



Pacific Biosciences Grants Equity Incentive Awards to New Employees

January 12, 2021

MENLO PARK, Calif., Jan. 12, 2021 (GLOBE NEWSWIRE) -- Pacific Biosciences of California, Inc. (NASDAQ: PACB) ("Pacific Biosciences" or the "Company"), a leading provider of high-quality, long read sequencing platforms, today announced that the Board of Directors granted non-qualified stock options covering an aggregate of 750,000 shares of Pacific Biosciences common stock and restricted stock units ("RSUs") covering 335,000 shares of Pacific Biosciences common stock to the Company's recently hired Chief Operating Officer, Mark Van Oene, under the Pacific Biosciences 2020 Inducement Equity Incentive Plan (the "Inducement Plan") effective on January 8, 2021.

The Board of Directors also granted non-qualified stock options covering an aggregate of 320,000 shares of Pacific Biosciences common stock and RSUs covering 160,000 shares of Pacific Biosciences common stock to the Company's recently hired Chief Commercial Officer, Peter Fromen, under the Inducement Plan, also effective on January 8, 2021.

The Compensation Committee of the Company's Board of Directors granted non-qualified stock options covering an aggregate of 100,000 shares of Pacific Biosciences common stock and RSUs covering 50,000 shares of Pacific Biosciences common stock to a recently hired non-executive officer employee under the Inducement Plan, effective on January 7, 2021.

The Inducement Plan is used exclusively to grant equity awards to individuals who were not previously an employee or non-employee director of Pacific Biosciences as an inducement material to such individual's entering into employment with Pacific Biosciences in accordance with Nasdaq Marketplace Rule 5635(c)(4).

The options granted to the Chief Operating Officer and the Chief Commercial Officer each have an exercise price of \$36.70 per share, which is equal to the closing price of Pacific Biosciences common stock on January 8, 2021. The options granted to the employee have an exercise price of \$32.89 per share, which is equal to the closing price of Pacific Biosciences common stock on January 7, 2021. The shares subject to each of the option grants shall be scheduled to vest and become exercisable as to 1/4th of the total number of shares on the one (1) year anniversary of the date of grant and as to 1/48th of the total shares each month thereafter on the same day of the month as the applicable grant date (or the last day of the month, if a particular month does not have a corresponding day). The RSUs shall be scheduled to vest as to 1/4th of the total number of shares subject at grant to the RSUs on each of the one (1), two (2), three (3), and four (4) year anniversaries of each applicable grant date. The option grants and the RSU awards are subject to the terms and conditions of the Inducement Plan and the award agreements entered into with the employees.

About Pacific Biosciences

Pacific Biosciences of California, Inc. (NASDAQ: PACB) is empowering life scientists with highly accurate long-read sequencing. The company's innovative instruments are based on Single Molecule, Real-Time (SMRT[®]) Sequencing technology, which delivers a comprehensive view of genomes, transcriptomes, and epigenomes, enabling access to the full spectrum of genetic variation in any organism. Cited in thousands of peer-reviewed publications, PacBio[®] sequencing systems are in use by scientists around the world to drive discovery in human biomedical research, plant and animal sciences, and microbiology. For more information, please visit www.pacb.com and follow @PacBio.

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