

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>PONOI CAPITAL, LP</u> (Last) (First) (Middle) 1700 OWENS STREET SUITE 500 (Street) SAN FRANCISCO CA 94158 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/08/2019	3. Issuer Name and Ticker or Trading Symbol <u>NGM BIOPHARMACEUTICALS INC [NGM]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,875,000 ⁽¹⁾	D ⁽²⁾⁽³⁾	
Common Stock	15,000 ⁽⁴⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>PONOI CAPITAL, LP</u> (Last) (First) (Middle) 1700 OWENS STREET SUITE 500 (Street) SAN FRANCISCO CA 94158 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Ponoi Management, LLC</u> (Last) (First) (Middle) 1700 OWENS STREET SUITE 500 (Street) SAN FRANCISCO CA 94158 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Ponoi Capital II, LP</u> (Last) (First) (Middle) 1700 OWENS STREET STE 500 (Street)		
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(Street)
SAN FRANCISCO CA 94158

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Ponoi II Management, LLC

(Last) (First) (Middle)

1700 OWENS STREET, SUITE 500

(Street)
SAN FRANCISCO CA 94158

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Kutzkey Tim

(Last) (First) (Middle)

1700 OWENS STREET
SUITE 500

(Street)
SAN FRANCISCO CA 94158

(City) (State) (Zip)

Explanation of Responses:

1. Consists of 937,500 shares of Common Stock held directly by Ponoi Capital, LP ("Ponoi LP") and 937,500 shares of Common Stock held directly by Ponoi Capital II, LP ("Ponoi II LP").
2. The securities are directly held by Ponoi LP, and indirectly held by Ponoi Management, LLC ("Ponoi LLC"), the general partner of Ponoi LP. The managing partners of Ponoi LLC are David Goeddel, Peter Svenilson and Tim Kutzkey. The managing partners of Ponoi LLC may be deemed to have voting and investment power with respect to such shares. Each individual managing partner disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest in such shares.
3. The securities are directly held by Ponoi II LP, and indirectly held by Ponoi II Management, LLC ("Ponoi II LLC"), the general partner of Ponoi II LP. The managing partners of Ponoi II LLC are David Goeddel, Peter Svenilson and Tim Kutzkey. The managing partners of Ponoi II LLC may be deemed to have voting and investment power with respect to such shares. Each individual managing partner disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest in such shares.
4. These securities are owned solely by Tim Kutzkey.

/s/ Jennifer J. Carlson,
Attorney-in-Fact

04/09/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.