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)
July 30, 2026

Pacific Biosciences of California, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-34899	16-1590339
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 5, 2026, Pacific Biosciences of California, Inc. (the “Company”) announced its financial results for its second fiscal quarter ended June 30, 2026. A copy of the press release containing the announcement is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished in this Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

On July 30, 2026, the Board of Directors (the “Board”) of the Company approved a restructuring plan to continue to better align the Company’s organizational structure and resources with its strategic initiatives. The restructuring includes operating expense reductions and a reduction in force (the “Reduction in Force”). These restructuring actions are expected to result in a workforce reduction of approximately 40 employees, or approximately 8% of the Company's workforce, as the Company aligns its organizational structure with its strategic priorities. Including the Reduction in Force and related non-headcount cost actions, the Company expects to reduce its annualized operating expenses by $30 million to $40 million by the end of 2027.

The Company estimates that it will incur aggregate pre-tax charges of approximately $2.0 million in connection with the Reduction in Force, primarily consisting of severance payments, employee benefits, outplacement services and related costs. The Company expects that the Reduction in Force will be completed and that these charges will be incurred in the third quarter of 2026.

This Item 2.05 contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements include, but are not limited to, statements related to the Company’s expected workforce reductions, the expected operating expense reductions, the expected timing of such reduction and the charges and financial impact associated with such reductions. These forward-looking statements are based on the Company’s current expectations and inherently involve significant risks and uncertainties. The Company’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of those risks and uncertainties, which include, without limitation, risks related to the Company’s operating expense reductions and the Company’s ability to accurately estimate the charges associated with such reductions. Other factors that could cause actual results to differ from these forward-looking statements are discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. In addition, the charges associated with the Company’s operating expense reductions may be greater than anticipated. The Company’s operating expense reductions may have an adverse impact on the Company’s business and results of operations. Readers should not place undue reliance on forward-looking statements, which speak only as of the date they are first made. Except as required by law, the Company disclaims any obligation to update information contained in any forward-looking statements contained in this Item 2.05 whether as a result of new information, future events, or otherwise.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On July 30, 2026, the Board appointed Mark Van Oene, age 54, as the Company’s President and Chief Executive Officer and as a member of the Board, effective August 5, 2026 (the “Effective Date”). Mr. Van Oene succeeds Christian Henry, who stepped down as President and Chief Executive Officer as of the Effective Date. Mr. Henry will continue to serve on the Board.

In connection with his appointment as Chief Executive Officer, the Company and Mr. Van Oene entered into an employment agreement (the “Employment Agreement”). The terms of the Employment Agreement provide that Mr. Van Oene will receive an annual base salary of $743,000, effective August 16, 2026. Mr. Van Oene will have an annual target bonus opportunity equal to 100% of his base salary, subject to achieving performance goals established by the Board. For 2026, Mr. Van Oene’s target bonus opportunity will be based (i) 80% on the Company’s achievement of corporate goals and (ii) 20% on certain individual performance criteria. Pursuant to the Employment Agreement, effective on the second business day after the filing of the Form 10-Q (as defined below) and subject to approval by the Board, Mr. Van Oene will be granted (i) a stock option to purchase shares of the Company’s common stock (the “Common Stock”) with a grant date value of $1,687,500, at an exercise price per share equal to the fair market value per share on the date of grant (the

“Option”), and (ii) an award of restricted stock units in respect of shares of Common Stock with a grant date fair value of $562,500 (the “RSU”). The Option will be scheduled to vest monthly over three years measured from the grant date, and the RSU will be scheduled to vest as to 1/3rd of the shares on each anniversary of the grant date, each subject to his continued employment with the Company through each applicable vesting date. The number of shares of Common Stock subject to each Award will be determined in accordance with the Company’s equity grant policy.

Concurrently with the Employment Agreement, Mr. Van Oene became entitled to the terms of a Second Amended and Restated Change in Control and Severance Agreement (the “New Severance Agreement”), which supersedes and replaces the Amended and Restated Change in Control and Severance Agreement by and between the Company and Mr. Van Oene, effective December 12, 2024 (the “Prior Severance Agreement”). Under the New Severance Agreement, in the event of a termination of his employment without cause, or his resignation from such employment for good reason, each in connection with a change in control, Mr. Van Oene will receive a lump sum cash payment equal to 18 months of his base salary and Company-paid premiums for continuation coverage pursuant to COBRA for up to 18 months (each increased from 12 months). The terms of the New Severance Agreement are otherwise materially consistent with the terms of the Prior Severance Agreement, a copy of which was filed with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Mr. Van Oene will not receive any additional consideration as a member of the Board while serving as Chief Executive Officer.

The foregoing description of the key terms of the Employment Agreement and New Severance Agreement does not purport to be complete and is qualified in its entirety by the Employment Agreement and New Severance Agreement, copies of which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

The Company previously reported in its definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on April 23, 2026, information regarding Mr. Van Oene required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K, and such information is hereby incorporated by reference into this Current Report on Form 8-K.

The Company and Mr. Henry have entered into a Transition Agreement and Release (the “Transition Agreement”) that contains a general release of claims in favor of the Company and confidentiality provisions and supersedes Mr. Henry’s prior employment agreement. Pursuant to the Transition Agreement, the Company will continue to employ Mr. Henry in the role of Senior Business Advisor, from August 5, 2026 through December 31, 2026 (such period, the “Transition Period,” and such date, the “Separation Date”). Mr. Henry will report to Mr. Van Oene. During the Transition Period, Mr. Henry will receive a base salary of $12,907.62 per month, commencing August 16, 2026, and his outstanding equity awards will continue to vest in accordance with their terms. If Mr. Henry’s employment is terminated without cause prior to December 31, 2026, he will receive the base salary he otherwise would have been paid had he remained employed through December 31, 2026. In addition, if Mr. Henry timely elects to continue his participation in the Company’s group health insurance plan under applicable COBRA regulations, the Company will pay the applicable COBRA premiums for up to 18 months, commencing on September 1, 2026. Mr. Henry will not be eligible to earn a 2026 annual cash incentive (the “2026 Cash Incentive”) unless, prior to expiration of the Transition Period, the Transition Agreement is extended by mutual agreement of the parties such that Mr. Henry remains an employee of the Company through the date 2026 bonuses are actually paid to the other senior executives of the Company. The amount of the 2026 Cash Incentive payable to Mr. Henry, if any, will be based on an annual target amount of $154,891.40 and subject to achievement of the performance goals set and determined by the Board, with any achieved amount payable at the same time as other senior executives of the Company but no later than March 15, 2027.

Additionally, the Transition Agreement provides that, subject to effectiveness of a separation agreement and release between the Company and Mr. Henry, Mr. Henry will receive a lump sum cash payment equal to $1,161,685.50, less applicable withholdings, which shall be paid within 10 business days after the effective date of such separation agreement. Following the Separation Date, Mr. Henry will continue to serve on the Board, will continue to vest in his outstanding equity awards and will be eligible to participate in the Company’s outside director compensation policy, as described in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 23, 2026.

The foregoing description of the key terms of the Transition Agreement does not purport to be complete and is qualified in its entirety by the Transition Agreement, a copy of which is filed herewith as Exhibit 10.3 and incorporated herein by reference.

ITEM 7.01. REGULATION FD DISCLOSURE.

On August 5, 2026, the Company issued a press release relating to the leadership changes discussed in Item 5.02 of this Current Report on Form 8-K, a copy of which is furnished herewith as Exhibit 99.2 and incorporated herein by reference.

The information furnished in this Item 7.01 and Exhibit 99.2 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

10.1+	Employment Agreement Employment Agreement by and between the Registrant and Mark Van Oene, effective August 5, 2026.
10.2+	Second Amended and Restated Change in Control and Severance Agreement by and between the Registrant and Mark Van Oene, effective August 5, 2026.
10.3+	Transition Agreement and Release by and between the Registrant and Christian O. Henry, effective August 5, 2026.
99.1	Press Release dated August 5, 2026, titled "PacBio Announces Second Quarter 2026 Financial Results" (furnished and not filed herewith solely pursuant to Item 2.02).
99.2	Press Release dated August 5, 2026, titled "PacBio Appoints Mark Van Oene as Chief Executive Officer"
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
+	Indicates management contract or compensatory plan.

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/ Jim R. Gibson

Jim R. Gibson

Chief Financial Officer

Date: August 5, 2026

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Exhibit 10.1

August 5, 2026

Mark Van Oene
Pacific Biosciences of California, Inc.
1305 O'Brien Drive
Menlo Park, CA 94025

Dear Mark:

Thank you for the past six years of service to Pacific Biosciences of California, Inc. (the "**Company**"). I am pleased to inform you that the Company has appointed you President and Chief Executive Officer of the Company, reporting to the Company's Board of Directors (the "**Board**"). This appointment is effective as of August 5, 2026 (the "**Effective Date**"). While you serve as the Company's Chief Executive Officer, you will also serve as a member of the Board, subject to any Board and stockholder approval.

In recognition of your new roles, the Company approved the following changes to your compensation:

1. <u>Base Salary</u>. Effective as of August 16, 2026, your new annual base salary will be $743,000, subject to standard withholding and deductions and paid in accordance with the Company's standard payroll policies.

2. <u>Target Bonus</u>. You will continue to be eligible to participate in the Company's Executive Incentive Compensation Plan (the "**Bonus Plan**"). Your new annual target bonus will be 100% of your base salary in effect as of the end of the year. For 2026, your bonus amount will be determined and become payable subject to (a) the Company's achievement of certain corporate goals and achievements under the Bonus Plan (weighted at 80%) and (b) your individual performance criteria based on certain hiring and corporate performance achievement as determined by the Board (weighted at 20%).

3. <u>Equity</u>. It will be recommended to the Board that you be granted equity awards (the "**Awards**") with an estimated aggregate grant date value of $2,250,000 (the "**Value**") to be granted on the second business day after filing of the Company's next Form 10-Q (expected August 7, 2026) (the actual grant date of the Awards, the "**Grant Date**"). The Awards will consist of (a) an award of restricted stock units in respect of shares of the Company's common stock ("**Shares**") covering 25% of the Value, or $562,500 (the "**RSUs**"), and (b) a stock option to purchase Shares covering 75% of the Value, or $1,687,500 (the "**Options**"). The Value will be converted into number of Shares in accordance with the Company's equity grant policy. The Awards will be subject to the terms and conditions of the Company's 2020 Equity Incentive Plan, as amended (the "**Plan**"), and the applicable award agreement thereunder. The RSUs will vest in equal annual installments on each of the first, second, and third anniversary of the Grant Date and the Options will vest in equal monthly installments beginning on the first monthly anniversary of the Grant Date and ending on the third anniversary of the Grant Date, in any case subject to you remaining a Service Provider (as defined in the Plan) through each vesting date.

4. <u>Severance</u>. You previously entered into an Amended and Restated Change in Control and Severance Agreement with the Company, effective as of December 12, 2024 (the "**Severance Agreement**"). Concurrently with this letter, you will enter into an amended and restated

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Severance Agreement in substantially the form attached hereto as Exhibit A (the "**Second Amended and Restated Change in Control and Severance Agreement**"), and will become eligible for certain severance benefits under the terms and conditions thereof effective as of the Effective Date.

All other terms of your employment with the Company in effect immediately prior to the Effective Date will continue to apply, except as otherwise described herein. Your employment with the Company continues to be at-will, and nothing herein is intended to constitute a guarantee of future employment or service with the Company.

I, together with the Board and the Company's executive management team, recognize and value your contribution to the Company and look forward to your future accomplishments in this role.

Congratulations and Thank you!

/s/ John Milligan______________
John Milligan
Chairman of the Board of Directors

<u>Exhibit A</u>

Second Amended and Restated Change in Control and Severance Agreement

This Second Amended and Restated Change in Control and Severance Agreement (the "**Agreement**") is made and entered into by and between Mark Van Oene ("**Executive**") and Pacific Biosciences of California, Inc., a Delaware corporation (the "**Company**"), effective as of August 5, 2026 (the "**Effective Date**"), and supersedes and replaces the Prior Agreement (as defined herein).

<u>RECITALS</u>

1. It is expected that the Company from time to time will consider the possibility of an acquisition by another company or other change in control. The Board of Directors of the Company (the "**Board**") recognizes that such considerations can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of such a termination of employment or the occurrence of a Change in Control (as defined herein) of the Company.

2. The Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue Executive's employment and to motivate Executive to maximize the value of the Company for the benefit of its stockholders.

3. The Board believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment in connection with a Change in Control. These benefits will provide Executive with enhanced financial security, incentive and encouragement to remain with the Company.

4. Certain capitalized terms used in the Agreement are defined in Section 6 below.

<u>AGREEMENT</u>

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. <u>Term of Agreement</u>. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the third anniversary of the Effective Date, this Agreement will renew automatically for additional one (1) year terms (each an "**Additional Term**"), unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal. Notwithstanding the foregoing provisions of this paragraph, if a Change in Control occurs when there are fewer than twelve (12) months remaining during the Initial Term or an Additional Term, the term of this Agreement will extend automatically through the date that is twelve (12) months following the effective date of the Change in Control. If Executive becomes entitled to benefits under Section 3(a) or Section 3(b) during the term of this Agreement, the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company, nor will they interfere with or limit in any way the right of the Company or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Termination without Cause or Other than Death or Disability or Resignation for Good Reason Other than During the Change in Control Period. If a Qualifying Termination occurs other than during the Change in Control Period, then subject to Section 4, Executive will receive the following severance from the Company:

(i) Base Salary Severance. Executive will receive an amount in cash equal to twelve (12) months of Executive's salary, less any applicable withholdings, payable in installments over the twelve (12) months following the date of the Qualified Termination in accordance with the Company's regular payroll practices.

(ii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's eligible dependents (as applicable), within the time period prescribed pursuant to COBRA, Executive will receive Company-paid group health, dental and vision coverage for Executive and Executive's eligible dependents, as applicable, at the coverage levels in effect immediately prior to the termination of Executive's employment (the "**COBRA Severance**") until the earliest of: (A) a period of twelve (12) months from the last date of employment of the Executive with the Company, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans, or (C) the expiration of Executive's and Executive's eligible dependents' (as applicable) eligibility for continuation coverage under COBRA.

(b) Termination without Cause or Other than Death or Disability or Resignation for Good Reason During the Change in Control Period. If a Qualifying Termination occurs during the Change in Control Period, then subject to Section 4, Executive will receive the following severance from the Company:

(i) Base Salary Severance. Executive will receive a lump sum cash payment equal to eighteen (18) months of Executive's salary, less any applicable withholdings.

(ii) Prorated Target Bonus Severance. Executive will receive a lump sum cash payment equal to Executive's annualized target bonus in effect for the year in which the Qualifying Termination occurs, provided that such amount will be prorated based on a fraction, the numerator of which is the number of days during which Executive was employed with the Company (or its successor) in the year that the Qualifying Termination occurs, and the denominator of which is the total number of days in such year (the "**Prorated Bonus Severance**").

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA for Executive and Executive's eligible dependents (as applicable), within the time period prescribed pursuant to COBRA, the Company will provide the COBRA Severance until the earliest of: (A) a period of eighteen (18) months from the last date of employment of the Executive with the Company, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans, or (C) the expiration of Executive's and Executive's eligible dependents' (as applicable) eligibility for continuation coverage under COBRA.

(iv) Equity. One hundred percent (100%) of the unvested portion of the Executive's then-outstanding equity awards (the "**Awards**") will immediately vest and, to the extent applicable, become exercisable, as of the date of such termination. To the extent that an Award is subject to performance-based vesting at the time of such termination, such performance goals will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award agreement. The Awards will remain exercisable, to the extent applicable, following Executive's termination for the period prescribed in the applicable equity plan and agreement for each Award.

(c) Other Termination. If Executive's employment with the Company terminates other than as set forth in Section 3(a) or 3(b) above, then (i) all vesting will terminate immediately with respect to Executive's outstanding Awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (iii) Executive will only be eligible for severance benefits in accordance with the Company's established policies, if any, as then in effect.

(d) Accrued Amounts. On any termination of Executive's employment with the Company, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

(e) Non-duplication of Payment or Benefits. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage severance benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive. For the avoidance of doubt, in the event of a Qualifying Termination under which Executive becomes entitled to severance under Section 3(b), any severance payments and benefits to be provided to the Executive under Section 3(b) will be reduced by the corresponding severance payments or benefits, as applicable, that already were provided to the Executive under Section 3(a).

4. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance payments or benefits pursuant to this Agreement is subject to Executive signing and not revoking a separation agreement and release of claims in a form acceptable to the Company (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60) day following Executive's termination of employment (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under this Agreement. No severance payments and benefits under Section 3(a) or 3(b) of this Agreement will be paid or provided until the Release becomes effective and irrevocable, and any such severance payments and benefits otherwise payable between the date of Executive's termination of employment and the date the Release becomes effective and irrevocable (including, if applicable, the lump sum cash payment under Section 4(c) below) will be paid, subject to the requirements of Section 4(d) below, on the Company's first regularly scheduled payroll date on or following the date the Release becomes effective and irrevocable. Any restricted stock units, performance units, performance shares, and/or similar full value awards that accelerate vesting under this Agreement ("**Full Value Awards**") will be settled (subject to Section 4(d) below and the terms of any award agreement or other Company plan, policy, or arrangement governing the settlement timing of such award to the extent such terms specifically require different payment timing in order to comply with the requirements of Section 409A, as applicable (the "**Full Value Settlement Provisions**"), on a date within ten (10) days following the date the Release becomes effective and irrevocable.

(b) Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Sections 3(a) and 3(b) will be subject to Executive continuing to comply with the terms of any confidential information and invention assignment agreement executed by Executive in favor of the Company and the provisions of this Agreement.

(c) COBRA Severance Limitations. Notwithstanding the provisions of Sections 3(a)(ii) and 3(b)(ii), if the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), then in lieu of such COBRA Severance, and subject to any delay required by this Section 4, the Company will provide to Executive a taxable lump sum cash payment in an amount equal to the product of (x) the number of months of Salary severance specified in Section 3(a)(i) or 3(b)(i), as applicable, multiplied by (y) the monthly COBRA premium that Executive otherwise would be required to pay to continue the group health, dental and vision coverage for Executive and Executive's eligible dependents, as applicable, as in effect on the date of termination of Executive's employment (which amount will be based on the premium for the first month of COBRA coverage for Executive and Executive's eligible dependents), which payment will be made regardless of whether Executive elects COBRA continuation coverage (the "**Taxable Payment**"). For the avoidance of doubt, the Taxable Payment may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Severance or the Taxable Payment without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), Executive will not receive any COBRA Severance or Taxable Amount under this Agreement.

(d) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits payable to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, is considered deferred compensation under Internal Revenue Code Section 409A (together, the "**Deferred Payments**") will be payable until Executive has a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time ("**Section 409A**"). Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulations Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60) day following Executive's separation from service, or, if later, such time as required by Section 4(d)(iii) (or with respect to Full Value Awards, such time or times as required by any applicable Full Value Settlement Provisions). Except as required by Section 4(d)(iii) and any applicable Full Value Settlement Provisions, any Deferred Payments payable in installments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Further, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), any Deferred Payments that otherwise are payable within the first six (6) months following Executive's separation from service will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Executive's death following Executive's separation from service but prior to the six (6) month anniversary of Executive's separation from service (or any later delay date), then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that is within the limit set forth thereunder will not constitute Deferred Payments for purposes of clause (i) above.

(v) The foregoing provisions are intended to comply with, or be exempt from, the requirements of Section 409A so that none of the severance payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to so comply or be exempt. Executive and the Company agree to work together in good faith to consider amendments to the Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A. In no event will the Company or any of its subsidiaries or other affiliates have any obligation, responsibility or liability to reimburse, indemnify or hold harmless Executive for any taxes imposed, or other costs incurred, as result of Section 409A.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise that Executive would receive from the Company or any other party whether in connection with the provisions of this Agreement or otherwise (the "**Payments**") would (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then the Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such Payments being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some portion of such Payments may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the excise tax under Code Section 4999 will be the first cash payment to be reduced); (ii) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G) in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first), (iii) reduction of accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company, whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 5. The Company will have no liability to Executive for the determinations of the Firm.

6. Definition of Terms. For purposes of this Agreement, the following terms referred to in this Agreement will have the following meanings:

(a) Cause. "**Cause**" means (i) conviction of any felony; (ii) conviction of any crime involving moral turpitude or dishonesty that causes, or is likely to cause, material harm to the Company; (iii) participation in a fraud or willful act of dishonesty against the Company that causes, or is likely to cause, material harm to the Company; (iv) intentional and material damage to the Company's property; or (v) material breach of the Company's Proprietary Information and Inventions Agreement.

(b) Change in Control. "**Change in Control**" means the first occurrence of any of the following on or after the Effective Date:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board (each, a "**Director**") is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition of Change in Control, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) Change in Control Period. "**Change in Control Period**" means the period beginning upon the date that is three (3) months prior to a Change in Control and continuing through the date that is twelve (12) months following a Change in Control.

(d) Disability. "**Disability**" means Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(e) Good Reason. "**Good Reason**" means Executive's termination of his or her employment with the Company within thirty (30) days following the expiration of any cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent: (i) a material reduction of Executive's duties, authority, or responsibilities, relative to Employee's duties, authority, or responsibilities as in effect immediately prior to such reduction; provided, however, that a reduction in duties, authority, or responsibilities solely by virtue of the Company being acquired and made part of a larger entity (for example, where Executive retains essentially the same responsibility and duties of the subsidiary, business unit or division substantially containing the Company's business following a Change in Control) shall not constitute "Good Reason"; (ii) a material reduction by the Company in Executive's annualized base pay as in effect immediately prior to such reduction (in other words, a reduction of more than ten percent (10%) of Executive's annualized base compensation in any one year, other than a reduction applicable to executives generally that does not adversely affect Executive to a greater extent than other similarly situated executives); (iii) the relocation of Executive's principal place of performing his or her duties as an employee of the Company by more than fifty (50) miles; or (iv) the failure of the Company to obtain the assumption of this Agreement by a successor. In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date of such notice. To the extent Executive's primary work location is not the Company's corporate offices due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's primary office location, from which a change in location under the foregoing clause (iii) will be measured, will be considered the Company's office location where Executive's employment with the Company primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

(f) Prior Agreement. "**Prior Agreement**" means the Amended and Restated Change in Control and Severance Agreement previously made and entered into by and between Executive and the Company, effective as of December 12, 2024.

(g) Qualifying Termination. "**Qualifying Termination**" means either (i) the Company terminates Executive's employment with the Company for a reason other than (A) Cause, (B) Executive's death, or (C) Executive's Disability or (ii) Executive resigns for Good Reason.

(h) Salary. "**Salary**" means Executive's base salary as in effect immediately prior to the termination of Executive's employment (unless such termination occurs as a result of clause (ii) of the definition of "Good Reason" under Section 6(e), in which case the amount will be equal to Executive's base salary as in effect immediately prior to such reduction) or, if greater in the case of a Qualifying Termination during the Change in Control Period, as in effect immediately prior to the Change in Control.

7. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Notwithstanding the foregoing, none of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given (a) upon actual delivery to the party to be notified, (b) twenty-four (24) hours after confirmed facsimile transmission, (c) one (1) business day after deposit with a recognized overnight courier, or (d) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, or (ii) if to the Company, to its corporate headquarters and all notices will be directed to the General Counsel of the Company.

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause or by Executive for Good Reason or as a result of a voluntary resignation will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of such notice or in the case of Executive's resignation for Good Reason, in accordance with the requirements under Section 6(e)). The failure by Executive to include in the notice any fact or circumstance which contributes to a showing of Good Reason will not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing Executive's rights hereunder.

(c) Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

9. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(e), 4(d) and 5.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties, including the Prior Agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Choice of Law. The validity, interpretation, construction, and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in San Mateo County, California, and Executive and the Company hereby submit to the jurisdiction and venue of any such court.

(f) Severability. The invalidity, illegality, or unenforceability of any provision or provisions of this Agreement will not affect the validity, legality or enforceability of any other provision hereof, which will remain in full force and effect, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the Effective Date set forth above.

COMPANY

PACIFIC BIOSCIENCES OF CALIFORNIA, INC.

By: __

John Milligan, Chairman of the Board of Directors

EXECUTIVE

By: __

Name: Mark Van Oene

Second Amended and Restated Change in Control and Severance Agreement

This Second Amended and Restated Change in Control and Severance Agreement (the "**Agreement**") is made and entered into by and between Mark Van Oene ("**Executive**") and Pacific Biosciences of California, Inc., a Delaware corporation (the "**Company**"), effective as of August 5, 2026 (the "**Effective Date**"), and supersedes and replaces the Prior Agreement (as defined herein).

RECITALS

1. It is expected that the Company from time to time will consider the possibility of an acquisition by another company or other change in control. The Board of Directors of the Company (the "**Board**") recognizes that such considerations can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of such a termination of employment or the occurrence of a Change in Control (as defined herein) of the Company.

2. The Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue Executive's employment and to motivate Executive to maximize the value of the Company for the benefit of its stockholders.

3. The Board believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment in connection with a Change in Control. These benefits will provide Executive with enhanced financial security, incentive and encouragement to remain with the Company.

4. Certain capitalized terms used in the Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the third anniversary of the Effective Date, this Agreement will renew automatically for additional one (1) year terms (each an "**Additional Term**"), unless either party provides the other party with written notice of non-renewal at least sixty (60) days prior to the date of automatic renewal. Notwithstanding the foregoing provisions of this paragraph, if a Change in Control occurs when there are fewer than twelve (12) months remaining during the Initial Term or an Additional Term, the term of this Agreement will extend automatically through the date that is twelve (12) months following the effective date of the Change in Control. If Executive becomes entitled to benefits under Section 3(a) or Section 3(b) during the term of this Agreement, the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's

employment with the Company, nor will they interfere with or limit in any way the right of the Company or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Termination without Cause or Other than Death or Disability or Resignation for Good Reason Other than During the Change in Control Period. If a Qualifying Termination occurs other than during the Change in Control Period, then subject to Section 4, Executive will receive the following severance from the Company:

(i) Base Salary Severance. Executive will receive an amount in cash equal to twelve (12) months of Executive's salary, less any applicable withholdings, payable in installments over the twelve (12) months following the date of the Qualified Termination in accordance with the Company's regular payroll practices.

(ii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for Executive and Executive's eligible dependents (as applicable), within the time period prescribed pursuant to COBRA, Executive will receive Company-paid group health, dental and vision coverage for Executive and Executive's eligible dependents, as applicable, at the coverage levels in effect immediately prior to the termination of Executive's employment (the "**COBRA Severance**") until the earliest of: (A) a period of twelve (12) months from the last date of employment of the Executive with the Company, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans, or (C) the expiration of Executive's and Executive's eligible dependents' (as applicable) eligibility for continuation coverage under COBRA.

(b) Termination without Cause or Other than Death or Disability or Resignation for Good Reason During the Change in Control Period. If a Qualifying Termination occurs during the Change in Control Period, then subject to Section 4, Executive will receive the following severance from the Company:

(i) Base Salary Severance. Executive will receive a lump sum cash payment equal to eighteen (18) months of Executive's salary, less any applicable withholdings.

(ii) Prorated Target Bonus Severance. Executive will receive a lump sum cash payment equal to Executive's annualized target bonus in effect for the year in which the Qualifying Termination occurs, provided that such amount will be prorated based on a fraction, the numerator of which is the number of days during which Executive was employed with the Company (or its successor) in the year that the Qualifying Termination occurs, and the denominator of which is the total number of days in such year (the "**Prorated Bonus Severance**").

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA for Executive and Executive's eligible dependents (as applicable), within the time period prescribed pursuant to COBRA, the Company will provide the COBRA Severance until the earliest of: (A) a period of eighteen (18) months from the last date of employment of the Executive with the Company, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans, or (C) the expiration of Executive's and Executive's eligible dependents' (as applicable) eligibility for continuation coverage under COBRA.

(iv) Equity. One hundred percent (100%) of the unvested portion of the Executive's then-outstanding equity awards (the "**Awards**") will immediately vest and, to the extent applicable, become exercisable, as of the date of such termination. To the extent that an Award is subject to performance-based vesting at the time of such termination, such performance goals will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award agreement. The Awards will remain exercisable, to the extent applicable, following Executive's termination for the period prescribed in the applicable equity plan and agreement for each Award.

(c) Other Termination. If Executive's employment with the Company terminates other than as set forth in Section 3(a) or 3(b) above, then (i) all vesting will terminate immediately with respect to Executive's outstanding Awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (iii) Executive will only be eligible for severance benefits in accordance with the Company's established policies, if any, as then in effect.

(d) Accrued Amounts. On any termination of Executive's employment with the Company, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

(e) Non-duplication of Payment or Benefits. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage severance benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive. For the avoidance of doubt, in the event of a Qualifying Termination under which Executive becomes entitled to severance under Section 3(b), any severance payments and benefits to be provided to the Executive under Section 3(b) will be reduced by the corresponding severance payments or benefits, as applicable, that already were provided to the Executive under Section 3(a).

4. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance payments or benefits pursuant to this Agreement is subject to Executive signing and not revoking a separation agreement and release of claims in a form acceptable to the Company (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60) day following Executive's termination of employment (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under this Agreement. No severance payments and benefits under Section 3(a) or 3(b) of this Agreement will be paid or provided until the Release becomes effective and irrevocable, and any such severance payments and benefits otherwise payable between the date of Executive's termination of employment and the date the Release becomes effective and irrevocable (including, if applicable, the lump sum cash payment under Section 4(c) below) will be paid, subject to the requirements of Section 4(d) below, on the Company's first regularly scheduled payroll date on or following the date the Release becomes effective and irrevocable. Any restricted stock units, performance units, performance shares, and/or similar full value awards that accelerate vesting under this Agreement ("**Full Value Awards**") will be settled (subject to Section 4(d) below and the terms of any award agreement or other Company plan, policy, or arrangement governing the settlement timing of such award to the extent such terms specifically require different payment timing in order to comply with the requirements of Section 409A, as applicable (the "**Full Value Settlement Provisions**"), on a date within ten (10) days following the date the Release becomes effective and irrevocable.

(b) Confidential Information and Invention Assignment Agreements. Executive's receipt of any payments or benefits under Sections 3(a) and 3(b) will be subject to Executive continuing to comply with the terms of any confidential information and invention assignment agreement executed by Executive in favor of the Company and the provisions of this Agreement.

(c) COBRA Severance Limitations. Notwithstanding the provisions of Sections 3(a)(ii) and 3(b)(ii), if the Company determines in its sole discretion that it cannot provide the COBRA Severance without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), then in lieu of such COBRA Severance, and subject to any delay required by this Section 4, the Company will provide to Executive a taxable lump sum cash payment in an amount equal to the product of (x) the number of months of Salary severance specified in Section 3(a)(i) or 3(b)(i), as applicable, multiplied by (y) the monthly COBRA premium that Executive otherwise would be required to pay to continue the group health, dental and vision coverage for Executive and Executive's eligible dependents, as applicable, as in effect on the date of termination of Executive's employment (which amount will be based on the premium for the first month of COBRA coverage for Executive and Executive's eligible dependents), which payment will be made regardless of whether Executive elects COBRA continuation coverage (the "**Taxable Payment**"). For the avoidance of doubt, the Taxable Payment may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Severance or the Taxable Payment without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), Executive will not receive any COBRA Severance or Taxable Amount under this Agreement.

(d) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits payable to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, is considered deferred compensation under Internal Revenue Code Section 409A (together, the "**Deferred Payments**") will be payable until Executive has a "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time ("**Section 409A**"). Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulations Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60) day following Executive's separation from service, or, if later, such time as required by Section 4(d)(iii) (or with respect to Full Value Awards, such time or times as required by any applicable Full Value Settlement Provisions). Except as required by Section 4(d)(iii) and any applicable Full Value Settlement Provisions, any Deferred Payments payable in installments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Further, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), any Deferred Payments that otherwise are payable within the first six (6) months following Executive's separation from service will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Executive's death following Executive's separation from service but prior to the six (6) month anniversary of Executive's separation from service (or any later delay date), then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above. Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that is within the limit set forth thereunder will not constitute Deferred Payments for purposes of clause (i) above.

(v) The foregoing provisions are intended to comply with, or be exempt from, the requirements of Section 409A so that none of the severance payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to so comply or be exempt. Executive and the Company agree to work together in good faith to consider amendments to the Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A. In no event will the Company or any of its subsidiaries or other affiliates have any obligation, responsibility or liability to reimburse, indemnify or hold harmless Executive for any taxes imposed, or other costs incurred, as result of Section 409A.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise that Executive would receive from the Company or any other party whether in connection with the provisions of this Agreement or otherwise (the "**Payments**") would (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then the Payments will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such Payments being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some portion of such Payments may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the excise tax under Code Section 4999 will be the first cash payment to be reduced); (ii) cancellation of equity awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G) in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first), (iii) reduction of accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company, whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 5. The Company will have no liability to Executive for the determinations of the Firm.

6. Definition of Terms. For purposes of this Agreement, the following terms referred to in this Agreement will have the following meanings:

(a) Cause. "**Cause**" means (i) conviction of any felony; (ii) conviction of any crime involving moral turpitude or dishonesty that causes, or is likely to cause, material harm to the Company; (iii) participation in a fraud or willful act of dishonesty against the Company that causes, or is likely to cause, material harm to the Company; (iv) intentional and material damage to the Company's property; or (v) material breach of the Company's Proprietary Information and Inventions Agreement.

(b) Change in Control. "**Change in Control**" means the first occurrence of any of the following on or after the Effective Date:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than 50% of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board (each, a "**Director**") is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition of Change in Control, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) Change in Control Period. "**Change in Control Period**" means the period beginning upon the date that is three (3) months prior to a Change in Control and continuing through the date that is twelve (12) months following a Change in Control.

(d) Disability. "**Disability**" means Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(e) Good Reason. "**Good Reason**" means Executive's termination of his or her employment with the Company within thirty (30) days following the expiration of any cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent: (i) a material reduction of Executive's duties, authority, or responsibilities, relative to Employee's duties, authority, or responsibilities as in effect immediately prior to such reduction; provided, however, that a reduction in duties, authority, or responsibilities solely by virtue of the Company being acquired and made part of a larger entity (for example, where Executive retains essentially the same responsibility and duties of the subsidiary, business unit or division substantially containing the Company's business following a Change in Control) shall not constitute "Good Reason"; (ii) a material reduction by the Company in Executive's annualized base pay as in effect immediately prior to such reduction (in other words, a reduction of more than ten percent (10%) of Executive's annualized base compensation in any one year, other than a reduction applicable to executives generally that does not adversely affect Executive to a greater extent than other similarly situated executives); (iii) the relocation of Executive's principal place of performing his or her duties as an employee of the Company by more than fifty (50) miles; or (iv) the failure of the Company to obtain the assumption of this Agreement by a successor. In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date of such notice. To the extent Executive's primary work location is not the Company's corporate offices due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's primary office location, from which a change in location under the foregoing clause (iii) will be measured, will be considered the Company's office location where Executive's employment with the Company primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

(f) Prior Agreement. "**Prior Agreement**" means the Amended and Restated Change in Control and Severance Agreement previously made and entered into by and between Executive and the Company, effective as of December 12, 2024.

(g) Qualifying Termination. "**Qualifying Termination**" means either (i) the Company terminates Executive's employment with the Company for a reason other than (A) Cause, (B) Executive's death, or (C) Executive's Disability or (ii) Executive resigns for Good Reason.

(h) Salary. "**Salary**" means Executive's base salary as in effect immediately prior to the termination of Executive's employment (unless such termination occurs as a result of clause (ii) of the definition of "Good Reason" under Section 6(e), in which case the amount will be equal to Executive's base salary as in effect immediately prior to such reduction) or, if greater in the case of a Qualifying Termination during the Change in Control Period, as in effect immediately prior to the Change in Control.

7. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Notwithstanding the foregoing, none of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given (a) upon actual delivery to the party to be notified, (b) twenty-four (24) hours after confirmed facsimile transmission, (c) one (1) business day after deposit with a recognized overnight courier, or (d) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, or (ii) if to the Company, to its corporate headquarters and all notices will be directed to the General Counsel of the Company.

(b) Notice of Termination. Any termination of Executive's employment by the Company for Cause or by Executive for Good Reason or as a result of a voluntary resignation will be communicated by a notice of termination to the other party hereto given in accordance with Section

8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of such notice or in the case of Executive's resignation for Good Reason, in accordance with the requirements under Section 6(e)). The failure by Executive to include in the notice any fact or circumstance which contributes to a showing of Good Reason will not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing Executive's rights hereunder.

(c) Resignation. The termination of Executive's employment for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board's request, Executive will execute any documents reasonably necessary to reflect the resignations.

9. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(e), 4(d) and 5.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties, including the Prior Agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Choice of Law. The validity, interpretation, construction, and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in San Mateo County, California, and Executive and the Company hereby submit to the jurisdiction and venue of any such court.

(f) Severability. The invalidity, illegality, or unenforceability of any provision or provisions of this Agreement will not affect the validity, legality or enforceability of any other provision hereof, which will remain in full force and effect, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the Effective Date set forth above.

COMPANY

PACIFIC BIOSCIENCES OF CALIFORNIA, INC.

By: /s/ John Milligan

John Milligan, Chairman of the Board of Directors

EXECUTIVE

By: /s/ Mark Van Oene

Name: Mark Van Oene

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED CHANGE IN CONTROL AND SEVERANCE AGREEMENT]

TRANSITION AGREEMENT AND RELEASE

This Transition Agreement and Release ("Agreement") is made by and between Christian O. Henry ("Employee") and Pacific Biosciences of California, Inc. (the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, Employee is employed by the Company;

WHEREAS, Employee and the Company entered into the Indemnification Agreement (the "Indemnification Agreement"), dated October 9, 2018;

WHEREAS, Employee will be stepping down as the Company's President and Chief Executive Officer effective August 5, 2026, and separating from employment with the Company as set forth in Section 1 below (Employee's last day employed by the Company, the "Separation Date"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Employee may have against the Company and any of the Releases as defined below, including, but not limited to, any and all claims arising out of or in any way related to Employee's employment with or separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Employee hereby agree as follows:

COVENANTS

1. <u>Consideration</u>. Subject to the effectiveness of this Agreement, the Company agrees as follows:

a. *Continued Employment*. The Company will continue to employ Employee in the role of Senior Business Advisor, reporting to the Company's President and Chief Executive Officer, from the Effective Date through December 31, 2026, or an earlier date if employment is terminated earlier pursuant to at-will employment principles (the "Transition Period"). Employee acknowledges that, during the Transition Period, Employee will remain an at-will employee and Employee's employment with the Company may be terminated by the Company or Employee at any time, with or without notice, with or without cause, even before December 31, 2026. During the Transition Period, Employee will work approximately 20% of full-time, will receive a base salary of $12,907.62 per month commencing on August 16, 2026, subject to applicable withholdings, and will continue to vest in his Company equity awards in accordance with the Company equity incentive plan and applicable award agreements (the "Equity Agreements"). If Employee's employment is terminated by the Company without cause prior to December 31, 2026, Employee will receive continuing payments of base salary as if he remained employed through December 31, 2026. During the Transition Period, Employee's opportunity to participate in the Company's health plans on or after September 1, 2026 will be through electing continuation coverage through COBRA only. Notwithstanding anything to the contrary in any other agreement by and between Employee and the Company, unless otherwise agreed to in writing by the Parties in writing, during the Transition Period, Employee shall not be eligible to earn, and will not earn, any wages other than Employee's salary and bonus as provided by this Section 1. During the Transition Period, Employee shall work in good faith to perform services as directed by the Company, including but not limited to providing transition duties in support of the new CEO, closing deals where Employee is the principal contact, and transitioning key relationship and contacts to the new management team. For clarity, the Employee will not be required to work more than a total of 32 hours per month unless agreed between the Employee and the President and Chief Executive Officer. Until at least the 2027 Annual Meeting of Stockholders, Employee will remain on the Company's board of directors, subject to any required stockholder approvals.

b. *2026 Annual Bonus*. Employee shall not be eligible to earn a 2026 annual cash incentive (the "2026 Cash Incentive") unless, prior to expiration of the Transition Period, this Agreement is extended by mutual agreement of the Parties such that Employee remains an employee of the Company through the date that 2026 bonuses are actually paid to the other senior executives of the Company. The amount of the 2026 Cash Incentive payable to Employee, if any, shall, in accordance with the Company's current bonus plan and policies, be based on an annual target amount of 100% of $154,891.40 (employee's annual salary during the Transition Period) and subject to achievement of the performance goals set and determined by the Company's board of directors or its authorized committee, with any achieved amount payable at the same time as other senior executives of the Company but no later than March 15, 2027.

c. *COBRA Premiums.* Subject to Employee timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company will pay the premiums required for Employee's continued coverage pursuant to COBRA under the Company's group health plans corresponding to the period of the first eighteen (18) months commencing on September 1, 2026; provided, however, that no such payments by the Company will be made after Employee has secured health insurance coverage through another employer or after the expiration of Employee's eligibility for continuation coverage under COBRA. Notwithstanding the preceding, if the Company determines in its sole discretion that it cannot provide COBRA premium payments without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will instead provide the Employee a taxable payment in an amount equal to the monthly COBRA premium that the Employee would be required to pay to continue the Employee's group health coverage in effect on the date of termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether the Employee elects COBRA continuation coverage and will commence in the month following the month of the Separation Date and continue for the period of months indicated in this paragraph.

d. *Second Release*. Employee acknowledges and agrees that Employee has the opportunity to review and assent to the Separation Agreement and Release attached hereto as Exhibit A (the "Second Release") at the end of Employee's employment with the Company. In consideration for timely signing the Second Release and it becoming effective, and subject to the terms and conditions of the Second Release, Employee will receive a cash severance payment of $1,161,685.50, payable in accordance with Section 1(a) of the Second Release. For clarity, Employee will continue to serve on the Company's board of directors, vest in his Company equity awards in accordance with the terms of the Company equity plan and applicable award agreements, and, effective as of the day following the last day of employment, receive compensation under the Company's Outside Director Compensation Policy in accordance with its terms and all in accordance with Section 1(b) of the Second Release.

e. *Acknowledgement.* Employee acknowledges that without this Agreement, Employee is otherwise not entitled to the consideration listed in this Section 1. Employee further agrees that, notwithstanding anything to the contrary in any other agreement between Employee and the Company, Employee has no right, title, or interest in any severance benefits not set forth in this Section 1.

f. *Resignation.* Effective as of August 5, 2026, Employee agrees that in mutual agreement with the board of directors Employee resigned as the Company's President and Chief Executive Officer and from any officer, director, manager, or similar positions Employee occupied with the Company or any subsidiary or affiliate of Company, other than as a member of the Company's board of directors as covered elsewhere in this Agreement and Senior Business Advisor as provided in Section 1(a) and agrees to execute any necessary documents or other forms necessary to effectuate or document Employee's resignation as a matter of local, state, federal, or international law.

2. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than the consideration set forth in this Agreement, the Company has paid or provided (to the extent applicable) all salary, wages, bonuses, vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, commissions, stock, equity awards, vesting, and any and all other benefits and compensation due to Employee, and that any unreimbursed expenses must be submitted on or before August 31, 2026.

3. Release of Claims. Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company, its parents, subsidiaries, and affiliates, and each of their respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, benefit plans, plan administrators, professional employer organizations or co-employers, insurers, trustees, divisions, predecessor and successor corporations, and assigns (collectively, the "Releasees"). Employee, on Employee's own behalf and on behalf of Employee's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Employee signs this Agreement, including, without limitation:

a. any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

b. any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment, termination in violation of public policy, discrimination, harassment, retaliation, breach of contract (both express and implied), breach of covenant of good faith and fair dealing (both express and implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, the California Family Rights Act, the California Labor Code, and the California Workers' Compensation Act;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any proceeds received by Employee from the Company; and

h. any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law. This release does not extend to any right Employee may have to unemployment compensation benefits or pursuant to any D&O insurance coverage applicable to Employee and the Indemnification Agreement. This release does not release claims Employee may have pursuant to the Age Discrimination in Employment Act of 1967 or the California Fair Employment and Housing Act.

4. California Civil Code Section 1542. Employee acknowledges that Employee has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee, being aware of said code section, agrees to expressly waive any rights Employee may have thereunder, as well as under any other statute or common law principles of similar effect.

5. No Pending or Future Lawsuits. Employee represents that Employee has no lawsuits, claims, or actions pending in Employee's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that Employee does not intend to bring any claims on Employee's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

6. Trade Secrets and Confidential Information/Company Property. Employee agrees at all times hereafter to hold in the strictest confidence, and not to use or disclose to any person or entity, any Confidential Information of the Company, subject to the "Protected Activity Not Prohibited" section below. Employee understands that "Confidential Information" means any Company or associated third party proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom Employee has called or with whom Employee became acquainted during the term of Employee's employment), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, or other business information disclosed to Employee by the Company either directly or indirectly, in writing, orally, or by drawings or observation of parts or equipment. Employee further understands that Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no wrongful act of Employee's or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Further, Confidential Information does not include general knowledge, skill, and experience Employee has acquired during the course of or in connection with Employee's employment with the Company or

a former employer. Employee hereby grants consent to notification by the Company to any new employer about Employee's obligations under this section. Employee represents that Employee has not to date misused or disclosed Confidential Information to any unauthorized party. Employee reaffirms and agrees to observe and abide by the terms of the Company's Insider Trading Policy.

7. Invention Assignment.

a. Inventions Defined. "Inventions" means inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, know-how, trademarks, and trade secrets, whether or not patentable or registrable under copyright or similar laws, that Employee solely or jointly authored, conceived, developed, or reduced to practice.

b. Assignment of Inventions and Works Made for Hire. Employee hereby assigns to Company, or its designee, all of Employee's right, title, and interest (including all related intellectual property rights) in all Inventions that Employee created during the period of time Employee was in the employ of the Company (including during off-duty hours) ("Company Inventions"). In addition, Employee acknowledges that all original works of authorship that were made by Employee (solely or jointly with others) within the scope of and during the period of Employee's employment with Company and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act, and in accordance, the Company is considered the author of these works.

c. Exception to Assignments. EMPLOYEE ACKNOWLEDGES AND UNDERSTANDS THAT THE PROVISIONS OF THIS AGREEMENT REQUIRING ASSIGNMENT OF INVENTIONS TO COMPANY DO NOT APPLY TO ANY INVENTION THAT QUALIFIES FULLY UNDER THE PROVISIONS OF CALIFORNIA LABOR CODE SECTION 2870. California Labor Code Section 2870 provides: "(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) Result from any work performed by the employee for the employer. (b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable."

d. Outside Inventions. To the Employee's knowledge, Employee has not incorporated any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by any third party into any Company Invention without the Company's prior written permission. Employee acknowledges that Employee has informed the Company, in writing, before incorporating any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by Employee or in which Employee has an interest prior to, or separate from, Employee's employment with the Company, including, without limitation, any such inventions that are subject to California Labor Code Section 2870 ("**Outside Inventions**") into any Company Invention or otherwise utilizing any Outside Invention in the course of Employee's employment with the Company; and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit any such incorporated or utilized Outside Inventions, without restriction, including, without limitation, as part of, or in connection with, such Invention, and to practice any method related thereto.

e. Moral Rights. Any assignment to the Company of Company Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," or the like (collectively, "Moral Rights"). If Moral Rights cannot be assigned under applicable law, Employee hereby waives and agrees not to enforce any and all Moral Rights, including any limitation on subsequent modification, to the extent permitted under applicable law.

f. Further Assurances. Employee will assist the Company, or its designee, at Company's expense, in every proper way to secure and protect the Company's rights in Company Inventions and any related copyrights, patents, mask work rights, or other intellectual property rights in any and all countries. Employee will disclose to Company all pertinent information and data. Employee will execute all applications, specifications, oaths, assignments, and all other instruments that Company deems necessary in order to apply for and obtain these rights and in order to deliver, assign, and convey to Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to Company Inventions, and any related copyrights, patents, mask work rights, or other intellectual property rights. Employee will testify in a suit or other proceeding relating to such Company Inventions and any rights relating thereto.

8. No Cooperation. Subject to the "Protected Activity Not Prohibited" section below, Employee agrees that Employee will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or upon written request from an administrative agency or the legislature. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order or written request from an administrative agency or the legislature, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order or written request from an administrative agency or the legislature. Subject to the "Protected Activity Not Prohibited" section below, if approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that Employee cannot provide counsel or assistance.

9. Protected Activity Not Prohibited. Employee understands that nothing in this Agreement shall in any way limit or prohibit Employee from engaging in any Protected Activity. Protected Activity includes: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful. Notwithstanding the foregoing, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. Employee further understands that Protected Activity does not include the disclosure of any Company attorney-client privileged communications or attorney work product. In addition, pursuant to the Defend Trade Secrets Act of 2016, Employee is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and

only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Finally, nothing in this Agreement constitutes a waiver of any rights Employee may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act ("NLRA"). For purposes of clarity, nothing in this Agreement shall be interpreted to impair or limit Employee's participation in any legally protected activities, such as (i) forming, joining, or supporting labor unions, (ii) bargaining collectively through representatives of employees' choosing, (iii) discussing wages, benefits, or terms and conditions of employment, and (iv) discussing, or raising complaints about, working conditions for the purpose of mutual aid or protection of Employee or the Company's other current or former employees, to the extent such activities are protected by Section 7 of the NLRA.

10. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, Employee acknowledges and agrees that any material breach of this Agreement shall entitle the Company immediately to cease providing the consideration provided to Employee under this Agreement and to obtain damages; provided, however, that if the breach is curable, the Company shall provide Employee written notice of such breach and permit Employee 30 calendars days following such notice to cure the alleged breach and a breach will be deemed to have occurred with respect to a curable breach only if Employee fails to timely cure the alleged breach.

11. No Admission of Liability. Employee understands and acknowledges that with respect to all claims released herein, this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Employee. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Employee or to any third party.

12. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

13. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the consideration provided to Employee or made on Employee's behalf under the terms of this Agreement. Employee agrees and understands that Employee is responsible for payment, if any, of local, state, and/or federal taxes on the consideration provided hereunder by the Company and any penalties or assessments thereon. Employee further agrees to indemnify and hold the Releasees harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Employee's failure to pay or delayed payment of federal or state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

14. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that Employee has the capacity to act on Employee's own behalf and on behalf of all who might claim through Employee to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

15. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator

to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

16. Attorneys' Fees. In the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

17. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's employment with the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company, other than the Equity Documents, Indemnification Agreement and the Company's Compensation Recovery Policy, as it may hereinafter be amended and restated.

18. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the duly authorized representative of the Company, which does not include Employee.

19. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of California.

20. Effective Date. Employee understands that this Agreement shall be null and void if not executed by Employee within five (5) business days after Employee received the Agreement for review. This Agreement will become effective on the date it has been signed by both Parties (the "Effective Date"). In the event Employee signs this Agreement and returns it to the Company in less than the five (5) business day period identified above, Employee hereby acknowledges that Employee has knowingly and voluntarily chosen to waive the time period allotted for considering this Agreement.

21. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

22. Voluntary Execution of Agreement. Employee understands and agrees that Employee executed this Agreement voluntarily and without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Employee's claims against the Company and any of the other Releasees. Employee acknowledges that:

(1) Employee has read this Agreement;

(2) Employee has a right to consult with an attorney regarding this Agreement, and has been represented in the preparation, negotiation, and execution of this Agreement by an attorney of Employee's own choice or has elected not to retain an attorney;

(3) Employee understands the terms and consequences of this Agreement and of the releases it contains;

(4) Employee is fully aware of the legal and binding effect of this Agreement; and

(5) Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Christian O. Henry, an individual

Dated: August 5, 2026 /s/ Christian O. Henry
Christian O. Henry

Pacific Biosciences of California, Inc.

Dated: August 5, 2026 By /s/ John F. Milligan
John F. Milligan
Chairman of the Board of Directors

[Signature Page to Transition Agreement and Release]

EXHIBIT A

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and between Christian O. Henry ("Mr. Henry") and Pacific Biosciences of California, Inc. (the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, Mr. Henry was employed by the Company;

WHEREAS, Mr. Henry and the Company entered into the Indemnification Agreement (the "Indemnification Agreement"), dated October 9, 2018;

WHEREAS, Mr. Henry and the Company entered into the Transition Agreement and Release (the "Transition Agreement"), to which this Agreement is attached as Exhibit A;

WHEREAS, Mr. Henry separated from employment with the Company consistent with the Transition Agreement (the last day of Mr. Henry's employment is referred to herein as the "Separation Date"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Mr. Henry may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Mr. Henry's employment with or separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Mr. Henry hereby agree as follows:

COVENANTS

1. Consideration. Subject to the effectiveness of this Agreement, the Company agrees as follows:

a. *Severance Payment*. The Company agrees to pay Mr. Henry a total of $1,161,685.50, less applicable withholdings, within ten (10) business days after the Effective Date of this Agreement. If the consideration and revocation period span two taxable years, payment of the amount in this paragraph will be made no earlier than the first Company payroll date occurring in the later taxable year, but no later than February 15, 2027.

b. *Director Service & Compensation*. Following the Separation Date, Mr. Henry will continue to serve on the Company's board of directors, vest in his Company equity awards in accordance with the terms of the Company equity plan and applicable award agreements (the "Equity Agreements"), and, effective as of the day following the Separation Date, receive compensation under the Company's Outside Director Compensation Policy in accordance with its terms.

c. *Acknowledgement.* Mr. Henry acknowledges that without this Agreement, Mr. Henry is otherwise not entitled to the consideration listed in this Section 1. Mr. Henry further acknowledges and agrees that consideration for this Agreement does not constitute, in whole or in part, a bonus, raise, employment, or continued employment. Mr. Henry further agrees that, notwithstanding anything to the contrary in any other agreement between Mr. Henry and the Company, Mr. Henry has no right, title, or interest in any severance benefits not set forth in this Section 1.

2. Payment of Compensation. Mr. Henry acknowledges and represents that, other than the consideration set forth in this Agreement, the Company has paid or provided (to the extent applicable) all salary, wages, bonuses, vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, equity awards, vesting, and any and all other benefits and compensation due to Mr. Henry related to his employment with the Company.

3. Release of Claims. Mr. Henry agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Mr. Henry by the Company, its parents, subsidiaries, and affiliates, and each of their respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, benefit plans, plan administrators, professional employer organizations or co-employers, insurers, trustees, divisions, predecessor and successor corporations, and assigns (collectively, the "Releasees"). Mr. Henry, on Mr. Henry's own behalf and on behalf of Mr. Henry's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Mr. Henry may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Mr. Henry signs this Agreement, including, without limitation:

a. any and all claims relating to or arising from Mr. Henry's employment relationship with the Company and the termination of that relationship;

b. any and all claims relating to, or arising from, Mr. Henry's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment, termination in violation of public policy, discrimination, harassment, retaliation, breach of contract (both express and implied), breach of covenant of good faith and fair dealing (both express and implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, the California Family Rights Act, the

California Labor Code, the California Workers' Compensation Act, and the California Fair Employment and Housing Act;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any proceeds received by Mr. Henry from the Company; and

h. any and all claims for attorneys' fees and costs.

Mr. Henry agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law. Any and all disputed wage claims that are released herein shall be subject to binding arbitration in accordance with this Agreement, except as required by applicable law. This release does not extend to any right Mr. Henry may have to unemployment compensation benefits or pursuant to any D&O insurance coverage applicable to Mr. Henry and the Indemnification Agreement.

4. Acknowledgment of Waiver of Claims under ADEA. Mr. Henry acknowledges that Mr. Henry is waiving and releasing any rights Mr. Henry may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Mr. Henry agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Mr. Henry signs this Agreement. Mr. Henry acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Mr. Henry was already entitled. Mr. Henry further acknowledges that Mr. Henry has been advised by this writing that: (a) Mr. Henry should consult with an attorney prior to executing this Agreement; (b) Mr. Henry has at least twenty-one (21) days within which to consider this Agreement, as set forth below; (c) Mr. Henry has seven (7) days following Mr. Henry's execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Mr. Henry from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Mr. Henry signs this Agreement and returns it to the Company in less than the 21-day period identified above, Mr. Henry hereby acknowledges that Mr. Henry has knowingly and voluntarily chosen to waive the time period allotted for considering this Agreement. Mr. Henry acknowledges and understands that revocation must be accomplished by a written notification to the person executing this Agreement on the Company's behalf that is received prior to the Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

5. California Civil Code Section 1542. Mr. Henry acknowledges that Mr. Henry has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY

HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Mr. Henry, being aware of said code section, agrees to expressly waive any rights Mr. Henry may have thereunder, as well as under any other statute or common law principles of similar effect.

6. No Pending or Future Lawsuits. Mr. Henry represents that Mr. Henry has no lawsuits, claims, or actions pending in Mr. Henry's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Mr. Henry also represents that Mr. Henry does not intend to bring any claims on Mr. Henry's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

7. Trade Secrets and Confidential Information/Company Property. Mr. Henry acknowledges that, separate from this Agreement, Mr. Henry remains under continuing obligations to the Company under the Transition Agreement, including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information. Mr. Henry's signature below constitutes Mr. Henry's certification under penalty of perjury that Mr. Henry has returned all documents and other items provided to Mr. Henry by the Company, developed or obtained by Mr. Henry in connection with Mr. Henry's employment with the Company, or otherwise belonging to the Company.

8. No Cooperation. Subject to the "Protected Activity Not Prohibited" section below, Mr. Henry agrees that Mr. Henry will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or upon written request from an administrative agency or the legislature or as related directly to the ADEA waiver in this Agreement. Mr. Henry agrees both to immediately notify the Company upon receipt of any such subpoena or court order or written request from an administrative agency or the legislature, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order or written request from an administrative agency or the legislature. Subject to the "Protected Activity Not Prohibited" section below, if approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Mr. Henry shall state no more than that Mr. Henry cannot provide counsel or assistance.

9. Nondisparagement. Subject to the "Protected Activity Not Prohibited" section below, Mr. Henry agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Mr. Henry shall direct any inquiries by potential future employers to the Company's human resources department, which shall use reasonable efforts to provide only Mr. Henry's job title and dates of employment. The Company also agrees to instruct the individuals serving as its executive officers as of the Effective Date to refrain from any disparagement, defamation, libel, or slander of Mr. Henry.

10. Protected Activity Not Prohibited. Mr. Henry understands that nothing in this Agreement shall in any way limit or prohibit Mr. Henry from engaging in any Protected Activity. Protected Activity includes: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Mr. Henry has reason to believe is unlawful. Notwithstanding the foregoing, Mr. Henry agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential information that does not

involve unlawful acts in the workplace or the activity otherwise protected herein. Mr. Henry further understands that Protected Activity does not include the disclosure of any Company attorney-client privileged communications or attorney work product. In addition, pursuant to the Defend Trade Secrets Act of 2016, Mr. Henry is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Finally, nothing in this Agreement constitutes a waiver of any rights Mr. Henry may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act ("NLRA").

11. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, Mr. Henry acknowledges and agrees that any material breach of this Agreement, unless such breach constitutes a legal action by Mr. Henry challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, shall entitle the Company immediately to recover and/or cease providing the consideration provided to Mr. Henry under this Agreement and to obtain damages, except as provided by law; provided, however, that if the breach is curable, the Company shall provide Employee written notice of such breach and permit Employee 30 calendars days following such notice to cure the alleged breach and a breach will be deemed to have occurred with respect to a curable breach only if Employee fails to timely cure the alleged breach.

12. No Admission of Liability. Mr. Henry understands and acknowledges that with respect to all claims released herein, this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Mr. Henry. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Mr. Henry or to any third party.

13. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

14. ARBITRATION. EXCEPT AS PROHIBITED BY LAW, THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, MR. HENRY'S EMPLOYMENT RELATIONSHIP WITH THE COMPANY OR THE TERMS THEREOF, OR ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION UNDER THE FEDERAL ARBITRATION ACT (THE "FAA") AND THAT THE FAA SHALL GOVERN AND APPLY TO THIS ARBITRATION AGREEMENT WITH FULL FORCE AND EFFECT; HOWEVER, WITHOUT LIMITING ANY PROVISIONS OF THE FAA, A MOTION OR PETITION OR ACTION TO COMPEL ARBITRATION MAY ALSO BE BROUGHT IN STATE COURT UNDER THE PROCEDURAL PROVISIONS OF SUCH STATE'S LAWS RELATING TO MOTIONS OR PETITIONS OR ACTIONS TO COMPEL ARBITRATION. MR. HENRY AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, MR. HENRY MAY BRING ANY SUCH ARBITRATION PROCEEDING ONLY IN MR. HENRY'S INDIVIDUAL CAPACITY. ANY CLAIMS MR. HENRY MAY BRING PURSUANT TO THE PRIVATE ATTORNEYS GENERAL ACT ("PAGA") ON BEHALF OF THE LABOR AND WORKFORCE DEVELOPMENT AGENCY MUST BE ARBITRATED ONLY IN MR. HENRY'S INDIVIDUAL CAPACITY WITHOUT ANY JOINDER OR REPRESENTATION OF ANY CALIFORNIA LABOR CODE VIOLATIONS THAT WERE OR COULD BE ASSERTED BY OR ON BEHALF OF ANY EMPLOYEES. ANY ARBITRATION WILL OCCUR IN SAN MATEO COUNTY, BEFORE JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES &

PROCEDURES ("JAMS RULES"), EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION. THE PARTIES AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. THE PARTIES AGREE THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. THE PARTIES ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW. THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS SECTION CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT IN THIS SECTION SHALL GOVERN.

15. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the consideration provided to Mr. Henry or made on Mr. Henry's behalf under the terms of this Agreement. Mr. Henry agrees and understands that Mr. Henry is responsible for payment, if any, of local, state, and/or federal taxes on the consideration provided hereunder by the Company and any penalties or assessments thereon. Mr. Henry further agrees to indemnify and hold the Releasees harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Mr. Henry's failure to pay or delayed payment of federal or state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

16. Section 409A. It is intended that this Agreement comply with, or be exempt from, Code Section 409A and the final regulations and official guidance thereunder ("Section 409A") and any ambiguities herein will be interpreted to so comply and/or be exempt from Section 409A. Each payment and benefit to be paid or provided under this Agreement is intended to constitute a series of separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. The Company and Mr. Henry will work together in good faith to consider either (i) amendments to this Agreement; or (ii) revisions to this Agreement with respect to the payment of any awards, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Mr. Henry under Section 409A. In no event will the Releasees reimburse Mr. Henry for any taxes that may be imposed on Mr. Henry as a result of Section 409A.

17. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of

this Agreement. Mr. Henry represents and warrants that Mr. Henry has the capacity to act on Mr. Henry's own behalf and on behalf of all who might claim through Mr. Henry to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

18. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

19. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

20. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Mr. Henry concerning the subject matter of this Agreement and Mr. Henry's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Mr. Henry's relationship with the Company, except for the Transition Agreement, the Equity Agreements, the Indemnification Agreement, and the Company's Compensation Recovery Policy, as it may hereinafter be amended and restated.

21. No Oral Modification. This Agreement may only be amended in a writing signed by Mr. Henry and a duly authorized representative of the Company, which does not include Mr. Henry.

22. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions, except that any dispute regarding the enforceability of the "Arbitration" section of this Agreement shall be governed by the FAA. Mr. Henry consents to personal and exclusive jurisdiction and venue in the State of California.

23. Effective Date. Mr. Henry understands that this Agreement shall be null and void if not executed by Mr. Henry within twenty-one (21) days after the Separation Date. The Company shall sign this Agreement within seven (7) days after Mr. Henry signs this Agreement. Mr. Henry has seven (7) days after Mr. Henry signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Mr. Henry signed this Agreement, so long as it has not been revoked by Mr. Henry before that date (the "Effective Date").

24. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

25. Voluntary Execution of Agreement. Mr. Henry understands and agrees that Mr. Henry executed this Agreement voluntarily and without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Mr. Henry's claims against the Company and any of the other Releasees. Mr. Henry acknowledges that:

(1) Mr. Henry has read this Agreement;

(2) Mr. Henry has a right to consult with an attorney regarding this Agreement, and has been represented in the preparation, negotiation, and execution of this Agreement by an attorney of Mr. Henry's own choice or has elected not to retain an attorney;

(3) Mr. Henry understands the terms and consequences of this Agreement and of the releases it contains;

(4) Mr. Henry is fully aware of the legal and binding effect of this Agreement; and

(5) Mr. Henry has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Christian O. Henry, an individual

Dated: ________________ ______

Christian O. Henry

Pacific Biosciences of California, Inc.

Dated: ________________ By ____

Mark Van Oene

Chief Executive Officer

[Signature Page to Separation Agreement and Release]

PacBio Announces Second Quarter 2026 Financial Results

MENLO PARK, Calif., August 5, 2026 (GLOBE NEWSWIRE) – PacBio (NASDAQ: PACB) today announced financial results for the quarter ended June 30, 2026.

Recent Business Highlights

- Total revenue of $39.0 million was driven by growing consumables and new Revio and Vega placements as the Company commenced its full rollout of SPRQ-Nx chemistry. Instrument revenue consisted of both single-system and multi-system orders, including an order for several Revio systems from a new population-scale customer
- Commenced global commercial rollout of SPRQ-Nx, delivering whole genome sequencing at $345 USD list price per genome with enhanced methylation detection and DeepConsensus, an AI-powered consensus algorithm co-developed with Google
- Commenced sequencing and sample delivery for Basecamp Research, a frontier AI lab for therapeutic design, marking a significant operational milestone for PacBio's largest population-scale program to date
- Published in a landmark New England Journal of Medicine study, "*Clinical Long-Read Genome Sequencing for Rare-Disease Diagnostics*." The publication demonstrates that HiFi long-read sequencing is a clinically effective first-tier diagnostic test that improves diagnostic yield while simplifying the laboratory workflow, reducing turnaround time, and enhancing the overall economics of rare disease diagnostics
- Published in a Nature Genetics article, “Near-perfect genome sequencing in medical genetics.” The publication highlights long-read sequencing as a pillar of near-perfect genome sequencing (NPGS), alongside diploid genome assembly, pangenome references, and AI-driven variant interpretation
- Contributed to a published preprint from the HiFi Solves Sub-fertility Consortium in Asia Pacific. The preprint demonstrates that PacBio HiFi whole genome sequencing can provide a more complete view of reproductive genetics in one workflow
- Implemented restructuring actions primarily to streamline marketing and R&D organizations, strengthen the go-to-market commercial organization, and drive greater cost discipline going forward

Second quarter results:

	Q2 2026	**Q2 2025**
Revenue *(in millions)*	$39.0	$39.8
Consumable revenue *(in millions)*	$20.1	$18.9
Instrument revenue *(in millions)*	$12.8	$14.2
Service and other revenue *(in millions)*	$6.1	$6.7
Revio™ system placements	20	15
Vega™ system placements	26	38
Annualized Revio pull-through per system	~$202,000	~$219,000
Ending cash, cash equivalents, and investments *(in millions)*	$236.9	$314.7

Gross profit and margin, operating expenses, net loss, and net loss per share are reported on a GAAP and non-GAAP basis. The non-GAAP measures are described below and reconciled to the corresponding GAAP measures at the end of this release.

GAAP gross profit for the second quarter of 2026 was $12.6 million compared to $14.7 million during the second quarter of 2025. Non-GAAP gross profit for the second quarter of 2026 was $13.9 million compared to $15.2 million for the second quarter of 2025. GAAP gross margin was 32% for the second quarter of 2026 compared to 37% for the second quarter of 2025. Non-GAAP gross margin was 36% for the second quarter of 2026 compared to 38% for the second quarter of 2025. The decline in non-GAAP gross margin was primarily driven by higher compute and memory costs, Vega manufacturing transition costs, and lower Revio average selling prices associated with strategic multi-system customer placements.

GAAP operating expenses totaled $57.2 million for the second quarter of 2026 compared to $59.5 million for the second quarter of 2025. Non-GAAP operating expenses totaled $56.1 million for the second quarter of 2026 compared to $58.1 million for the second quarter of 2025. GAAP and non-GAAP operating expenses for the second quarter of 2026 and the second quarter of 2025 included non-cash share-based compensation of $8.6 million and $11.0 million, respectively.

GAAP net loss for the second quarter of 2026 was $44.7 million compared to $41.9 million for the second quarter of 2025. Non-GAAP net loss for the second quarter of 2026 was $41.9 million compared to $40.0 million for the second quarter of 2025.

GAAP net loss per share for the second quarter of 2026 was $0.14 compared to $0.14 for the second quarter of 2025. Non-GAAP net loss per share for the second quarter of 2026 was $0.14 compared to $0.13 for the second quarter of 2025.

2026 Financial Outlook

PacBio expects revenue for the full year 2026 to be in the range of $155 million to $165 million.

Quarterly Conference Call Information

Management will host a quarterly conference call today at 4:30 p.m. Eastern Time to review financial results for the second quarter ended June 30, 2026. Investors can access the call by dialing 1-888-349-0136 (or 1-412-317-0459 for international callers) and requesting to join the “PacBio Q2 Earnings Call". The call will be webcast live and available for replay at PacBio's website at https://investor.pacificbiosciences.com.

About PacBio

PacBio (NASDAQ: PACB) is a premier life science technology company that designs, develops, and manufactures advanced sequencing solutions to help scientists and clinical researchers resolve genetically complex problems. Our products and technologies, which primarily consist of our HiFi long-read sequencing systems, 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 and follow @PacBio.

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

Statement regarding use of non-GAAP financial measures

PacBio reports non-GAAP results for basic net income (loss) per share, net income (loss), gross margins, gross profit (loss) and operating expenses in addition to, and not as a substitute for, or because it believes that such information is superior to, financial measures calculated in accordance with GAAP. PacBio believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of PacBio’s non-GAAP financial measures as tools for comparison.

PacBio's financial measures under GAAP include substantial charges that are listed in the itemized reconciliations between GAAP and non-GAAP financial measures included in this press release. PacBio excludes recurring charges from its non-GAAP financial statements, including amortization of acquired intangible assets and changes in fair value of contingent consideration, and further excludes infrequent and limited charges including impairment charges, restructuring-related expenses for discrete restructuring events, settlement charges, disposition of short-read assets, benefits from income taxes and other adjustments and rounding differences.

Management has excluded the effects of these items in non-GAAP measures to assist investors in analyzing and assessing past and future operating performance. In addition, management uses non-GAAP measures to compare PacBio’s performance relative to forecasts and strategic plans and to benchmark its performance externally against competitors.

PacBio encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. A reconciliation of PacBio’s non-GAAP financial measures to their most directly comparable financial measure stated in accordance with GAAP has been provided in the financial statement tables included in this press release. PacBio is unable to reconcile future-looking non-GAAP guidance without unreasonable effort because certain items that impact this measure are out of PacBio's control and/or cannot be reasonably predicted at this time.

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. All statements other than statements of historical fact are forward-looking statements, including, but not limited to, statements relating to PacBio’s initiatives as well as the expected financial impact and timing of these plans and initiatives, including PacBio's expectations regarding long-read sequencing and SPRQ-Nx; PacBio's expectations regarding its restructuring efforts; PacBio’s financial guidance and expectations for future periods; new and continued reception of PacBio’s products and their expansion into new or existing markets; and the availability, uses, accuracy, coverage, advantages, quality or performance of, or benefits or expected benefits of using, PacBio products or technologies. Reported results and orders for any instrument system should not be considered an indication of future performance. You should not place undue reliance on forward-looking statements because they are subject to assumptions, risks, and uncertainties and could cause actual outcomes and results to differ materially from currently anticipated results, including, but not limited to, challenges inherent in developing, manufacturing, launching, marketing and selling new products, and achieving anticipated new sales; potential cancellation of existing instrument orders; assumptions, risks and uncertainties related to the ability to attract new customers and retain and grow sales from existing customers; risks related to PacBio's ability to successfully execute and realize the benefits of acquisitions; the impact of new, increased or enhanced tariffs and export restrictions; rapidly changing technologies and extensive competition in genomic sequencing; unanticipated increases in costs or expenses; high costs of computer memory components; interruptions or delays in the supply of components or materials for, or manufacturing of, PacBio products and products under development; potential product performance and quality issues and potential delays in development timelines; the possible loss of key employees, customers, or suppliers; customers and prospective customers curtailing or suspending activities using PacBio's products; third-party claims alleging infringement of patents and proprietary rights or seeking to invalidate PacBio's patents or proprietary rights; risks associated with international operations; and other risks associated with general macroeconomic conditions and global economic or political instability, including war and other international conflicts, such as the conflicts in the Middle East. Additional factors that could materially affect actual results can be found in PacBio's most recent filings with the Securities and Exchange Commission, including PacBio's most recent reports on Forms 8-K, 10-K, and 10-Q, and include those listed under the caption “Risk Factors.” These forward-looking statements are based on current expectations and speak only as of the date hereof; except as required by law, PacBio disclaims any obligation to revise or update these forward-looking statements to reflect events or circumstances in the future, even if new information becomes available.

The unaudited condensed consolidated financial statements that follow should be read in conjunction with the notes set forth in PacBio's Quarterly Report on Form 10-Q when filed with the Securities and Exchange Commission.

Contacts

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Pacific Biosciences of California, Inc.
Unaudited Condensed Consolidated Statements of Operations

(in thousands, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended June 30, 2025
Revenue:			
Product revenue	$ 32,950	$ 31,534	$ 33,083
Service and other revenue	6,057	5,644	6,683
Total revenue	39,007	37,178	39,766
Cost of Revenue:			
Cost of product revenue (1) (2) (3)	20,944	19,972	20,022
Cost of service and other revenue	5,242	4,182	4,853
Amortization of acquired intangible assets	183	183	183
Loss on purchase commitment (1)	—	—	24
Total cost of revenue	26,369	24,337	25,082
Gross profit	12,638	12,841	14,684
Operating Expense:			
Research and development	23,022	19,608	22,529
Sales, general and administrative (1) (2)	33,393	31,153	36,175
Settlement charges (2)	—	15,400	—
Gain on disposal of assets (3)	—	(45,796)	—
Amortization of acquired intangible assets	833	833	833
Total operating expense	57,248	21,198	59,537
Operating loss	(44,610)	(8,357)	(44,853)
Interest expense (4)	(2,110)	(1,740)	(1,738)
Other income, net	2,037	2,006	4,696
Loss before income taxes	(44,683)	(8,091)	(41,895)
Income tax provision	58	184	35
Net loss	$ (44,741)	$ (8,275)	$ (41,930)
Net loss per share:			
Basic	$ (0.14)	$ (0.03)	$ (0.14)
Diluted	$ (0.14)	$ (0.03)	$ (0.14)
Weighted average shares outstanding used in calculating net loss per share:			
Basic	310,405	305,819	300,162
Diluted	310,405	305,819	300,162

(1) Balances for the three months ended June 30, 2025 include restructuring costs. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

(2) Balances for the three months ended June 30, 2026 and March 31, 2026 include litigation settlement charges and related legal fees in connection with the agreement entered into with Personal Genomics of Taiwan, Inc. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

(3) Balances for the three months ended June 30, 2026 and March 31, 2026 include amounts related to the disposition of short-read assets, including the gain on the sale of certain assets related to our short-read DNA sequencing technology and related clustering, sequencing reagent, and detection technologies, and related non-recurring customer transition costs. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

(4) Balance for the three months ended June 30, 2026 includes interest expense related to the Personal Genomics of Taiwan, Inc. settlement liability.

Pacific Biosciences of California, Inc.
Unaudited Condensed Consolidated Statements of Operations

(in thousands, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue:				
Product revenue	$ 32,950	$ 33,083	$ 64,484	$ 64,196
Service and other revenue	6,057	6,683	11,701	12,723
Total revenue	39,007	39,766	76,185	76,919
Cost of Revenue:				
Cost of product revenue [(1) (3) (4)]	20,944	20,022	40,916	46,355
Cost of service and other revenue	5,242	4,853	9,424	8,631
Amortization of acquired intangible assets	183	183	366	4,528
Loss on purchase commitment [(1)]	—	24	—	4,092
Total cost of revenue	26,369	25,082	50,706	63,606
Gross profit	12,638	14,684	25,479	13,313
Operating Expense:				
Research and development [(1)]	23,022	22,529	42,630	51,582
Sales, general and administrative [(1) (3)]	33,393	36,175	64,546	76,343
Impairment charges [(2)]	—	—	—	15,000
Settlement charges [(3)]	—	—	15,400	—
Gain on disposal of assets [(4)]	—	—	(45,796)	—
Amortization of acquired intangible assets [(5)]	833	833	1,666	362,875
Change in fair value of contingent consideration [(6)]	—	—	—	(18,700)
Total operating expense	57,248	59,537	78,446	487,100
Operating loss	(44,610)	(44,853)	(52,967)	(473,787)
Interest expense	(2,110)	(1,738)	(3,850)	(3,475)
Other income, net	2,037	4,696	4,043	8,990
Loss before income taxes	(44,683)	(41,895)	(52,774)	(468,272)
Income tax provision	58	35	242	(267)
Net loss	$ (44,741)	$ (41,930)	$ (53,016)	$ (468,005)
Net loss per share:				
Basic	$ (0.14)	$ (0.14)	$ (0.17)	$ (1.57)
Diluted	$ (0.14)	$ (0.14)	$ (0.17)	$ (1.57)
Weighted average shares outstanding used in calculating net loss per share:				
Basic	310,405	300,162	308,250	298,519
Diluted	310,405	300,162	308,250	298,519

(1) Balances for the three and six months ended June 30, 2025 include restructuring costs. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

(2) In-process research and development ("IPR&D") impairment charge during the six months ended June 30, 2025 was driven primarily by macroeconomic factors and restructuring initiatives, including the focus on long-read innovation, resulting in changes to the timing and amounts of cash flows.

(3) Balances for the three and six months ended June 30, 2026 include litigation settlement charges and related legal fees in connection with the agreement entered into with Personal Genomics of Taiwan, Inc. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

(4) Balances for the three and six months ended June 30, 2026 include amounts related to the disposition of short-read assets, including the gain on the sale of certain assets related to our short-read DNA sequencing technology and related clustering, sequencing reagent, and detection technologies, and related non-recurring customer transition costs. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

(5) Balance for the six months ended June 30, 2025 includes accelerated amortization of acquired intangible assets related to restructuring initiatives. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

(6) Change in fair value of contingent consideration during the six months ended June 30, 2025 was due to fair value adjustments of milestone payments payable upon the achievement of a milestone event.

Pacific Biosciences of California, Inc.
Unaudited Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2026	December 31, 2025
Assets		
Cash and investments	$ 236,873	$ 279,506
Accounts receivable, net	31,104	35,448
Inventory, net	61,084	49,285
Prepaid expenses and other current assets	9,545	10,793
Property and equipment, net	26,972	24,146
Operating lease right-of-use assets, net	40,331	41,695
Restricted cash	1,604	1,552
Intangible assets, net	13,084	15,124
Goodwill	317,761	317,761
Other long-term assets	13,492	8,773
Total Assets	$ 751,850	$ 784,083
Liabilities and Stockholders' (Deficit) Equity		
Accounts payable	$ 19,224	$ 20,770
Accrued expenses	30,322	33,646
Deferred revenue	19,442	19,865
Operating lease liabilities	61,795	57,040
Convertible senior notes, net	644,332	645,382
Other liabilities	9,948	2,031
Stockholders' (deficit) equity	(33,213)	5,349
Total Liabilities and Stockholders' (Deficit) Equity	$ 751,850	$ 784,083

Pacific Biosciences of California, Inc.
Reconciliation of Non-GAAP Financial Measures

	Three Months Ended			Six Months Ended	
(in thousands, except per share amounts)	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
GAAP net loss	$ (44,741)	$ (8,275)	$ (41,930)	$ (53,016)	$ (468,005)
Change in fair value of contingent consideration [(1)]	—	—	—	—	(18,700)
Settlement charges [(2)]	284	16,804	—	17,088	—
Amortization of acquired intangible assets	1,016	1,016	1,016	2,032	8,144
Amortization of patent license [(3)]	516	—	—	516	—
Disposition of short-read assets [(4)]	611	(45,490)	—	(44,879)	—
Interest expense [(5)]	369	—	—	369	—
Income tax benefit [(6)]	—	—	—	—	(546)
Restructuring [(7)]	—	—	963	—	394,751
Non-GAAP net loss	$ (41,945)	$ (35,945)	$ (39,951)	$ (77,890)	$ (84,356)
GAAP basic net loss per share	$ (0.14)	$ (0.03)	$ (0.14)	$ (0.17)	$ (1.57)
Change in fair value of contingent consideration [(1)]	—	—	—	—	(0.06)
Settlement charges [(2)]	—	0.05	—	0.06	—
Amortization of acquired intangible assets	—	—	—	0.01	0.03
Disposition of short-read assets [(4)]	—	(0.15)	—	(0.15)	—
Restructuring [(7)]	—	—	—	—	1.32
Other adjustments and rounding differences	—	0.01	0.01	—	—
Non-GAAP basic net loss per share	$ (0.14)	$ (0.12)	$ (0.13)	$ (0.25)	$ (0.28)
GAAP gross profit	$ 12,638	$ 12,841	$ 14,684	$ 25,479	$ 13,313
Settlement charges [(2)]	—	500	—	500	—
Amortization of acquired intangible assets	183	183	183	366	4,528
Amortization of patent license [(3)]	516	—	—	516	—
Disposition of short-read assets [(4)]	611	306	—	917	—
Restructuring [(7)]	—	—	348	—	12,375
Non-GAAP gross profit	$ 13,948	$ 13,830	$ 15,215	$ 27,778	$ 30,216
GAAP gross profit %	32 %	35 %	37 %	33 %	17 %
Non-GAAP gross profit %	36 %	37 %	38 %	36 %	39 %
GAAP total operating expense	$ 57,248	$ 21,198	$ 59,537	$ 78,446	$ 487,100
Change in fair value of contingent consideration [(1)]	—	—	—	—	18,700
Settlement charges [(2)]	(284)	(16,304)	—	(16,588)	—
Amortization of acquired intangible assets	(833)	(833)	(833)	(1,666)	(3,616)
Disposition of short-read assets [(4)]	—	45,796	—	45,796	—
Restructuring [(7)]	—	—	(615)	—	(382,376)
Non-GAAP total operating expense	$ 56,131	$ 49,857	$ 58,089	$ 105,988	$ 119,808

(1) Change in fair value of contingent consideration during the six months ended June 30, 2025 was due to fair value adjustments of milestone payments payable upon the achievement of a milestone event.

(2) Balances for the three months ended June 30, 2026 and March 31, 2026 and the six months ended June 30, 2026 include litigation settlement charges and related legal fees in connection with the agreement entered into with Personal Genomics of Taiwan, Inc.

(3) Balances for the three and six months ended June 30, 2026 include amortization of a patent license acquired in connection with the agreement entered into with Personal Genomics of Taiwan, Inc.

(4) Balances for the three months ended June 30, 2026 and March 31, 2026 and the six months ended June 30, 2026 include amounts related to the disposition of short-read assets, including the gain on the sale of certain assets related to our short-read DNA sequencing technology and related clustering, sequencing reagent, and detection technologies, and related non-recurring customer transition costs.

(5) Interest expense for the three and six months ended June 30, 2026 is related to the liability incurred in connection with the agreement entered into with Personal Genomics of Taiwan, Inc.

(6) A deferred income tax benefit during the six months ended June 30, 2025 is primarily related to the change in the deferred tax liability balance resulting from the accelerated amortization of acquired intangible assets and IPR&D impairment.

(7) Restructuring-related costs incurred in connection with the 2025 plan during the three and six months ended June 30, 2025 consist primarily of costs included in cost of revenue related to excess inventory and purchase commitment losses, as well as costs included in operating expenses related to employee separation, accelerated depreciation, IPR&D impairment, and accelerated amortization of acquired intangibles.

Exhibit 99.2

PacBio Appoints Mark Van Oene as President and Chief Executive Officer

Christian Henry to Transition from President and Chief Executive Officer Following Six Years of Leadership; Effective August 5, 2026

MENLO PARK, Calif., August 5, 2026 **–** Pacific Biosciences of California, Inc. (NASDAQ: PACB) ("PacBio"), a leading developer of high-quality, highly accurate sequencing solutions, today announced that its Board of Directors has appointed Mark Van Oene as President and Chief Executive Officer, effective August 5, 2026. Mr. Van Oene, who has served as Chief Operating Officer, succeeds Christian Henry, who has stepped down as President and Chief Executive Officer after six years leading PacBio. Mr. Van Oene has also been appointed to serve on PacBio's Board of Directors, effective August 5, 2026. Mr. Henry will continue to serve on PacBio's Board of Directors and has agreed to serve as a business advisor to the company at least through the end of 2026, in order to facilitate an orderly transition.

Mr. Van Oene joined PacBio in 2021 as Chief Operating Officer and has played a central role in advancing the company's operational execution, commercial strategy, product development roadmap and clinical application development as well as leading AI-related product improvements and collaborations. During his tenure, he has worked closely with the executive leadership team and Board of Directors to strengthen PacBio's position as a leader in long-read sequencing and to support PacBio's strategy to expand adoption across research and future clinical applications.

"Mark is an accomplished leader with deep experience building and scaling global life sciences and clinical diagnostic businesses, which has become an increasing focus of PacBio's long-term strategy," said John Milligan, Ph.D., Chair of PacBio's Board of Directors. "Over the past several years, he has become an integral member of PacBio's leadership team and has helped shape our strategic priorities, strengthen our operational capabilities, and position the company for its next phase of growth, particularly with respect to AI-enabled product solutions and larger-scale AI and clinical related collaborations. The Board conducted a thoughtful succession planning process and unanimously concluded that Mark is the right leader to build on PacBio's strong foundation and drive long-term value creation for our customers, employees, and stockholders."

Dr. Milligan continued, "On behalf of the Board, I also want to express our sincere gratitude to Christian for his outstanding leadership and many contributions to PacBio. During his tenure, Christian guided the company through a period of significant transformation, including expanding our product portfolio, strengthening our commercial organization, advancing our technology leadership, and positioning PacBio to pursue substantial long-term growth opportunities, especially in clinical and AI-related markets. We thank him for his unwavering commitment to PacBio and wish him continued success."

"It has been an extraordinary privilege to serve as PacBio's President and Chief Executive Officer and to work alongside such an exceptional team," said Christian Henry, reflecting on the leadership transition. Together, we have transformed the company, introduced groundbreaking innovations, expanded our customer base and commercial capabilities, and strengthened our position in the scientific and clinical research markets as a leader in highly accurate long-read sequencing. I am incredibly proud of what we have accomplished."

Mr. Henry continued, "Mark has been an outstanding partner since joining PacBio. He brings exceptional operational expertise, strategic vision, and a deep commitment to our customers and employees. I have complete confidence that he is the right leader to guide PacBio into its next chapter, and I look forward to a continued partnership with Mark, both as an employee during this transition period, and as a member of the Board, as he implements his strategy and vision to advance the company's mission under his leadership."

"I am honored to have the opportunity to lead PacBio at such an exciting time in the company's evolution, especially as we continue our pivot into further supporting the clinical markets and developing AI-related product solutions and clinically relevant databases," said Mark Van Oene, incoming President and Chief Executive Officer. "PacBio has built an industry-leading technology platform, an incredibly talented team, and a passionate customer community that is driving scientific and clinically important discoveries around the world. I am grateful to Christian for his leadership, mentorship, and partnership over the past several years. His vision and dedication have positioned PacBio for a tremendous future, and I look forward to building on that strong foundation."

Mr. Van Oene added, "As we look ahead, we remain focused on delivering innovative sequencing solutions that enable our customers to answer some of biology's most important questions, expanding adoption of HiFi sequencing worldwide, executing with operational excellence, increasing our support of the clinical and diagnostics markets, and playing a leading role in developing AI-related HiFi sequencing solutions and databases, all as part of our continuing effort to create long-term value for our stockholders."

Mr. Henry will work closely over the coming months with Mr. Van Oene to ensure a seamless leadership transition.

About PacBio

PacBio (NASDAQ: PACB) is a premier life science technology company that designs, develops, and manufactures advanced sequencing solutions to help scientists and clinical researchers resolve genetically complex problems. Our products and technologies, which include our HiFi long-read sequencing, 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 and follow @PacBio.

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding PacBio's leadership transition, future strategy, growth opportunities, including with respect to HiFi sequencing, commercial execution, technology leadership, expanding customer adoption and scientific discovery, future clinical opportunities, operational execution, stockholder value creation, and other future events and expectations. You should not place undue reliance on forward-looking statements because they are subject to assumptions, risks, and uncertainties and could cause actual outcomes and results to differ materially from currently anticipated results, including, challenges inherent in developing, manufacturing, launching, marketing and selling new products, and achieving anticipated new sales; potential cancellation of existing instrument orders; assumptions, risks and uncertainties related to the ability to attract new customers and retain and grow sales from existing customers; risks related to PacBio's ability to successfully execute and realize the benefits of acquisitions; the impact of new, increased or enhanced tariffs and export restrictions; rapidly changing technologies and extensive competition in genomic sequencing; unanticipated increases in costs or expenses; high costs of computer memory components; interruptions or delays in the supply of components or materials for, or manufacturing of, PacBio products and products under development; potential product performance and quality issues and potential delays in development timelines; the possible loss of key employees, customers, or suppliers; customers and prospective customers curtailing or suspending activities using PacBio's products; third-party claims alleging infringement of patents and proprietary rights or seeking to invalidate PacBio's patents or proprietary rights; risks associated with international operations; and other risks associated with general macroeconomic conditions and global economic or political instability, including war and other international conflicts, such as the conflicts in the Middle East, among others. Additional factors that could materially affect actual results can be found in PacBio's filings with the Securities and Exchange Commission, including its most recent reports on Forms 8-K, 10-K and 10-Q, and include those listed under the caption “Risk Factors.” These forward-looking statements are based on current expectations and speak only as of the date hereof; except as required by law, PacBio disclaims any obligation to revise or update these forward-looking statements to reflect events or circumstances in the future, even if new information becomes available.

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