
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

NGM Biopharmaceuticals, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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NGM BIOPHARMACEUTICALS, INC.
333 Oyster Point Boulevard
South San Francisco, California 94080
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 18, 2022

Dear Stockholder:

You are cordially invited to attend the 2022 Annual Meeting of Stockholders, or the Annual Meeting, of NGM Biopharmaceuticals, Inc., a Delaware corporation, referred to as the Company or NGM. The meeting will be held virtually on Wednesday, May 18, 2022 at 7:30 a.m. Pacific Daylight Time. Due to the ongoing public health concerns regarding the COVID-19 pandemic, in order to help protect the health and safety of our stockholders, directors and employees and to help facilitate stockholder participation, this year's Annual Meeting will be held virtually through a live webcast at www.virtualshareholdermeeting.com/NGM2022. You will not be able to attend the Annual Meeting in person.

At or before the Annual Meeting, stockholders are invited to consider and vote upon the following matters:

1. To elect to the Company's Board of Directors the three nominees for Class III director named in the accompanying Proxy Statement to hold office until the Company's 2025 annual meeting of stockholders and until their successors have been duly elected and qualified.
2. To approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the accompanying Proxy Statement.
3. To indicate, on an advisory basis, the preferred frequency of stockholder advisory votes on the compensation of the Company's named executive officers.
4. To ratify the selection by the Audit Committee of the Company's Board of Directors of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022.
5. To conduct any other business properly brought before the meeting.

The foregoing items of business are more fully described in the Proxy Statement accompanying this notice.

This year's Annual Meeting will be held virtually through a live webcast. You will be able to attend the Annual Meeting, submit questions and vote during the live webcast by visiting www.virtualshareholdermeeting.com/NGM2022 and entering the 16-digit control number on the Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials. Please refer to the additional logistical details in the accompanying Proxy Statement. You may log in at www.virtualshareholdermeeting.com/NGM2022 beginning at 7:15 a.m. Pacific Daylight Time on Wednesday, May 18, 2022.

Our Board of Directors has fixed the close of business on March 25, 2022 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting or any adjournment thereof, referred to as the Record Date. A list of our stockholders of record as of the close of business on the Record Date will be made available to stockholders during the Annual Meeting at www.virtualshareholdermeeting.com/NGM2022.

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Stockholders to be held on May 18, 2022, at 7:30 a.m. Pacific Daylight Time.**

**This Notice, the accompanying Proxy Statement and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 are available at
www.proxyvote.com.**

By Order of the Board of Directors,

/s/ Valerie Pierce

Valerie Pierce

Secretary, Senior Vice President, General Counsel and Chief Compliance Officer

South San Francisco, California

April 6, 2022

You are cordially invited to attend the Annual Meeting. Whether or not you expect to attend the Annual Meeting, please complete, date, sign and return the proxy mailed to you, or vote over the telephone or via the internet as instructed in these materials, as promptly as possible, in order to ensure your representation at the Annual Meeting. Even if you have voted by proxy, you may still vote online if you attend the Annual Meeting. Stockholders who attend the Annual Meeting should follow the instructions at www.virtualshareholdermeeting.com/NGM2022 to vote online at the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

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NGM BIOPHARMACEUTICALS, INC.
333 Oyster Point Boulevard
South San Francisco, California 94080

PROXY STATEMENT
FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS
MAY 18, 2022

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the Securities and Exchange Commission, or the SEC, we have elected to provide access to our proxy materials over the internet. Accordingly, we or your broker have sent you a Notice of Internet Availability of Proxy Materials, or the Notice, because the Board of Directors of NGM Biopharmaceuticals, Inc. (referred to in this Proxy Statement as “we,” “us,” “our,” the “Company” or “NGM”) is soliciting your proxy to vote at the 2022 Annual Meeting of Stockholders, or the Annual Meeting, including at any adjournments or postponements of the Annual Meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice to each of our stockholders of record entitled to vote at the Annual Meeting beginning on or about April 7, 2022.

Will I receive any other proxy materials by mail?

No, you will not receive any other proxy materials by mail unless you request a paper copy of proxy materials. To request that a full set of the proxy materials be sent to your specified postal address, please go to www.proxyvote.com or call 1-800-579-1639 and follow the instructions. You may also request a full set of the proxy materials by sending an email, referencing the 16-digit control number set forth in the Notice, to sendmaterial@proxyvote.com.

What am I being asked to vote on?

At the 2022 Annual Meeting of Stockholders, or the Annual Meeting, our stockholders will consider and vote on the following matters:

- > *Proposal No. 1* - To elect to our Board of Directors the three nominees for Class III director named herein to hold office until our 2025 annual meeting of stockholders and until their successors have been duly elected and qualified;
- > *Proposal No. 2* - To approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in this Proxy Statement in accordance with SEC rules;
- > *Proposal No. 3* - To indicate, on an advisory basis, the preferred frequency of stockholder advisory votes on the compensation of the Company's named executive officers; and
- > *Proposal No. 4* - To ratify the selection by the Audit Committee of our Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2022.

At the Annual Meeting, stockholders also will be asked to transact any other business that may properly come before the Annual Meeting other than the four items listed above. As of the date of this Proxy Statement, our Board of Directors did not know of any other matters to be presented for consideration at the Annual Meeting other than the four items noted above.

How does the Board of Directors recommend that I vote?

Our Board of Directors unanimously recommends that you vote:

- > *Proposal No. 1* - **FOR** the election to our Board of Directors of the three nominees for Class III director named herein to hold office until our 2025 annual meeting of stockholders and until their successors have been duly elected and qualified;
- > *Proposal No. 2* - **FOR** the approval, on an advisory basis, of the compensation of the Company's named executive officers, as disclosed in this Proxy Statement in accordance with SEC rules;
- > *Proposal No. 3* – That the frequency of stockholder advisory votes on the compensation of the Company's named executive officers be every **ONE YEAR**; and
- > *Proposal No. 4* - **FOR** the ratification of the selection by the Audit Committee of our Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2022.

Who is entitled to vote at the Annual Meeting?

Only stockholders of record of NGM common stock as of the close of business on the Record Date, March 25, 2022, will be entitled to vote at the Annual Meeting. As of the Record Date, 78,085,283 shares of NGM common stock were outstanding and entitled to vote.

How do I vote?

For Proposal No. 1, you may either vote "For" the nominees to the Board of Directors or you may "Withhold" your vote for any nominee you specify. For Proposal No. 3, with regard to your advisory vote on how frequently we should solicit stockholder advisory approval of executive compensation, you may vote for any one of the following: one year, two years or three years, or you may abstain from voting on that matter. For both of the other proposals to be voted on, you may vote "For" or "Against" or abstain from voting. The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If, on the Record Date, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote online during the Annual Meeting, vote by proxy through the internet or by telephone or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy through the internet or by telephone as instructed below, or by completing a proxy card that you may request or that we may elect to deliver at a later time.

- > To vote online during the Annual Meeting, please go to www.virtualshareholdermeeting.com/NGM2022. You will be asked to provide the 16-digit control number included on your Notice, your proxy card (that you may request or that was delivered you) or the instructions that accompanied your proxy materials. Once you have logged into the Annual Meeting, please follow the instructions to vote your shares. If you do not have your 16-digit control number, you will be able to access and listen to the Annual Meeting, but you will not be able to vote your shares or submit questions.
- > To vote using a proxy card before the Annual Meeting, simply complete, sign and date the proxy card that you may request or that was delivered to you and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- > To vote over the telephone before the Annual Meeting, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the 16-digit control number included on your Notice, your proxy card (that you may request or that was delivered you) or the instructions that accompanied your proxy materials. Your vote must be received by 11:59 p.m. Eastern Daylight Time on May 17, 2022 to be counted.
- > To vote through the internet before the Annual Meeting, go to <http://www.proxyvote.com> to complete an electronic proxy card. You will be asked to provide the 16-digit control number included on your Notice, your proxy card (that

you may request or that was delivered you) or the instructions that accompanied your proxy materials. Your vote must be received by 11:59 p.m. Eastern Daylight Time on May 17, 2022 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If, on the Record Date, your shares were held, not in your name, but rather in an account at a broker, bank or other nominee, then you are the beneficial owner of shares held in "street name." The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you should have received a Notice containing voting instructions from that organization rather than from us. Simply follow the instructions in the Notice to ensure that your vote is counted. Please also note that since you are not the stockholder of record, you may only vote your shares during the Annual Meeting if you request and obtain a valid 16-digit control number from your broker, bank or other nominee. Beneficial owners who attend the Annual Meeting should follow the instructions at www.virtualshareholdermeeting.com/NGM2022 to vote during the meeting.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of NGM common stock you owned as of March 25, 2022.

What are "broker non-votes"?

As discussed above, if a beneficial owner of shares held in "street name" does not give voting instructions to his or her broker, bank or other nominee holding his or her shares as to how to vote on matters deemed to be "non-routine" under applicable rules, the broker, bank or other nominee does not have the authority to vote the beneficial owner's shares on such "non-routine" matters. These un-voted shares are generally referred to and counted as "broker non-votes." Since Proposals Nos. 1, 2 and 3 are considered to be "non-routine" under applicable rules, we expect broker non-votes to exist in connection with Proposals Nos. 1, 2 and 3. Proposal No. 4 is considered to be "routine" under applicable rules, and therefore we do not expect broker non-votes on Proposal No. 4.

As a reminder, if you are a beneficial owner of shares held in "street name," in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other nominee by the deadline provided in the materials you receive from your broker, bank or other nominee.

What is required to approve each proposal?

| Proposal | Voting Options | Vote Required to Adopt the Proposal | Effect of Abstentions | Effect of "Broker Non-Votes" |
|---|--------------------------------|---|---|---|
| Proposal No. 1 - Election of directors | "FOR" or "WITHHOLD" | Plurality of votes cast; the nominees receiving the highest number of votes "FOR" will be elected. | No effect. An abstention does not count as a vote cast. | No effect; no broker discretion to vote. |
| Proposal No. 2 – Advisory vote to approve executive compensation | "FOR," "AGAINST," or "ABSTAIN" | Majority of the votes cast; shares voted "FOR" the proposal must exceed the number of shares voted "AGAINST" the proposal. | No effect. An abstention does not count as a vote cast. | No effect; no broker discretion to vote. |
| Proposal No. 3 – Advisory vote on the frequency of advisory votes on executive compensation | "ONE," "TWO" or "THREE" years | Majority of the votes cast; if a frequency option does not receive the affirmative vote of a majority of the votes cast, the option receiving the greatest number of votes will be considered the frequency recommendation. | No effect. An abstention does not count as a vote cast. | No effect; no broker discretion to vote. |
| Proposal No. 4 – Ratification of retention of Ernst & Young LLP | "FOR," "AGAINST," or "ABSTAIN" | Majority of the votes cast; shares voted "FOR" the proposal must exceed the number of shares voted "AGAINST" the proposal. | No effect. An abstention does not count as a vote cast. | No broker non-votes; brokers have discretion to vote. |

If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and do not vote by completing a proxy card, either by telephone, through the internet or online during the Annual Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections or if you indicate when voting on the internet or by telephone that you wish to vote as recommended by our Board of Directors, your shares will be voted, as applicable, "For" Proposal No. 1, the election of the three nominees for director, "For" Proposal No. 2, to approve, on an advisory basis, the compensation of the Company's named executive officers, for Proposal No. 3, "One Year" as the preferred frequency of advisory votes to approve executive compensation and "For" Proposal No. 4, the ratification of the selection by the Audit Committee of our Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2022. If any other matter is properly presented at the Annual Meeting, your proxyholder will vote your shares using their best judgment.

If I am a beneficial owner of shares held in "street name" and I do not provide my broker, bank or other nominee with voting instructions, what happens?

If you are a beneficial owner of shares held in "street name" and you do not instruct your broker, bank or other nominee how to vote your shares, your broker, bank or other nominee may still be able to vote your shares in its discretion. In this regard, brokers, banks and other nominees may generally vote in their discretion your "uninstructed" shares with respect to matters considered to be "routine", but not with respect to "non-routine" matters. Under applicable rules and interpretations, "non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation and on

the frequency of stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. In this regard, Proposals Nos. 1, 2 and 3 are considered to be “non-routine” under applicable rules meaning that your broker, bank or other nominee may not vote your shares on those proposals in the absence of your voting instructions. However, Proposal No. 4 is considered to be a “routine” matter under applicable rules, meaning that if you do not return voting instructions to your broker, bank or other nominee by its deadline, your broker, bank or other nominee may generally vote in their discretion on Proposal No. 4. We encourage you to provide voting instructions to your broker, bank or other nominee. This ensures that your shares will be voted at the Annual Meeting according to your instructions. You should receive directions from your broker, bank or other nominee about how to submit your proxy to them at the time you receive this Proxy Statement.

If you are a beneficial owner of shares held in “street name,” in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other nominee by the deadline provided in the materials you receive from your broker, bank or other nominee.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. Proxies may be revoked at any time before the final vote at the Annual Meeting. If you are the stockholder of record of your shares, you may revoke your proxy in any one of the following ways:

- > You may submit a valid, later-dated proxy;
- > You may submit a subsequent proxy by telephone or through the internet (only your last telephone or internet proxy will be counted) before 11:59 p.m. Eastern Daylight Time on May 17, 2022;
- > You may send a timely written notice that you are revoking your proxy to our Secretary at 333 Oyster Point Boulevard, South San Francisco, California 94080; or
- > You may attend the Annual Meeting and vote again online by following the instructions at www.virtualshareholdermeeting.com/NGM2022.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

For shares held beneficially in “street name,” you must contact the bank, broker or other nominee holding your shares and follow its instructions for revoking or changing your vote.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if the holders of a majority of the voting power of the outstanding shares entitled to vote are present at the Annual Meeting or represented by proxy. On the Record Date, there were 78,085,283 shares outstanding and entitled to vote. Thus, the holders of 39,042,642 shares must be present or represented by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote online during the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present at the Annual Meeting or represented by proxy may adjourn the meeting to another date. Virtual attendance at our Annual Meeting constitutes presence for purposes of a quorum at the meeting.

Will a list of record stockholders as of the Record Date be available?

A list of our stockholders of record as of the close of business on March 25, 2022, or the Record Date, will be made available to stockholders during the Annual Meeting at www.virtualshareholdermeeting.com/NGM2022. In addition, for the ten days prior to the Annual Meeting, the list will be available for examination by any stockholder of record for a legally valid purpose at our principal executive offices located at 333 Oyster Point Boulevard, South San Francisco, California 94080. You may email NGM at ir@ngmbio.com to coordinate arrangements to view the

stockholder list. Due to the COVID-19 pandemic, stockholders of record must make an appointment and must comply with our COVID-19 safety protocols.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on each of the Notices you receive to ensure that all your shares are voted.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokers, banks and other nominees for the cost of forwarding proxy materials to beneficial owners.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a current report on Form 8-K within four business days after the Annual Meeting, we intend to file a current report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an amended report on Form 8-K to disclose the final results.

Why are we holding our Annual Meeting in a virtual format?

Following the successful implementation of a virtual format for our annual meeting of stockholders in the previous two years, and in light of the ongoing public health and safety concerns related to the COVID-19 pandemic, we have decided to hold the Annual Meeting in a virtual format, which will be conducted via live webcast. We continue to believe that a virtual format helps to protect the health and safety of our stockholders, directors and employees and helps to facilitate stockholder participation by enabling stockholders to participate fully, and equally, from any location around the world without person-to-person contact, at no cost (other than any costs associated with your internet access, such as usage charges from internet access providers and telephone companies). A virtual annual meeting makes it possible for more stockholders (regardless of size, resources or physical location) to have direct access to information more quickly, while saving NGM and our stockholders time and resources. We also designed the virtual format of our Annual Meeting to ensure that our stockholders who attend the Annual Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. For example, last year's virtual format allowed our stockholders to communicate with us during the meeting, enabling them to ask questions of our Board or management in live format. During the Annual Meeting, we will once again answer appropriate questions submitted during the meeting to the extent relevant to the business of the meeting and as time permits.

Whether or not you expect to attend the Annual Meeting, please vote as soon as possible by one of the methods described in these proxy materials so that your shares will be represented and voted at the Annual Meeting.

How do I attend the Annual Meeting?

You will be able to attend and participate in the Annual Meeting online by visiting www.virtualshareholdermeeting.com/NGM2022, where you will be able to listen to the meeting live, submit questions and vote. You will not be able to attend the Annual Meeting in person. Information on how to vote at the Annual Meeting is discussed below. The live Annual Meeting webcast will begin promptly at 7:30 a.m., Pacific Daylight Time. We encourage you to access the webcast prior to the start time. Online check-in will begin at 7:15 a.m. Pacific Daylight Time, and you should allow ample time for the check-in procedures.

What do I need in order to be able to participate in the Annual Meeting?

You will need the 16-digit control number included in your Notice, on your proxy card or on the instructions that accompanied your proxy materials in order to be able to vote your shares or submit questions during the Annual Meeting. Instructions on how to connect to the Annual Meeting and participate via the internet will be posted at www.virtualshareholdermeeting.com/NGM2022.

Technicians will be ready to assist you with any technical difficulties you may have accessing the virtual meeting platform or submitting questions. If you encounter any difficulties accessing the Annual Meeting during the check-in or meeting time, please call the technical support number that will be posted on the Annual Meeting login page.

For the Annual Meeting, how do we ask questions of management and the Board of Directors?

We plan to have a Q&A session at the Annual Meeting and will include as many stockholder questions, to the extent relevant to the business of the meeting, as the allotted time permits. Questions may be submitted during the Annual Meeting through www.virtualshareholdermeeting.com/NGM2022. As noted above, you will need the 16-digit control number included in your Notice, on your proxy card or on the instructions that accompanied your proxy materials in order to be able to submit questions during the Annual Meeting.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes, designated as Class I, Class II and Class III, with each class serving a staggered three-year term. Vacancies on the Board of Directors may be filled only by persons elected by a majority of the remaining directors unless the Board of Directors determines by resolution that any such vacancies will be filled by stockholders. A director elected by the Board of Directors to fill a vacancy in a class, including vacancies created by an increase in the number of directors, will serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

Our Board of Directors presently has nine members, as follows: Class I directors: Shelly D. Guyer, Carole Ho, M.D., Mark Leschly and William J. Rieflin, whose terms will expire at the annual meeting of stockholders to be held in 2023; Class II directors: Jin-Long Chen, Ph.D. and Roger M. Perlmutter, M.D., Ph.D., whose terms will expire at the annual meeting of stockholders to be held in 2024; and Class III directors: David V. Goeddel, Ph.D., Suzanne Sawochka Hooper and David J. Woodhouse, Ph.D., whose terms will expire at the Annual Meeting. Mr. Leschly, who has served on our Board of Directors since January 2008, has notified us that he is resigning from our Board of Directors effective upon the conclusion of the Annual Meeting. At the conclusion of the Annual Meeting, the Board intends to reduce its size to eight members in connection with Mr. Leschly's resignation.

Dr. Goeddel, Ms. Hooper and Dr. Woodhouse, each a current Class III director, were recommended for re-election to our Board of Directors as Class III director nominees by our Nominating and Corporate Governance Committee and each was nominated for re-election by our Board of Directors. Dr. Goeddel, Ms. Hooper and Dr. Woodhouse each was initially elected to our Board of Directors prior to our initial public offering pursuant to a voting agreement entered into with certain of our stockholders prior to the initial public offering that terminated upon completion of our initial public offering in April 2019.

If re-elected at the Annual Meeting, Dr. Goeddel, Ms. Hooper and Dr. Woodhouse would serve until the annual meeting of stockholders to be held in 2025 and until their successors have been duly elected and qualified, or, if sooner, until the director's death, resignation or removal.

Directors are elected by a plurality of the votes of the holders of shares present or represented by proxy and entitled to vote on the election of directors. Accordingly, the nominees who receive the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of all of the nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, the Board of Directors may designate a substitute nominee, in which event the persons named in the enclosed proxy will vote for the election of such substitute nominee, unless the Board of Directors chooses to reduce the number of directors serving on the Board of Directors. Each person nominated for election has consented to being named as a nominee in this Proxy Statement and has agreed to serve if elected. We have no reason to believe that any nominee will be unable to serve.

The following includes a brief biography of each of the Class III director nominees standing for election at the Annual Meeting and each of our Class I and Class II directors continuing to serve on the Board of Directors, including their respective ages, as of March 25, 2022. Each biography includes information regarding the specific experience, qualifications, attributes or skills that led the Nominating and Corporate Governance Committee and the Board of Directors to determine that the applicable nominee or other current director should serve as a member of the Board of Directors.

Class III Director Nominees for Election for a Three-Year Term Expiring at the 2025 Annual Meeting of Stockholders

David V. Goeddel, Ph.D., age 70, became Lead Independent Director of our Board of Directors in September 2018, after having served as Chairman since January 2008, and served as our Chief Executive Officer from 2008 to 2010. Dr. Goeddel has been a Managing Partner of The Column Group, or TCG, a venture capital partnership, since 2007. Dr. Goeddel co-founded Tularik Inc., or Tularik, a biotechnology company focused on the discovery and development of product candidates based on the regulation of gene expression that was acquired by Amgen, Inc., or Amgen, in 2004, in November 1991. At Tularik, Dr. Goeddel served as Vice President of Research until 1996 and Chief Executive Officer from 1996 through 2004. He served as Amgen's first Senior Scientific Vice President until May 2006. Prior to Tularik, he was the first scientist hired by Genentech, and from 1978 to 1993 served in various

positions, including Fellow, Staff Scientist and Director of Molecular Biology. Within the last five years, Dr. Goeddel served as a director at the following publicly-traded biotechnology companies: RAPT Therapeutics, Inc., or RAPT, from April 2015 to June 2020; and Tenaya Therapeutics, Inc., or Tenaya, where he serves as Board Chairman, from October 2016 to the present. Dr. Goeddel currently serves as the Board Chairman of two private biotechnology companies and served on the board of Surrozen, Inc., or Surrozen, from 2017 to 2021. He is a member of the National Academy of Sciences and the American Academy of Arts and Sciences. Dr. Goeddel received a B.S. in Chemistry from the University of California, San Diego and a Ph.D. from the University of Colorado. We believe that Dr. Goeddel's scientific background, experience in the venture capital industry, experience serving as a director of other publicly-traded and private life sciences companies and experience in founding and serving as Chief Executive Officer of a publicly-traded biopharmaceutical company give him the qualifications, skills and financial expertise to serve on our Board of Directors.

Suzanne Sawochka Hooper, age 56, has served as a member of our Board of Directors since August 2018. From March 2012 to March 2019, Ms. Hooper served as the Executive Vice President and General Counsel of Jazz Pharmaceuticals plc. From 1999 until February 2012, she was a partner in the law firm Cooley LLP. Ms. Hooper served as a member of the board of directors of Eidos Therapeutics, a subsidiary of BridgeBio Pharma, Inc., or BridgeBio, from August 2020 until it was acquired by BridgeBio in January 2021. Ms. Hooper received a J.D. from the University of California, Berkeley School of Law and a B.A. in Political Science from the University of California, Santa Barbara. We believe that Ms. Hooper's legal and operational background and executive experience make her qualified to serve on our Board of Directors. In addition, Ms. Hooper's experience as the Executive Vice President of a publicly-traded pharmaceutical company provided her with operational expertise that is important to our Board of Directors.

David J. Woodhouse, Ph.D., age 52, became our Chief Executive Officer and a member of our Board of Directors in September 2018, after having served as our Chief Financial Officer from March 2015 until September 2018. He was also our Acting Chief Financial Officer from September 2018 until July 2021. From 2002 to 2015, he was an investment banker at Goldman Sachs & Co. LLC, most recently as a managing director in the healthcare investment banking group and co-head of biotechnology investment banking. Earlier in his career, Dr. Woodhouse worked at Dynavax Technologies and also as a research assistant at Amgen. He currently serves on the board of directors of Surrozen, a publicly-traded biotechnology company. Dr. Woodhouse received a B.A. in pharmacology from the University of California, Santa Barbara, an M.B.A. from the Tuck School of Business at Dartmouth and a Ph.D. in molecular pharmacology from the Stanford University School of Medicine. We believe that Dr. Woodhouse's experience with NGM, as well as his financial and executive experience, make him qualified to serve on our Board of Directors. In addition, Dr. Woodhouse's experience in healthcare investment banking prior to joining us provided him with industry expertise that is important to our Board of Directors.

**The Board of Directors Recommends
a Vote "For" Each of the Nominees Named Above.**

Class I Directors Continuing in Office Until the 2023 Annual Meeting of Stockholders

Shelly D. Guyer, age 61, has served as a member of our Board of Directors since December 2019. Ms. Guyer leads the sustainability and environmental, social and governance, or ESG, efforts of Invitae Corporation, a publicly-traded leading medical genetics company, as Chief Sustainability Officer, and previously acted as Invitae's Chief Financial Officer from June 2017 to June 2021. Prior to that, she served as Chief Financial Officer of Veracyte, Inc., a genomic diagnostics company, from April 2013 to December 2016 and served as Veracyte's Secretary from April 2013 to March 2014. From April 2008 to December 2012, she served as Chief Financial Officer and Executive Vice President of Finance and Administration of iRhythm Technologies, Inc., a digital healthcare company. From March 2006 to August 2007, Ms. Guyer served as Vice President of Business Development and Investor Relations of Nuvelo, Inc., a biopharmaceutical company. Prior to joining Nuvelo, Ms. Guyer worked at J.P. Morgan Securities and its predecessor companies for over 17 years, serving in a variety of roles including in healthcare investment banking. Ms. Guyer received an A.B. in Politics from Princeton University and an M.B.A. from the Haas School of Business at the University of California, Berkeley. We believe that Ms. Guyer's financial background and executive experience make her qualified to serve on our Board of Directors.

Carole Ho, M.D., age 49, has served as a member of our Board of Directors since June 2020. Dr. Ho also serves as Chief Medical Officer and Head of Development at Denali Therapeutics Inc., a biotechnology company, since June 2015. Prior to joining Denali, Dr. Ho held various roles of increasing responsibility at Genentech between

2007 and 2015, most recently as Vice President, Non-Oncology Early Clinical Development. From November 2006 to October 2007, Dr. Ho served as Associate Medical Director at Johnson & Johnson. From June 2002 to November 2006, she was an instructor in the Department of Neurology and Neurological Sciences at Stanford University. Dr. Ho completed a residency in neurology at Partners Neurology Residency of the Massachusetts General and Brigham and Women's Hospital between 2004 and 2014 and was board certified in neurology and psychiatry. She currently serves on the board of directors of Beam Therapeutics Inc., a publicly-traded biotechnology company. Dr. Ho received an M.D. from Cornell University and a B.S. in Biochemical Sciences from Harvard College. We believe that Dr. Ho's medical background, executive experience and experience serving as a director of another publicly-traded life science company make her qualified to serve on our Board of Directors.

William J. Rieflin, age 62, became Executive Chairman of our Board of Directors in September 2018, after having served as our Chief Executive Officer and a member of our Board of Directors since September 2010. From 2004 until 2010, he served as President of XenoPort, Inc., or XenoPort, a biotechnology company focused on the discovery and development of transported prodrugs. From 1996 to 2004, he held various positions with Tularik, most recently serving as Executive Vice President, Administration, Chief Financial Officer, General Counsel and Secretary. Mr. Rieflin serves as a director of several publicly-traded biotechnology companies, including RAPT since 2015 and as chair of the board since 2019 and Lyell Immunopharma, Inc. since 2020. He has also served as chair of the board at Lycia Therapeutics, Inc., a private biotechnology company, since 2020, and on the board of Kallyope Inc., a private biotechnology company, since 2016. Mr. Rieflin also served as a director of Flexus Biosciences until its acquisition in 2015, a director of XenoPort until its acquisition in 2016 and as a director of Anacor until its acquisition in 2016. Mr. Rieflin received a B.S. from Cornell University, an M.B.A. from the University of Chicago Graduate School of Business and a J.D. from Stanford Law School. We believe that Mr. Rieflin's extensive experience with NGM, including his tenure as Chief Executive Officer, brings necessary historic knowledge and continuity to our Board of Directors. In addition, we believe that his prior experiences provided him with operational and industry expertise that are important to our Board of Directors.

Class II Directors Continuing in Office Until the 2024 Annual Meeting of Stockholders

Jin-Long Chen, Ph.D., age 59, our founder, has served as a member of our Board of Directors and as our Chief Scientific Officer since January 2008. He was also NGM's President until November 2014. From 2004 to 2008, Dr. Chen held various positions at Amgen, most recently as its Vice President, Metabolic Research. Prior to joining Amgen, Dr. Chen was Vice President, Biology at Tularik. He has served as a director of Tenaya since 2016. Dr. Chen received a B.S. from Fu-Jen Catholic University, an M.S. from National Taiwan University and a Ph.D. from the University of California, Berkeley. We believe that Dr. Chen's extensive experience with NGM, which is a consequence of his long tenure as Chief Scientific Officer, brings necessary historic knowledge and continuity to our Board of Directors. In addition, we believe that his experiences prior to joining us provided him with operational and industry expertise that are important to our Board of Directors.

Roger M. Perlmutter, M.D., Ph.D., age 69, is a highly accomplished industry as well as academic leader with over 35 years of experience. He currently serves as the President, Chief Executive Officer and Chairman of Eikon Therapeutics, Inc., a private biotechnology company. From 2013 through 2020, he served as Executive Vice President, Merck & Co., or Merck, and President, Merck Research Laboratories, or MRL, where he supervised the discovery and development of numerous lifesaving medicines, and then he served as non-Executive Chairman of MRL from January through May 2021. Before joining Merck, Dr. Perlmutter spent 12 years as Executive Vice President and head of R&D at Amgen from January 2001 to February 2012. Prior to assuming leadership roles in industry, Dr. Perlmutter was a professor in the Departments of Immunology, Biochemistry and Medicine at the University of Washington, Seattle, and served as Chairman of its Department of Immunology, where he was at the same time an investigator of the Howard Hughes Medical Institute. Prior to his role at the University of Washington, he was a lecturer in the Division of Biology at the California Institute of Technology, Pasadena. He currently serves on the Board of insitro, a private machine learning-driven drug discovery and development company, on the Scientific Advisory Board of the CBC Group, a healthcare-dedicated investment platform, and as a Science Partner at TCG. Dr. Perlmutter is a Fellow of the American Academy of Arts and Sciences and the American Association for the Advancement of Science, and both a Distinguished Fellow and past president of the American Association of Immunologists. Dr. Perlmutter graduated from Reed College and received his M.D. and Ph.D. degrees from Washington University in St. Louis. We believe Dr. Perlmutter's extensive industry, academic and executive experience make him qualified to serve on our Board of Directors.

Director Not Continuing in Office Following the Annual Meeting

Mark Leschly, age 53, has served as a member of our Board of Directors since January 2008. Since July 1999, he has been a Managing Partner at Rho Capital Partners, Inc., a venture capital management company. Since 2017, Mr. Leschly has been the Chairman and Chief Executive Officer of Universal Tennis, LLC, which is the developer of a software platform for tennis analytics and tournament management. Since 2014, Mr. Leschly has also been the owner and managing member of Iconica LLC, an investment firm. He currently serves on the Board of Directors of ChargePoint, a publicly-traded electronic vehicle charging company. From 2002 to 2016, he was a member of the board of directors of Anacor Pharmaceuticals, Inc., or Anacor, a biotechnology company acquired by Pfizer Inc. in 2016. Mr. Leschly also serves on the boards of a number of private companies. Mr. Leschly received an A.B. from Harvard University and an M.B.A. from the Stanford Graduate School of Business. We believe that Mr. Leschly's experience in venture capital and in investing in life sciences companies is valuable to our Board of Directors. In addition, we believe that Mr. Leschly's prior service on the boards of several public companies has given him experience in corporate governance matters, which is valuable in his position as a director.

Board Diversity

The Board Diversity Matrix below provides the diversity statistics for our Board of Directors.

| Board Diversity Matrix (As of March 25, 2022) | | | | |
|--|--------|------|------------|-------------------------|
| Total Number of Directors | 9 | | | |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 3 | 6 | - | - |
| Part II: Demographic Background | | | | |
| African American or Black | - | - | - | - |
| Alaskan Native or Native American | - | - | - | - |
| Asian | 1 | 1 | - | - |
| Hispanic or Latinx | - | - | - | - |
| Native Hawaiian or Pacific Islander | - | - | - | - |
| White | 2 | 5 | - | - |
| Two or More Races or Ethnicities | - | - | - | - |
| LGBTQ+ | - | | | |
| Did Not Disclose Demographic Background | - | | | |

CORPORATE GOVERNANCE AND BOARD MATTERS

Overview

We are committed to exercising good corporate governance practices. In furtherance of this commitment, we regularly monitor developments in the area of corporate governance and review our processes, policies and procedures in light of such developments. Key information regarding our corporate governance initiatives can be found on the Investors & Media section of our website, www.ngmbio.com, including our Corporate Governance Guidelines, our Code of Business Conduct and Ethics and the charters for our Audit, Compensation and Nominating and Corporate Governance Committees. Information contained on, or that can be accessed through, our website is not incorporated by reference into and does not form a part of this Proxy Statement. We believe that our corporate governance policies and practices, including the majority of independent directors on our Board of Directors and the appointment of a Lead Independent Director, empower our independent directors to effectively oversee our management, including the performance of our Chief Executive Officer, and provide an effective and appropriately balanced board governance structure.

Independence of the Board of Directors

As required under the Nasdaq listing standards, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by its board of directors. Our Board of Directors has undertaken a review of its composition, the composition of its committees and the independence of each of our directors and nominees for director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that Drs. Goeddel, Ho and Perlmutter, Mr. Leschly and Ms. Guyer and Hooper do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is otherwise "independent" as that term is defined under applicable Nasdaq listing standards.

Our Board of Directors determined that Dr. Woodhouse is not considered independent because he currently serves as our Chief Executive Officer, Mr. Rieflin is not considered independent because he currently serves as our Executive Chairman and Dr. Chen is not considered independent because he currently serves as our Chief Scientific Officer. Our Board of Directors has determined that each member of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee meets the applicable Nasdaq and SEC rules and regulations regarding "independence" and that each member is free of any relationship that would interfere with his or her individual exercise of independent judgment with regard to the Company. In making these independence determinations, our Board of Directors considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Leadership Structure

Although our bylaws and Corporate Governance Guidelines do not require that we separate the Chairman of the Board of Directors and Chief Executive Officer positions, our Board of Directors believes that having separate positions is the appropriate leadership structure for us at this time and, therefore, the positions of Chairman of the Board of Directors and Chief Executive Officer are currently separated. Separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while allowing our Executive Chairman to lead our Board of Directors in its fundamental role of providing advice to and oversight of members of management. Our Board of Directors recognizes that, depending on the circumstances, other leadership models, such as combining the role of Chairman of the Board of Directors with the role of Chief Executive Officer, might be appropriate. Accordingly, our Board of Directors may periodically review its leadership structure. Our Board of Directors believes its administration of its risk oversight function has not affected its leadership structure.

Our Corporate Governance Guidelines provide that in the event the Chairman is not an independent director, our Board of Directors may designate one of the independent directors to serve as Lead Independent Director. Our Board of Directors has appointed Dr. Goeddel to serve as our Lead Independent Director. Specific roles and responsibilities of the Lead Independent Director, which are detailed in our Corporate Governance Guidelines, include:

- establishing the agenda with the Chairman and Chief Executive Officer for regular meetings of the Board of Directors and serving as Board meeting chair in the absence of the Chairman;
- establishing the agenda for meetings of the independent directors;
- coordinating with the committee chairs regarding meeting agendas and informational requirements;
- presiding over meetings of the independent directors;
- presiding over any portions of meetings of the Board of Directors at which the evaluation or compensation of the Chief Executive Officer or Chairman is presented or discussed;
- presiding over any portions of meetings of the Board of Directors at which the performance of the Board of Directors is presented or discussed; and
- coordinating the activities of the other independent directors and performing such other duties as may be established or delegated by the Chairman or the Board of Directors.

As discussed above, except for our Chief Executive Officer, Executive Chairman and Chief Scientific Officer, our Board of Directors is comprised of independent directors. The active involvement of these independent directors, combined with the qualifications and significant responsibilities of our Lead Independent Director, provide balance on the Board of Directors and promote strong, independent oversight of our management and affairs.

Role of the Board of Directors in Risk Oversight

Our Board of Directors believes that risk management is an important part of establishing, updating and executing our business strategy. Our Board of Directors, as a whole and through its committees, has oversight responsibility relating to risks that could affect our corporate strategy, business objectives, compliance, operations and the financial condition and performance of the Company. Our Board of Directors and its committees focus their oversight on the most significant risks facing the Company and on the processes to identify, prioritize, assess, manage and mitigate those risks. While our Board of Directors is ultimately responsible for risk oversight at the Company, our Board of Directors has delegated to its committees the oversight of risks associated with their respective areas of responsibility, as summarized below. In addition, while our Board of Directors and its committees have an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Company. In turn, the Company's senior management reports to the Board of Directors and its committees on areas of material risk to the Company, including strategic, operational, financial, cybersecurity, legal and regulatory risks and, when appropriate, the committees provide reports to the full Board of Directors on these and other areas for review.

Our Board of Directors has delegated to the Audit Committee the primary responsibility for the oversight of the major financial and legal compliance risks facing our business. In this regard, the Audit Committee is responsible for overseeing our financial reporting process on behalf of our Board of Directors and reviewing with management and our auditors, as appropriate, our major financial and legal compliance risk exposures and the steps taken by management to monitor and control these exposures, including risks relating to data privacy, technology and information security, including cyber security and back-up of information systems. The Compensation Committee is responsible for overseeing our practices and policies of employee compensation as they relate to risk management and risk-taking incentives to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The Nominating and Corporate Governance Committee oversees the management of risks associated with our corporate governance practices and overall board effectiveness, and reviews senior management's efforts to monitor compliance with the Company's programs and policies designed to ensure adherence to applicable laws and rules, as well as to its Code of Business Conduct and Ethics.

Meetings of the Board of Directors; Annual Meeting Attendance

The Board of Directors met five times during 2021. Each director attended 75% or more of the aggregate number of meetings of the Board of Directors and of the committees on which he or she served, held during the portion of 2021 for which he or she was a director or committee member. In accordance with our Corporate Governance Guidelines, our directors are encouraged, but not required, to attend each annual meeting of stockholders. All of our directors attended our 2021 annual meeting of stockholders held on June 8, 2021.

Information Regarding Committees of the Board of Directors

The Board of Directors has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The following table provides membership and meeting information for 2021 for each of these committees:

| Name | Audit | Compensation | Nominating and Corporate Governance |
|----------------------------------|-------|--------------|-------------------------------------|
| David V. Goeddel, Ph.D. | | | ✓ |
| Shelly D. Guyer | ✓* | | |
| Carole Ho, M.D. | | ✓ | |
| Suzanne Sawochka Hooper | ✓ | ✓* | |
| Mark Leschly | ✓ | | |
| Roger M. Perlmutter, M.D., Ph.D. | | | ✓* |
| Number of Meetings | 7 | 5 | 1 |

* Committee Chair

Below is a description of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The written charters of the committees are available to stockholders on the Investors & Media section of our website at www.ngmbio.com. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities.

Audit Committee

Our Audit Committee consists of Mr. Leschly and Mses. Guyer and Hooper, each of whom our Board of Directors has determined satisfies the independence requirements under the Nasdaq listing standards and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The Chair of our Audit Committee is Ms. Guyer, whom our Board of Directors has determined is an "audit committee financial expert" as defined by applicable SEC rules. Each member of our Audit Committee can read and understand fundamental financial statements in accordance with the applicable Nasdaq listing standards. In arriving at these determinations, our Board of Directors has examined each Audit Committee member's scope of experience and the nature of her or his employment. The functions of this committee include:

- assisting our Board of Directors in overseeing our corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of our financial statements and systems of disclosure controls and procedures, as well as the quality and integrity of our financial statements and reports;
- assisting our Board of Directors in assessing the qualifications and independence of, and overseeing the performance of and compensation to be paid to, our registered public accounting firm or firms engaged as our independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services;
- reviewing and considering any related party transaction for approval or disapproval, as the case may be, and providing oversight of related party transactions;
- preparing the required report of the Audit Committee for inclusion in our annual proxy statement; and
- reviewing and assessing, at least annually, the performance of the Audit Committee and the adequacy of its charter.

Report of the Audit Committee of the Board of Directors

The Audit Committee has reviewed and discussed the audited consolidated financial statements for the fiscal year ended December 31, 2021 with management of the Company. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements

of the Public Company Accounting Oversight Board (PCAOB) and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the audit firm's independence. Based on the foregoing, the Audit Committee has recommended to the Board of Directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Respectfully submitted,
The Audit Committee of the Board of Directors

Shelly D. Guyer (Chair)
Suzanne Sawochka Hooper
Mark Leschly

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Compensation Committee

Our Compensation Committee consists of Dr. Ho and Ms. Hooper. Ms. Hooper serves as the Chair of our Compensation Committee. Our Board of Directors has determined that each of Dr. Ho and Ms. Hooper is independent under the Nasdaq listing standards. The functions of this committee include:

- overseeing our overall compensation strategy;
- reviewing the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives;
- evaluating our Chief Executive Officer's and Executive Chairman's performance in light of relevant corporate performance goals and objectives and determining and approving, or reviewing and recommending to the Board of Directors for approval, the compensation and other terms of employment of the Chief Executive Officer and Executive Chairman;
- reviewing and determining the form and amount of compensation to be paid to our other executive officers and senior management;
- reviewing and recommending to the Board of Directors the type and amount of compensation to be paid or awarded to directors;
- adopting, amending, terminating and administering our compensation plans and programs; and
- reviewing and assessing, at least annually, the performance of the Compensation Committee and the adequacy of its charter.

Compensation Committee Processes and Procedures

The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with management. The Compensation Committee meets regularly in executive session. From time to time, various members of management and other employees, as well as outside advisors or consultants, may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Company's Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding his compensation or his individual performance. The Company's Executive Chairman may also not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding his compensation or his individual performance.

The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of the Company, as well as authority to obtain, at the expense of the Company, advice and assistance from internal and external legal, accounting or other advisors and consultants as the Compensation Committee deems necessary or appropriate in carrying out its duties. In particular, the Compensation Committee has the sole authority to select, retain and terminate any compensation consultant to assist in its evaluation of executive and director compensation, including the sole authority to approve the consultant's reasonable fees and other retention terms.

See "Compensation Discussion and Analysis—Process for Determining Executive Compensation" in this Proxy Statement for additional information.

Compensation Committee Interlocks and Insider Participation

Neither Dr. Ho nor Ms. Hooper is or has been an officer or employee of our Company. None of our executive officers currently serves, or has served during the last year, as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Drs. Goeddel and Perlmutter, and Dr. Perlmutter serves as Chair. Our Board of Directors has determined that Drs. Goeddel and Perlmutter are independent under the applicable Nasdaq listing standards. The functions of this committee include:

- developing, reviewing and assessing our corporate governance documents, including our Corporate Governance Guidelines and Code of Business Conduct and Ethics, and reviewing management's efforts to monitor compliance with our programs and policies designed to ensure adherence to applicable laws and rules;
- identifying and evaluating candidates to serve as directors consistent with the criteria approved by our Board of Directors;
- recommending candidates for selection to our Board of Directors, or, to the extent required below, to serve as nominees for director for the annual meeting of stockholders;
- reviewing, discussing and assessing the performance of our Board of Directors and its committees;
- making other recommendations to our Board of Directors regarding the Board's leadership structure and other affairs relating to our directors;
- oversee the Company's environmental, social and governance efforts, progress and disclosures and regularly review emerging corporate governance issues and practices, including proxy advisory firm policies and recommendations; and
- reviewing and assessing, at least annually, the performance of the Nominating and Corporate Governance Committee and the adequacy of its charter.

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, having demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of our stockholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time.

Candidates for director nominees are reviewed in the context of the current composition of the Board of Directors and the competencies of the individual members, the current and future operating requirements of NGM and the long-term interests of stockholders, with the objective of having a balanced and effective Board of Directors that reflects a variety of characteristics, perspectives, skills and professional experience. The Nominating and Corporate Governance Committee's review and periodic assessments of the characteristics, perspectives, skills and

professional experience it seeks in the Board as a whole, and in individual directors, in connection with its review of the Board's composition, enables it to assess the effectiveness of its goal of achieving a balanced and effective Board comprised of a diverse set of directors. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity in terms of background, perspective and experience, including diversity with respect to race, ethnicity, gender and sexual orientation, and such other factors as it deems appropriate, given the current needs of the Board of Directors and NGM. The Nominating and Corporate Governance Committee and our Board of Directors are committed to actively seeking highly-qualified candidates who are women or from underrepresented minorities to include in the pool of candidates from which director nominees are chosen.

The Nominating and Corporate Governance Committee uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. In January 2022, the Nominating and Corporate Governance Committee engaged Heidrich & Struggles to assist in the search for well-qualified and credentialed director candidates. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board of Directors. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board of Directors by majority vote.

In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviewed these directors' service to NGM, including the number of meetings attended, level of participation, quality of performance and any relationships and transactions that might impair the directors' independence, as well as the overall composition of the Board and the desire to add new skill sets, expertise and diversity to the Company. In the case of all director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board of Directors may do so by delivering a written recommendation to the Nominating and Corporate Governance Committee at the following address: 333 Oyster Point Boulevard, South San Francisco, California 94080, Attn: Secretary. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record holder of our common stock and has been a holder for at least one year. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected. The Secretary will forward such communication to the Board of Directors.

Stockholder Communications with the Board of Directors

Our Board of Directors believes that stockholders should have an opportunity to communicate with the Board of Directors, and efforts have been made to ensure that the views of stockholders are heard by the Board of Directors or individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. We believe that our responsiveness to stockholder communications to the Board of Directors has been excellent. Stockholders wishing to communicate with the Board of Directors or an individual director may send a written communication to the Board of Directors or such director c/o NGM Biopharmaceuticals, Inc., 333 Oyster Point Boulevard, South San Francisco, California 94080, Attn: Secretary. The Secretary will review each communication. The Secretary will forward such communication to the Board of Directors or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening or similarly inappropriate, in which case the Secretary shall discard the communication.

Code of Business Conduct and Ethics

We adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The full text of our Code of Business Conduct and Ethics is posted on the Investors & Media section of our website at www.ngmbio.com. We intend to disclose future amendments to certain provisions of our Code of Business Conduct and Ethics, or waivers of such provisions, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and our directors, on our website identified above. Information contained on, or that can be accessed through, our website is not incorporated by reference into and does not form a part of this Proxy Statement.

Corporate Governance Guidelines

As part of our Board of Directors' commitment to enhancing stockholder value over the long term, our Board of Directors has adopted a set of Corporate Governance Guidelines to provide the framework for the governance of the Company and to assist our Board of Directors in the exercise of its responsibilities. Our Corporate Governance Guidelines cover, among other topics, Board composition and structure, Board membership criteria, director independence, Board and Board committee assessments, committees of the Board of Directors, Board access to management and outside advisors and director orientation and education. The Corporate Governance Guidelines, as well as the charters for each committee of the Board of Directors, may be viewed on the Investors & Media section of our website at www.ngmbio.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into and does not form a part of this Proxy Statement.

Hedging and Pledging Policy

We have adopted a policy, which applies to all of our directors and employees (including officers), that prohibits, among other things, short selling of our securities, trading derivative securities of the Company (other than employee stock options) and purchasing our securities on margin or holding our securities in a margin account. The policy also provides that directors and employees (including officers) are prohibited from engaging in any hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Additionally, directors, officers and employees may not engage in any transaction in our securities without first obtaining pre-clearance of the transaction from our Chief Financial Officer, General Counsel or their respective designees.

EXECUTIVE OFFICERS

The following table sets forth certain information with respect to our executive officers as of March 25, 2022:

| Name | Age | Position |
|--|-----|---|
| William J. Rieflin ⁽¹⁾ | 62 | Executive Chairman of the Board of Directors |
| David J. Woodhouse, Ph.D. ⁽²⁾ | 52 | Chief Executive Officer and Director |
| Siobhan Nolan Mangini | 41 | Chief Financial Officer |
| Jin-Long Chen, Ph.D. ⁽³⁾ | 59 | Founder, Chief Scientific Officer and Director |
| Hsiao D. Lieu, M.D. | 51 | Senior Vice President, Chief Medical Officer |
| Valerie Pierce | 59 | Senior Vice President, General Counsel and Chief Compliance Officer |

(1) Please see "Class I Directors Continuing in Office Until the 2023 Annual Meeting of Stockholders" for Mr. Rieflin's biography.

(2) Please see "Class III Director Nominees for Election for a Three-Year Term Expiring at the 2025 Annual Meeting of Stockholders" for Dr. Woodhouse's biography.

(3) Please see "Class II Directors Continuing in Office Until the 2024 Annual Meeting of Stockholders" for Dr. Chen's biography.

Siobhan Nolan Mangini, age 41, has served as our Chief Financial Officer since July 2020. Prior to that, Ms. Nolan Mangini served in various roles at Castlight Health, Inc., a healthcare technology company, from 2012 to February 2020, and most recently as President from December 2019 to February 2020 and President and Chief Financial Officer from July 2019 to December 2019. Prior to that, she served as Chief Financial Officer from July 2016 to July 2019; Vice President, Finance & Business Operations from October 2015 to July 2016; Senior Director, Financial Planning & Business Operations from November 2014 to September 2015; and Director, Strategy & Business Development from February 2012 to November 2014. Prior to joining Castlight Health, Ms. Nolan Mangini worked at Bain & Company, a management consulting company, from 2009 to January 2012, specializing in the health care and private equity practices. She currently serves as a member of the board of directors and audit committee chair at Marathon Health, a private healthcare technology company. Ms. Nolan Mangini holds a B.S. in Economics from The Wharton School at the University of Pennsylvania, an M.B.A. from the Graduate School of Business at Stanford University and an M.P.A. from The Kennedy School of Government at Harvard University.

Hsiao D. Lieu, M.D., age 51, has served as our Senior Vice President, Chief Medical Officer since March 2019. Prior to that, Dr. Lieu worked at Genentech from November 2017 to March 2019 as Vice President of Early Clinical Development for non-oncology molecules. He also worked at Eli Lilly and Company from July 2012 through November 2017, where he held various leadership roles, most recently as Global Brand Development Leader, Autoimmune, Taltz®. Prior to joining Eli Lilly, Dr. Lieu was a co-founder and Chief Executive Officer of RetinoRx, LLC and Chief Medical Officer and Executive Vice President at Niles Therapeutics, Inc. and held clinical development leadership roles with Portola Pharmaceuticals, Inc. and CV Therapeutics, Inc. (which was acquired by Gilead Sciences, Inc). Dr. Lieu was an attending cardiologist at San Francisco General Hospital from 2002 to 2013 and an adjunct Associate Clinical Medical Professor at University of California, San Francisco. Dr. Lieu received his M.D. from Albert Einstein College of Medicine and B.A. from New York University.

Valerie Pierce, age 59, has served as our Senior Vice President, General Counsel and Chief Compliance Officer since October 2019. Prior to joining NGM, Ms. Pierce served as Senior Vice President, Associate General Counsel at Jazz Pharmaceuticals plc from August 2017 through September 2019 and Vice President, Associate General Counsel from September 2012 through August 2017, where she was responsible for corporate governance and securities matters, transactional support, legal operations and a wide variety of other matters. Before Jazz, Ms. Pierce worked in various in-house positions, including Vice President and Senior Transactional Counsel at Amyris, Inc., Senior Vice President and General Counsel at Sunesis Pharmaceuticals, Inc., General Counsel at the Institute for OneWorld Health and earlier roles at Tularik Inc. and ALZA Corporation. Ms. Pierce received a B.A. from Yale University and a J.D. from Yale Law School.

COMPENSATION DISCUSSION AND ANALYSIS

We became a public company in April 2019, and in 2020 and 2021 we filed our proxy statements under the scaled-down reporting rules applicable to emerging growth companies. At the end of 2021, we ceased to be an emerging growth company as defined by applicable reporting rules, and, therefore, this Proxy Statement includes additional detail regarding executive compensation that was previously not required, including: this Compensation Discussion and Analysis, or CD&A; additional compensation tables for “Grants of Plan-Based Awards in 2021,” “Option Exercises in 2021” and “Potential Payments upon Termination or Change in Control;” an advisory vote on the compensation of our named executive officers, which is included as Proposal 2 in this Proxy Statement; and an advisory vote on the preferred frequency of advisory votes on the compensation of our named executive officers, which is included as Proposal 3 in this Proxy Statement.

Our named executive officers for 2021 are:

- David J. Woodhouse, Ph.D., our Chief Executive Officer;
- Siobhan Nolan Mangini, our Chief Financial Officer;
- Jin-Long Chen, Ph.D., our Founder and Chief Scientific Officer;
- Hsiao D. Lieu, M.D., our Senior Vice President and Chief Medical Officer; and
- Valerie Pierce, our Secretary, Senior Vice President, General Counsel and Chief Compliance Officer.

This CD&A discusses the principles underlying our policies and decisions with respect to the compensation of our named executive officers and all material factors relevant to an analysis of these policies and decisions.

Overview of Business

We are a biopharmaceutical company focused on discovering and developing novel, potentially life-changing medicines for people whose health and lives have been disrupted by disease. Our biology-centric drug discovery approach aims to seamlessly integrate interrogation of complex disease-associated biology and protein engineering expertise to unlock proprietary insights that are leveraged to generate promising product candidates and enable their rapid advancement into proof-of-concept studies. As explorers on the frontier of life-changing science, we aspire to operate one of the most productive research and development engines in the biopharmaceutical industry. Currently, we have seven disclosed programs, including four in Phase 2 or 2b studies, across three therapeutic areas: cancer, retinal diseases and liver and metabolic diseases.

2021 Accomplishments

2021 was a transformational year for us. We made significant progress advancing our pipeline, which now includes six programs in the clinic.

Our key accomplishments in 2021 included the following:

- Raised \$134.6 million in net proceeds in a follow-on public offering of common stock.
- Renegotiated our collaboration agreement with Merck, Sharp & Dohme, Inc, or Merck, to regain worldwide rights to our disclosed oncology programs and to narrow the scope of the collaboration to focus primarily on the discovery and development of novel medicines for unmet patient needs in retinal and cardiovascular and metabolic diseases, including heart failure.
- Completed enrollment of the Phase 2 CATALINA trial of NGM621, a monoclonal antibody product candidate against complement C3, in patients with geographic atrophy, or GA, secondary to age-related macular degeneration, totaling 320 patients at 65 sites in the United States.
- Presented the results of a Phase 1 trial of NGM621 in patients with GA at the Angiogenesis, Exudation, and Degeneration Annual Meeting and the Association for Research in Vision and Ophthalmology (ARVO) 2021 Annual Meeting and published the data in the American Journal of Ophthalmology.

- Initiated the placebo-controlled Phase 2 portion of the PINNACLES trial of NGM120, a novel GFRAL antagonist antibody product candidate, in combination with gemcitabine and Nab-paclitaxel as a first-line treatment in patients with metastatic pancreatic cancer.
- Presented preliminary findings from an ongoing, open-label Phase 1a/1b dose escalation trial of NGM120 in patients with advanced solid tumors at the European Society for Medical Oncology (ESMO) Virtual Congress.
- Initiated a Phase 1/2 trial of NGM707, a dual ILT2/ILT4 antagonist antibody product candidate, as a monotherapy and in combination with KEYTRUDA® (pembrolizumab), in patients with advanced solid tumors and progressed the trial through multiple dose cohorts in the Phase 1a monotherapy dose escalation.
- Entered into a clinical trial collaboration and supply agreement with Merck related to our ongoing Phase 1/2 trial of NGM707 in combination with Merck's KEYTRUDA® (pembrolizumab).
- Disclosed our fourth oncology development candidate, NGM831, an ILT3 antagonist antibody product candidate, further establishing our growing portfolio of development candidates focused on tumor stroma biology and myeloid reprogramming.
- Enrolled patients in ALPINE 4, the Phase 2b trial of aldafermin in patients with compensated non-alcoholic steatohepatitis cirrhosis (F4 NASH), throughout 2021, enabling us to complete enrollment in January 2022.

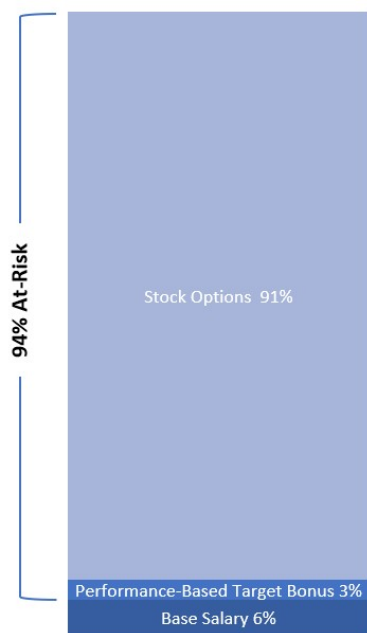
Executive Compensation Philosophy and Pay-for-Performance Emphasis

Our overall compensation philosophy and executive officer compensation program is guided by the following objectives and principles:

- structure executive compensation to reward and motivate executive officers who contribute to the achievement of our operational and strategic objectives;
- attract and retain executive officers who contribute to our Company's ongoing performance and long-term success; and
- link executive officer compensation and stockholder interests through the grant of long-term equity incentives.

We seek to attract, motivate and retain highly qualified executive officers by compensating them competitively, consistent with our success and their contribution to that success. Our ability to excel depends on the skills, creativity, integrity and teamwork of all of our employees, including our executive officers, in service of not only our short-term goals, but also our broader long-term strategic objectives. Given the long product development cycles in the biopharmaceutical industry, our Compensation Committee believes that compensation paid to our executive officers should be aligned with both our short- and long-term performance and results intended to create stockholder value. Furthermore, compensation paid to our executive officers is intended to enhance our ability to attract and retain highly qualified executives in a competitive talent market. Mindful of these principles, we have structured our compensation program to ensure that a significant portion of our executive officers' compensation opportunity is related to factors that are designed to enhance stockholder value and facilitate attracting and retaining qualified key executives who are critical to our long-term success.

A significant percentage of target compensation for our Chief Executive Officer and other named executive officers is structured in the form of "at-risk" compensation, consisting of the opportunity to earn annual performance bonus payments dependent upon Company and individual performance and stock option grants. We believe this approach best aligns our executive officers' interests with those of our stockholders for both near- and long-term performance. Target total compensation for our named executive officers for 2021, as shown below, reflects annual base salary, each individual's bonus paid out at target (as further described below under the heading "Performance-Based Bonus Program") and the grant date fair value of equity awards granted during the year (as reported in "Executive Compensation—Summary Compensation Table" below).



CEO



**OTHER NAMED EXECUTIVE OFFICERS
AVERAGE TARGET PAY**

Key Features of our Executive Compensation Program

What We Do

- ✓ Design executive compensation to align pay with performance
- ✓ Emphasize long-term equity incentives, with the majority of executive compensation being “at-risk”
- ✓ Reevaluate and adjust our program annually based on company and market developments and stockholder feedback
- ✓ Discourage inappropriate risk-taking
- ✓ Prohibit hedging and pledging by officers and directors
- ✓ Engage an independent compensation consultant who reports directly to the Compensation Committee
- ✓ Have 100% independent directors on the Compensation Committee who meet regularly in independent session without management present

What We Don’t Do

- X No excessive or “single-trigger” change in control or severance payments
- X No excise tax or other tax gross-ups
- X No guaranteed bonuses or base salary increases
- X No executive fringe benefits or perquisites

Process for Determining Executive Compensation

Role of Our Compensation Committee and the Chief Executive Officer

Our Compensation Committee is responsible for overseeing and approving the compensation of our executive officers. In this capacity, our Compensation Committee designs, implements, reviews and approves all compensation for our executive officers, except for our Chief Executive Officer and Executive Chairman, whose respective compensation is approved by our Board of Directors based on recommendations from our Compensation Committee. To aid the Compensation Committee in making its determination, our Chief Executive Officer provides recommendations annually to the Compensation Committee regarding the compensation of all executive officers (other than himself and the Executive Chairman) based on the overall corporate achievements during the period being assessed and his knowledge of the individual contributions to our success by each of the executive officers. The Compensation Committee takes these recommendations into consideration when determining the overall performance of the company and each of our executive officers individually, as demonstrated by progress against corporate goals and achievement against other corporate priorities.

Role of the Independent Compensation Consultant

For 2021, the Compensation Committee engaged Aon's Human Capital Solutions practice, a division of Aon plc ("Aon"), as its independent compensation consultant to examine various policies under the Compensation Committee's charter. Aon reports directly to the Compensation Committee, and the Compensation Committee has the sole authority to hire, fire and direct the work of Aon. In 2021, Aon advised the Compensation Committee on a variety of compensation-related issues, including:

- identifying an updated peer group of companies for market comparison purposes;
- gathering data on our executive officer cash and equity compensation relative to competitive market practices;
- gathering data on peer group short- and long-term incentive practices;
- gathering data on peer group equity use and dilution;
- addressing trends and best practices in executive compensation to inform the Compensation Committee's decisions; and
- developing a market-based framework for potential changes to our compensation program for the Compensation Committee's review and input.

After review and consultation with Aon, our Compensation Committee determined that Aon is independent, and that there is no conflict of interest resulting from retaining Aon currently or during 2021. In reaching these conclusions, our Compensation Committee considered the factors set forth in the SEC rules and the Nasdaq listing standards. Other than services provided to our Compensation Committee, Aon has not performed any other work for us.

Defining and Comparing Compensation to Market Benchmarks

Because we aim to attract and retain the most highly qualified executive officers in an extremely competitive market for talent, our Compensation Committee believes that it is important when making its compensation decisions to be informed as to the current practices of comparable public companies with which we compete for top talent. To this end, as described below, the Compensation Committee reviews certain market data compiled by Aon for each executive officer's position, including information relating to the mix and levels of compensation for executive officers in the biopharmaceutical industry, with a focus on target total compensation in line with the Compensation Committee's holistic approach to executive compensation. The use of market data is not formulaic, and the Compensation Committee considers market data as only one of the factors that informs its decisions, as described below.

Determination of 2021 Peer Group

In October 2020, our Compensation Committee, using information provided by Aon, established a peer group to be used in connection with making compensation decisions for 2021 based on a balance of industry focus, number of employees, state of development, complexity and market capitalization. Specifically, the selection was focused on public biopharmaceutical companies that are pre-commercial, with an emphasis on companies that have recently gone public and a preference for companies with product candidates in Phase 2 or Phase 3 clinical trials, as well as preclinical platform companies where appropriate, in each case meeting at least two of the following three criteria:

- companies with market capitalizations that range from approximately 0.3x to 3.0x our market capitalization at the time of selecting the peer group (i.e., \$400 million to \$3.6 billion);
- companies with 100 to 500 employees; and
- companies based in the United States, with a focus on companies headquartered within the Bay Area and other biotechnology hub locations.

Based on these criteria, in October 2020, Aon recommended, and our Compensation Committee approved, the following companies as our peer group for 2021:

| | |
|-------------------------------------|----------------------------------|
| Adverum Biotechnologies, Inc. | Editas Medicine, Inc. |
| Alector, Inc. | Fate Therapeutics, Inc. |
| Allogene Therapeutics, Inc. | Gossamer Bio, Inc. |
| AnaptysBio, Inc. | Intellia Therapeutics, Inc. |
| Apellis Pharmaceuticals, Inc. | Madrigal Pharmaceuticals, Inc. |
| Arcus Biosciences, Inc. | Odonate Therapeutics, Inc. |
| Atara Biotherapeutics, Inc. | Replimune Group, Inc. |
| Constellation Pharmaceuticals, Inc. | Rubius Therapeutics, Inc. |
| CytomX Therapeutics, Inc. | Tricida, Inc. |
| Denali Therapeutics Inc. | Turning Point Therapeutics, Inc. |
| Dicerna Pharmaceuticals, Inc. | Voyager Therapeutics, Inc. |

At the time of approval of the 2021 peer group, our market cap was between the 50th and 60th percentiles of the peer companies, reflecting strong alignment with the companies selected for inclusion.

Use of Market Data

In late 2020, Aon completed an assessment of executive compensation based on our chosen 2021 peer group to inform the Compensation Committee's determination of executive compensation for 2021. This assessment used market data that was compiled from multiple sources and provided by Aon to the Compensation Committee, including: (i) data from the Aon Global Life Sciences Survey with respect to the 2021 peer group companies listed above, or the peer survey data; (ii) the 2021 peer group companies' publicly disclosed information, or public peer data; and (iii) data from public biotechnology and pharmaceutical companies in the Aon Global Life Sciences Survey, or the general survey data, which included survey data with respect to our selected 2021 peer group companies. Generally, peer survey data and public peer data are used in establishing market data reference points, and the general survey data is used when there is a lack of peer survey data and public peer data for an executive officer's position. The peer survey data, the general survey data and the public peer data are collectively referred to in this Proxy Statement as market data.

Our Compensation Committee reviews each executive officer's target total compensation, comprising both target total cash compensation (consisting of base salary and annual target performance-based bonus) and equity compensation, against the market data described above primarily to ensure that our executive compensation program, as a whole, is positioned competitively to attract and retain the highest caliber of executive officers and that the total compensation opportunity for the executive officer group is aligned with our corporate objectives and strategic needs. However, the Compensation Committee recognizes that its compensation decisions may result in

compensation that is higher or lower than that paid by peer companies for similar positions based on the Compensation Committee's exercise of its discretion and its consideration of factors such as experience, scope of position, position criticality and career arc. Our Compensation Committee believes that over-reliance on benchmarking against market data, particularly peer survey data, can result in compensation that is unrelated to the value delivered by our executive officers because compensation benchmarking does not take into account company-to-company variations among actual roles with similar titles or the specific performance of the individual executive officer. Additionally, due to the nature of our business, we compete for executive talent with many companies that are not similar to our peer companies, including with public companies that are larger and more established than we are or that possess greater resources than we do and, particularly for certain roles, that may be in industries other than biotechnology, with smaller private companies that may be able to offer greater equity compensation potential and with prestigious academic and non-profit institutions. Compensation data for such companies and institutions is not reflected in the market data.

As a result, the Compensation Committee does not use a formulaic approach to set pay at a particular positioning within the market data; rather, the Compensation Committee reviews a range of market data reference points as one factor before making compensation determinations for employees generally and on an individual basis for each executive officer. While the Compensation Committee views a range of reference points, it generally considers the 60th percentile of market data for base salary and the 50th percentile of market data for each of annual target bonus awards, long-term incentive compensation and target total direct compensation as appropriate general targets to take into consideration when determining overall employee compensation.

Key Factors Used in Determining Executive Compensation

When determining the compensation of each of our executive officers, our Compensation Committee, with input from our Chief Executive Officer and reference to the market data, generally considers a number of key factors, including:

- our overall corporate performance,
- our performance against our intentionally aggressive annual corporate goals and other corporate priorities;
- market trends and pressures;
- the experience level of the executive officer and the scope and criticality of their role;
- the executive officer's individual performance and career trajectory;
- internal pay equity;
- the need to attract and retain talent in a competitive market; and
- the impact of aggregate compensation on the annual budget and stockholder dilution.

In making decisions regarding executive compensation, the Compensation Committee members also exercise their independent judgment and bring to bear their experience and understanding of compensation practices in the biopharmaceutical industry.

Elements of Executive Compensation; 2021 Compensation Decisions for our Named Executive Officers

The primary components of our executive compensation program are base salary, annual performance-based cash bonus awards and annual option awards. We believe that these components, along with our other benefits, foster a productive work environment that offers our employees the flexibility and opportunity to thrive in a collaborative atmosphere and to receive meaningful rewards and recognition for their contributions to our growth and success. We view these components of compensation as related but distinct. While annual cash bonus awards and annual option awards are not guaranteed, we believe that, as is common in the biopharmaceutical industry, base salary, annual cash bonuses and equity-based awards are all necessary to attract and retain employees. To date, we have not adopted any formal policies or guidelines for allocating compensation between long- and short-term compensation, or between cash and non-cash compensation. However, as described above, in practice the vast majority of compensation for our named executive officers is structured in the form of "at-risk" compensation, intentionally designed to align our executive officers' interests with those of our stockholders for near- and long-term performance.

Base Salaries

Base salary is an important element of compensation to attract and retain our executive officers. We provide base salary as a fixed source of cash compensation to recognize each named executive officer's day-to-day responsibilities, while providing an appropriate and competitive base level of current cash income. Adjustments to base salaries are generally based on the scope of the executive officer's responsibilities, position criticality, experience and tenure, as well as current market data regarding similar positions and other factors described above. Base salary increases are not formulaic or guaranteed.

In early 2021, the 2021 annual base salaries of our named executive officers were determined and approved by our Board of Directors (with respect to Dr. Woodhouse) and by our Compensation Committee (with respect to our other named executive officers), with retroactive effect to January 1, 2021. The base salary increases principally reflected general merit and competitive market adjustments. In particular, with respect to Dr. Woodhouse, the adjustment was made to address the competitive positioning of his base salary, which was below the 25th percentile of the market data collected by Aon. After giving effect to Dr. Woodhouse's base salary increase, his base salary was positioned at the 25th percentile of the market data. The base salary of Dr. Chen was positioned at the 75th percentile of the market data in light of the criticality of the Chief Scientific Officer position to our Company generally, as well as recognition of Dr. Chen's founder status, excellent performance and significant ongoing contributions to the culture of our Company. The base salaries of the other named executive officers were positioned between the 25th and 50th percentiles of the market data. The following table shows each named executive officer's 2021 annual base salary:

| Name | 2020 Annual Base Salary (\$) | 2021 Annual Base Salary (\$) | Percent Increase |
|--------------------------------------|------------------------------|------------------------------|------------------|
| David J. Woodhouse, Ph.D. | 525,000 | 580,000 | 10.5 % |
| Siobhan Nolan Mangini ⁽¹⁾ | 425,000 | 435,000 | 2.4 % |
| Jin-Long Chen, Ph.D. | 515,000 | 530,000 | 2.9 % |
| Hsiao D. Lieu, M.D. | 432,000 | 450,000 | 4.2 % |
| Valerie Pierce | 395,000 | 412,000 | 4.3 % |

(1) Ms. Nolan Mangini joined the Company in July 2020.

Performance-Based Bonus Program

We maintain an annual cash performance-based bonus program in which all employees, including executive officers, who are employed by us as of September 30 of the performance year are eligible to participate. The potential for annual cash bonuses is intended to provide financial incentives to employees to drive individual and Company performance and achievement of annual corporate goals. Whether a bonus is paid to any executive officer in any given year is solely within the discretion of the Compensation Committee (or the Board, as appropriate) and is dependent primarily on an assessment of Company and individual performance. As a result, we consider annual performance bonuses to be a form of "at-risk" compensation that is designed to align our executive officers' interests with those of our stockholders.

The annual cash bonus targets for our executive officers are set by the Compensation Committee (or, with respect to our Chief Executive Officer and Executive Chairman, by our Board of Directors) as a percentage of each executive officer's base salary. Prior to 2021, the bonus targets for our executive officers were set at below-market levels as we gradually transitioned from the 12% target in place prior to our initial public offering to more competitive bonus targets based on market data. Bonus targets for 2020 for our executive officers were originally set at 25% of their respective base salaries. After reviewing peer company data with Aon, in October 2020, the Compensation Committee decided to increase the bonus targets for employees at the vice president level and above, including our executive officers, to 30% for 2020. In 2021, based on the Compensation Committee's (or the Board's, as appropriate) analysis of the market data with respect to annual bonus targets and target total cash compensation, the Compensation Committee (and our Board, as appropriate) determined to increase each named executive officer's bonus target for 2021 from 30% to the applicable percentage set forth in the table below in an effort to

move the opportunity to earn a bonus to, or closer to, the market 50th percentile for similar positions, while taking into consideration internal equity and experience in role.

| Name | 2021 Target Bonus Award (percent of base salary) | 2021 Target Bonus Award Relative to Peer Data (percentile) |
|-------------------------------------|--|--|
| David J. Woodhouse, Ph.D. | 55% | 25 th |
| Siobhan Nolan Mangini | 40% | 50 th |
| Jin-Long Chen, Ph.D. ⁽¹⁾ | 45% | 75 th |
| -Isiao D. Lieu, M.D. | 40% | 25 th |
| Valerie Pierce | 40% | 50 th |

(1) The 2021 target bonus for Dr. Chen was positioned at the 75th percentile of the market data for his position in light of the criticality of the Chief Scientific Officer position to our Company generally, as well as recognition of Dr. Chen's founder status and significant ongoing contributions to the culture of our Company.

Bonuses for all employees, including our executive officers, are allocated from a bonus pool that is determined by the Compensation Committee each year. In determining the amount of bonus pool funding, the Compensation Committee considers a number of factors, including the Company's achievement of intentionally aggressive annual corporate goals set by our Board and adopted by the Compensation Committee, the business environment in which the Company's results were achieved, achievements and challenges not expressly included in or contemplated by the annual corporate goals, and market data and dynamics. The total aggregate bonus payout for all employees, including executive officers, does not exceed the amount of the approved bonus pool.

The Company's annual corporate goals generally fall into two broad strategic areas – advancement of research and development ("R&D") programs and corporate business objectives – and are intended to drive specific product discovery objectives and preclinical and clinical development achievements across our broad pipeline and to continue to build the foundation for the Company's future growth. The philosophy of the Board since the inception of the Company has been to establish very aggressive annual corporate goals, based on a belief that more progress will be made in the exercise of striving to achieve stretch goals, even if all of the goals are not fully achieved. Consistent with that philosophy, the 2021 corporate goals approved by our Board of Directors, or the 2021 goals, were intentionally aggressive stretch goals designed to incentivize extraordinary performance, while recognizing that 100% achievement of all of our stretch goals was unlikely to be achieved. Nonetheless, the Board takes the position that to set goals at a level where all of them can realistically be achieved does not fit our culture, which strives to incentivize extraordinary performance. As a result, the Compensation Committee determined at the beginning of 2021 that the achievement of approximately 80% of our challenging 2021 goals could result in funding 100% of the bonus pool. The Compensation Committee recognized that achieving even 80% of the 2021 goals would be difficult, requiring focused effort and diligence, and would represent strong positive alignment with the Company's business objectives.

In early 2022, in making its decision regarding the amount of the bonus pool, the Compensation Committee, based on input from our Chief Executive Officer and other members of the Board, considered, as one factor, our achievements against our aggressive 2021 goals, which contained both R&D and corporate business goals. The R&D goals encompassed a number of specific development goals for aldafermin and our other product candidates and goals related to drug discovery research activities. The corporate business goals related to recruiting and retention efforts, corporate development and investor relations activities, cybersecurity risk assessments, financial audit and reporting goals, including successful SOX 404(b) readiness, diversity, equity and inclusion, or DEI, and spending control. Specifically, the Compensation Committee noted the following achievements with respect to our 2021 goals:

- raising \$134.6 million in a follow-on public offering of common stock in January 2021 at \$27.00 per share;
- completion of enrollment in the NGM621 CATALINA clinical trial, including enrolling approximately 30% more subjects than the original target;
- successful renegotiation of the Merck collaboration, particularly with respect to regaining ownership of all of the product candidates in our oncology portfolio;

- initiation of a Phase 1/2 clinical trial of NGM707;
- additional progress in the development of NGM120, NGM831 and NGM438;
- successful preparations for SOX 404(b) compliance; and
- progress in our DEI efforts and associated goals.

In addition, in making its decision, the Compensation Committee considered notable achievements and challenges not expressly included in or contemplated by the 2021 goals. The Compensation Committee noted that, in May 2021, the Company's 24-week Phase 2b ALPINE 2/3 study evaluating aldafermin in F2/F3 NASH patients did not meet its primary endpoint of fibrosis improvement. As a result, the 2021 goals relating to the advancement of aldafermin in F2/F3 NASH patients into Phase 3 clinical trials were no longer relevant, which led the Company to shift resources toward advancing the Company's other programs. In addition, in June 2021, the restructuring of our collaboration with Merck narrowed the future scope of the collaboration requiring restructuring and refocusing of our research efforts and making some of the 2021 goals irrelevant. As a result of both of these significant and unexpected events, in June 2021, management, the Compensation Committee and the Board agreed upon a set of revised priorities for the second half of the year, including:

- building oncology-focused capabilities and talent to advance our oncology portfolio that we wholly own as a result of the collaboration restructuring;
- progressing the development of NGM707;
- ramping up business development activities to be positioned to maximize the value of our broad portfolio and access late-stage development and commercial capabilities, if appropriate;
- operationalizing our amended collaboration with Merck; and
- successfully navigating through the continuing and evolving impacts of the COVID-19 pandemic.

In its assessment, the Compensation Committee also considered progress made with respect to these revised priorities to ensure that management had appropriately and successfully pivoted its focus and efforts to those activities that were in the best interests of the Company and its stockholders in the second half of the year in light of the changes that occurred in the first half of the year, particularly given the return of our oncology product candidates from Merck as a result of the collaboration restructuring. Considering the totality of 2021 achievements, responses to changed corporate priorities, financial impact and the current competitive market for talent, the Compensation Committee determined to fund the bonus pool in an aggregate amount equal to all employee bonuses paid at their respective targets.

In early 2022, the Compensation Committee also determined (or, with respect to Dr. Woodhouse, recommended that the Board of Directors approve) the amount of cash bonuses for each named executive officer, taking into account each named executive officer's bonus target, his or her contributions to achievement of corporate goals and other company achievements, other aspects of individual performance, total cash compensation relative to market data and other factors. The Compensation Committee (or Board, as applicable) did not attempt to pinpoint the level of achievement of the 2021 goals and priorities, or each named executive officer's individual performance during 2021, in a quantitative or formulaic manner. Accordingly, we do not consider these bonuses to be "non-equity incentive plan compensation" within the meaning of applicable SEC rules.

The Compensation Committee considered the following aspects of each named executive officer's individual performance, including contributions toward the corporate accomplishments noted above, when determining the amount of his or her 2021 cash bonus payment.

- Dr. Woodhouse: our Compensation Committee considered Dr. Woodhouse's role in leading the company during a challenging pandemic year, with accomplishments that included the rapid enrollment of our CATALINA trial, the agile redeployment of resources following the ALPINE 2/3 data readout to support our focused efforts in oncology, the advancement of our three new myeloid reprogramming product candidates, the renegotiation of our collaboration with Merck resulting in regained rights to our oncology portfolio and the January follow-on equity offering.
- Ms. Nolan Mangini: our Compensation Committee considered Ms. Nolan Mangini's leadership role in investor relations and finance including the preparation and execution of our January follow-on equity

offering, her leadership role in strategy and business development including the renegotiation of our collaboration with Merck resulting in regained rights to our oncology portfolio, her leadership of the accounting organization including successfully preparing the Company for SOX 404(b) compliance and her successful recruitment of key new staff in each of her areas of functional oversight.

- Dr. Chen: our Compensation Committee considered Dr. Chen's leadership role in the discovery and ongoing scientific support for our three new myeloid reprogramming product candidates, NGM707, NGM831 and NGM438, the importance of his contributions to, and achievements under, the Merck collaboration that enabled the favorable renegotiation of the collaboration terms, his efforts to optimize productivity and opportunity under the revised Merck agreement, recruitment of key new staff in our discovery research function, his expert guidance and decision making across our R&D portfolio and his role as company-wide champion of our science-led culture.
- Dr. Lieu: our Compensation Committee considered Dr. Lieu's leadership role in the oversight and progress of all of our product candidate clinical trials, including the rapid enrollment of our CATALINA trial with 30% more patients than originally targeted, the rapid shifting of internal resources in our development organization following the ALPINE 2/3 data readout to support our focus of efforts in oncology and the recruitment of critical new staff in regulatory, clinical development and biometrics with expertise in oncology.
- Ms. Pierce: our Compensation Committee considered Ms. Pierce's leadership role of our legal and compliance functions in the preparation and execution of our January follow-on equity offering, renegotiation of our collaboration with Merck and other key company contracts, timely filing of SEC reporting documents and broader contributions to managing company growth and diversity, equity and inclusion efforts.

In light of all the foregoing, the Compensation Committee approved (or, with respect to Dr. Woodhouse, recommended that the Board of Directors approve) bonus payments for 2021 for each named executive officer as set forth in the table below, all of which were approximately in line with their target bonus percentage.

| Named Executive Officer | Actual 2021 Performance-Based Bonus Award (\$) | Actual 2021 Performance-Based Bonus Award (% of Base Salary) |
|---------------------------|---|---|
| David J. Woodhouse, Ph.D. | 300,000 | 52 |
| Siobhan Nolan Mangini | 175,000 | 40 |
| Jin-Long Chen, Ph.D. | 200,000 | 38 |
| Hsiao D. Lieu, M.D. | 175,000 | 39 |
| Valerie Pierce | 170,000 | 41 |

Equity Compensation

We believe that our ability to grant equity awards is a valuable and necessary compensation tool that aligns the long-term financial interests of our executive officers with the financial interests of our stockholders and is therefore a key aspect of our pay-for-performance program. In addition, we believe that our ability to grant equity awards helps us to attract, retain and motivate executive officers, and fosters an ownership culture, designed to encourage them to devote their best efforts to our business and financial success. To date, all equity awards have been in the form of stock options. Stock options provide value to our executive officers only if the market price of our common stock appreciates over the fair market value on the stock option grant date. Vesting of options is generally tied to continuous service with us, serving as an additional retention measure. Our executive officers are typically awarded an initial new hire option grant upon commencement of employment, as well as annual option grants thereafter. Annual grants historically commenced after 12 to 18 months of employment, but currently typically commence in the year following the executive officer's employment start date so long as the executive officer was employed by October 1st of the preceding year (although the amount of any such grant takes into consideration the amount of time that has passed since the new hire grant was made). However, an annual option grant is not guaranteed and is awarded at the sole discretion of the Compensation Committee (or Board, as appropriate). We consider annual option grants to be a form of "at-risk" compensation.

Each of our named executive officers currently holds stock options under our Amended and Restated 2018 Equity Incentive Plan, or the Restated 2018 Plan, and some hold options under our 2008 Equity Incentive Plan, or the 2008 Plan. Such options were granted subject to the general terms of the applicable plan and the applicable

forms of stock option agreement thereunder. All options are granted with a per share exercise price equal to no less than the fair market value of a share of our common stock on the grant date, and generally vest, for initial new hire grants, as to 25% of the shares subject to the option on the first anniversary of the applicable new hire start date with the remainder vesting on a monthly basis over 36 months thereafter and, for annual grants, on a monthly basis over 48 months, in each case subject to continued service with us through each vesting date. All options have a maximum term of up to 10 years from the date of grant, subject to earlier expiration following the cessation of an executive officer's continuous service with us. Option vesting is subject to acceleration as described below under "Executive Compensation—Potential Payments Upon Termination or Change in Control" and "—Equity Compensation Plans." Options generally remain exercisable for three months following an executive officer's cessation of continuous service, except in the event of a termination for cause or due to disability or death.

The specific vesting terms of each named executive officer's stock options are described below under "Executive Compensation—Outstanding Equity Awards at December 31, 2021." For additional information about our equity compensation plans, please see the section titled "Executive Compensation—Equity Compensation Plans" below.

In February 2021, the Compensation Committee granted to each of Drs. Chen and Lieu and Mses. Nolan Mangini and Pierce a stock option to purchase 175,000, 100,000, 50,000 and 100,000 shares of our common stock, respectively, which vest as to 1/48th of the shares subject to the option each month from January 1, 2021, subject to each executive's continued service to us on each applicable vesting date. The amount of Ms. Nolan Mangini's grant reflected the fact that she joined the Company on July 2020. In February 2021, on the Compensation Committee's recommendation, the Board of Directors approved the grant of a stock option to Dr. Woodhouse to purchase 450,000 shares of our common stock, which vests as to 1/48th of the shares subject to the option each month from January 1, 2021, subject to his continued service to us on each applicable vesting date. Such options were granted as of the second business day following the day on which the Company's Annual Report on Form 10-K for the year ended December 31, 2020 was filed. Stock option grants for the named executive officers in 2021 were based on the Compensation Committee's consideration of a number of factors, including market data for the relevant positions (evaluated based both on value and percent of company), management of dilution, the retention value of existing holdings and internal equity across the senior leadership team.

Other Features of Our Executive Compensation Program

Agreements with Our Named Executive Officers

We have entered into employment agreements or offer letters with each of our named executive officers. We designed these agreements to be part of a competitive compensation package and to keep our named executive officers focused on our business goals and objectives. The key terms of the employment agreements or offer letters are described below under the caption "Executive Compensation—Employment, Severance and Change-in-Control Arrangements" below.

Pursuant to their employment agreements or offer letters, each of Dr. Woodhouse and Mses. Nolan Mangini and Pierce is eligible to receive severance payments and benefits upon an involuntary termination of employment without cause (and other than as a result of death or disability) or upon a resignation for good reason, in either case on or within 18 months following a change in control of our Company. We believe that this protection serves to encourage continued attention and dedication to duties without distraction arising from the possibility of a change in control for executive officers in positions not likely to be continued in role by the acquiror in the event of a change in control, and provides the business with a smooth transition in the event of such a termination of employment of these named executive officers in connection with a transaction. This severance and change-in-control arrangement is also designed to retain these named executive officers in their key positions as we compete for talented executives in the marketplace where such protections are commonly offered. The key terms of these change-in-control severance arrangements are described below under the caption "Executive Compensation—Employment, Severance and Change-in-Control Arrangements" below.

In addition, each of our named executive officers holds stock options under our equity incentive plans that were granted subject to our form of stock option agreements. A description of the termination and change-in-control provisions in such equity incentive plans and form of stock option agreements is provided below under "Executive Compensation—Equity Compensation Plans."

Other Benefits and Perquisites

Our named executive officers are eligible to participate in all of our benefit plans, such as our 401(k) plan and our NGM Biopharmaceuticals Matching Plan, or the 401(k) Matching Plan (see “Executive Compensation—401(k) Plan and Matching Plan” below), medical, dental, vision, short-term disability, long-term disability and group life insurance, in each case generally on the same basis as other employees. In 2021, for all of our full-time employees in the United States, including our named executive officers, we made a matching contribution in our common stock under our 401(k) Matching Plan equal to 50% of the employee’s 401(k) plan contribution, up to a maximum annual Company contribution of \$750 worth of our common stock. Beginning in fiscal year 2022, the matching contribution in our common stock will continue to be equal to 50% of the employee’s 401(k) plan contribution but will be matched by a maximum annual Company contribution of up to \$3,500 worth of our common stock.

We do not currently have qualified or nonqualified defined benefit plans or deferred compensation plans, nor do we offer pension or other retirement benefits other than our 401(k) plan. We generally do not offer perquisites or personal benefits to our named executive officers.

Additional Compensation Information, Policies and Practices

Accounting and Tax Considerations

Under FASB Accounting Standards Codification Topic 718, Compensation—Stock Compensation, or ASC 718, we are required to estimate and record an expense for each award of equity compensation (including stock options) over the vesting period of the award. We record share-based compensation expense on an ongoing basis according to ASC 718. The Compensation Committee has considered, and may in the future consider, the grant of performance-based or other types of stock awards to executive officers in lieu of or in addition to stock option grants in light of the accounting impact of ASC 718 and other considerations.

Under Section 162(m) of the Internal Revenue Code, or Section 162(m), compensation paid to each of our “covered employees” that exceeds \$1 million per taxable year is generally non-deductible unless the compensation qualifies for (i) certain grandfathered exceptions (including the “performance-based compensation” exception) for certain compensation paid pursuant to a written binding contract in effect on November 2, 2017 and not materially modified on or after such date or (ii) the reliance period exception for certain compensation paid by corporations that became publicly held on or before December 20, 2019.

Although the Compensation Committee considers tax implications as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to provide compensation for our named executive officers in a manner consistent with the goals of our executive compensation program and the best interests of NGM and of our stockholders, which may include providing for compensation that is not deductible by us due to the deduction limit under Section 162(m). The Compensation Committee also retains the flexibility to modify compensation that was initially intended to be exempt from the deduction limit under Section 162(m) if it determines that such modifications are consistent with our business needs.

Insider Trading Policy and Hedging and Pledging Prohibitions

We maintain an insider trading policy that prohibits our officers, directors, employees, consultants and contractors from, among other things, engaging in speculative transactions in our securities, including by way of the purchase or sale of “put” or “call” options or other derivative securities directly linked to our equity, short sales of our equity or purchases of our securities on margin. In addition, no officer, director or employee may engage in any transaction in our securities, including any purchase or sale in the open market, loan, pledge, hedge or other transfer, without first obtaining pre-clearance of the transaction from our Chief Financial Officer, General Counsel or their respective designees.

Clawbacks

As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, the Chief Executive Officer and Chief Financial Officer may be legally required to reimburse our Company for any bonus or other

incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002. Additionally, we intend to implement a Dodd-Frank Act-compliant clawback policy as soon as, and to the extent that, the requirements of such clawbacks are finalized by the SEC.

Risk Assessment Concerning Compensation Practices and Policies

With the assistance of the Compensation Committee's compensation consultant and our outside legal counsel, in December 2021, the Compensation Committee reviewed our compensation policies and practices to assess whether they encourage employees to take excessive or inappropriate risks. After reviewing and assessing our compensation philosophy, policies and practices, including the mix of fixed and variable, short- and long-term incentives and overall compensation, incentive plan structures and risk mitigation features, and oversight of each plan and arrangement, the Compensation Committee determined that any risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on our Company as a whole. The Compensation Committee believes that the mix and design of the elements of executive compensation do not encourage management to assume excessive or inappropriate risks; and the mix of short-term compensation (in the form of base salary and annual bonus, if any, which is based on the achievement of multiple performance goals), and long-term compensation (in the form of stock options) prevents undue focus on short-term results and helps align the interests of our named executive officers with the interests of our stockholders.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement with the Company's management. Based on this review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in Company's Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Respectfully submitted,
The Compensation Committee of the Board of Directors

Suzanne Sawochka Hooper (Chairperson)
Carole Ho, M.D.

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows, for the years ended December 31, 2019, 2020 and 2021, the compensation awarded to or paid to, or earned by, our named executive officers.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) ⁽¹⁾ | Option Awards (\$) ⁽²⁾ | All Other Compensation (\$) ⁽³⁾ | Total (\$) |
|---|------|----------------|------------------------------|---|---|---------------|
| David J. Woodhouse, Ph.D. <i>Chief Executive Officer</i> | 2021 | 580,000 | 300,000 | 9,031,230 | 750 | 9,911,980 |
| | 2020 | 525,000 | 200,000 | 3,833,880 | 750 | 4,559,630 |
| | 2019 | 490,000 | 125,000 | 1,476,400 | 750 | 2,092,150 |
| Siobhan Nolan Mangini ⁽⁴⁾ <i>Chief Financial Officer</i> | 2021 | 435,000 | 175,000 | 1,003,470 | 750 | 1,614,220 |
| | 2020 | 199,695 | 155,000 | 3,458,520 | 750 | 3,813,965 |
| Jin-Long Chen, Ph.D. <i>Founder and Chief Scientific Officer</i> | 2021 | 530,000 | 200,000 | 3,512,145 | 750 | 4,242,895 |
| | 2020 | 515,000 | 175,000 | 1,677,323 | 750 | 2,368,073 |
| | 2019 | 500,000 | 125,000 | 1,291,850 | 750 | 1,917,600 |
| Hsiao D. Lieu, M.D. ⁽⁵⁾ <i>Senior Vice President and Chief Medical Officer</i> | 2021 | 450,000 | 175,000 | 2,006,940 | 750 | 2,632,690 |
| | 2020 | 432,000 | 150,000 | 239,618 | 750 | 822,368 |
| Valerie Pierce ⁽⁶⁾ <i>Senior Vice President, General Counsel and Chief Compliance Officer</i> | 2021 | 412,000 | 170,000 | 2,006,940 | 750 | 2,589,690 |

(1) Amounts represent discretionary annual performance-based bonuses awarded for the year indicated. For a description of the Company's discretionary annual performance-based bonus program for 2021, see "Compensation Discussion and Analysis—Elements of Executive Compensation; 2021 Compensation Decisions for our Named Executive Officers—Performance-Based Bonus Program."

(2) Amounts represent the aggregate grant date fair value of stock options granted to our named executive officers during 2019, 2020 and 2021, as applicable, computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. These amounts do not necessarily correspond to the actual value recognized or that may be recognized by the named executive officers.

(3) Amounts shown in this column represent defined contribution retirement matching contributions (made in the form of shares of our common stock) provided to the named executive officers on the same terms as provided to all of our regular full-time employees in the United States. For more information regarding these benefits, see below under "—401(k) Plan and Matching Plan."

(4) Ms. Nolan Mangini joined the Company in July 2020.

(5) Dr. Lieu was not a named executive officer in 2019 and, thus, only 2020 and 2021 compensation information is shown for Dr. Lieu in this table.

(6) Ms. Pierce was not a named executive officer in 2019 or 2020 and, thus, only 2021 compensation information is shown for Ms. Pierce in this table.

Grants of Plan-Based Awards in 2021

| Name | Award Type | Grant Date (1) | Approval Date | All Other Option Awards: Number of Securities Underlying Options #(2) | Exercise Price of Option Awards (\$/Share) | Grant Date Fair Value of Option Awards \$(3) |
|---------------------------|--------------|----------------|---------------|---|--|---|
| David J. Woodhouse, Ph.D. | Stock Option | 3/17/2021 | 2/5/2021 | 450,000 | 31.93 | 9,031,230 |
| Siobhan Nolan Mangini | Stock Option | 3/17/2021 | 2/5/2021 | 50,000 | 31.93 | 1,003,470 |
| Jin-Long Chen, Ph.D. | Stock Option | 3/17/2021 | 2/5/2021 | 175,000 | 31.93 | 3,512,145 |
| Hsiao D. Lieu, M.D. | Stock Option | 3/17/2021 | 2/5/2021 | 100,000 | 31.93 | 2,006,940 |
| Valerie Pierce | Stock Option | 3/17/2021 | 2/5/2021 | 100,000 | 31.93 | 2,006,940 |

(1) Grant date is the second business day following the day on which the Company's Annual Report on Form 10-K for the year ended December 31, 2020 was filed.

(2) Annual options awarded under the Restated 2018 Plan. Options vest as to 1/48th of the shares subject to the option each month from January 1, 2021, subject to each executive's continued service to us on each applicable vesting date. Options may be exercised when vested following the grant date.

(3) Amounts represent the grant date fair value of stock options granted to our named executive officers during 2021 computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. These amounts do not necessarily correspond to the actual value recognized or that may be recognized by the named executive officers.

Outstanding Equity Awards at December 31, 2021

The following table shows certain information regarding outstanding equity awards at December 31, 2021 for our named executive officers.

Option Awards⁽¹⁾⁽²⁾

| Name | Grant Date | Vesting Commencement Date | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price (\$) | Option Expiration Date |
|---------------------------|------------|---------------------------|---|---|----------------------------|------------------------|
| David J. Woodhouse, Ph.D. | 4/22/2015 | 3/2/2015 | 255,000 ⁽³⁾ | — | 7.54 | 4/21/2025 |
| | 1/20/2017 | 1/1/2017 | 87,013 | — | 7.70 | 1/19/2027 |
| | 1/31/2018 | 1/1/2018 | 57,833 | — | 8.14 | 1/30/2028 |
| | 7/25/2018 | 7/13/2018 | 500,000 | — | 11.00 | 7/24/2028 |
| | 2/7/2019 | 1/1/2019 | 200,000 | — | 12.06 | 2/6/2029 |
| | 2/4/2020 | 1/1/2020 | 400,000 | — | 16.47 | 2/3/2030 |
| Siobhan Nolan Mangini | 3/17/2021 | 1/1/2021 | 103,125 ⁽⁴⁾ | 346,875 | 31.93 | 3/16/2031 |
| | 8/3/2020 | 7/13/2020 | 300,000 ⁽³⁾ | — | 18.88 | 8/2/2030 |
| Jin-Long Chen, Ph.D. | 3/17/2021 | 1/1/2021 | 11,458 ⁽⁴⁾ | 38,542 | 31.93 | 3/16/2031 |
| | 1/24/2013 | 1/1/2013 | 85,082 | — | 1.44 | 1/23/2023 |
| Hsiao D. Lieu, M.D. | 1/24/2014 | 1/1/2014 | 175,000 | — | 2.16 | 1/23/2024 |
| | 1/31/2015 | 1/1/2015 | 200,000 | — | 4.00 | 1/30/2025 |
| | 1/27/2016 | 1/1/2016 | 225,000 | — | 7.64 | 1/26/2026 |
| | 1/20/2017 | 1/1/2017 | 225,000 | — | 7.70 | 1/19/2027 |
| | 1/31/2018 | 1/1/2018 | 200,000 | — | 8.14 | 1/30/2028 |
| | 2/7/2019 | 1/1/2019 | 175,000 | — | 12.06 | 2/6/2029 |
| | 2/4/2020 | 1/1/2020 | 175,000 | — | 16.47 | 2/3/2030 |
| | 3/17/2021 | 1/1/2021 | 40,104 ⁽⁴⁾ | 134,896 | 31.93 | 3/16/2031 |
| Valerie Pierce | 3/19/2019 | 3/19/2019 | 190,000 ⁽³⁾ | — | 12.06 | 3/18/2029 |
| | 2/4/2020 | 1/1/2020 | 25,000 | — | 16.47 | 2/3/2030 |
| Valerie Pierce | 3/17/2021 | 1/1/2021 | 22,916 ⁽⁴⁾ | 77,084 | 31.93 | 3/16/2031 |
| | 10/1/2019 | 9/30/2019 | 200,000 ⁽³⁾ | — | 13.42 | 9/30/2029 |
| | 3/17/2021 | 1/1/2021 | 22,916 ⁽⁴⁾ | 77,084 | 31.93 | 3/16/2031 |

- (1) Except as otherwise noted, option may be exercised at any time following the date of grant (including early exercise of unvested options), with any acquired shares that remain unvested as of the officer's termination date subject to the Company's right of repurchase.
- (2) Except as otherwise noted, option vests in substantially equal monthly installments over 48 months of continuous service following the vesting commencement date set forth above.
- (3) Option vests over four years of continuous service following the vesting commencement date set forth above, with 25% of the option vesting after completion of 12 months of continuous service and the remainder vesting in substantially equal monthly installments following the completion of each month of continuous service thereafter.
- (4) Option may be exercised when vested following the date of grant.

Option Exercises in 2021

The following table shows certain information regarding option exercises by our named executive officers in 2021.

| Name | Option Awards | |
|---------------------------|---|------------------------------------|
| | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise (\$)(1) |
| David J. Woodhouse, Ph.D. | 32,654 | 356,189 |
| Siobhan Nolan Mangini | — | — |
| Jin-Long Chen, Ph.D. | 288,888 | 6,275,153 |
| Hsiao D. Lieu, M.D. | 10,000 | 111,400 |
| Valerie Pierce | — | — |

(1) Amounts shown do not reflect amounts actually received by our named executive officers. The value realized on exercise is equal to the difference between the option exercise price and the market price of our common stock on the date of exercise, multiplied by the number of shares subject to the option, regardless of whether the individual actually sold any of the shares received upon exercise or the amount received in connection with any such sale, and without taking into account any taxes that may be payable in connection with the transaction.

Employment, Severance and Change-in-Control Arrangements

We have entered into employment agreements or offer letters with each of our named executive officers. We designed these agreements to be part of a competitive compensation package and to keep our named executive officers focused on our business goals and objectives. These agreements or offer letters provide for base salaries and incentive compensation, and each component reflects the scope of each named executive officer's anticipated responsibilities and the individual experience he or she brings to the Company. In addition, Dr. Woodhouse's employment agreement and Ms. Nolan Mangini's and Ms. Pierce's respective offer letters provide for double-trigger change-in-control benefits. Each named executive officer is also eligible to participate in our employee benefit plans on the same terms as other regular, full-time employees. The key terms of the offer letters or employment agreements are described below. See also "Equity Compensation Plans" below for a description of certain vesting acceleration and extended post-termination exercise period benefits in connection with certain termination events and corporate transactions.

David J. Woodhouse, Ph.D.

We entered into an employment agreement with Dr. Woodhouse on July 25, 2018. Pursuant to Dr. Woodhouse's employment agreement, he was entitled to an annual base salary of \$475,000 (most recently increased to \$610,000 for 2022). Pursuant to Dr. Woodhouse's employment agreement with us, in the event of a termination without cause (and other than as a result of death or disability) or resignation for good reason, in either case on or within 18 months after the effective date of a change in control, and contingent on execution of an effective release of claims against us and satisfaction of certain other conditions, Dr. Woodhouse will be entitled to (i) continued payment of his base salary for 12 months; (ii) payment or reimbursement of COBRA premiums for him and his eligible dependents for up to 12 months; and (iii) full vesting of any unvested equity awards held by Dr. Woodhouse.

Siobhan Nolan Mangini

We entered into an employment offer letter with Ms. Nolan Mangini on May 20, 2020. Pursuant to Ms. Nolan Mangini's employment offer letter, she was entitled to an annual base salary of \$425,000 (most recently increased to \$460,000 for 2022). Further, Ms. Nolan was paid a one-time sign-on bonus of \$75,000, repayable on a prorated basis to us if she voluntarily resigns her employment within two years of her employment commencement date. Ms. Nolan Mangini was also entitled to an option to purchase 300,000 shares of our common stock, which was granted in August 2020. Pursuant to Ms. Nolan Mangini's employment offer letter, in the event of a termination without cause (and other than as a result of death or disability) or resignation for good reason, in either case on or within 18

months after the effective date of a change in control, and contingent on execution of an effective release of claims against us and satisfaction of certain other conditions, Ms. Nolan Mangini will be entitled to (i) continued payment of her base salary for 6 months; (ii) payment or reimbursement of COBRA premiums for her and her eligible dependents for up to 6 months; and (iii) full vesting of any unvested equity awards held by Ms. Nolan Mangini.

Jin-Long Chen, Ph.D.

We entered into an employment offer letter with Dr. Chen on January 7, 2008. Pursuant to Dr. Chen's employment offer letter, he was entitled to an initial annual base salary of \$300,000 (most recently increased to \$550,000 for 2022) and a hiring bonus of \$50,000.

Hsiao D. Lieu, M.D.

We entered into an employment offer letter with Dr. Lieu on January 16, 2019. Pursuant to Dr. Lieu's employment offer letter, he was entitled to an initial annual base salary of \$420,000 (most recently increased to \$475,000 for 2022). Further, Dr. Lieu was paid a one-time sign-on bonus of \$225,000. Dr. Lieu was also entitled to an option to purchase 200,000 shares of our common stock, which was granted in March 2019.

Valerie Pierce

We entered into an employment offer letter with Ms. Pierce on August 6, 2019. Pursuant to Ms. Pierce's employment offer letter, she was entitled to an initial annual base salary of \$390,000 (most recently increased to \$440,000 for 2022). Further, Ms. Pierce was paid a one-time sign-on bonus of \$75,000. Ms. Pierce was also entitled to an option to purchase 200,000 shares of our common stock, which was granted in October 2019. Pursuant to an amendment to Ms. Pierce's employment offer letter in May 2020, in the event of a termination without cause (and other than as a result of death or disability) or resignation for good reason, in either case on or within 18 months after the effective date of a change in control, and contingent on execution of an effective release of claims against us and satisfaction of certain other conditions, Ms. Pierce will be entitled to (i) continued payment of her base salary for 6 months; (ii) payment or reimbursement of COBRA premiums for her and her eligible dependents for up to 6 months; and (iii) full vesting of any unvested equity awards held by Ms. Pierce.

Equity Compensation Plans

The principal features of our equity compensation plans are summarized below.

Amended and Restated 2018 Equity Incentive Plan

In January 2018, our Board of Directors adopted, and in May 2018, our stockholders approved, our 2018 Equity Incentive Plan. In March 2019, our Board of Directors and our stockholders approved the Restated 2018 Plan.

The Restated 2018 Plan provides for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance-based stock awards and other forms of equity-based awards, all of which may be granted to employees, including officers, non-employee directors and consultants of us and our affiliates. Incentive stock options may be granted only to employees. All other awards may be granted to employees, including officers, and to non-employee directors and consultants. To date, only stock options have been granted under the Restated 2018 Plan.

Except as otherwise provided in the applicable award agreement, upon a participant's termination of continuous service, stock options that have not vested will be forfeited. Except as otherwise provided in the Restated 2018 Plan and applicable award agreement, options will remain exercisable for a three-month period following a participant's termination of services, except that, in general, (i) options terminate immediately upon a termination for cause, (ii) options remain exercisable for 12 months following a termination due to disability, (iii) options remain exercisable for 18 months following a termination due to death and (iv) if a participant dies during the three-month period or the 12-month period described in (ii), options shall not expire until the earlier of 18 months after the participant's death, any termination in connection with a change in control, the expiration date of the option or the day before the tenth anniversary of the grant date. The equity awards held by certain of our named executive officers are also subject to the double-trigger vesting acceleration benefits described above under "Employment, Severance and Change-in-Control Arrangements."

Our Restated 2018 Plan provides that in the event of a corporate transaction, the successor corporation may assume each outstanding award or may substitute similar awards for each outstanding award. If outstanding awards are not assumed or substituted, the vesting of such awards held by current service providers will accelerate in full prior to the consummation of the transaction, and any awards not exercised will terminate upon closing of the corporate transaction. In addition, the plan administrator may provide for unexercised awards that will otherwise terminate upon closing of the corporate transaction to be cancelled at closing in exchange for a payment equal in value to the amount such award holder would have received in such transaction upon exercise of the award, minus the exercise price.

Under the Restated 2018 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our consolidated assets, (2) a sale or other disposition of at least 50% of our outstanding securities, (3) a merger, consolidation or similar transaction following which we are not the surviving corporation or (4) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of our common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

2008 Equity Incentive Plan

In January 2008, our Board of Directors adopted, and our stockholders approved, our 2008 Plan. Our 2008 Plan provided for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards and restricted stock unit awards to our employees, directors and consultants and those of our affiliates. Only stock options were granted under the 2008 Plan.

Our 2008 Plan expired pursuant to its terms in January 2018, and therefore no new awards may be issued from this plan. However, outstanding options granted under the 2008 Plan will remain outstanding, subject to the terms of the 2008 Plan and the relevant award agreement, until such options are exercised or they terminate or expire by their terms. Our Board of Directors, or a duly authorized committee thereof, has the authority to administer the 2008 Plan.

Except as otherwise provided in the 2008 Plan and applicable award agreement, options granted under the 2008 Plan will remain exercisable for a three-month period following a participant's termination of services, except that, in general, (i) options terminate immediately upon a termination for cause, (ii) options remain exercisable for 12 months following a termination due to disability and (iii) options remain exercisable for 18 months following a termination due to death.

Our 2008 Plan provides that in the event of a corporate transaction, the successor corporation may assume each outstanding award or may substitute similar awards for each outstanding award. If outstanding awards are not assumed or substituted, the vesting of such awards held by current service providers will accelerate in full prior to the consummation of the transaction, and any awards not exercised will terminate upon closing of the corporate transaction. In addition, the plan administrator may provide for unexercised awards that will otherwise terminate upon closing of the corporate transaction to be cancelled at closing in exchange for a payment equal in value to the amount such award holder would have received in such transaction upon exercise of the award, minus the exercise price.

Under the 2008 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of our consolidated assets, (2) a sale or other disposition of at least 90% of our outstanding securities, (3) a merger, consolidation or similar transaction following which we are not the surviving corporation or (4) a merger, consolidation or similar transaction following which we are the surviving corporation but the shares of our common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

2019 Employee Stock Purchase Plan

In March 2019, our Board of Directors adopted, and our stockholders approved, the 2019 Employee Stock Purchase Plan, or the ESPP. The purpose of the ESPP is to enable our eligible employees, through payroll deductions or cash contributions, to purchase shares of our common stock, to increase our employees' interest in our growth and success and encourage employees to remain in our employment.

The ESPP is intended to qualify as an “employee stock purchase plan” within the meaning of Section 423 of the Internal Revenue Code, or the Code, for our U.S. employees. In addition, the ESPP authorizes grants of purchase rights that do not comply with Section 423 of the Code under a separate non-Section 423 component. In particular, where such purchase rights are granted to employees who are employed or located outside the United States, our Board of Directors may adopt rules that are beyond the scope of Section 423 of the Code.

Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, may participate in the ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings for the purchase of our common stock under the ESPP. Under the ESPP, we may specify offerings with durations of not more than 27 months and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares of our common stock will be purchased for employees participating in the offering. An offering may be terminated under certain circumstances. Unless otherwise determined by our Board of Directors, common stock will be purchased for accounts of employees participating in the ESPP at a price per share equal to the lower of (1) 85% of the fair market value of a share of our common stock on the first date of an offering or (2) 85% of the fair market value of a share of our common stock on the date of purchase.

In the event of certain significant corporate transactions, including the consummation of: (1) a sale of all our assets, (2) the sale or disposition of 90% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction and (4) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction, any then-outstanding rights to purchase our stock under the ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants’ accumulated payroll contributions will be used to purchase shares of our common stock within ten business days prior to such corporate transaction, and such purchase rights will terminate immediately.

401(k) Plan and Matching Plan

We maintain a defined contribution employee retirement plan for our employees, including our named executive officers. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401 of the Code so that contributions to our 401(k) plan and income earned on such contributions are not taxable to participants until withdrawn or distributed from the 401(k) plan. Our 401(k) plan provides that each participant may contribute up to 100% of his or her pre-tax compensation, up to a statutory limit of \$19,500 for 2020 and 2021. Participants who are at least 50 years old can also make “catch-up” contributions, which in 2020 and 2021 may be up to an additional \$6,500 above the statutory limit. Under our 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan’s trustee. Our 401(k) plan also permits us to make discretionary and matching contributions, subject to established limits and a vesting schedule.

Our 401(k) Matching Plan, effective January 1, 2011, is intended to be a tax-qualified defined contribution plan under Subsections 401(a) and 401(m) of the Code. All employees are eligible to participate and may enter the 401(k) Matching Plan as of the date they become eligible to participate in the 401(k) plan. Each participant who makes pre-tax contributions to the 401(k) plan is eligible to have a matching contribution in our common stock made by us to his or her 401(k) Matching Plan account, which through December 31, 2021 was generally equal to 50% of the participant’s plan contribution up to a maximum employer contribution of \$750 worth of our common stock per year. Beginning in fiscal year 2022, the matching contribution in our common stock under our 401(k) Matching Plan will continue to be equal to 50% of the employee’s 401(k) plan contribution but will be matched by a maximum annual Company contribution of up to \$3,500 worth of our common stock. In 2022, we also intend to merge the 401(k) Matching Plan into our 401(k) plan for ease of administration. In the future, we may make additional discretionary contributions for all participants to the 401(k) plan. Each participant’s contributions, and the corresponding investment earnings, are generally not taxable to the participants until withdrawn. Participant contributions are held in trust as required by law. Individual participants may direct the trustee to invest their accounts in authorized investment alternatives.

Potential Payments Upon Termination or Change in Control

The tables below show estimates of the compensation payable to each of our named executive officers upon their termination of employment with the Company and/or upon a change in control, calculated as if the triggering event had occurred effective December 31, 2021. The actual amounts due to any one of the named executive officers upon termination of employment can only be determined at the time of the termination. There can be no assurance that a termination or change in control would produce the same or similar results as those described below if it occurs on any other date or at any other stock price, or if any assumption is not, in fact, correct.

| Name | Benefit | Involuntary Termination Without Cause or Resignation for Good Reason in Connection with a Change of Control \$(1) | Restated 2018 Plan and 2008 Plan – Certain Corporate Transactions \$(2) |
|---------------------------|-------------------------------------|---|---|
| David J. Woodhouse, Ph.D. | Cash Severance | \$ 580,000 | \$ — |
| | COBRA Payments | 36,856 | — |
| | Vesting Acceleration ⁽³⁾ | 1,066,120 | 1,066,120 |
| | Total | \$ 1,682,976 | \$ 1,066,120 |
| Siobhan Nolan Mangini | Cash Severance | \$ 217,500 | \$ — |
| | COBRA Payments | 18,428 | — |
| | Vesting Acceleration ⁽³⁾ | — | — |
| | Total | \$ 235,928 | \$ — |
| Jin-Long Chen, Ph.D. | Cash Severance | \$ — | \$ — |
| | COBRA Payments | — | — |
| | Vesting Acceleration ⁽³⁾ | 420,687 | 420,687 |
| | Total | \$ 420,687 | \$ 420,687 |
| Hsiao D. Lieu, M.D. | Cash Severance | \$ — | \$ — |
| | COBRA Payments | — | — |
| | Vesting Acceleration ⁽³⁾ | 369,271 | 369,271 |
| | Total | \$ 369,271 | \$ 369,271 |
| Valerie Pierce | Cash Severance | \$ 206,000 | \$ — |
| | COBRA Payments | 18,428 | — |
| | Vesting Acceleration ⁽³⁾ | 375,375 | 375,375 |
| | Total | \$ 599,803 | \$ 375,375 |

(1) These benefits would be payable under the terms of the employment agreements or offer letters, as applicable, if the termination without cause or termination for good reason occurring within 18 months following a change in control and assuming such termination took place on December 31, 2021. See "Employment, Severance and Change-in-Control Agreements" above for further information.

(2) These benefits would be payable under the Restated 2018 Plan and 2008 Plan upon a corporate transaction event, assuming the vesting acceleration took place on December 31, 2021. See "Equity Compensation Plans" above for further information.

(3) The value of stock option acceleration is based on the closing price of \$17.71 on December 31, 2021, minus the exercise price of the unvested stock option shares subject to acceleration.

Other Elements of Compensation

Health, Welfare and Retirement Benefits

Our named executive officers are eligible to participate in all of our employee benefit plans on the same basis as other employees, as described in "Compensation Discussion and Analysis—Other Features of Our Executive Compensation Program—Other Benefits and Perquisites." We do not provide a pension plan for our employees, and none of our named executive officers participated in a nonqualified deferred compensation plan in 2021.

Perquisites and Other Personal Benefits

We do not provide perquisites or other personal benefits to our named executive officers.

No Tax Gross-Ups

In 2021, we did not make gross-up payments to cover our named executive officers' personal income taxes that pertained to any of the compensation or perquisites paid or provided by the Company.

EQUITY COMPENSATION PLANS AT DECEMBER 31, 2021

The following table shows certain information with respect to all of our equity compensation plans in effect as of December 31, 2021.

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Stock Options (a)⁽¹⁾ | Weighted-Average Exercise Price of Outstanding Stock Options (b) | Number of Securities Remaining Available for Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) |
|--|---|---|---|
| Equity compensation plans approved by stockholders | | | |
| <i>2008 Equity Incentive Plan</i> | 2,519,744 | \$ 5.76 | — |
| <i>Restated 2018 Plan⁽²⁾</i> | 7,964,809 | \$ 18.97 | 6,698,538 |
| <i>2019 Employee Stock Purchase Plan⁽³⁾</i> | — | — | 506,978 |
| Equity compensation plans not approved by stockholders | — | — | — |
| Total | 10,484,553 | \$ 15.79 | 7,205,516 |

(1) The table does not include information regarding the 401(k) Matching Plan. Under the 401(k) Matching Plan, all participating employees may contribute up to the annual Internal Revenue Service contribution limit. The 401(k) Matching Plan permits us to make matching contributions on behalf of plan participants, which matching contributions can be made in common stock. As of December 31, 2021, there were 17,813 shares of common stock reserved under this plan.

(2) The number of shares remaining available for future issuance under the Restated 2018 Plan automatically increases on January 1st each year, through and including January 1, 2029, in an amount equal to 4% of the total number of shares of our capital stock outstanding on the last day of the preceding fiscal year, or a lesser number of shares as determined by the Board of Directors.

(3) The number of shares remaining available for future issuance under the ESPP automatically increases on January 1st of each year through and including January 1, 2029, in an amount equal to the lesser of (i) 1% of the total number of shares of common stock outstanding on such December 31, (ii) 1,000,000 shares of common stock or (iii) a number of shares as determined by the Board of Directors prior to the beginning of each year, which shall be the lesser of (i) or (ii) above unless the Board of Directors determines not to increase the number of shares available for issuance under the ESPP.

DIRECTOR COMPENSATION

The following table shows for the year ended December 31, 2021 certain information with respect to the compensation of our non-employee directors:

| Name | Fees Earned or Paid in Cash (\$) | Option Awards (\$) ⁽¹⁾⁽²⁾ | Total (\$) |
|--|--|---|---------------|
| David V. Goeddel, Ph.D. | 73,363 | 200,000 | 273,363 |
| Shelly D. Guyer | 70,000 | 200,000 | 270,000 |
| Carole Ho, M.D. | 43,363 | 200,000 | 243,363 |
| Suzanne Sawochka Hooper | 62,802 | 200,000 | 262,802 |
| Mark Leschly ⁽³⁾ | 50,000 | 200,000 | 250,000 |
| Roger M. Perlmutter, M.D., Ph. D. ⁽⁴⁾ | 28,022 | 499,999 | 528,021 |
| David Schnell, M.D. ⁽⁵⁾ | 24,176 | — | 24,176 |
| McHenry T. Tichenor, Jr. ⁽⁶⁾ | 24,615 | — | 24,615 |

(1) Amounts represent the aggregate grant date fair value of stock options granted to our non-employee directors during 2021, computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. These amounts do not necessarily correspond to the actual value recognized or that may be recognized by the non-employee directors.

(2) The aggregate number of shares outstanding under all options held by our non-employee directors as of December 31, 2021 are set forth in the table below. As of December 31, 2021, none of our non-employee directors held unvested stock awards other than options.

(3) Mr. Leschly has notified us that he is resigning from our Board of Directors effective upon the conclusion of the Annual Meeting.

(4) Dr. Perlmutter was appointed to our Board of Directors in June 2021.

(5) Dr. Schnell ceased to be a director upon the expiration of his term in June 2021.

(6) Mr. Tichenor ceased to be a director upon the expiration of his term in June 2021.

While cash fees are earned by the individual directors, in some instances the directors request that such compensation be paid to bank accounts of their respective funds.

| Name | Number of Shares Underlying Option Awards |
|----------------------------------|---|
| David V. Goeddel, Ph.D. | 19,619 |
| Shelly D. Guyer | 19,619 |
| Carole Ho, M.D. | 19,619 |
| Suzanne Sawochka Hooper | 19,619 |
| Mark Leschly | 19,619 |
| Roger M. Perlmutter, M.D., Ph.D. | 46,238 |

The tables above do not include Dr. Woodhouse, Mr. Rieflin or Dr. Chen because each of Dr. Woodhouse, Mr. Rieflin and Dr. Chen receive no additional compensation for services provided as a director. Drs. Woodhouse and Chen are named executive officers in this Proxy Statement and Mr. Rieflin is an executive officer who is not a named executive officer.

Non-Employee Director Compensation Policy

We have adopted a non-employee director compensation policy, pursuant to which our non-employee directors will be eligible to receive cash compensation for service on our Board of Directors and committees of our Board of Directors.

Each non-employee director receives an annual cash retainer of \$40,000 for serving on our Board of Directors.

The Lead Independent Director is entitled to an additional cash retainer of \$25,000 in addition to the annual retainer received by other non-employee directors for serving as our Lead Independent Director.

The Chairs and members of the three committees of our Board of Directors are entitled to the following additional annual cash retainers:

| Board Committee | Chair Fee (\$) | Member Fee (\$) |
|---|---------------------------|----------------------------|
| Audit Committee | 30,000 | 10,000 |
| Compensation Committee | 15,000 | 6,000 |
| Nominating and Corporate Governance Committee | 10,000 | 5,000 |

All annual cash compensation amounts are payable in equal quarterly installments in advance within the first 30 days of each fiscal quarter in which the service will occur, prorated based on the days remaining in the calendar quarter.

Newly appointed non-employee directors will receive a one-time initial award of options with a grant date fair value of approximately \$500,000, which will vest one-third after the first year, with the remaining shares vesting quarterly in years two and three following the grant date, such that the shares will be fully vested on the third anniversary of the date of grant, subject to the director's continued service on the Board of Directors. Thereafter, each non-employee director will receive an annual award of options on the date of each annual meeting of stockholders with a grant date fair value of approximately \$200,000, which will vest quarterly over one year from the grant date, such that the shares will be fully vested on the earlier of the first anniversary of the date of grant and the day prior to the next annual meeting of stockholders, subject to the director's continued service on the Board of Directors. In addition, in the event of a change in control (as defined in the Restated 2018 Plan) of the Company, the shares underlying such grants will vest and become exercisable immediately prior to the effectiveness of such change in control.

The exercise price per share of each stock option granted under the non-employee director compensation policy will be equal to 100% of the fair market value of the underlying common stock on the date of grant. Each stock option will have a term of ten years from the date of grant, subject to earlier termination in connection with a termination of the non-employee director's continuous service with us or a corporate transaction, each as provided under the Restated 2018 Plan.

PROPOSAL NO. 2
ADVISORY VOTE ON EXECUTIVE COMPENSATION

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, and Section 14A of the Exchange Act, our stockholders are entitled to vote to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with SEC rules. This is referred to as a “say-on-pay” vote.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. The compensation of our named executive officers subject to the vote is disclosed in the Compensation Discussion and Analysis, the compensation tables, and the related narrative disclosure contained in this Proxy Statement. As discussed in those disclosures, we believe that our compensation policies and decisions are focused on pay-for-performance principles and strongly aligned with our stockholders’ interests and consistent with current market practices. Compensation of our named executive officers is designed to enable us to attract and retain talented and experienced executives to lead us successfully in a competitive environment.

Accordingly, the Board is asking the stockholders to indicate their support for the compensation of our named executive officers as described in this Proxy Statement by casting a non-binding advisory vote “FOR” the following resolution:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion included in this Proxy Statement, is hereby APPROVED.”

Because the vote is advisory, it is not binding on the Board of Directors or the Company. Nevertheless, the views expressed by the stockholders, whether through this vote or otherwise, are important to management and the Board and, accordingly, the Board and the Compensation Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

Advisory approval of this proposal requires the vote of the holders of a majority of the shares present or represented by proxy and entitled to vote on the matter at the Annual Meeting.

**The Board of Directors Recommends
a Vote “For” Proposal No. 2.**

PROPOSAL NO. 3
ADVISORY VOTE ON THE FREQUENCY OF SOLICITATION OF
ADVISORY STOCKHOLDER APPROVAL OF EXECUTIVE COMPENSATION

The Dodd-Frank Act and Section 14A of the Exchange Act also enable our stockholders, at least once every six years, to indicate their preference regarding how frequently the Company should solicit a "say-on-pay" vote. In accordance with the Dodd-Frank Act, we are asking stockholders to indicate whether they would prefer an advisory "say-on-pay" vote every year, every other year or every three years. Alternatively, stockholders may abstain from casting a vote.

After considering the benefits and consequences of each alternative, the Board recommends that the advisory vote on the compensation of our named executive officers be submitted to the stockholders annually. The Board believes that an annual advisory vote on the compensation of our named executive officers is the most appropriate option for the Company because it will allow our stockholders to provide us with their input on our compensation philosophy, policies and practices as disclosed in this Proxy Statement on an annual basis. While the Board believes that its recommendation is appropriate at this time, the stockholders are not voting to approve or disapprove that recommendation, but are instead asked to indicate their preferences, on an advisory basis, as to whether the non-binding advisory vote on the approval of the Company's executive officer compensation practices should be held every year, every other year or every three years. The option among those choices that receives the votes of the holders of a majority of shares present or represented by proxy and entitled to vote at the annual meeting will be deemed to be the frequency preferred by the stockholders.

Accordingly, the Board is asking stockholders to indicate their preferred voting frequency by voting for one, two or three years. The alternative among one year, two years or three years that receives the votes of the holders of a majority of shares present or represented by proxy and entitled to vote on the matter at the Annual Meeting will be deemed to be the frequency preferred by the stockholders.

The Board and the Compensation Committee value the opinions of the stockholders in this matter and, to the extent there is any significant vote in favor of one frequency over the other options, even if less than a majority, the Board will consider the stockholders' concerns and evaluate any appropriate next steps. However, because this vote is advisory and, therefore, not binding on the Board of Directors or the Company, the Board of Directors may decide that it is in the best interests of the stockholders that the Company hold an advisory vote on executive compensation more or less frequently than the option preferred by the stockholders. The vote will not be construed to create or imply any change or addition to the fiduciary duties of the Company or the Board.

The Board of Directors Recommends
A Vote In Favor Of "One Year" On Proposal 3.

PROPOSAL NO. 4
RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022 and has directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Ernst & Young LLP was engaged in 2008 and has audited our consolidated financial statements since 2008. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our bylaws nor other governing documents or law require stockholder ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm. However, the Audit Committee of the Board of Directors is submitting the selection of Ernst & Young LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the shares present or represented by proxy and entitled to vote on the matter at the Annual Meeting will be required to approve this Proposal No. 4.

**The Board of Directors Recommends
a Vote "For" Proposal No. 4.**

Principal Accountant Fees and Services

The following table represents aggregate fees billed to NGM by Ernst & Young LLP, our independent registered public accounting firm, for the years ended December 31, 2020 and 2021:

| | Year Ended December 31, | |
|-----------------------------------|--------------------------------|---------------------|
| | 2020 | 2021 |
| Audit Fees ⁽¹⁾ | \$ 1,113,550 | \$ 2,261,822 |
| Audit-Related Fees ⁽²⁾ | 230,000 | 52,388 |
| All Other Fees ⁽³⁾ | 2,510 | 2,965 |
| Total Fees | \$ 1,346,060 | \$ 2,317,175 |

- (1) Audit Fees consisted of fees billed for professional services performed by Ernst & Young LLP for the audit of our annual consolidated financial statements and the effectiveness of our internal control over financial reporting as of December 31, 2021, the review of interim financial statements, and related services.
- (2) Audit-Related Fees consisted of fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees."
- (3) All other fees for services that are not included under the "Audit" or "Audit-Related" categories were associated with fees related to an on-line subscription to an Ernst & Young LLP database.

All services performed for us by Ernst & Young LLP, our independent registered public accounting firm, and related fees incurred, were pre-approved by our Audit Committee.

Pre-Approval Procedures

The Audit Committee has procedures in place for the pre-approval of audit and non-audit services rendered by the Company's independent registered public accounting firm, Ernst & Young LLP. The Audit Committee generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the

Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of services other than audit services by Ernst & Young LLP is compatible with maintaining the principal accountant's independence.

TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION

The following is a summary of transactions since January 1, 2021 to which we have been a participant in which the amount involved exceeded or will exceed \$120,000, and in which any of our directors, executive officers or holders of more than five percent of our capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements that are described in the sections titled "Compensation Discussion and Analysis," "Executive Compensation" and "Director Compensation," and other than compensation arrangements with respect to our executive officers who are not named executive officers. In this regard, the compensation arrangements for 2021 and 2022 for our executive officers who are not named executive officers were in each case approved by our Compensation Committee (or in the case of our Executive Chairman, the Board).

Related-Person Transactions & SEC Compliance Policy

In connection with our initial public offering, we adopted a written Related Person Transactions & SEC Compliance Policy that sets forth our policies and procedures regarding the identification, review, consideration and approval or ratification of "related-person transactions." For purposes of our policy only, a "related-person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any "related person" are, were or will be participants involving an amount that exceeds \$120,000. Transactions involving compensation for services provided to us as an employee, director, consultant or similar capacity by a related person are not covered by this policy. A related person is any executive officer, director or holder of 5% or more of our capital stock, including any of their immediate family members, and any entity owned or controlled by such persons.

Under the policy, where a transaction has been identified as a related-person transaction, management must present information regarding the proposed related-person transaction to the Audit Committee (or, where Audit Committee approval would be inappropriate, to another independent body of the Board of Directors) for consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether any alternative transactions were available. To identify related-person transactions in advance, we rely on information supplied by our executive officers, directors and certain significant stockholders. In considering related-person transactions, the Audit Committee takes into account the relevant available facts and circumstances including, but not limited to (a) the risks, costs and benefits to us, (b) the impact on a director's independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated, (c) the terms of the transaction, (d) the availability of other sources for comparable services or products and (e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally. In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval. The policy requires that, in determining whether to approve, ratify or reject a related-person transaction, the Audit Committee consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, the best interests of us and our stockholders, as the Audit Committee determines in the good faith exercise of its discretion.

Certain Transactions With or Involving Related Persons

Merck Collaboration

In 2015, we entered into a research collaboration, product development and license agreement with Merck Sharp & Dohme Corp., or Merck, which together with amendments made prior to June 30, 2021, is referred to as the Original Collaboration Agreement, covering the discovery, development and commercialization of novel therapies across a range of therapeutic areas including a broad, multi-year drug discovery and early development program financially supported by Merck, but scientifically directed by us with input from Merck. The original research phase of the collaboration was for five years and was extended for an additional two years by Merck through March 2022. As part of that extension, Merck agreed to continue to fund up to \$75.0 million of our R&D efforts each year consistent with the initial five-year research term and, in lieu of a \$20.0 million extension fee payable to us, Merck agreed to make additional payments totaling up to \$20.0 million in support of our R&D activities during 2021 through the first quarter of 2022.

On June 30, 2021, we entered into an amended and restated research collaboration, product development and license agreement with Merck, or the Amended Collaboration Agreement, replacing the Original Collaboration Agreement and extending the research phase of the collaboration, but with a narrower scope than in the Original Collaboration Agreement. Under the Amended Collaboration Agreement, the collaboration is focused primarily on the identification, R&D of collaboration compounds directed to targets of interest to Merck in the fields of ophthalmology and cardiovascular or metabolic disease, including heart failure. The research phase will now continue generally through March 31, 2024, with possible extensions for each of the various programs to allow us or Merck to complete ongoing development. In addition, we have certain obligations to conduct R&D related to collaboration compounds that will not be reimbursed by Merck.

For the year ended December 31, 2021, we recognized collaboration and license revenue of \$77.9 million under our collaboration with Merck. See "Business - Our Collaboration with Merck - Description of Amended Collaboration Agreement" in Part I, Item 1, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview" in Part II, Item 7 and "Research Collaboration and License Agreements," in Note 5 to the consolidated financial statements in Part II, Item 8 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 for additional information on our collaboration with Merck.

Dr. Perlmutter, who is a Class II director, served as Executive Vice President of Merck & Co., Inc. and President of MRL from April 2013 until his retirement from such positions effective December 31, 2020. From January 2021 through May 2021, Dr. Perlmutter acted as chairman of MRL and as a member of the Executive Committee of Merck & Co., Inc., in each case in a non-executive, advisory position. Each of Merck Sharp & Dohme Corp. and MRL is a subsidiary of Merck & Co., Inc.

Merck Clinical Trial Collaboration and Supply Agreement

On December 2, 2021, we entered into a clinical trial collaboration and supply agreement with MSD International GmbH and MSD International Business GmbH, which are referred together as MSD and are affiliates of Merck, pursuant to which, among other things, MSD agreed to supply KEYTRUDA® (pembrolizumab), at no cost to us, for our Phase 1/2 clinical trial evaluating NGM707 as a monotherapy and in combination with KEYTRUDA for the treatment of patients with advanced solid tumors, subject to, among other things, certain clinical trial data joint ownership rights of the parties under the agreement.

Indemnification Agreements

We have entered into separate indemnification agreements with our directors and executive officers in addition to the indemnification provided for in our bylaws. These indemnification agreements provide, among other things, that we will indemnify our directors and executive officers for certain expenses, including damages, judgments, fines, penalties, settlements and costs and attorneys' fees and disbursements, incurred by a director or executive officer in any claim, action or proceeding arising in his or her capacity as a director or executive officer of the Company or in connection with service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or executive officer makes a claim for indemnification.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of our common stock as of March 10, 2022 (except as noted) by:

- each director and nominee for director;
- each of the named executive officers;
- all current executive officers and directors as a group; and
- all those known by us to be beneficial owners of more than five percent of our outstanding common stock.

This table is based upon information supplied by officers and directors, as well as Schedules 13G or 13D filed with the SEC by beneficial owners of more than five percent of our common stock. Unless otherwise indicated in the footnotes to this table and subject to community property laws, where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 78,057,840 shares outstanding on March 10, 2022, adjusted as required by rules promulgated by the SEC.

| Beneficial Owner | Beneficial Ownership | |
|--|----------------------|------------------|
| | Number of Shares | Percent of Total |
| 5% Stockholders | | |
| Entities affiliated with The Column Group ⁽¹⁾ | 18,843,633 | 24.1% |
| Merck Sharp & Dohme Corp. ⁽²⁾ | 12,955,016 | 16.6% |
| Named Executive Officers and Directors | | |
| Jin-Long Chen, Ph.D. ⁽³⁾ | 2,652,308 | 3.3% |
| David V. Goeddel, Ph.D. ⁽⁴⁾ | 19,089,153 | 24.4% |
| Shelly D. Guyer ⁽⁵⁾ | 80,717 | * |
| Carole Ho, M.D. ⁽⁶⁾ | 54,229 | * |
| Suzanne Sawochka Hooper ⁽⁷⁾ | 125,520 | * |
| Mark Leschly ⁽⁸⁾ | 3,822,186 | 4.9% |
| Hsaio D. Lieu, M.D. ⁽⁹⁾ | 249,685 | * |
| Siobhan Nolan Mangini ⁽¹⁰⁾ | 316,666 | * |
| Roger M. Perlmutter, M.D., Ph.D. | — | —% |
| Valerie Pierce ⁽¹¹⁾ | 238,748 | * |
| William J. Rieflin ⁽¹²⁾ | 3,151,006 | 4.0% |
| David J. Woodhouse, Ph.D. ⁽¹³⁾ | 1,747,500 | 2.2% |
| All executive officers and directors as a group (12 persons) ⁽¹⁴⁾ | 31,527,718 | 38.1% |

* Represents beneficial ownership of less than 1%.

(1) The indicated ownership is based solely on a Schedule 13D/A filed with the SEC by the reporting person on February 3, 2022. The Schedule 13D/A provides information as of January 24, 2022. Consists of (i) 11,103,333 shares held of record by The Column Group, LP, (ii) 100,000 shares held of record by The Column Group GP, LP, (iii) 2,265,758 shares held of record by The Column Group II, LP, (iv) 100,000 shares held of record by The Column Group Management, LP, (v) 1,298,908 shares held of record by Ponoï Capital, LP, (vi) 1,298,908 shares held of record by Ponoï Capital II, LP, (vii) 858,035 shares held of record by The Column Group III, LP, (viii) 968,990 shares held of record by The Column Group III-A, LP, (ix) 821,660 shares held of record by The Column Group IV, LP and (x) 28,041 shares held of record by The Column Group IV-A, LP. Mr. Peter Svennilson and Dr. Goeddel are managing partners of The Column Group GP, LP and The Column Group II GP, LP, which are the general partners of The Column Group, LP and The Column Group II, LP, respectively, and the Column Group Management, LP and share voting and investment power with respect to such shares. Mr. Svennilson, Dr. Goeddel and Dr. Tim Kutzkey are managing partners of Ponoï Management, LLC and Ponoï II Management, LLC, which are the general partners of Ponoï Capital, LP and Ponoï Capital II, LP, respectively, and share voting and investment power with respect to such shares. Mr. Svennilson, Dr. Goeddel and Dr. Kutzkey are managing partners of The Column Group III GP, LP, which is the general partner of The Column Group III, LP and The Column Group III-A, LP, and share voting and investment power with respect to such shares. Mr. Svennilson, Dr. Goeddel and Dr. Kutzkey are managing partners of The Column Group IV GP, LP, which is the general partner of The Column Group IV, LP and The Column Group IV-A, LP, and share voting and

investment power with respect to such shares. The principal address of The Column Group, LP is 1 Letterman Drive, Building D, Suite DM-900, San Francisco, California 94129.

- (2) The indicated ownership is based solely on a Schedule 13G filed with the SEC by the reporting person on April 9, 2019. The Schedule 13G provides information as of April 8, 2019. The principal address of Merck Sharp & Dohme Corp. is One Merck Drive, Whitehouse Station, New Jersey 08889.
- (3) Consists of (i) 908,893 shares, (ii) 225,000 shares held in trusts for which Dr. Chen shares voting and investment control and (iii) 1,518,415 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 1,401,747 shares have vested as of March 10, 2022.
- (4) Consists of (i) 80,000 shares held in the David V. Goeddel and Alena Z. Goeddel 2004 Trust, (ii) 110,000 shares held in the Alena Z. Goeddel Irrevocable Trust, (iii) 55,520 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 55,520 shares have vested as of March 10, 2022 and (iv) the shares described in footnote (1) above.
- (5) Consists of 80,717 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 68,417 shares have vested as of March 10, 2022.
- (6) Consists of 54,229 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 37,763 shares have vested as of March 10, 2022.
- (7) Consists of (i) 7,000 shares and (ii) 118,520 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 118,520 shares have vested as of March 10, 2022.
- (8) Consists of (i) 3,462,648 shares held of record by Rho Ventures V, L.P., (ii) 304,018 shares held of record by Rho Ventures V Affiliates L.L.C. and (iii) 55,520 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 55,520 shares have vested as of March 10, 2022. Mr. Leschly is a managing member of Rho Capital Partners LLC, which is the managing member of the general partner of Rho Ventures V, L.P. and of the managing member of Rho Ventures V Affiliates L.L.C.
- (9) Consists of 248,333 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 184,790 shares have vested as of March 10, 2022.
- (10) Consists of 316,666 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 141,666 shares have vested as of March 10, 2022.
- (11) Consists of 233,333 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 156,249 shares have vested as of March 10, 2022.
- (12) Consists of (i) 2,769,168 shares held in trust for which Mr. Rieflin serves as trustee and shares voting and investment control, (ii) 5,172 shares purchased under the Company's ESPP and (iii) 376,666 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 332,082 shares have vested as of March 10, 2022.
- (13) Consists of (i) 97,654 shares held in trust for which Dr. Woodhouse serves as trustee and shares voting and investment control and (ii) 1,649,846 shares issuable pursuant to options exercisable within 60 days of March 10, 2022, of which 1,374,844 shares have vested as of March 10, 2022.
- (14) Consists of (i) 26,819,953 shares held of record or beneficially owned by our executive officers and directors as a group and (ii) 4,707,765 shares issuable pursuant to options exercisable by our executive officers and directors as a group within 60 days of March 10, 2022, of which 3,927,118 shares have vested as of March 10, 2022.

HOUSEHOLDING OF PROXY MATERIALS

We have adopted a procedure commonly referred to as "householding." Under this procedure, we may deliver a single copy of the Notice of Internet Availability and, if you requested printed versions by mail, this Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2021 to multiple stockholders who share the same mailing address. This delivery method will not be used if we receive contrary instructions from one or more of the stockholders sharing a mailing address. This procedure reduces the environmental impact of our annual meetings, reduces our printing and mailing costs and potentially means extra convenience for stockholders. Upon written or oral request, we will deliver promptly a separate copy of the Notice of Internet Availability and, if you requested printed versions by mail, this Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2021 to any stockholder that elects not to participate in householding.

To receive, free of charge, a separate copy of the Notice of Internet Availability and, if you requested printed versions by mail, this Proxy Statement or the Annual Report on Form 10-K for the year ended December 31, 2021, or separate copies of any future notice, proxy statement or annual report, you may write or call us at the following mailing address or phone number:

Secretary
NGM Biopharmaceuticals, Inc.
333 Oyster Point Boulevard
South San Francisco
California 94080
Phone: (650) 392-1768

If you are receiving more than one copy of the proxy materials at a single mailing address and would like to participate in householding, please contact the bank, broker or other nominee that holds your shares to request information about eliminating duplicate mailings.

STOCKHOLDER PROPOSALS FOR THE 2023 ANNUAL MEETING

To be considered for inclusion in our proxy materials for our 2023 annual meeting of stockholders, your proposal must be submitted in writing by December 8, 2022 to our Secretary at 333 Oyster Point Boulevard, South San Francisco, California 94080, and you must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act. However, if the 2023 annual meeting of stockholders is advanced by more than 30 days prior to or delayed by more than 30 days after May 18, 2023, then the deadline will be a reasonable time prior to the time we begin to print and send our proxy materials.

Pursuant to our bylaws, if you wish to submit a proposal (including a director nomination) at the 2023 annual meeting of stockholders that is not to be included in next year's proxy materials, you must do so not later than the close of business on February 17, 2023 and no earlier than the close of business on January 18, 2023; provided, however, that if next year's annual meeting is advanced by more than 30 days prior to or delayed by more than 30 days after May 18, 2023 your proposal must be submitted not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of such meeting is first made. You are advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. In addition, as to any proposal that a stockholder intends to present at the 2023 annual meeting other than by inclusion in our proxy statement for the 2023 annual meeting of stockholders, the proxy solicited by our Board of Directors for the 2023 annual meeting will confer discretionary voting authority with respect to (i) any proposal for which we have not been provided with timely notice pursuant to the bylaws and (ii) any proposal for which we have been provided with timely notice pursuant to the bylaws, unless the stockholder solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) promulgated under the Exchange Act.

In addition to satisfying the foregoing requirements under our bylaws, to comply with the universal proxy rules (once effective), stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 19, 2023. Please note that the notice requirement under Rule 14a-19 is in addition to the applicable notice requirements under the advance notice provisions of our bylaws as described above.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors,

/s/ Valerie Pierce
Valerie Pierce
Secretary, Senior Vice President, General Counsel and Chief Compliance Officer
April 6, 2022

A copy of our Annual Report on Form 10-K for the year ended December 31, 2021 is available without charge upon written request to: Secretary, NGM Biopharmaceuticals, Inc., 333 Oyster Point Boulevard, South San Francisco, California 94080.



NGM BIOPHARMACEUTICALS, INC.
333 OYSTER POINT BLVD.
SOUTH SAN FRANCISCO, CA 94080



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 17, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/NGM2022

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 17, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D75213-P66184

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

NGM BIOPHARMACEUTICALS, INC.

The Board of Directors recommends you vote FOR the following nominees:

| | For | Withhold |
|-------------------------------|--------------------------|--------------------------|
| 1. Election of Directors | | |
| 1a. David V. Goeddel, Ph.D. | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Suzanne Sawochka Hooper | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. David J. Woodhouse, Ph.D. | <input type="checkbox"/> | <input type="checkbox"/> |

The Board of Directors recommends you vote FOR proposal 2.

| | | | |
|---|--------------------------|--------------------------|--------------------------|
| 2. Approval, on an advisory basis, of the compensation of the Company's named executive officers, as disclosed in the accompanying proxy statement. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|---|--------------------------|--------------------------|--------------------------|

The Board of Directors recommends you indicate a preference of ONE YEAR for proposal 3.

| | One Year | Two Years | Three Years | Abstain |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| 3. Indication of a preference, on an advisory basis, of the frequency of stockholder advisory votes on the compensation of the Company's named executive officers. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Board of Directors recommends you vote FOR proposal 4.

| | | | |
|--|--------------------------|--------------------------|--------------------------|
| 4. Ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2022. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|--------------------------|

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

D75214-P66184

**NGM Biopharmaceuticals, Inc.
Annual Meeting of Stockholders
May 18, 2022 7:30 AM PDT
This proxy is solicited by the Board of Directors**

The stockholders hereby appoint William J. Rieflin and David J. Woodhouse, Ph.D., or either of them, as proxies, each with the power of substitution, and hereby authorize them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of NGM Biopharmaceuticals, Inc. that the stockholders are entitled to vote at the Annual Meeting of Stockholders to be held at 7:30 AM PDT on May 18, 2022, virtually at www.virtualshareholdermeeting.com/NGM2022, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side

