Pacific Biosciences Grants Equity Incentive Award to New Employee

February 5, 2021 at 5:00 PM EST

MENLO PARK, Calif., Feb. 05, 2021 (GLOBE NEWSWIRE) -- Pacific Biosciences of California, Inc. (NASDAQ: PACB) (“Pacific Biosciences” or the “Company”), a leading provider of high-quality sequencing of genomes, transcriptomes, and epigenomes, today announced that 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 restricted stock units (“RSU”) covering 50,000 shares of Pacific Biosciences common stock to a recently hired employee under the Pacific Biosciences 2020 Inducement Equity Incentive Plan on December 14, 2020 (the “2020 Inducement Plan”).

The 2020 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 have an exercise price of $ 34.18 per share, which is equal to the closing price of Pacific Biosciences common stock on February 1, 2021 (the “Effective Date”). The shares subject to the option shall be scheduled to vest and become exercisable as to 1/4 th of the total number of shares subject at grant to the Option on the one (1) year anniversary of the Effective Date and as to 1/48th of the total shares subject at grant to the Option each month thereafter on the same day of the month as the Effective 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 the Effective Date. The option grant and the award of restricted stock units are subject to the terms and conditions of the 2020 Inducement Plan and the award agreements entered into with the non-executive officer employee.

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.

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