

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported)  
June 23, 2023

**Pacific Biosciences of California, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-34899  
(Commission  
File Number)

16-1590339  
(IRS Employer  
Identification No.)

1305 O'Brien Drive  
Menlo Park, California 94025  
(Address of principal executive offices) (Zip Code)

(650) 521-8000  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

**Item 1.01 Entry into a Material Definitive Agreement.**

*Letter Agreement*

On June 23, 2023, in connection with the Exchange Transaction (as defined below), Pacific Biosciences of California, Inc. (the “Company”) and Chimera Investment LLC (“Chimera”) entered into a letter agreement (the “Letter Agreement”). Pursuant to the Letter Agreement, the Company and Chimera agreed that, upon any conversion of the New Notes (as defined below), Chimera shall not be entitled to be issued a number of shares of the Company’s common stock, par value \$0.001 per share (the “common stock”), which would cause Chimera’s beneficial ownership of common stock to initially exceed either 4.99% of the total number of issued and outstanding shares of common stock following such conversion or 4.99% of the combined voting power of all of the securities of the Company (provided that the 4.99% limitations may be increased to a maximum limitation percentage of 9.99% as further described in the Letter Agreement). The Letter Agreement further places certain lock-up restrictions on the New Notes, or any shares of common stock issued upon conversion of the New Notes, for a three-month period beginning on the closing date of the Exchange Transaction; the lock-up restrictions will terminate immediately prior to the consummation of any change in control of the Company.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the Letter Agreement attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information set forth in Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

On June 23, 2023, the Company entered into the Exchange Agreement (as defined below), pursuant to which it agreed to issue \$441 million aggregate principal amount of the New Notes to Chimera in exchange for \$441 million aggregate principal amount of the 2028 Notes in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The Company will issue the New Notes to Chimera in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The Company will rely on this exemption from registration based in part on representations made by Chimera in the Exchange Agreement.

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**Item 8.01 Other Events.***Exchange Transaction*

On June 23, 2023, the Company entered into a privately negotiated exchange agreement (the “Exchange Agreement”), with Chimera, a holder of the Company’s outstanding 1.50% Convertible Senior Notes due 2028 (the “2028 Notes”), pursuant to which the Company will issue \$441 million aggregate principal amount of the Company’s 1.375% Convertible Senior Notes due 2030 (the “New Notes”) for \$441 million aggregate principal amount of the 2028 Notes (the “Exchange Transaction”), in a transaction exempt from registration under the Securities Act and the rules and regulations thereunder. Chimera acquired such 2028 Notes from SB Northstar LP pursuant to a distribution made by SB Northstar LP in 2022.

In exchange for issuing the New Notes pursuant to the Exchange Transaction, the Company will receive and cancel the exchanged 2028 Notes. Following the closing of the Exchange Transaction, \$459 million in aggregate principal amount of 2028 Notes will remain outstanding with terms unchanged.

The Exchange Transaction is expected to close on or about June 30, 2023, subject to customary closing conditions. The issuance of the New Notes will occur under an indenture related to the New Notes, to be dated on or around June 30, 2023, between the Company and U.S. Bank Trust Company, National Association, as trustee.

The New Notes will represent senior unsecured obligations of the Company and will pay interest semi-annually in arrears on each June 15 and December 15, commencing on December 15, 2023, at a rate of 1.375% per annum. The New Notes will mature on December 15, 2030, unless earlier converted, redeemed or repurchased. The New Notes will be convertible at the option of the holder at any time until the second scheduled trading day prior to the maturity date, including in connection with a redemption by the Company. The New Notes will be convertible into shares of the common stock, based on an initial conversion rate of 46.5116 shares of common stock per \$1,000 principal amount of the New Notes (which is equal to an initial conversion price of approximately \$21.50 per share), in each case subject to customary anti-dilution and other adjustments as a result of certain extraordinary transactions. On or after June 20, 2028 and prior to the 31st scheduled trading day immediately preceding the maturity date, the Company may redeem for cash all or any portion of the New Notes if the last reported sale price of the common stock has been at least 150% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption.

If the Company undergoes a fundamental change (as defined in the indenture governing the New Notes), holders may require the Company to purchase for cash all or part of their New Notes at a purchase price equal to 100% of the principal amount of the New Notes to be purchased, plus accrued and unpaid interest, if any, up to, but excluding, the fundamental change repurchase date, and all unpaid interest from the fundamental change repurchase date to, but excluding, the maturity date.

The Company will not receive any cash proceeds from the Exchange Transaction. In exchange for issuing the New Notes pursuant to the Exchange Transaction, the Company will receive and cancel the exchanged 2028 Notes.

*Press Release*

On June 26, 2023, the Company issued a press release announcing the Exchange Transaction. A copy of the press release is filed as Exhibit 99.1 and incorporated by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Letter Agreement, dated June 23, 2023, between the Company and Chimera Investment LLC</a>
<a href="#">99.1</a>	<a href="#">Press release, dated June 26, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

**Pacific Biosciences of California, Inc.**

By: s/ Susan Kim  
Susan Kim  
Chief Financial Officer

Date: June 26, 2023

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## PACIFIC BIOSCIENCES OF CALIFORNIA, INC.

June 23, 2023

Ladies and Gentlemen:

Reference is hereby made to the \$441,000,000 aggregate principal amount of the 1.375% Convertible Senior Notes due 2030 (the "Notes") to be issued by Pacific Biosciences of California, Inc., a Delaware corporation (the "Company"), pursuant to the Indenture, dated on or about June 23, 2023 (the "Indenture"), by and between the Company and U.S. Bank National Association, as trustee, which Notes are to be issued to Chimera Investment LLC (the "Investor") on or about June 30, 2023 (the "Closing Date") pursuant to that certain Exchange Agreement, dated June 23, 2023 (the "Exchange Agreement"), by and between the Investor and the Investor.

Capitalized terms used but not defined in this letter agreement shall have the meanings assigned thereto in the Indenture.

In consideration of the mutual covenants and agreements of the parties herein, the Investor and the Company agree as follows:

- A. Except as otherwise provided in Section (E) of this letter agreement, notwithstanding anything to the contrary contained in this letter agreement, the Indenture, the Notes or the Exchange Agreement (collectively, the "Transaction Documents"), the Investor shall not be entitled to be issued a number of shares of Common Stock in connection with a conversion of any Notes in excess of that number of shares of Common Stock which, upon giving effect or immediately prior to such conversion, would cause (i) the aggregate number of shares of Common Stock beneficially owned by the Investor and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Investor's for purposes of Section 13(d) of the Exchange Act to exceed 4.99% of the total number of issued and outstanding shares of Common Stock of the Company following such conversion, or (ii) the combined voting power of the securities of the Company beneficially owned by the Investor and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Investor's for purposes of Section 13(d) of the Exchange Act to exceed 4.99% of the combined voting power of all of the securities of the Company then outstanding following such conversion (the foregoing, the "Beneficial Ownership Limitation"). The Investor, upon written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section (A) (subject to a maximum percentage of 9.99%). Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. For purposes of this paragraph, in determining the number of outstanding shares of Common Stock, the Investor may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Form 10-Q or Form 10-K, as the case may be, filed with the U.S. Securities and Exchange Commission prior to the date hereof or (y) a more recent public announcement by the Company. Upon the written request of the Investor, the Company shall within three (3) Trading Days confirm in writing or by electronic mail to the Investor the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Notes, by the Investor since the date as of which such number of outstanding shares of Common Stock was reported. For purposes of this paragraph, the aggregate number of shares of Common Stock or voting securities beneficially owned by the Investor and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Investor's for purposes of Section 13(d) of the Exchange Act shall include the shares of Common Stock issuable upon the conversion of the Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (x) conversion of the remaining unconverted and non-cancelled portion of the Note by the Investor and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Investor or any of its Affiliates and other Persons whose beneficial ownership of Common Stock would be aggregated with the Investor's for purposes of Section 13(d) of the Exchange Act. Immediately prior to exercising any right to convert its Note pursuant to Article 14 of the Indenture, the Investor shall disclose to the Company in writing the number of shares of Common Stock issuable on conversion of the Notes, shares of Common Stock, and any other relevant securities then beneficially owned by the Investor and any of its Affiliates for purposes of Section 13(d) of the Exchange Act or otherwise applicable for the foregoing calculations.
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B. Notwithstanding any provision of the Transaction Documents to the contrary, the Investor shall not, without the Company's prior written consent, directly or indirectly, during the period commencing on the Closing Date and ending on the earlier of the date that is three months after the Closing Date or immediately prior to the consummation of any Change in Control (as defined below) (such period, the "Lock-Up Period") (a) sell, offer, transfer, assign, mortgage, hypothecate, gift, pledge or dispose of, enter into or agree to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, mortgage, hypothecation, gift, assignment or similar disposition of (any of the foregoing, a "transfer"), any of the Notes or any shares of Common Stock issuable or issued upon conversion or repurchase by the Company of any of the Notes (other than (i) any transfer to an Affiliate of the Investor that executes and delivers to the Company a joinder, pursuant to which such Affiliate becomes subject to the provisions of this letter agreement in the same manner as the Investor (a "Joinder"), and a duly completed and executed IRS Form W-9 or W-8 (or equivalent tax form), (ii) any transfer to the Company or any of its subsidiaries, (iii) the tender of any Common Stock into any tender or exchange offer made to all of the holders of Common Stock by any Person (other than the Investor, any member of the Investor or any Affiliate of the Investor) for a number of outstanding shares of Voting Stock (as defined below) that, if consummated, would result in a Change in Control solely to the extent that (x) the Company's board of directors (the "Board of Directors") has recommended such tender or exchange offer in a Schedule 14D-9 under the Exchange Act or (y) such tender offer or exchange offer is either (I) a tender offer or exchange offer for less than all of the outstanding shares of Common Stock or (II) part of a two-step transaction and the consideration to be received in the second step of such transaction is not identical in the amount or form of consideration (or the election of the type of consideration available to the holders of the Common Stock is not identical in the second step of such transaction) as the first step of such transaction (a "Third Party Tender/Exchange Offer") (and any related conversion of Notes to the extent required to effect such tender or exchange) (for the avoidance of doubt, if such Third Party Tender/Exchange Offer does not close for any reason, the restrictions on transfer contained in this paragraph shall continue to apply to any Common Stock received pursuant to the conversion of any Notes that had previously been converted to participate in any such tender or exchange offer), or (iv) any transfer effected pursuant to and in accordance with the terms of any merger, consolidation or similar transaction consummated by the Company or (b) enter into or engage in any hedge, swap, short sale, derivative transaction or other agreement or arrangement that transfers to any third party, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Notes or any shares of Common Stock issuable or issued upon conversion or repurchase by the Company of any of the Notes; provided, the Investor and its Affiliates may otherwise enter into or engage in any swap, put or collar agreement in respect of Common Stock not issuable or issued upon conversion or repurchase by the Company of any of the Notes provided such activities are conducted in the ordinary course of business and do not result in the Investor and its Affiliates holding a net short position, as determined excluding the Notes or any shares of Common Stock issuable or issued upon conversion or repurchase by the Company of any of the Notes (such actions in clauses (a) and (b), "Prohibited Transfers"). Following the Lock-Up Period, the Investor shall not transfer any of the Notes or any shares of Common Stock issuable or issued upon conversion or repurchase by the Company of the Notes to any of its Affiliates that did not execute and deliver to the Company a Joinder or did not deliver to the Company a duly completed and executed IRS Form W-9 or W-8 (or equivalent tax form). Any purported Prohibited Transfer in violation of this paragraph shall be null and void ab initio. Notwithstanding the foregoing, the Investor (or a controlled Affiliate of the Investor) shall be permitted to mortgage, hypothecate, and/or pledge the Notes and/or the shares of Common Stock issuable or issued upon conversion or repurchase by the Company of the Notes in respect of one or more bona fide purpose (margin) or bona fide non-purpose loans (each, a "Permitted Loan"). Any Permitted Loan entered into by the Investor or its controlled Affiliates shall be with one or more financial institutions and nothing contained in this letter agreement shall prohibit or otherwise restrict the ability of any lender (or its securities' affiliate) or collateral agent or trustee to foreclose upon and sell, dispose of or otherwise transfer the Notes and/or shares of Common Stock (including shares of Common Stock received upon conversion or repurchase by the Company of the Notes following foreclosure on a Permitted Loan) mortgaged, hypothecated and/or pledged to secure the applicable obligations of the borrower following an event of default under a Permitted Loan. Notwithstanding the foregoing or anything to the contrary herein, in the event that any lender or other creditor under a Permitted Loan transaction (including any agent or trustee on their behalf) or any affiliate of the foregoing exercises any rights or remedies in respect of the Notes or the shares of Common Stock issuable or issued upon conversion or repurchase by the Company of the Notes or any other collateral for any Permitted Loan, no lender, creditor, agent or trustee on their behalf or affiliate of any of the foregoing (other than, for the avoidance of doubt, the Investor or any of its Affiliates) shall be entitled to any rights or have any obligations or be subject to any transfer restrictions or limitations hereunder. For purposes hereof, the following terms shall have the following meanings:

- (i) "Change in Control" means the occurrence of any of the following events: (i) there occurs a sale, transfer, conveyance or other disposition of all or substantially all of the consolidated assets of the Company, (ii) any Person or "group" (as such term is used in Section 13 of the Exchange Act) (in each case excluding the Investor, any member of the Investor or any of their respective Affiliates or any of their respective portfolio companies), directly or indirectly, obtains beneficial ownership (as determined for purposes of Section 13(d) of the Exchange Act) of 50% or more of the outstanding Common Stock, (iii) the Company consummates any merger, consolidation or similar transaction, unless the stockholders of the Company immediately prior to the consummation of such transaction continue to hold (in substantially the same proportion as their ownership of the Common Stock immediately prior to the transaction, other than changes in proportionality as a result of any cash/stock election provided under the terms of the definitive agreement regarding such transaction) more than 50% of all of voting power of the outstanding shares of Voting Stock of the surviving or resulting entity in such transaction immediately following the consummation of such transaction or (iv) a majority of the Board of Directors is no longer composed of (x) directors who were directors of the Company on the Closing Date and (y) directors who were nominated for election or elected or appointed to the Board of Directors with the approval of a majority of the directors described in subclause (x) together with any incumbent directors previously elected or appointed to the Board of Directors in accordance with this subclause (y).

(ii) “Voting Stock” means securities of any class or kind having the power to vote generally for the election of directors, managers or other voting members of the governing body of the Company or any successor thereto.

C. It is the intent of the Company and the Investor that the Investor shall not obtain any DPA Triggering Rights (as defined below) in the Company. Notwithstanding any provision of the Transaction Documents or other related agreements (collectively, the “Transaction Agreements”) to the contrary, the Company shall not provide, nor shall the Investor seek to obtain, any of the following rights in the Company: (w) access to any “material non-public technical information” (as defined in the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the “DPA”)) in the possession of the Company; (x) membership or observer rights on the Board of Directors or equivalent governing body of the Company or the right to nominate an individual to a position on the Board of Directors or equivalent governing body of the Company; (y) any involvement, other than through the voting of shares, in substantive decision-making of the Company regarding (i) the use, development, acquisition or release of any Company “critical technology” (as defined in the DPA); (ii) the use, development, acquisition, safekeeping, or release of “sensitive personal data” (as defined in the DPA) of U.S. citizens maintained or collected by the Company, or (iii) the management, operation, manufacture, or supply of “covered investment critical infrastructure” (as defined in the DPA); or (z) “control” (as defined in the DPA) of the Company ((i) – (iv) being the “DPA Triggering Rights”). To the extent any term in the Transaction Agreements purports to grant any such right to the Investor, that term shall be of no effect.

- D. The provisions of this letter agreement shall be construed, corrected and implemented in a manner so as to effectuate the intended Beneficial Ownership Limitation herein contained and the shares of Common Stock underlying the Notes in excess thereof shall not be deemed to be beneficially owned by the Investor for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act.
- E. Notwithstanding Section (A) or Section (D) of this letter agreement or any other provision of this letter agreement to the contrary, nothing contained in this letter agreement shall restrict or limit in any manner the Company's ability to exercise its rights pursuant to the Indenture or the Notes, including, without limitation, the Company's right to redeem the Notes pursuant to Section 16.01 of the Indenture.
- F. The rights provided to the Investor as contained in this letter agreement may not be assigned without the prior consent of the Company. This letter agreement shall be binding upon and shall be inure to the benefit of the parties hereto and their respective permitted assigns, and no other person shall have any rights or obligations hereunder.
- G. This letter agreement constitutes the full and entire understanding of the agreement between the parties hereto with regard to the subject matter contained herein and supersedes all prior oral or written agreements to understandings with respect to the subject matter hereof.
- H. This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

*[Remainder of Page Intentionally Left Blank]*



This letter agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which shall constitute one and the same instrument binding on all parties.

Very truly yours,

**CHIMERA INVESTMENT LLC**

By: /s/ Syed Basar Shueb

Name: Syed Basar Shueb

Title: Authorized Signatory

**COMPANY**

**PACIFIC BIOSCIENCES OF CALIFORNIA,  
INC.**

By: /s/ Susan Kim

Name: Susan Kim

Title: Chief Financial Officer

Date: June 23, 2023

*[Signature Page to Investor Side Letter]*

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## **PacBio Announces a Private Convertible Exchange Transaction of \$441 Million Principal Amount of 1.375% Convertible Senior Notes due 2030**

**MENLO PARK, CA. – June 26, 2023** – Pacific Biosciences of California, Inc. ("**PacBio**") (NASDAQ: PACB) today announced that it has entered into a privately negotiated exchange agreement with a holder of PacBio's outstanding 1.50% Convertible Senior Notes due 2028 (the "**2028 Notes**"), pursuant to which PacBio will issue \$441 million principal amount of its 1.375% Convertible Senior Notes due 2030 (the "**New Notes**") in exchange for \$441 million principal amount of the 2028 Notes (the "**Exchange Transaction**"), in a transaction exempt from registration under the Securities Act of 1933, as amended, and the rules and regulations thereunder. The Exchange Transaction is expected to close on or about June 30, 2023, subject to customary closing conditions.

"In 2021, we issued \$900 million in convertible notes due in 2028, enabling us to scale the company for growth. By exchanging a portion of these notes, we have extended the duration of our debt, and with our plans to achieve positive cash flows during 2026, this further strengthens our financial position and gives us greater flexibility," said Christian Henry, President and Chief Executive Officer of PacBio. "This exchange agreement comes at an opportune time as we bring some of the most innovative sequencing solutions to the market."

The New Notes will have an initial conversion rate of 46.5116 shares of PacBio's common stock ("common stock") per \$1,000 principal amount of the New Notes (which is equal to an initial conversion price of approximately \$21.50 per share of common stock), subject to customary anti-dilution and other adjustments. The Notes will mature on December 15, 2030, unless earlier repurchased, redeemed or converted. The Notes will pay interest semi-annually on each June 15 and December 15, commencing on December 15, 2023, at a rate of 1.375% per annum. Upon conversion, the Company will have the right to elect settlement in cash, shares of common stock or any combination thereof in its sole discretion.

In exchange for issuing the New Notes pursuant to the Exchange Transaction, PacBio will receive and cancel the exchanged 2028 Notes. Following the closing of the Exchange Transaction, \$459 million in aggregate principal amount of 2028 Notes will remain outstanding with terms unchanged.

Additional information regarding this announcement may be found in a Current Report on Form 8-K that the Company intends to file today with the U.S. Securities and Exchange Commission.

Goldman Sachs & Co. LLC acted as exclusive financial advisor to PacBio in connection with the Exchange Transaction.

### **About PacBio**

PacBio (NASDAQ: PACB) is a premier life science technology company that is designing, developing and manufacturing advanced sequencing solutions to help scientists and clinical researchers resolve genetically complex problems. Our products and technology under development stem from two highly differentiated core technologies focused on accuracy, quality and completeness which include our existing HiFi long read sequencing and our emerging SBB® short read sequencing technologies. Our products address solutions across a broad set of research applications including human germline sequencing, plant and animal sciences, infectious disease and microbiology, oncology, and other emerging applications. For more information, please visit [www.pacb.com](http://www.pacb.com) and follow @PacBio.

*PacBio products are provided for Research Use Only. Not for use in diagnostic procedures.*

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## **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995 regarding the planned offering. All statements other than statements of historical fact are forward-looking statements, including statements relating to PacBio's ability to scale the company, achieve positive cash flow, and bring innovative sequencing solutions to the market. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety. These statements involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to, failure to consummate the Exchange Transaction or realize the anticipated benefits of the Exchange Transaction, including due to the satisfaction of customary closing conditions and prevailing market conditions or for other reasons, PacBio's failure to reach positive cash flow when anticipated, if at all, and the impact of general economic, industry or other conditions in the United States or internationally. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, changes in circumstances, and other factors that are, in some cases, beyond PacBio's control and could cause actual results to differ materially from the information expressed or implied by forward-looking statements made in this press release. Readers are strongly encouraged to read the full cautionary statements contained in PacBio's filings with the Securities and Exchange Commission, including the risk factors set forth in PacBio's most recent Quarterly Report on Form 10-Q, filed May 4, 2023. PacBio undertakes no obligation to revise or update information in this press release to reflect events or circumstances in the future, even if new information becomes available.

## **Contacts**

### **Investors**

Todd Friedman  
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### **Media**

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pr@pacificbiosciences.com

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