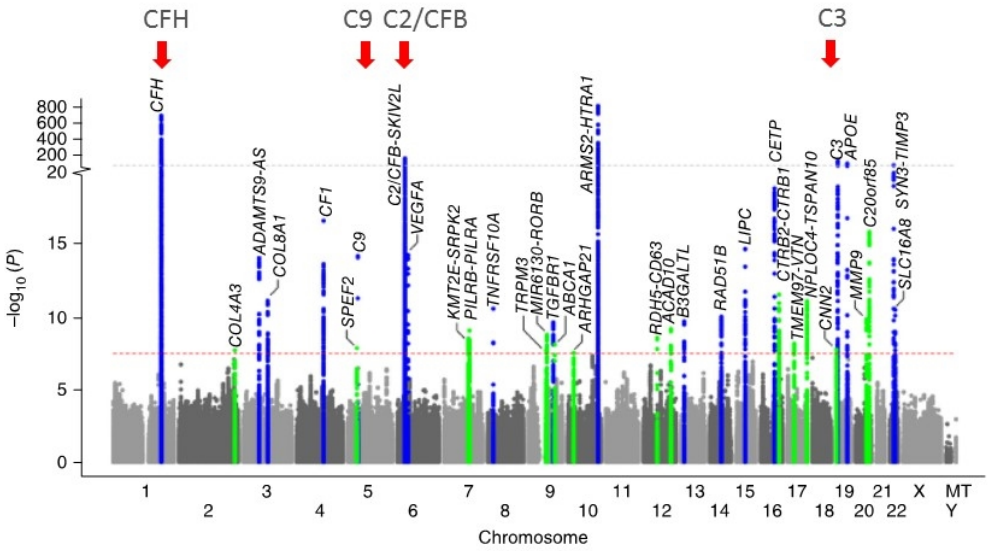


- Geographic atrophy (GA) is the dry form of advanced AMD, characterized by progressive and irreversible loss of photoreceptors, retinal pigment epithelium (RPE) and choriocapillaris
- GA is typically bilateral and lesion enlargement results into irreversible blindness
- GA affects ~5 million people globally and ~ 1 million people in the US
- Currently no approved treatment for GA

CNV = choroidal neovascularization

Fleckenstein et al, Ophthalmology 2018, 125(3): 369-390; Friedman et al, Arch Ophthalmol. 2004, 122: 564-572

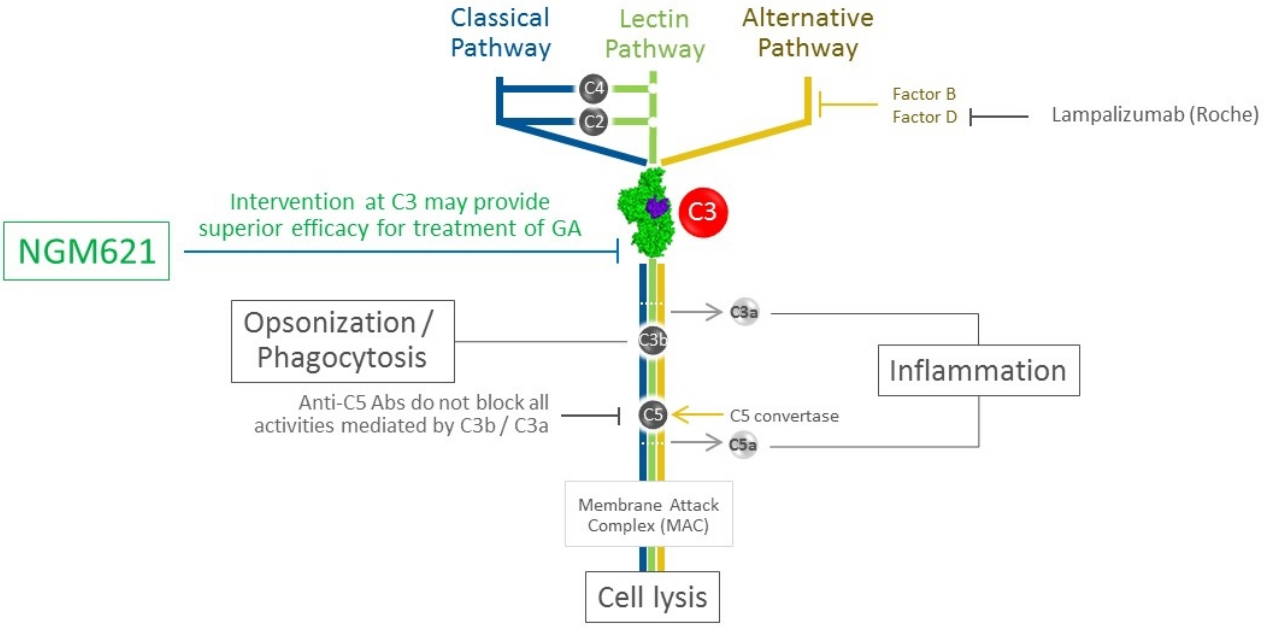
Complement Activation is Associated with Development of Advanced AMD



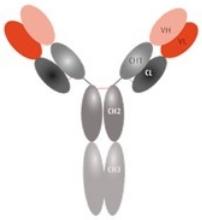
Variants in the complement pathway account for the majority of the known genetic risk for AMD

Fritsche et al. Nat Genet 2016

NGM621 Targets Complement C3, Blocking All Three Pathways of Complement Activation

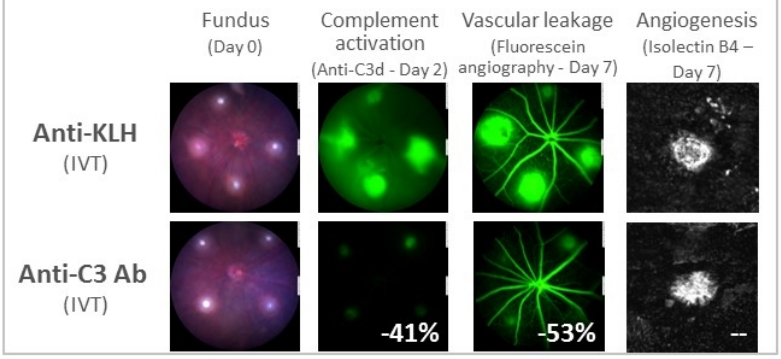


NGM621: A Potent Anti-Complement C3 Antibody

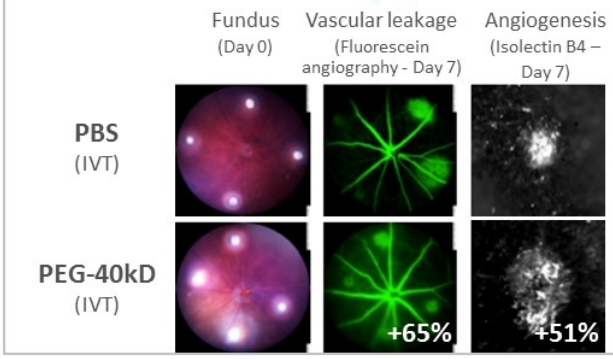


- Antibody that has high binding affinity for human C3 (K_D < 1 nM)
- Potent inhibition of both classical and alternative pathways of complement activation (IC_{50} ~ 5-6 nM)
- Potential for QM (monthly) or Q2M (EOM) intravitreal dosing

Anti-C3 Ab reduces vascular leakage in laser injury-induced CNV in mice



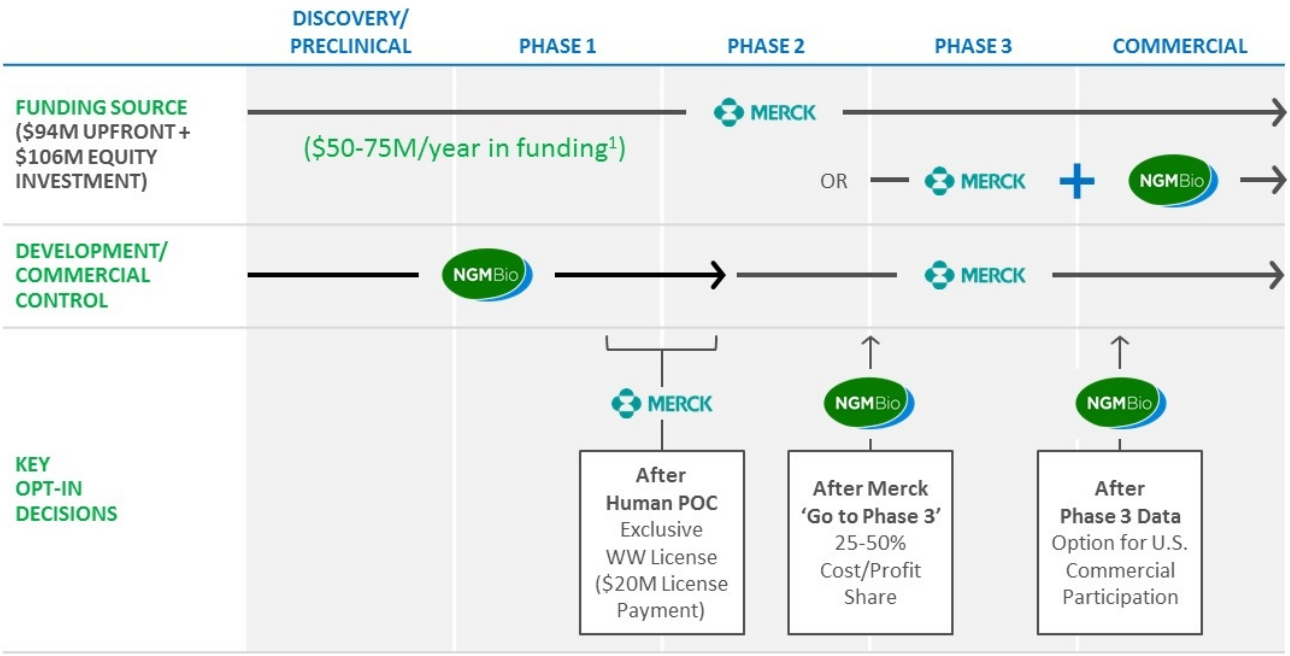
Antibody is preferred modality; PEG-40kD exacerbates laser injury-induced CNV in mice



NGM621 Development

- Initiated Phase 1 open-label single dose and multiple dose study in patients with GA
- Primary objective to evaluate the safety, tolerability and pharmacokinetics of intravitreal injection(s) of single and multiple doses of NGM621
  - Estimated enrollment of ~24 patients with GA secondary to AMD
- Study enables a potential Phase 2 POC study in GA
- Favorable tolerability profile observed from 5W GLP toxicology study in monkey
- Program is subject to Merck option to license the program

Our Merck Collaboration: Growth-Accelerating Partnership



[1] *Merck has committed to provide R&D reimbursement of up to $50 million per year. If our R&D expenses exceed $50 million in a given year, Merck can either reimburse up to an additional $25 million for use in funding IND-enabling or later-staged activities or provide us with the equivalent value in in-kind services for such activities.*

3Q19 Financial Results[1]

STATEMENT OF OPERATIONS (In thousands, unaudited)	THREE MONTHS ENDED SEP 30, 2019	NINE MONTHS ENDED SEP 30, 2019
RELATED PARTY REVENUE	$21,568	$72,461
RESEARCH AND DEVELOPMENT EXPENSES	$28,953	$87,299
GENERAL AND ADMINISTRATIVE EXPENSES	$5,612	$17,208
TOTAL OPERATING EXPENSES	$34,565	$104,507
LOSS FROM OPERATIONS	**($10,917)**	**($26,854)**

BALANCE SHEET	SEP 30, 2019 (unaudited)	DEC 31, 2018 (audited)
CASH, CASH EQUIVALENTS AND SHORT-TERM MARKETABLE SECURITIES	**$356.6M**	**$206.6M**

[1] *See the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 for more complete financial information*

Multiple Potential Value-Driving Catalysts in 2020

Product Candidate	Potential Indications	Targeted 2020 Milestones	Targeted Timing
ALDAFERMIN	NASH F2/F3	Phase 2 Cohort 4 biopsy data	1Q20
ALDAFERMIN	NASH F4	ALPINE 4 FPI	1Q20
ALDAFERMIN	NASH F2/F3	ALPINE 2/3 topline data	YE20
NGM313 (MK-3655)	NASH F2/F3	Phase 2b FPI (Merck)	2H20
NGM120	Cancer/CACS	Phase 1a/1b FPI	1Q20
NGM217	Diabetes	Phase 1b/2a FPI	2H20
NGM621	Dry AMD/GA	Phase 1 safety & tolerability data	2H20
NGM621	Dry AMD/GA	Phase 2 FPI	2H20
NGM395	Metabolic	Phase 1 FPI	1H20

FPI = first patient in; GA = geographic atrophy

NASDAQ: NGM

Novel Biology.
Powerful Medicines.
Transformative Impact.