

**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)
January 8, 2021

Pacific Biosciences of California, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34899
(Commission
File Number)

16-1590339
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 31, 2020, the Board of Directors of Pacific Biosciences of California, Inc. (the “**Company**”) appointed Mark Van Oene to the role of Chief Operating Officer and designated him as the Company’s principal operating officer, and appointed Peter Fromen to the role of Chief Commercial Officer, effective in each case upon his commencement of employment with the Company on January 8, 2021 (the “**Effective Date**”).

Mr. Van Oene, age 48, previously served as Senior Vice President and Chief Commercial Officer of Illumina, Inc. (“**Illumina**”), a provider of DNA sequencing systems, since 2017. Since joining Illumina in 2006, Mr. Van Oene held various positions, including Senior Vice President and General Manager, Americas Commercial Operations, and Vice President, Global Sales. Mr. Van Oene holds a B.S. in biochemistry from Western University.

Under the terms of his offer letter, Mr. Van Oene will receive an annual base salary of \$550,000, as well as a one-time signing bonus of \$200,000 subject to pro rata repayment if he resigns prior to completing 12 months of employment. Mr. Van Oene will have an annual target bonus opportunity equal to 60% of his base salary, subject to achieving specified performance goals.

Mr. Fromen, age 46, previously served as Global Vice President of Population Genomics and Precision Health of Illumina since 2019. Since joining Illumina in 2007, Mr. Fromen held various positions, including Senior Director of Investor Relations, Senior Director of Product Marketing Applications, Services and Automation, and Senior Director of Market Development and Product Marketing Genomic Solutions. Mr. Fromen holds a B.A. in History from Kenyon College and an M.B.A. from Arizona State University, W.P. Carey School of Business.

Under the terms of his offer letter, Mr. Fromen will receive an annual base salary of \$425,000, as well as a one-time signing bonus of \$125,000 subject to pro rata repayment if he resigns prior to completing 12 months of employment, and relocation expenses of up to \$100,000. Mr. Fromen will have an annual target bonus opportunity equal to 50% of his base salary, subject to achieving specified performance goals.

Mr. Van Oene’s offer letter provides for the grant to him of a stock option to purchase a total of 750,000 shares of the Company’s common stock, and Mr. Fromen’s offer letter provides for the grant to him of a stock option to purchase a total of 320,000 shares of the Company’s common stock, in each case under the Company’s 2020 Inducement Equity Incentive Plan (the “**Plan**”) with an exercise price per share equal to the fair market value per share on the date of grant, which will be scheduled to vest as to 1/4th of the shares subject to the option on the 1-year anniversary of the Effective Date and as to 1/48th of the shares each month thereafter, subject to each of their continued employment with the Company through each applicable vesting date. The offer letter to Mr. Van Oene also provides for the grant of an award of restricted stock units under the Plan covering 335,000 shares of the Company’s common stock, and Mr. Fromen’s offer letter provides for the grant of an award of restricted stock units under the Plan covering 160,000 shares of the Company’s common stock, in each case that will be scheduled to vest as to 1/4th of such shares on each anniversary of the grant date, subject in each case to the individual’s continued employment with the Company through each applicable vesting date. The foregoing description of the key terms of the offer letters for Mr. Van Oene and Mr. Fromen does not purport to be complete and is qualified in its entirety by the full text of such offer letters, which will be filed as exhibits to the Company’s Annual Report on Form 10-K for the year ended December 31, 2020.

Mr. Van Oene and Mr. Fromen will each also be eligible to enter into a change in control and severance agreement with the Company, which will provide that if the Company terminates his employment for a reason other than “cause,” his death or his “disability,” or his resignation for “good reason,” as applicable, he would be entitled to: (i) continued payments of base salary for 12 months from the date of termination of employment; (ii) Company-paid COBRA continuation coverage for up to 12 months; and (iii) if such termination occurs upon or within 12 months following a change in control of the Company: (a) vesting acceleration of 100% of the unvested portion of his then-outstanding equity awards, with any performance-based awards having any performance goals then subject to such awards being deemed achieved at 100% of target levels, unless specifically provided otherwise under the applicable performance-based award agreement; (b) a lump sum cash payment equal to his annualized base salary, prorated for the number of days during which he was employed with the Company; and (c) a bonus equal to his annualized target bonus for the year in which the termination occurs, prorated based on the number of days he was employed with the Company or its successor. The severance benefits under the change in control and severance agreement will be subject to Mr. Van Oene and Mr. Fromen, as applicable, entering into and not revoking a separation agreement and release of

claims with the Company. The foregoing description of the key terms of the change in control and severance agreement does not purport to be complete and is qualified in its entirety by the full text of such agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

There is no arrangement or understanding between either Mr. Van Oene or Mr. Fromen and any other persons pursuant to which Mr. Van Oene and Mr. Fromen were selected as Chief Operating Officer and Chief Commercial Officer, respectively. There are no family relationships between either Mr. Van Oene or Mr. Fromen and any director or executive officer of the Company, and no transactions involving either of them that would require disclosure under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

A copy of the press release dated January 8, 2021 announcing the appointments of Messrs. Van Oene and Fromen is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Act of 1933, or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No. Description

99.1 [Press Release, dated January 8, 2021 titled "Pacific Biosciences of California, Inc. Announces Appointments of Mark Van Oene as Chief Operating Officer and Peter Fromen as Chief Commercial Officer."](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Eric E. Schaefer
Eric E. Schaefer
Vice President and Chief Accounting Officer

Date: January 8, 2021

Pacific Biosciences of California, Inc. Announces Appointments of Mark Van Oene as Chief Operating Officer and Peter Fromen as Chief Commercial Officer

Menlo Park, Calif. – January 8, 2021 – Pacific Biosciences of California, Inc. (NASDAQ: PACB), a leading provider of high-quality sequencing solutions, today announced the appointments of Mark Van Oene as Chief Operating Officer and Peter Fromen as Chief Commercial Officer, both effective as of January 8, 2021.

“I am delighted to have Mark Van Oene and Peter Fromen join the company,” said Christian Henry, President and Chief Executive Officer of Pacific Biosciences. “Mark and Peter are both world-class executives and their deep experience in the field of genomics will significantly strengthen our management team as we execute on our core strategic objectives for 2021 and beyond. In the newly created role of Chief Operating Officer, Mark will manage our research, development and manufacturing organizations and will be responsible for driving our strategic planning and corporate development activities. In another newly created role of Chief Commercial Officer, Peter will have global responsibility for all commercial activity including, sales, marketing and customer support. I have worked with both Mark and Peter for many years and I have seen firsthand, the value they can bring to the organization. Beyond their expertise in our field, both Mark and Peter are excellent team builders and have demonstrated over many years a strong track record of execution, which will be critical as we seek to accelerate our growth. We are fortunate to be able to add such top-notch talent to our management team.”

Mr. Van Oene stated, “I am thrilled to join Pacific Biosciences and am excited to take part in working to transform the company by making long reads more accessible and significant in the life sciences industry. The company has a great reputation among researchers in the genomics community, which provides the foundation and necessary insights for rapidly expanding the business.”

Mr. Fromen stated, “I am ecstatic to have the opportunity to work with Christian and the team at PacBio to grow the company’s commercial footprint and fully realize the potential of its differentiated technology to expand the role of genomics across numerous high value applications in areas such as translational research and human health.”

Mr. Van Oene joins the company from Illumina, Inc. where he most recently served as Senior Vice President and Chief Commercial Officer. In that role, he was responsible for the development and implementation of Illumina’s commercial strategy and oversaw worldwide sales and services. He joined Illumina in 2006 as a regional account manager in Illumina’s sales organization, and advanced rapidly taking on senior commercial leadership roles with ever increasing areas of responsibility, ultimately assuming the Chief Commercial Officer role in 2017. During his fifteen year tenure at Illumina, Mr. Van Oene was instrumental in scaling Illumina’s global commercial organization, representing the voice of their customers and driving significant revenue growth.

Mr. Fromen also joins the company from Illumina, where he most recently served as Global Vice President of Population Genomics and Precision Health. In that role, he was responsible for

product management, market development, and market strategy across Genetic Disease Research and Testing, Population Genomics, Health Systems and Consumer Genomics. He joined Illumina in 2007 as Senior Director of Investor Relations and directed the investor relations activities for Illumina for four years. He then transitioned to the commercial organization, leading product marketing activities across multiple business units, and had a leading role in launching flagship products such as the HiSeq X Ten Sequencing System, which delivered the first \$1000 human whole genome. In 2015, with population genomics starting to emerge, Mr. Fromen relocated to London to oversee Illumina's partnership with Genomics England and the National Health System (NHS) to execute the 100,000 Genomes Project and subsequently embed clinical whole genome sequencing as standard of care in the NHS for rare disease and certain cancers. Over the past five years, he was responsible for expanding Illumina's Population Genomics business on a worldwide scale.

About Pacific Biosciences

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

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to market leadership, plans for increased revenue, growth and success, the ability of the Company to be successful in reaching its technological and commercial potential, and other future events. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, changes in circumstances and other factors that are, in some cases, beyond Pacific Biosciences' control and could cause actual results to differ materially from the information expressed or implied by forward-looking statements made in this press release. Factors that could materially affect actual results can be found in Pacific Biosciences' most recent filings with the Securities and Exchange Commission, including Pacific Biosciences' most recent reports on Forms 8-K, 10-K and 10-Q, and include those listed under the caption "Risk Factors." Pacific Biosciences undertakes no obligation to revise or update information in this press release to reflect events or circumstances in the future, even if new information becomes available.

Contacts

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