



2024 Notice of Annual Meeting and Proxy Statement

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Voluntary Electronic Delivery of Proxy Materials

A Sustainable Future Demands Informed Strategic Decisions Today



As part of our efforts to develop and maintain a strong ethos of sustainability, responsibility, and stewardship with respect to environmental matters, we seek out commercial solutions to address ESG-related risks and opportunities. We are proud of the reductions of our carbon footprint resulting from our recent sustainability initiatives, and intend to continue to strive for further improvements. Electronic delivery of proxy materials as described here is one such initiative.

We encourage our stockholders to elect to receive distributions of our Annual Report and Proxy Statement by electronic delivery, to help contribute to our sustainability efforts.

Electronic delivery offers many benefits, including:

- Quickest delivery of the proxy statement, annual report and related materials to stockholders
- Convenient online voting, available 24 hours a day
- Environmentally friendly
- Reduced printing and mailing expense

You can change your preference at any time.

How to Elect Electronic Delivery

If you are a stockholder of record

(meaning your shares of common stock are registered directly in your name with Computershare, our transfer agent)

INTERNET

www.proxyvote.com

If you are a beneficial owner

(meaning your shares are held in "street name" in an account at a brokerage firm, bank, broker-dealer or other similar organization)

MOBILE DEVICE

Scan the QR code



Environmental Impact Statement

Combined with your adoption of electronic delivery of proxy materials, and the elimination of 15,687* printed sets of proxy materials, we can reduce the impact on the environment by:



Using 28.2 fewer tons of wood, or the equivalent of 169 trees



Using 180 million fewer BTUs, or the equivalent of the amount of energy used by 214 residential refrigerators for one year



Using 127,000 million fewer pounds of greenhouse gas emissions, including CO₂, or the equivalent of 11.5 automobiles running for one year



Saving 151,000 gallons of water, or the equivalent of 109 clothes washers operating for one year



Eliminating 8,310 pounds of solid waste



Reducing hazardous air pollutants by 11.3 pounds

Environmental impact estimates were calculated using the Environmental Paper Network Paper Calculator. For more information visit www.papercalculator.org.

* Number of our stockholders in 2023 who elected to receive proxy materials electronically instead of hard copy.



April 24, 2024

Dear Stockholder:

You are cordially invited to attend the 2024 Annual Meeting of Stockholders of Natera, Inc. (the Annual Meeting) that will be held on Wednesday, June 12, 2024 at 9:30 a.m. Pacific Time. The meeting will be held as a virtual meeting, which will be conducted via live webcast. You will be able to attend and participate in the Annual Meeting online, including viewing the meeting, submitting questions and voting, by visiting www.virtualshareholdermeeting.com/NTRA2024 on the meeting date and following the instructions contained on your notice of Annual Meeting, on your proxy card or on the instructions accompanying your proxy materials.

Details regarding attending the Annual Meeting and the business to be conducted are described in the accompanying proxy materials. We encourage you to read this information carefully.

At the Annual Meeting, three individuals will be elected as Class III directors to our board of directors. In addition, we will ask stockholders to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024, and to approve, on an advisory (non-binding) basis, the compensation of our named executive officers, as disclosed in this proxy statement. We will also ask stockholders to approve an amendment and restatement to our 2015 Equity Incentive Plan. Our board of directors recommends the approval of each of these proposals. Such other business will be transacted as may properly come before the Annual Meeting.

We are pleased to take advantage of the Securities and Exchange

Your vote is important.

Whether or not you plan to attend the virtual Annual Meeting, we hope you will vote as soon as possible. You may vote over the Internet, by telephone or by mailing a proxy card, if you have requested one. Voting over the Internet, by telephone or by written proxy will ensure your representation at the Annual Meeting regardless of whether or not you attend the virtual Annual Meeting. Please review the instructions on the Notice you received in the mail regarding each of these voting options. If you attend the virtual Annual Meeting, you will have the right to revoke your proxy and vote your shares. If you hold your shares through an account with a brokerage firm, bank or other nominee, please follow the instructions you receive from your brokerage firm, bank or other nominee to vote your shares.

Commission rules that allow companies to furnish proxy materials to their stockholders on the Internet. On or around April 24, 2024, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access our proxy statement for our 2024 Annual Meeting of Stockholders and our Annual Report on Form 10-K for the year ended December 31, 2023 (the 2023 Annual Report). The Notice also provides instructions on how to vote online or by telephone and how to receive a paper copy of the proxy materials by mail.

Thank you for your ongoing support of Natera.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Steve Chapman', with a stylized, flowing script.

Steve Chapman
Chief Executive Officer and President



Notice of Annual Meeting for 2024 Annual Meeting of Stockholders

 When Wednesday, June 12, 2024 at 9:30 a.m. Pacific Time.	 Where The Annual Meeting will be held in virtual meeting format at www.virtualshareholdermeeting.com/NTRA2024 . There is no physical location for the Annual Meeting. For instructions on how to attend and vote your shares at the virtual Annual Meeting, see the information in the accompanying proxy statement in the section titled “Questions and Answers About Procedural Matters.”	 Who You are entitled to vote if you were a record owner of Natera, Inc. common stock as of the close of business on April 15, 2024. A list of stockholders of record will be available during the 10 days prior to the Annual Meeting at our principal executive offices located at 13011 McCallen Pass, Building A Suite 100, Austin, Texas 78753.	 How To Attend and Vote Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified herein or at any time and date to which the Annual Meeting may be properly adjourned or postponed.
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Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read the proxy statement and vote by following the instructions in the Notice of Internet Availability of Proxy Materials (the Notice) that you received and submit your proxy by the Internet or by telephone or submit your proxy card, if you have requested one, as soon as possible. If you hold your shares through an account with a broker, bank, trustee, or other nominee, please follow the instructions you receive from them to vote your shares. You may change or revoke your proxy at any time before it is voted at the virtual Annual Meeting. For specific instructions on how to vote your shares, please refer to the section entitled “Questions and Answers About Procedural Matters.”

Items of Business:		Board's Voting Recommendation	More Information
1	To elect the three directors named in the proxy statement accompanying this notice to serve as Class III directors until the annual meeting of stockholders held in 2027 and until their successors are duly elected and qualified.	“FOR each” 	(page 7)
2	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.	“FOR” 	(page 14)
3	To approve, on an advisory (non-binding) basis, the compensation of our named executive officers, as disclosed in this proxy statement.	“FOR” 	(page 16)
4	To approve our Amended and Restated 2015 Equity Incentive Plan.	“FOR” 	(page 17)

By order of the board of directors,



Steve Chapman
Chief Executive Officer and
President

If you have any questions regarding this information or the proxy materials, please visit our website at www.natera.com or contact our investor relations department at 650-980-9190.

This notice of Annual Meeting, proxy statement and accompanying form of proxy card are being made available on or about April 24, 2024.

The Notice will be mailed to stockholders of record on or about April 24, 2024. The Notice contains instructions on how to access our proxy statement for our 2024 Annual Meeting of Stockholders and our 2023 Annual Report (together, the proxy materials). The Notice also provides instructions on how to vote online, by telephone or by mail and includes instructions on how to receive a paper copy of proxy materials by mail. The proxy materials can be accessed directly at the following Internet address: www.proxyvote.com.

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This proxy statement is furnished in connection with solicitation of proxies by our board of directors for use at the 2024 annual meeting of stockholders (the Annual Meeting) to be held at 9:30 a.m. Pacific Time on Wednesday, June 12, 2024, and any postponements or adjournments thereof. The Annual Meeting will be held in a virtual meeting format only, and will be accessible by visiting www.virtualshareholdermeeting.com/NTRA2024. There is no physical location for the Annual Meeting. Beginning on or about April 24, 2024, we intend to begin mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access our proxy statement for our 2024 Annual Meeting of Stockholders and our Annual Report on Form 10-K for the year ended December 31, 2023 (the 2023 Annual Report and together with our proxy statement, the proxy materials). As used in this proxy statement, the terms “Natera,” the “Company,” “we,” “us,” and “our” mean Natera, Inc. and its subsidiaries unless the context indicates otherwise.

Proxy Summary



About The Meeting

Meeting Date & Time

Wednesday, June 12, 2024 at 9:30 a.m. Pacific Time.

Virtual Meeting

The Annual Meeting will be held in virtual meeting format at virtualshareholdermeeting.com/NTRA2024. There is no physical location for the Annual Meeting.



About Natera

We are a diagnostics company with proprietary molecular and bioinformatics technology that we are applying to achieve our goal of making personalized genetic testing and diagnostics part of the standard of care to protect health, and inform earlier, more targeted interventions that help lead to longer, healthier lives.

Our cutting-edge cell-free DNA (cfDNA) technology platform combines novel molecular biology techniques with bioinformatics to measure genomic variations in tiny amounts of DNA, as small as a single cell. We've leveraged this technology to develop tests across three diverse fields of medicine - women's health, oncology, and organ health.

Our tests are validated by more than 180 peer-reviewed publications, with more than 3 million patients studied. We operate laboratory facilities in Austin, Texas and San Carlos, California.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD VIRTUALLY ON June 12, 2024.

The proxy statement and 2023 Annual Report are available at www.proxyvote.com.

Our Core Values

A person behind every sample

We treat every sample that comes to our labs as a real person, knowing that the work we do with these samples will have an impact on the lives and families behind them.

Embrace diversity

Our operations are built around a mosaic of people, ideas, and experiences.

Be accountable, take ownership

Responsibility is at the core of our organization. Patients rely on us to deliver accurate genetic information and support throughout their journey.

Think team

We work together, sharing a common purpose—our mission.

Lean and nimble

Our proprietary technology platform enables us to quickly innovate new solutions in cell-free genetic testing.

Show me the data

Data drives our decision-making processes. Our innovation within the genetic testing space is backed by a deep scientific foundation.

Be ready to change the world

Our focus is to improve the health of patients while creating a positive impact for our people, communities, and planet.

Integrity is in our DNA

We infuse every interaction with honesty, respect, and the utmost care.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements. All statements other than statements of historical facts contained in this proxy statement, including statements regarding our market opportunity, reimbursement coverage, product costs, financial performance, strategies, goals, and general business and market conditions, are forward-looking statements. Any forward-looking statements contained in this proxy statement are based upon our current plans, estimates, and expectations as of the date of this proxy statement, and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including those discussed in our periodic reports and in other filings we make with the SEC from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this proxy statement may not occur and our actual results could differ materially and adversely from those anticipated or implied. As a result, you should not place undue reliance on our forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this proxy statement.

Business Performance Highlights and Recent Strategic Updates

\$1,082.6
million

Total revenues

32% growth over 2022

~2.5 million

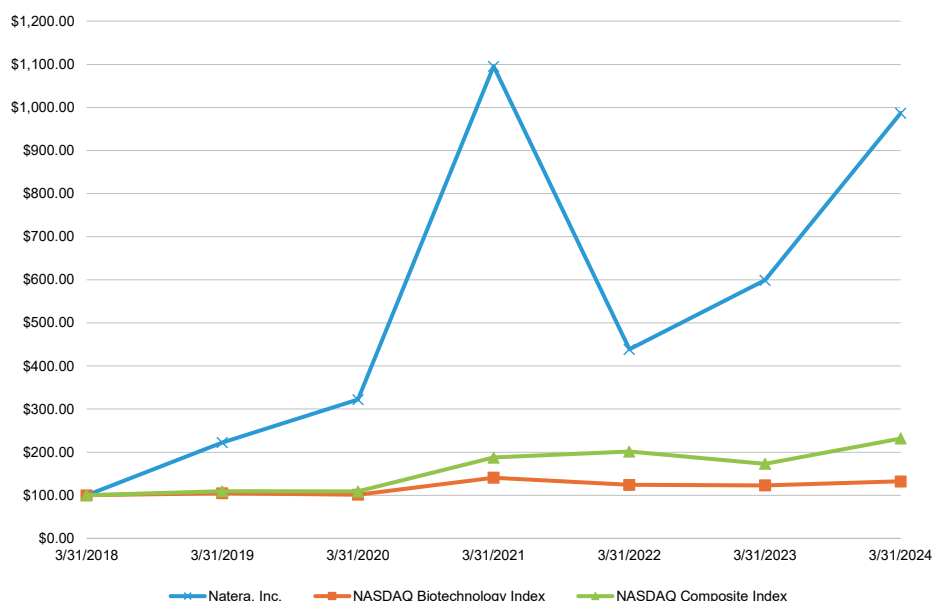
Total tests processed in 2023

34% increase in product revenues over 2022

~340,700

Oncology tests

~73.5% growth over 2022



Cumulative total returns

assuming initial investment of \$100 from March 31, 2018 to March 31, 2024

Women's Health

- Reinforced Panorama non-invasive prenatal test (NIPT) differentiation and data leadership with four published papers in 2023, including new evidence from the SMART study
- National Society of Genetic Counselors guideline recommending expanded carrier screening be made available to all individuals considering reproduction and all pregnant pairs
- Acquired certain reproductive health assets from Invitae Corp. in January 2024 relating to its NIPT and carrier screening business

Oncology

- Expanded Medicare coverage and achieved first commercial coverage policies for Signatera
- Completed enrollment in randomized, Phase III ALTAIR trial in colorectal cancer, positioning for initial read-out in 2024
- Bolstered library of clinical evidence with publication of peer-reviewed papers across cancer indications and settings
- Demonstrated strength of our patent portfolio, achieving positive results in patent litigation matters

Organ Health

- Published the Renasight Clinical Application, Review, and Evaluation (RenaCARE) study, demonstrating diagnostic and clinical utility of Renasight for patients with chronic kidney disease (CKD)
- Achieved Medicare coverage and expanded commercial coverage for our Prospera test in heart and lung transplantation
- Ongoing endorsements from medical societies of dd-cfDNA testing for transplant patients, as well as a March 2024 recommendation supporting the use of genetic testing to establish the cause of CKD for a majority of patients with this condition

Our Board of Directors

The following is an overview of our Board of Directors as of April 1, 2024. Our Class III directors are each standing for re-election at our 2024 Annual Meeting. Additional information about each director can be found starting on page 8 of this proxy.

Name	Class	Age	Director Since	Independent	Committee Membership			Other Public Company Boards
					AC	CC	NCGCC	
Roy Baynes Director	I	69	2018				M	1
Roelof F. Botha Lead Independent Director	III	50	2007				M	4
Rowan Chapman Director	II	53	2019		M	C		-
Steven Chapman Chief Executive Officer and Director	III	45	2019					-
James I. Healy Director	I	59	2014		M	M		3
Gail Marcus Director	I	67	2017		M*		C	-
Matthew Rabinowitz Co-Founder and Executive Chairman of the Board	III	51	2005					-
Herm Rosenman Director	II	76	2017		C*	M		1
Jonathan Sheena Co-Founder and Director	II	51	2007					-
Ruth Williams-Brinkley Director	I	72	2023			M		1

AC Audit Committee

M Committee Member

* Audit committee financial expert

CC Compensation Committee

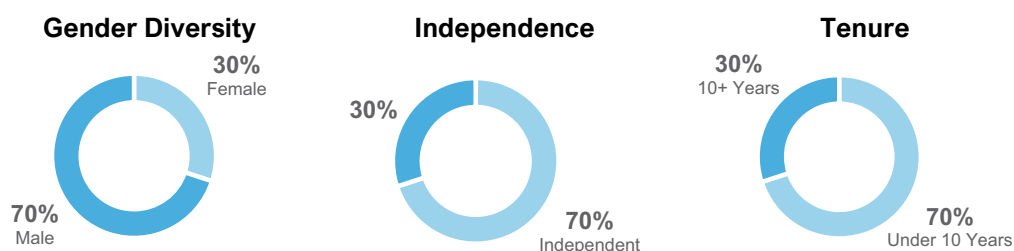
C Committee Chair

NCGCC Nominating, Corporate Governance & Compliance Committee

Board Skills, Expertise & Experience

 C-Level 	 Business Operations 
 Diagnostic / Biotechnology / Oncology Industry 	 Financial 
 Data Aggregation / Application 	 Scientific / Clinical 
 Human Resource / Talent Development 	 Reimbursement / Managed Care 
 Business Strategy 	 Sales / Business Development 
 M&A 	 Technology 
 Cybersecurity 	

Board Highlights



Four out of our last five director appointments have been women:

2017	2018	2019	2020	2023
				
Gail Marcus	Roy Baynes	Rowan Chapman	Monica Bertagnolli*	Ruth Williams-Brinkley

* Dr. Bertagnolli resigned from our board of directors in August 2022 due to her appointment as the director of the National Cancer Institute (NCI).

Corporate Governance Highlights

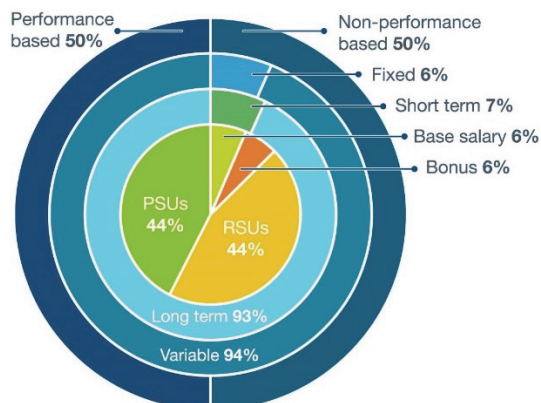
Independence	✓ 7 out of 10 directors are independent ✓ Empowered lead independent director ✓ Separated chairman of the board and chief executive officer roles; amended Corporate Governance Guidelines to commit to the next board chair being independent ✓ Fully independent board committees ✓ Regular executive sessions of independent directors at board and committee meetings
Evaluation and Effectiveness	✓ Annual board, committee, and individual director self-evaluations conducted by external legal counsel Board and committee results presented to the full board of directors, with opportunity for full and frank discussion among the board; individual director results and feedback discussed among Executive Chairman, chair of nominating, corporate governance and compliance committee, and each director
Refreshment and Diversity	✓ 3 women directors ✓ 4 women directors added since 2019; 4 out of last 5 appointments have been women ✓ Committed to actively seeking highly qualified women and individuals from minority groups to include in the pool of potential director nominees
Compensation Policies	✓ Pay for performance: more than 90% of executive compensation is variable and at-risk, with a substantial portion that is performance-based ✓ Balance and diversity: incentives are allocated between short- and long-term goals, and utilize a diverse set of financial and operational metrics ✓ Guidance and expertise from independent compensation consultant, with compensation decisions made by reference to competitive peers

Our governance documents can be found at investor.natera.com/governance/governance-documents

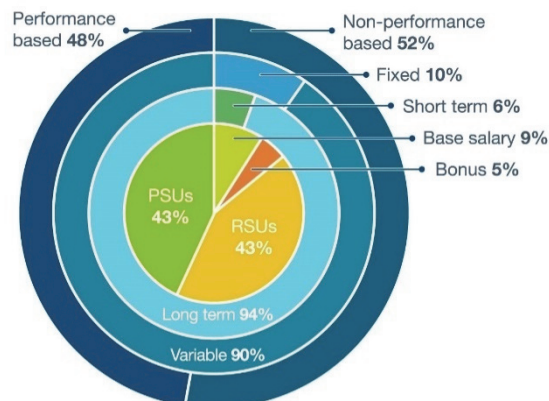
Executive Compensation Highlights

The following charts illustrate the pay mix of our CEO and of our other named executive officers (NEOs) in 2023. Our CEO's pay mix comprised 94% variable, at-risk compensation. 50% of his total target compensation was performance-based, primarily in the form of performance-based restricted stock units (PSUs). Our other NEOs' pay mix comprised 90% variable, at-risk compensation, and 48% of total target compensation was performance-based, also primarily in the form of PSUs.

CEO Pay Mix



Other NEO Pay Mix



Proposal One

Election Of Directors

General

Our board of directors may establish the authorized number of directors from time to time by resolution. The number of authorized directors is currently ten. Our board of directors is currently comprised of ten members who are divided into three classes with staggered three-year terms. A director serves in office until his or her respective successor is duly elected and qualified or until his or her earlier death or resignation. Our amended and restated certificate of incorporation and amended and restated bylaws that are currently in effect authorize only our board of directors to fill vacancies on our board of directors until the next annual meeting of stockholders. Any additional directorships resulting from an increase in the authorized number of directors would be distributed among the three classes so that, as nearly as possible, each class would consist of one-third of the authorized number of directors. Your proxy cannot be voted for a greater number of persons than the number of nominees named in this proxy statement.

All of our director nominees have indicated their willingness to serve if elected, but if any of our director nominees should be unable or unwilling to stand for election, the shares represented by proxy may be voted for a substitute designated by our board of directors, unless a contrary instruction is indicated on the proxy.

In addition to the information set forth below regarding our director nominees and the skills that led our board of directors to conclude that these individuals should serve as directors, we believe that all of our director nominees have a reputation for integrity, honesty and adherence to the highest ethical standards. We believe they each have demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to our company and their board of director duties.

Nominees

Three Class III directors have been nominated for election at the Annual Meeting, each for a three-year term expiring in 2027, or until such director's successor has been duly elected and qualified. Upon the recommendation of our nominating, corporate governance and compliance committee, our board of directors has nominated **Roelof Botha**, **Steven Chapman**, and **Matthew Rabinowitz** for re-election as Class III directors.

Information Regarding the Nominees and Other Directors

Nominees for Class III Directors For Terms Expiring in 2027

Mr. Botha has served as a member of our board of directors since 2007. Mr. Botha has been with Sequoia Capital, a venture capital firm, since 2003, and has been a managing member of Sequoia Capital Operations, LLC since 2007. From 2000 to 2003, Mr. Botha served in a number of roles at PayPal, Inc., ultimately as the chief financial officer. Mr. Botha currently serves on the board of directors of 23andme, a personal genetics company; Block, Inc. (formerly Square, Inc.), a provider of payments, financial and marketing services; MongoDB, Inc., a document-oriented database program developer; Unity, Inc., a 3D and VR content development platform; and a number of private companies. Mr. Botha has previously served on the board of directors of Bird Global, a last-mile electric vehicle sharing company, from May 2018 through December 2022; and Eventbrite, Inc., an event management and ticketing platform, from October 2009 through June 2022. Mr. Botha holds a Bachelor of Science in Actuarial Science, Economics, and Statistics from the University of Cape Town and an M.B.A. from Stanford University. Our board of directors believes that Mr. Botha is qualified to serve as a director based on his financial and managerial experience, his service on other public and private company boards of directors and his familiarity with technology companies. Mr. Botha is our Lead Independent Director and currently serves on our nominating, corporate governance and compliance committee.



Roelof Botha

Lead Independent Director

Age: 50

Director Since: 2007

Committees:

Nominating, Corporate
Governance & Compliance



Steven Chapman

Director

Chief Executive Officer &
President

Age: 45

Director Since: 2019

Mr. Chapman has served as a member of our board of directors and as our Chief Executive Officer since January 2019. Mr. Chapman has been with our company since December 2010, serving as our Chief Operating Officer from July 2017 to January 2019; our Chief Commercial Officer from August 2016 to July 2017; our Senior Vice President, Commercial Operations from January 2014 to August 2016; and Vice President, Sales from December 2010 to January 2014. Prior to joining our company, Mr. Chapman worked at Genzyme Genetics Corp., a biotechnology company, from 2003 to 2010. Mr. Chapman holds a Bachelor of Science in Microbiology, Immunology and Molecular Genetics from University of California, Los Angeles. Our board of directors believes that Mr. Chapman is qualified to serve as a director based on his experience in various management and executive roles at our company and his experience in the biotechnology field.

Dr. Rabinowitz is a co-founder of our company and currently serves as our Executive Chairman. Dr. Rabinowitz served as our Chief Executive Officer from 2005 to January 2019, and has served as a member of our board of directors since 2005. He served as Chairman of our board of directors from May 2015 to January 2019, at which time he assumed the role of Executive Chairman. Prior to co-founding our company, Dr. Rabinowitz served from 2000 to 2003 as chief executive officer and from 2003 to 2007 as chief technology officer of Rosum Corporation, a location services technology company. Dr. Rabinowitz served as a consulting professor at Stanford University from 2004 to 2012 and as visiting faculty in the Genetics Department of Harvard University from 2018 to 2019. Dr. Rabinowitz has over 100 patents and publications in signal processing, machine learning, bio-informatics, and high-throughput genetic testing. He received the Scott Helt Memorial Award from the Institute of Electrical and Electronics Engineers and two companies he founded have received the Technology Pioneer Award from the World Economic Forum. He currently serves as a member of the board of directors or advisory board of a number of private technology companies. Dr. Rabinowitz holds a Bachelor of Science degree in Engineering and Physics, a Master of Science in Electrical Engineering, and a Ph.D. in Electrical Engineering, from Stanford University. Our board of directors believes that Dr. Rabinowitz is qualified to serve as a director based on his experience as our co-founder and Chief Executive Officer, his private company board experience, and his experience in the technology industry.



Matthew Rabinowitz, Ph.D.
Executive Chairman
Co-Founder

Age: 51
Director Since: 2005

Incumbent Class II Directors With Terms Expiring in 2026

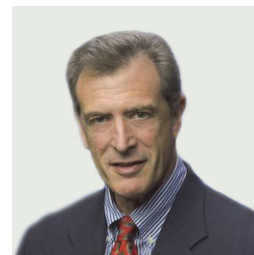


Rowan Chapman, Ph.D.
Director

Age: 53
Director Since: 2019
Committees:
Compensation (chair)
Audit

Dr. Chapman joined our board of directors in August 2019. Dr. Chapman is a co-founder of and advisor to Initiate Studios, a life sciences incubator, and BEVC, an early-stage investment fund. She also served as chief business officer of Dynamics Special Purpose Corporation from March 2021 to June 2022. Prior to this, she served as head of Johnson & Johnson Innovation, Western North America, Australia and New Zealand from January 2017 to August 2019. Previously, Dr. Chapman held various roles with General Electric Company from 2012 to 2016, including as head of precision diagnostics at GE Healthcare Life Sciences, managing director of New Business Creation at GE Ventures, and head of healthcare investing at GE Ventures. Prior to that, she held operational roles in early and growth-stage startups and was a partner at Mohr Davidow Ventures for over 11 years, gaining extensive experience as a board member and board advisor for a wide variety of technology and data-enabled companies. Dr. Chapman currently serves as a member of the board of a venture capital fund as well as a number of private companies. Dr. Chapman holds a Bachelor of Arts degree in Biochemistry and a Doctor of Philosophy degree in Biochemistry and Molecular Biology from the University of Cambridge, United Kingdom. Our board of directors believes that Dr. Chapman is qualified to serve as a director based on her business development, operating and investment experience in the healthcare and biopharmaceutical industries. Dr. Chapman currently serves as the chair of our compensation committee and as a member of our audit committee.

Mr. Rosenman has served as a member of our board of directors since February 2017, and served as our Chief Financial Officer from February 2014 to January 2017. Prior to joining our company, he held the position of senior vice president — finance and chief financial officer at Gen-Probe Incorporated, a developer, manufacturer and marketer of diagnostic and screening products using nucleic acid probes, from June 2001 to August 2012, when Gen-Probe was acquired by Hologic, Inc., a developer, manufacturer and supplier of diagnostic products, medical imaging systems, and surgical products. From April 2012 to February 2014, Mr. Rosenman focused on his board memberships. Mr. Rosenman has served on the board of directors of DermTech, a molecular dermatology company, since 2017. Mr. Rosenman also previously served on the board of directors of Oxford Immunotec Global PLC, a commercial-stage diagnostics company, from 2017 to 2021, when the company was acquired by PerkinElmer; Vivus, Inc., a biopharmaceutical company, from 2013 to 2021; as well as Medistem, Inc., a stem cell therapy company, ARYx Therapeutics Inc., a private drug discovery and development company, Infinity Pharmaceuticals, Inc., a drug discovery and development company, and a number of privately held companies. Mr. Rosenman holds a B.B.A. in Accounting and Finance from Pace University and an M.B.A. in Finance from the Wharton School of the University of Pennsylvania. Our board of directors believes that Mr. Rosenman is qualified to serve as a director based on his experience as our chief financial officer, his experience in the biopharmaceutical industry and his experience serving on the boards of directors of other companies. Mr. Rosenman currently serves as the chair of our audit committee and also serves on our compensation committee.



Herm Rosenman

Director

Age: 76

Director Since: 2017

Committees:

Audit (chair)
Compensation



Jonathan Sheena

Director

Co-Founder

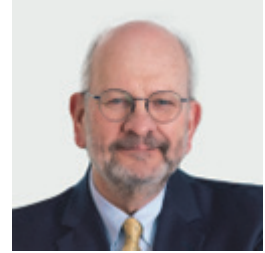
Age: 51

Director Since: 2007

Mr. Sheena is a co-founder of our company, and served as our Chief Technology Officer from 2007 to December 2020. Mr. Sheena has served as a member of our board of directors since 2007. Prior to co-founding our company, Mr. Sheena co-founded PhoneSpots, Inc. (formerly PocketThis, Inc.), a mobile technology company serving mobile carriers worldwide, in 1999. Mr. Sheena held various roles at PhoneSpots, Inc. from June 1999 to December 2007, including vice president of product management and chief technology officer. Mr. Sheena holds a Bachelor of Science in Electrical Engineering and Computer Science, and a Master of Engineering in Electrical Engineering and Computer Science, from the Massachusetts Institute of Technology. Our board of directors believes that Mr. Sheena is qualified to serve as a director based on his experience as our co-founder and Chief Technology Officer, his experience with entrepreneurial companies, and his particular familiarity with technology companies.

Incumbent Class I Directors With Terms Expiring in 2025

Dr. Baynes has served as a member of our board of directors since July 2018. Since July 2022, Dr. Baynes has served as executive vice president and chief medical officer of Eikon Therapeutics, Inc., a privately-held biotechnology company. Previously, Dr. Baynes served as senior vice president and head of global clinical development at Merck Research Laboratories, the research division of Merck and Co., Inc., beginning in 2013, and as chief medical officer of Merck and Co, Inc., a global healthcare company, beginning in 2016. Prior to joining Merck Research Laboratories, Dr. Baynes served as senior vice president of oncology, inflammation and respiratory therapeutics at Gilead Sciences Inc., a biotechnology company, from 2012 to 2013 and the vice president global development and therapeutic area head hematology oncology at Amgen Inc., a biopharmaceutical company, from 2002 to 2012. Before joining Amgen, Dr. Baynes was the Charles Martin Professor of Cancer Research at the Barbara Ann Karmanos Cancer Institute, a National Cancer Institute-designated Comprehensive Cancer Center, at Wayne State University. Dr. Baynes has served as a director of Travele Therapeutics Inc. (formerly known as Retrophin, Inc.), a biopharmaceutical company, since July 2016, and previously served as a director of Atara Biotherapeutics, Inc., a biopharmaceutical company, from September 2018 until December 2022. Dr. Baynes also serves as a director of a private biotechnology company. Dr. Baynes holds an M.D. and a Ph.D. from the University of the Witwatersrand, Johannesburg, South Africa. Our board of directors believes that Dr. Baynes is qualified to serve as a director based on his extensive experience in the biopharmaceutical industry and experience on other public company boards of directors. Dr. Baynes currently serves on our nominating, corporate governance and compliance committee.

**Roy Baynes, M.D., Ph.D.**

Director

Age: 69**Director Since:** 2018**Committees:**Nominating, Corporate
Governance & Compliance**James Healy, M.D., Ph.D.**

Director

Age: 59**Director Since:** 2014**Committees:**

Audit

Compensation

Dr. Healy has served as a member of our board of directors since November 2014. Dr. Healy has been a general partner at Sofinnova Investments, Inc. (formerly Sofinnova Ventures), a biotechnology investment firm, since June 2000. Prior to June 2000, Dr. Healy held various positions at Sanderling Ventures, a venture capital firm, Bayer Healthcare Pharmaceuticals (as successor to Miles Laboratories), a research based pharmaceutical company, and ISTA Pharmaceuticals, Inc., a company specializing in ophthalmic pharmaceutical products. Dr. Healy is currently on the board of directors of ArriVent BioPharma, Inc., a clinical-stage oncology biopharmaceutical therapeutics company, Bolt Therapeutics, Inc., a clinical-stage oncology therapeutics company; Y-mAbs, an oncology biologics development company; and several private companies. Dr. Healy has previously served on the boards of directors of Ascendis Pharma A/S, Amarin Corporation, Auris Medical Holding AG, Karuna Therapeutics Inc., CinCor Pharma Inc., Coharus BioSciences, Inc., Edge Therapeutics, Inc., Hyperion Therapeutics, Inc., InterMune, Inc., Iterum Therapeutics plc, Anthera Pharmaceuticals, Inc., Durata Therapeutics, Inc., CoTherix, Inc., Movetis NV, NuCana plc, ObsEva SA; and several private companies. Dr. Healy has also previously served on the board of the National Venture Capital Association and the board of the Biotechnology Industry Organization. Dr. Healy holds a Bachelor of Arts in Molecular Biology and in Scandinavian Studies from the University of California at Berkeley, and an M.D. and Ph.D. in Immunology from Stanford University School of Medicine. Our board of directors believes that Dr. Healy is qualified to serve as a director due to his significant medical background, extensive experience investing and working in the life science industry, and his extensive service on the boards of directors of other public and private life sciences companies. Dr. Healy currently serves on our audit committee and on our compensation committee.

Dr. Marcus has served as a member of our board of directors since March 2017. Dr. Marcus is currently an assistant professor of health professions at Hofstra University, and previously served as assistant professor and director of the Global Healthcare Management and Biomedical Informatics programs, and as department chair of the Pharmaceutical Business and Administrative Services program, at the Massachusetts College of Pharmacy and Health Sciences from April 2016 to July 2019. From 2015 to September 2017, Dr. Marcus served as a consultant and practice leader in the healthcare consulting practice of Exceptional Leaders International, a consulting company. From October 2012 to December 2015, Dr. Marcus served as chief executive officer and president of Calloway Laboratories, a provider of clinical toxicology laboratory services. Prior to that, Dr. Marcus held a variety of leadership roles with diagnostics, pharmacy benefit management and managed care companies. Dr. Marcus currently serves on the boards of directors of a number of private companies and non-profit organizations. She previously served on the board of directors of Triple S Management Corp., an insurance holding company, from 2017 to 2022, and served on the Centers for Medicare & Medicaid Services Advisory Panel on Clinical Diagnostic Laboratory Tests from 2015 to 2019. Dr. Marcus also serves on the board of directors of several private biotechnology companies. Dr. Marcus holds a Bachelor of Arts in Spanish and Mathematics from Wesleyan University, an M.S.E. in Computer and Information Sciences from the University of Pennsylvania Moore School of Engineering, an M.B.A. from the Wharton School of the University of Pennsylvania, and a Doctorate of Health Administration from the Medical University of South Carolina. Our board of directors believes that Dr. Marcus is qualified to serve as a director based on her financial and managerial experience and service on other boards of directors. Dr. Marcus currently serves as the chair of our nominating, corporate governance and compliance committee and also serves on our audit committee.



Gail Marcus, D.H.A.

Director

Age: 67

Director Since: 2017

Committees:

Nominating, Corporate
Governance & Compliance (chair)
Audit



Ruth Williams-Brinkley

Director

Age: 72

Director Since: 2023

Committees:

Compensation

Ms. Williams-Brinkley joined our board of directors in March 2023. In January 2024, she formed RWB Advisory Services to focus on consulting and advisory services to healthcare organizations. Until January 2024, Ms. Williams-Brinkley served as president of Kaiser Foundation Health Plan of the Mid-Atlantic States, where she oversaw Kaiser Permanente's care delivery and health plan operations in Washington, D.C., suburban Maryland, Baltimore, and Northern Virginia. Ms. Williams-Brinkley previously served as president of Kaiser Foundation Health Plan and Hospitals of the Northwest from November 2017 to June 2020. Prior to joining Kaiser Permanente, Ms. Williams-Brinkley served as president and chief executive officer of KentuckyOne Health, an affiliate of CommonSpirit Health and Kentucky's largest integrated health system, from 2011 to 2017; as president and chief executive officer of Carondelet Health Network in Tucson, Arizona, an affiliate of Ascension Health, from 2008 to 2011; as president and chief executive officer of Memorial Health Care System in Chattanooga, Tennessee, an affiliate of CommonSpirit Health, from 2002 to 2008; and as corporate system vice president at CommonSpirit Health from 1998 to 2002. Ms. Williams-Brinkley has served on the board of directors of Travele Therapeutics, Inc., a biopharmaceutical company, since September 2021, and also currently serves on the board of directors of University of Phoenix and a number of not for profit organizations. Previously, she served as a member of the Board of Directors of Results Physiotherapy, a private care delivery company until it was acquired by Upstream Rehabilitation in 2021, and Chattem, Inc. until it was acquired by Sanofi in 2009. Earlier in her career, Ms. Williams-Brinkley held various nursing staff and management roles of increasing responsibility. Ms. Williams-Brinkley holds a Bachelor of Science and a Master of Science in nursing from De Paul University. Our board of directors believes that Ms. Williams-Brinkley is qualified to serve as a director based on her knowledge and extensive professional experience as a healthcare executive. Ms. Williams-Brinkley serves on our compensation committee.

See "Corporate Governance" and "Corporate Governance — Director Compensation" below for additional information regarding our board of directors.

Family Relationship

Our Chief Legal Officer, Daniel Rabinowitz, is the brother of our Executive Chairman, Matthew Rabinowitz. Please see Daniel Rabinowitz's biography in the section titled "Executive Officers" below. Other than this relationship, there are no family relationships among any of our directors or executive officers.

Vote Required

The election of directors requires a plurality vote of the shares of common stock voted at the meeting. "Plurality" means that the individuals who receive the largest number of votes cast "for" are elected as directors. As a result, any shares not voted "for" a particular nominee (whether as a result of withholding, abstention or a broker non-vote) will not be counted in such nominee's favor.



OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE CLASS III NOMINEES NAMED ABOVE.

Proposal Two

Ratification of the Appointment of Independent Registered Public Accounting Firm

General

Our audit committee has appointed the firm of Ernst & Young LLP, independent registered public accountants, to audit our financial statements for the year ending December 31, 2024. Ernst & Young LLP has audited our financial statements since the year ended December 31, 2011.

Notwithstanding its selection and even if our stockholders ratify the selection, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during the year if the audit committee believes that such a change would be in the best interests of the company and its stockholders.

At the Annual Meeting, the stockholders are being asked to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2024. Our audit committee is submitting the selection of Ernst & Young LLP to our stockholders because it values our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Representatives of Ernst & Young LLP will attend the virtual Annual Meeting and they will have an opportunity to make statements and will be available to respond to appropriate questions from stockholders.

Vote Required

The affirmative vote of a majority of votes cast is required to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. Abstentions will have no effect on the outcome of this proposal. If this proposal does not receive the affirmative vote of a majority of the votes cast on the proposal, the audit committee will reconsider the appointment.

Principal Accounting Fees and Services

The following table sets forth all fees paid or accrued by us for professional audit services and other services rendered by Ernst & Young LLP during the years ended December 31, 2023 and 2022:

	2023	2022
Audit Fees ⁽¹⁾	\$ 3,122,000	\$ 3,239,250
Audit-Related Fees ⁽²⁾	—	—
Tax Fees ⁽³⁾	—	—
All Other Fees ⁽⁴⁾	—	—
Total Fees	<u>\$ 3,122,000</u>	<u>\$ 3,239,250</u>

- (1) Audit Fees: This category represents fees for professional services provided in connection with the integrated audit of our consolidated financial statements and of our internal control over financial reporting, review of our quarterly condensed consolidated financial statements, and audit services provided in connection with other regulatory or statutory filings for which we have engaged Ernst & Young LLP, including our registered public offerings.
- (2) Audit-Related Fees: This category includes due diligence services in connection with consummated and proposed acquisitions. We did not incur any Audit-Related Fees in the years ended December 31, 2023 and 2022.
- (3) Tax Fees: This category consists of tax compliance, tax planning, and tax advice, including foreign tax return preparation.
- (4) All Other Fees: This category consists of subscription fees for accounting standards and financial reporting content database.

Pre-Approval of Audit and Non-Audit Services

Consistent with requirements of the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board regarding auditor independence, our audit committee is responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm. In recognition of this responsibility, our audit committee, or the chair of our audit committee, if such approval is needed between meetings of the audit committee, pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. All audit services for 2023 were pre-approved by our audit committee.



OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2024.

Proposal Three

Advisory Vote on Executive Compensation

In accordance with SEC rules, stockholders are being asked to approve, on an advisory (non-binding) basis, the compensation of our NEOs as disclosed in this proxy statement. This is commonly referred to as a “Say-On-Pay” proposal.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this proxy statement. As described further in the “Executive Compensation” section of this proxy statement, including the “Compensation Discussion and Analysis” and the related tables and narrative, the primary goals of our compensation program are to attract, retain and motivate highly qualified employees, motivate the performance of our employees towards, and reward the achievement of, clearly defined corporate goals, and align our employees’ long-term interests with those of our stockholders.

Our compensation committee has continued to utilize a compensation program that encourages, incentivizes and rewards performance. Our compensation committee believes that this philosophy significantly contributed to our success in the year ended December 31, 2023, which was another milestone year for us, driven by strong performance in our financial and operating results, clinical data generation, and commercial activities across all areas of focus in the business.

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act), we are asking stockholders to vote on the following resolution:

RESOLVED, that the Company’s stockholders hereby approve, on a non-binding advisory basis, the compensation paid to the Company’s named executive officers as disclosed in the Company’s proxy statement for the 2024 annual meeting of stockholders, pursuant to the compensation disclosure rules of the SEC, including the 2023 Summary Compensation Table and the accompanying tables and narrative, including the “Compensation Discussion and Analysis.”

Vote Required

The affirmative vote of a majority of votes cast is required to approve, on an advisory (non-binding) basis, this “Say-On-Pay” Proposal. Abstentions and broker non-votes will not affect the outcome of this proposal, other than counting towards the quorum of the meeting.

This “Say-On-Pay” vote is advisory, and therefore not binding on our compensation committee or board of directors. Our board of directors and our compensation committee value the opinions of our stockholders, however, and will carefully review and consider the voting results when evaluating our executive compensation programs. We have determined to hold an advisory vote to approve, on a non-binding advisory basis, the compensation of our named executive officers annually, and the next such advisory vote will occur at the 2025 annual meeting of stockholders.



OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Proposal Four

Approval of Amended and Restated 2015 Equity Incentive Plan

The Background of the Amended and Restated 2015 Equity Incentive Plan

We are asking stockholders to approve an amendment and restatement of our 2015 Equity Incentive Plan (as amended and restated, the Amended Plan). Our board of directors has approved the Amended Plan, subject to stockholder approval at the Annual Meeting. As of December 31, 2023, 3,332,104 shares remained available for grant under the Natera, Inc. 2015 Equity Incentive Plan (Existing Plan). As of such date, awards covering 13,522,868 shares were outstanding under the Existing Plan.

The Amended Plan increases the number of shares available for future grant by six million. Our compensation committee and our board of directors believe that this share increase is necessary to ensure that we have a sufficient reserve of shares available to enable us to make equity award grants that attract and retain the services of key individuals essential to our long-term growth and success. The Existing Plan was originally adopted by our board of directors on June 18, 2015 and has a ten year term which expires on June 18, 2025. In order to allow us to continue to grant equity awards to eligible service providers under this plan, we are proposing to amend and restate the Existing Plan to, among other things:

- Extend the term of the plan by an additional ten years;
- Increase the shares reserved for issuance by six million shares of our common stock;
- Eliminate the “evergreen” feature which provided for automatic annual increases in the number of shares available for issuance under the plan;
- Eliminate our ability to reprice options and stock appreciation rights (SARs) without obtaining stockholder approval;
- Revise the maximum value issuable to our non-employee directors under the plan per fiscal year to a fixed dollar amount rather than a number of shares of our common stock;
- Eliminate performance cash awards;
- Subject all awards (including performance-based and time-based awards) granted under the plan and any shares issued under the plan to a clawback policy; and
- Remove certain provisions no longer necessary since the repeal of the exemption from the annual deduction limitation imposed by Section 162(m) of the Internal Revenue Code (Code) for performance-based compensation.

Why Stockholders Should Vote to Approve the Amended Plan

Equity Compensation Is Important in a Competitive Labor Market

In the biotechnology industry, and particularly in the San Francisco Bay Area where we have an office and laboratory facilities, there is significant competition for experienced and educated individuals with the skills necessary to execute our strategy and advance our business. Our success depends on our ability to attract and retain such highly qualified personnel. To compete in a competitive market for talent, we believe that it is important to offer competitive compensation packages that include equity and cash components. Equity compensation is an important part of our employment value proposition.

Equity Awards Are a Key Part of Our Compensation Program

Equity compensation is a key element of the total compensation we provide because equity grants align our employees' and directors' interests with those of our other stockholders, effectuate a culture of ownership among our employees and other recipients, and preserve our cash resources. Equity incentives link long-term performance and payouts through the value of our shares. We believe that employees and other recipients with a personal stake in our future success are motivated to achieve our objectives and increase stockholder value. These unique and valuable aspects of equity compensation have made it a key element of our compensation strategy, and thus we grant equity compensation to individuals across multiple levels of our organization to provide opportunities to participate in ownership of the Company.

Equity Compensation Is Important to Talent Acquisition and Retention

Equity compensation is important to our ability to attract, motivate and retain employees and officers and, as noted above, to be successful in the competitive market for highly skilled individuals. We use equity incentives as a key tool to motivate and reward recipients to execute our long-term strategy and, through their equity, share in the stockholder value they create. Long-term equity grants also promote retention because recipients usually must remain in service in order for their equity to vest.

Monitoring of Dilution, Burn Rate and Overhang

In connection with contemplating the number of shares to authorize for issuance under the Amended Plan, our compensation committee considered the potential dilution to current stockholders, as measured by the burn rate and overhang, and projected future share usage, among other things. Our compensation committee is cognizant that our equity compensation programs have a dilutive effect on our stockholders, and continuously strives to balance this concern with our need to compete for and motivate employee talent using practices that are prevalent in the market, including equity grants.

If the Amended Plan is approved, potential dilution from existing outstanding equity awards plus shares available for future awards, each as of March 31, 2024, and the 6,000,000 additional shares reserved for issuance, totals 19.80% of shares outstanding. Of this, approximately 2.87% of shares outstanding represent outstanding vested stock options held by our co-founder and executive chairman, reflecting his continued confidence and belief in our company's business and long term prospects. Compared to the potential share dilution resulting from recent share requests of peer companies in our Global Industry Classification Standard industry group with a market capitalization between \$1,000,000,000 and \$2,000,000,000, our potential dilution falls below the median of 20.59% dilution, at the 45th percentile of such requests. Compared to the potential share dilution resulting from the share requests of such peer companies that have conducted share requests each year for the preceding five years, our potential dilution falls at the 31st percentile, significantly below the median of 23.84% dilution.

The Size of Our Share Reserve Request Is Reasonable

If our request to approve the Amended Plan and its share reserve is approved, we will have approximately 8,318,170 shares available for grant after the Annual Meeting. The shares of our common stock that will be available for future awards under the Amended Plan is estimated, based on our current plans and operating assumptions, to last for approximately one year (i.e., until our 2025 annual meeting of stockholders), which we believe is a reasonable equity compensation spending rate that is within a market range. However, while this estimate is based on our current plans and operating assumptions, there can be no guarantee that future events, including changes in future business conditions and our stock price, will not require us to grant equity awards more rapidly or slowly than currently expected.

Reasons for the Amended Plan Proposal

Stockholder approval of the Amended Plan is necessary in order for us to (1) meet the stockholder approval requirements of the Nasdaq Stock Market (Nasdaq) and (2) grant incentive stock options (ISOs).

Consequences if the Amended Plan is Not Approved

If the Amended Plan is not approved by our stockholders, we will be subject to the current share limit set forth in the Existing Plan and the Existing Plan will terminate as of June 18, 2025, the tenth anniversary of the date our board of directors originally adopted the plan. We believe our ability to recruit, retain and incentivize top talent will be adversely affected if the Amended Plan is not approved. The Amended Plan is the only plan that allows us to grant equity awards to our current employees and other service providers. If we are not able to grant equity awards under the Amended Plan, we will be forced to increase the cash component of our compensation programs, which we believe will adversely impact our business.

Material Terms of the Amended Plan

The material terms of the Amended Plan are summarized below. This summary, however, is not intended to be a complete description of the Amended Plan and is qualified in its entirety by reference to the complete text of the Amended Plan, which is attached to this proxy statement as Appendix A. To the extent there is a conflict between the terms of this summary and the Amended Plan, the terms of the Amended Plan will control.

Types of Awards

The Amended Plan provides for the grant of stock options to purchase shares of our common stock (including ISOs or nonstatutory stock options (NSOs)), stock appreciation rights (SARs), restricted shares, and stock units (collectively, awards).

Eligibility

Employees (including officers), non-employee directors, and consultants who render services to us or our affiliates (whether now existing or subsequently established) are eligible to receive awards under the Amended Plan. As of April 23, 2024, approximately 3,712 persons (including six executive officers and seven non-employee directors) were eligible to participate in the Amended Plan.

Administration

The Amended Plan may be administered by our board of directors or by one or more committees to which the board of directors delegates such administration (as applicable, the Administrator). Our compensation committee will act as the Administrator of the Amended Plan pursuant to a delegation of authority from our board of directors, and the compensation committee will have complete discretion to make all decisions relating to the Amended Plan and outstanding awards, including modifications of outstanding awards.

Share Reserve

The aggregate number of shares of our common stock that may be issued under the Amended Plan shall not exceed the sum of (a) 24,198,178 shares, (b) the number of shares reserved under the Company's 2007 Stock Plan, as amended (2007 Plan) that are not issued or outstanding on the date the Amended Plan is approved by our stockholders, (c) any shares that are outstanding under the 2007 Plan on the date the Amended Plan is approved by our stockholders and that subsequently expire or lapse unexercised and shares issued pursuant to the awards granted under the 2007 Plan that are outstanding on the date the Amended Plan is approved by our stockholders and are subsequently forfeited or repurchased by us, and (d) the additional shares returned to the share reserve pursuant to the following paragraph, provided that no more than 694,730 shares, in the aggregate, are added to the Amended Plan pursuant to clauses (b) and (c).

In general, to the extent that awards under the Amended Plan are forfeited or expire for any reason before being exercised or settled in full, the shares subject to such awards shall again become available for issuance under the Amended Plan. If SARs are exercised or stock units are settled, then only the number of shares (if any) actually issued to the participant shall reduce the number of shares available under the Amended Plan. If restricted shares or shares issued upon exercise of options are reacquired by us pursuant to a forfeiture provision, repurchase right or for any other reason, then such shares shall again become available for issuance under the Amended Plan.

Shares applied to pay the exercise price of options or to satisfy tax withholding obligations related to an award shall again become available for issuance under the Amended Plan. Further, to the extent an award is settled in cash rather than shares, the cash settlement shall not reduce the number of shares available under the Amended Plan.

In addition, the number of shares that we may issue under the Amended Plan will not be reduced by the number of shares subject to any awards we grant in substitution or assumption of any outstanding awards that were previously issued by a corporation acquired by us, provided that shares subject to any award that is assumed or substituted by us will not again become available for grant to the extent the assumed or substituted award is later forfeited, expired or settled in cash.

Annual Limit on Compensation of Non-Employee Directors

The aggregate grant date fair value of awards granted to each non-employee director during any fiscal year, together with the value of any cash compensation paid to the non-employee director during such fiscal year, may not exceed \$900,000 per non-employee director. This limit is increased to \$1,250,000 in the fiscal year a non-employee director is initially appointed or elected to our board of directors. Compensation paid to an individual for services as an employee or consultant, but not as a non-employee director, will not count towards these limitations.

Incentive Stock Option Limit

No more than 24,892,908 shares of our common stock may be issued under the Amended Plan upon the exercise of ISOs.

No Repricings

Other than in connection with certain corporate transactions, including stock splits, stock dividends, mergers, spin-offs and certain other similar transactions, unless stockholder approval is obtained, neither the Administrator nor any other person may decrease the exercise price of any outstanding option or SAR after the date of grant, cancel or allow an optionee to surrender an outstanding option or SAR to us as consideration for the grant of a new option or SAR with a lower exercise price or the grant of another type of award the effect of which is to reduce the exercise price of any outstanding option or SAR or take any other action with respect to an option or SAR that would be treated as a repricing under the rules and regulations of the Nasdaq.

Stock Options and Stock Appreciation Rights

The per share exercise price of stock options granted under the Amended Plan is determined by the Administrator in its discretion; provided, however, that unless an option is intended to comply with Code Section 409A, the exercise price may not be less than 100% of the fair market value of a share of our common stock on the date the option is granted. The exercise price of options granted under the Amended Plan may be paid in cash or, with the Administrator's consent:

- with shares that the optionee already owns;
- by an immediate sale of the option shares through a broker approved by us;
- by a net exercise procedure, if approved by us; or
- by any other form consistent with applicable laws, regulations and rules.

An optionee who exercises a SAR receives the increase in value of a share of our common stock over the exercise price. The exercise price for SARs may not be less than 100% of the fair market value of a share of our common stock on the date the SAR is granted. Amounts paid with respect to SARs may be made in cash, in shares, or any combination thereof.

Options and SARs vest as determined by the Administrator at the time of grant. Options and SARs expire at the time determined by the Administrator, up to a maximum of ten years from the date of grant. They generally expire earlier if the optionee's service terminates prior to the expiration of the original term.

The aggregate fair market value, determined at the time of grant, of shares of our common stock that are exercisable with respect to ISOs for the first time by an optionee during any calendar year under all of our equity plans may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant, and (2) the term of the ISO does not exceed five years from the date of grant.

Restricted Shares

Restricted shares may be granted under the Amended Plan in consideration for (a) cash or cash equivalents, (b) property, (c) past or future services, (d) full-recourse promissory notes, (e) cancellation of other equity awards or (f) any other form of legal consideration approved by the Administrator. Restricted shares may be subject to vesting, which is tied to service, attainment of performance-based conditions, or a combination of both, as determined by the Administrator. Recipients of restricted shares generally have all of the rights of a stockholder with respect to those shares, including voting rights, however any dividends and other distributions on restricted shares will generally be subject to the same conditions and restrictions as the underlying shares to which they were paid.

Stock Units

Stock units may be granted under the Amended Plan for no consideration. In general, these awards will be subject to vesting, as determined by the Administrator. Vesting may be tied to length of service, attainment of performance-based conditions, or a combination of both, as determined by the Administrator. Settlement of vested stock units may be made in cash, shares or any combination thereof, as determined by the Administrator. Recipients of stock units generally will have no voting or dividend rights prior to the time the vesting conditions are satisfied and the award is settled. At the Administrator's discretion and pursuant to the Amended Plan, dividend equivalents on stock units will be subject to the same vesting conditions and restrictions as the stock units to which they attach.

Changes in Capital Structure

In the event of certain changes in our capitalization, including a stock split, a stock dividend, or a combination or consolidation of the outstanding shares (by reclassification or otherwise) into a lesser number of shares, adjustments will automatically be made to (a) the number and kind of shares reserved for issuance under the Amended Plan and the limit on ISOs, and (b) the number and kind of shares subject to each outstanding award and/or the exercise price of each outstanding award. In the event of an extraordinary dividend, a recapitalization, a spin-off or similar occurrence, the Administrator shall, in its sole discretion, make one or more of the foregoing adjustments as it deems appropriate.

Corporate Transactions

In the event that we are a party to a merger, consolidation, or a change in control transaction, all outstanding awards will be governed by the terms of the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which we are a party, in a manner determined by the Administrator). Such treatment may include any of the following actions with respect to each outstanding award:

- the continuation, assumption, or substitution of an award by the surviving entity or its parent;
- the cancellation of an outstanding award after an opportunity to exercise or the cancellation of an outstanding award in exchange for a payment equal to the value of the vested shares subject to such award less any applicable exercise price; or

- the assignment of any reacquisition or repurchase rights held by us in respect of an award of restricted shares to the surviving entity or its parent (with proportionate adjustments made to the price per share to be paid upon exercise of such rights).

The Administrator also has the discretion, either at the time an award is granted or at any time while the award remains outstanding, to accelerate the vesting upon the occurrence of a change of control, whether or not the award is to be assumed or replaced in the transaction, or in connection with a termination of the participant's service following the transaction.

For this purpose, a change in control transaction includes:

- any merger or consolidation of us where persons who were not our stockholders prior to such merger or consolidation own 50% or more of the total voting power of the surviving entity or its parent;
- the sale or other disposition of all or substantially all of our assets;
- a change in the composition of our board of directors as a result of which members of our board of directors (Incumbent Board) cease for any reason to constitute at least a majority of the members of our board of directors over a period of twelve months, unless the appointment or election of any new board member was approved or recommended by a majority vote of the members of the Incumbent Board; or
- any person acquiring beneficial ownership of more than 50% of our total voting power.

Clawback Policy

All awards granted under the Amended Plan, all amounts paid under the Amended Plan and all shares of our common stock issued under the Amended Plan will be subject to recoupment, clawback or recovery by us in accordance with applicable law and policy adopted by us.

Amendments or Termination

Our board of directors may amend or terminate the Amended Plan at any time and for any reason and no awards will be made under the Amended Plan after it is terminated. If not terminated earlier by our board of directors, the Amended Plan will automatically terminate ten years after the later of (a) the date when our board of directors approves the Amended Plan or (b) the date when our board of directors approves the most recent increase in our share reserve that was also approved by our stockholders.

Certain Federal Income Tax Aspects of Awards Granted Under the Amended Plan

This is a general summary of the federal income tax aspects of awards that may be made under the Amended Plan based on existing U.S. federal income tax laws. It does not describe a number of special tax rules, including the alternative minimum tax and various elections that may be applicable under certain circumstances. It also does not reflect provisions of the income tax laws of any municipality, state or foreign country in which a holder may reside, nor does it reflect the tax consequences of a holder's death. The tax consequences of awards granted under the Amended Plan depend upon the type of award.

Incentive Stock Options

No taxable income is recognized by an optionee upon the grant or vesting of an ISO, and no taxable income is recognized at the time an ISO is exercised unless the optionee is subject to the alternative minimum tax. The excess of the fair market value of the purchased shares on the exercise date over the exercise price paid for the shares is includable in alternative minimum taxable income.

If the optionee holds the purchased shares for more than one year after the date the ISO was exercised and more than two years after the ISO was granted (required ISO holding periods), then the optionee will generally recognize long-term capital gain or loss upon disposition of such shares. The gain or loss will equal the difference between the amount realized upon the disposition of the shares and the exercise price paid for such shares. If the

optionee disposes of the purchased shares before satisfying either of the required ISO holding periods, then the optionee will recognize ordinary income equal to the fair market value of the shares on the date the ISO was exercised over the exercise price paid for the shares (or, if less, the amount realized on a sale of such shares). Any additional gain will be a capital gain and will be treated as short-term or long-term capital gain depending on how long the shares were held by the optionee.

Nonstatutory Stock Options

No taxable income is recognized by an optionee upon the grant or vesting of an NSO. The optionee will generally recognize ordinary income in the year in which the option is exercised equal to the excess of the fair market value of the purchased shares on the exercise date over the exercise price paid for the shares. If the optionee is an employee or former employee, the optionee will be required to satisfy the tax withholding requirements applicable to such income. Upon resale of the purchased shares, any subsequent appreciation or depreciation in the value of the shares will be treated as short-term or long-term capital gain or loss depending on how long the shares were held by the optionee.

Restricted Shares

A participant who receives an award of restricted shares generally does not recognize taxable income at the time of the award. Instead, the participant recognizes ordinary income when the shares vest, subject to withholding if the participant is an employee or former employee. The amount of taxable income is equal to the fair market value of the shares on the vesting date(s) less the cash, if any, paid for the shares. Alternatively a participant may make a one-time election to recognize income at the time the participant receives restricted shares in an amount equal to the fair market value of the restricted shares (less any cash paid for the shares) on the date of the award by making an election under Section 83(b) of the Code.

Stock Units

In general, no taxable income results upon the grant of a stock unit. The recipient will generally recognize ordinary income, subject to withholding if the recipient is an employee or former employee, equal to the fair market value of the shares that are delivered to the recipient upon settlement of the stock unit. Upon resale of the shares acquired pursuant to a stock unit, any subsequent appreciation or depreciation in the value of the shares will be treated as short-term or long-term capital gain or loss depending on how long the shares were held by the recipient.

Stock Appreciation Rights

In general, no taxable income results upon the grant of a SAR. A participant will generally recognize ordinary income in the year of exercise equal to the value of the shares or other consideration received. In the case of a current or former employee, this amount is subject to withholding.

Section 409A

The foregoing description assumes that Section 409A of the Code does not apply to an award. In general, options and SARs are exempt from Section 409A if the exercise price per share is at least equal to the fair market value per share of the underlying stock at the time the option or SAR was granted. Stock units are subject to Section 409A unless they are settled within two and one half months after the end of the later of (i) the end of our fiscal year in which vesting occurs or (ii) the end of the calendar year in which vesting occurs. Restricted share awards are not generally subject to Section 409A. If an award is subject to Section 409A and the provisions for the exercise or settlement of that award do not comply with Section 409A, then the participant would be required to recognize ordinary income whenever a portion of the award vested (regardless of whether it had been exercised or settled). This amount would also be subject to a 20% U.S. federal tax *in addition to* the U.S. federal income tax at the participant's usual marginal rate for ordinary income.

Tax Consequences to Us

We will generally be entitled to an income tax deduction at the time and to the extent a participant recognizes ordinary income as a result of an award granted under the Amended Plan. However, Section 162(m) of the Code may limit the deductibility of certain awards granted under the Amended Plan.

New Plan Benefits

Because the Amended Plan is discretionary, benefits to be received by individual participants are not determinable. However, pursuant to our non-employee director compensation program (described in the section of this proxy statement titled “Corporate Governance—Director Compensation”), non-employee members of our board of directors receive equity awards annually in connection with our annual meeting of stockholders. The table set forth below describes the value of the equity awards that our current non-employee directors as a group will be granted on or as soon as reasonably practicable following the date of our 2024 annual meeting of stockholders, assuming each non-employee director is re-elected to our board of directors, and highlights the fact that none of our named executive officers or other employees will receive any set benefits or awards conditioned upon stockholder approval of the Amended Plan.

Name	Dollar Value of Equity Awards
<i>Named Executive Officers:</i>	
Steven L. Chapman	--
Michael B. Brophy	--
Robert A. Schueren	--
Daniel Rabinowitz	--
Matthew Rabinowitz	--
All current executive officers as a group (6 persons)	--
All current non-employee directors as a group (7 persons)	\$2,275,000 ⁽¹⁾
All current employees, including current officers who are not executive officers, as a group	--

(1) The number of shares will not be determinable until the grant date. See “Director Compensation” below for more information.

Existing Plan Benefits

The following table sets forth information about stock options granted under the Existing Plan since inception through March 31, 2024:

Name	Number of Shares Underlying Stock Options Granted
<i>Named Executive Officers</i>	
Steven L. Chapman	1,073,770
Michael B. Brophy	325,583
Robert A. Schueren	127,500
Daniel Rabinowitz	238,333
Matthew Rabinowitz	2,899,929
<i>Non-Employee Director Nominees</i>	
Roelof Botha	139,827
All current executive officers as a group (6 persons)	4,834,161
All current non-employee directors as a group (7 persons)	467,075
All current employees, including current officers	2,122,353

who are not executive officers, as a group	
--	--

We are asking stockholders to vote on the following resolution:

RESOLVED, that the Company's stockholders hereby approve the amendment and restatement of the Company's 2015 Equity Incentive Plan in the form annexed to this proxy statement as Appendix A.

Vote Required

The affirmative vote of a majority of votes cast is required to approve the Amended and Restated 2015 Equity Incentive Plan. Abstentions and broker non-votes will not affect the outcome of this proposal, other than counting towards the quorum of the meeting. If this proposal is not approved, the Existing Plan will remain in effect until its expiration on June 18, 2025, after which time we will not be able to grant any further equity awards under the Existing Plan.



OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN.

Corporate Governance

Governance of Our Company

We seek to maintain high standards of business conduct and corporate governance, which we believe are fundamental to the overall success of our business, serving our stockholders well and maintaining our integrity in the marketplace. Our corporate governance guidelines and code of conduct, together with our amended and restated certificate of incorporation, and our amended and restated bylaws and the charters for each of our board committees, form the basis for our corporate governance framework. We also are subject to the Sarbanes-Oxley Act, the rules and regulations of the SEC and the corporate governance rules of the Nasdaq. Our board of directors has established three standing committees to assist it in fulfilling its responsibilities to the Company and its stockholders: the audit committee, the compensation committee and the nominating, corporate governance and compliance committee.

Corporate Governance Guidelines

Our corporate governance guidelines are designed to help ensure effective corporate governance of our company. Our corporate governance guidelines cover topics including, but not limited to, director qualification criteria, director responsibilities, director compensation, director orientation and continuing education, communications from stockholders to our board of directors, succession planning and the annual evaluations of our board of directors and its committees. Our corporate governance guidelines are reviewed by the nominating, corporate governance and compliance committee and amended by our board of directors when appropriate. The full text of our corporate governance guidelines is available on our website at <http://investor.natera.com>. A printed copy may also be obtained by any stockholder upon request to our Corporate Secretary.

Code of Conduct

Our board of directors has adopted a code of conduct that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior officers. The full text of our code of conduct, as may be amended from time to time, is posted in the Investor Relations—Governance—Governance Documents section of our website at <http://investor.natera.com>. We intend to post future amendments to, or waiver of, our code of conduct, at the same location on our website identified above. Among other matters, our code of conduct is designed to deter unlawful or unethical behavior, including:

- prohibiting conflicts of interest (including protecting corporate opportunities);
- protecting our confidential and proprietary information and that of our customers and vendors;
- treating our employees, customers, suppliers and competitors fairly;
- encouraging full, fair, accurate, timely and understandable disclosure;
- protecting and properly using company assets;
- complying with laws, rules and regulations (including insider trading laws); and
- encouraging the reporting of any unlawful or unethical behavior.

Board Composition

Our business affairs are managed under the direction of our board of directors, which is currently composed of ten members. Seven of our directors — Messrs. Botha and Rosenman, Drs. Baynes, Chapman, Healy and Marcus, and Ms. Williams-Brinkley — are independent within the meaning of the listing rules of the Nasdaq. Our board of directors is divided into three classes with staggered three-year terms. Directors in a particular class will be elected for a three-year term at the annual meeting of stockholders in the year in which their terms expire. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing to serve for the remainder of their respective three-year terms. Each director's term continues until the election and qualification of his or her successor or the earlier of his or her death, resignation or removal. The classification of our board of directors may have the effect of delaying or preventing changes in our control or management.

Considerations in Evaluating Director Nominees

When considering potential candidates for membership on our board of directors, our nominating, corporate governance and compliance committee considers relevant business and other experience, including the number of additional private and public companies on which such nominee serves, and demonstrated character and judgment, as described in our Policies and Procedures for Director Candidates, which are posted in the Investor Relations—Governance Documents section of our website at <http://investor.natera.com>. In addition, our nominating, corporate governance and compliance committee considers the current composition of the board of directors in its evaluation of candidates for membership. Our board of directors believes that factors such as range and diversity of expertise, perspective in areas relevant to our business, character, judgment, diversity, age, independence, expertise, experience, length of service and other commitments as it relates to each individual board member as well as the board of directors as a whole are important considerations in determining board composition. Our board of directors considers diversity to include both gender and racial/ethnic diversity, and is committed to actively seeking highly qualified women and individuals from minority groups to include in the pool from which new candidates are selected. Our nominating, corporate governance and compliance committee includes both gender and racial/ethnic diversity as significant factors to be considered along with the others listed above as a whole when evaluating a director candidate's overall profile. Our nominating, corporate governance and compliance committee believes that, as a group, the nominees for election at the Annual Meeting complement the overall composition of our board of directors and bring a diverse range of backgrounds, experiences and perspectives to the board of directors' deliberations.

In considering director nominees, our nominating, corporate governance and compliance committee also considers any comments submitted by our stockholders regarding the service of such nominee.

The nominating, corporate governance and compliance committee will consider stockholder nominations for directors submitted in accordance with the procedure set forth in our amended and restated bylaws and our Policies and Procedures for Director Candidates, which are each posted in the Investor Relations section of our website at <http://investor.natera.com>, as further described below under "Corporate Governance—Stockholder Recommendations for Nominations to the Board of Directors." There are no differences in the manner in which our nominating, corporate governance and compliance committee evaluates a candidate that is recommended for nomination for membership on our board of directors by a stockholder, as opposed to a candidate that is recommended for nomination for membership on the board of directors by our nominating, corporate governance and compliance committee and our board of directors. Our nominating, corporate governance and compliance committee has not received any stockholder nominations in connection with the Annual Meeting.

Director Independence

Our common stock is listed on the Nasdaq. The listing rules of this stock exchange generally require that a majority of the members of a listed company's board of directors be independent. In addition, Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nomination committees be independent. Under Nasdaq rules, a director will only qualify as an "independent

director” if, in the opinion of that company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our board of directors has determined that none of our non-employee directors — Messrs. Botha and Rosenman, Drs. Baynes, Chapman, Healy and Marcus, and Ms. Williams-Brinkley — has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under Nasdaq rules. As discussed in the “Executive Sessions” section below, the independent members of our board of directors meet in executive session at both regular and specially called meetings of the board of directors.

Audit and compensation committee members must also satisfy the enhanced independence criteria set forth in Rule 10A-3 and 10C-1, respectively, under the Exchange Act, and corresponding Nasdaq rules. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries. Each member of our audit committee, Mr. Rosenman and Drs. Chapman, Healy and Marcus, qualifies as an independent director pursuant to Rule 10A-3. Each member of our compensation committee — Drs. Chapman and Healy, Mr. Rosenman, and Ms. Williams-Brinkley — qualifies as independent under Rule 10C of the Exchange Act and related Nasdaq listing standards, and each is an “outside director” as such term is defined under Section 162(m) of the Internal Revenue Code of 1986, as amended, and a “non-employee director” as such term is defined under Rule 16b-3 of the Exchange Act.

Board Leadership Structure

Pursuant to our Corporate Governance Guidelines, our board of directors may separate or combine the roles of the chairman of the board of directors and chief executive officer when and if it deems it advisable and in our best interests and in the best interests of our stockholders to do so. These roles are currently separated, as Dr. Rabinowitz currently serves as Executive Chairman of our board of directors, while Mr. Chapman serves as our Chief Executive Officer. Our board of directors regularly evaluates its leadership structure to determine which structure best serves the interests of the company and of our stockholders as we implement our growth and business plans, and believes that separating the roles of the chairman of the board of directors and chief executive officer is the appropriate leadership structure for us at this time, as it allows our Chief Executive Officer to focus on our day-to-day business while allowing our Executive Chairman to continue to advise the company and its management, provide strategic guidance, and interface with our board of directors.

In addition, pursuant to our Corporate Governance Guidelines, if the chairman of our board of directors is not an independent director, the board of directors will appoint a Lead Independent Director to facilitate communication between management, the independent directors and the chairman of our board of directors, as well as participate in setting agendas for meetings and presiding at executive sessions of the board of directors. Although the roles of the chairman of the board of directors and chief executive officer are currently separated, because our executive chairman is not an independent director, our board of directors has determined that it is in the best interests of the company and its stockholders to maintain the appointment of Mr. Botha as the Lead Independent Director. In addition, our board of directors has amended our Corporate Governance Guidelines to provide that the next chairman of the board to succeed Dr. Rabinowitz will be an independent director.

Our Corporate Governance Guidelines are posted on our Investor Relations website at <http://investor.natera.com>.

Board Diversity Matrix (as of April 10, 2024)

Total number of directors: 10

	Female	Male	Non- Binary	Did not disclose gender
Directors	3	7	-	-
Demographic information				
African American or Black	1	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	2	7	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-	-	-	-
Did Not Disclose Demographic Background			-	

Board Oversight of Risk; Board Committees

One of the key functions of our board of directors is informed oversight of risk, which includes understanding the material risks faced by the Company and the means by which management manages such risks, as well as understanding the level of risk that's appropriate for our Company in the context of the business, legal and regulatory environments in which the Company operates. Our board of directors encourages management to promote a corporate culture that incorporates risk management into our company's day-to-day business operations. Our board of directors performs its oversight function directly as a full board; through three standing committees that address risks inherent in their respective areas of oversight; and through special committees formed from time to time to oversee and address risks relating to specific matters. Each standing committee of the board receives regular reports from the executive and management team and outside advisors, as appropriate, who are responsible for the respective areas of risk that such committee oversees. Each standing committee of the board provides regular reports to the full board of directors at board meetings.

The three standing board committees are responsible for oversight of the following risks:

Audit Committee	Compensation Committee	Nominating, Corporate Governance and Compliance Committee
• Oversight of the management of risks associated with financial reporting, accounting and auditing, controls, and information security, including cybersecurity • Receives regular reports and updates from senior management (including our Chief Financial Officer, Chief Legal Officer, and Chief Compliance Officer) at regularly scheduled meetings and as needed or requested by the committee	• Oversight of the management of risks associated with our compensation policies, programs, and practices as they relate to our executive officers as well as to our broader employee base; human capital management, senior management and succession planning • Frequent engagement and interaction between the committee and its independent compensation consultant, which attends regularly scheduled meetings, and as needed or requested by the committee	• Oversight of the management of risks associated with board effectiveness, director matters and succession planning, corporate governance, environmental, social and governance (ESG), and legal, compliance and regulatory matters • Receives regular reports and updates from senior management responsible for the Company's legal, compliance, investor relations, and ESG functions • Regular engagement between committee chair and our Chief Legal Officer and Chief Compliance Officer

Our Chief Legal Officer and our Chief Compliance Officer engage with our board of directors on a regular basis, each providing quarterly reports to the board on legal, regulatory and compliance matters as well as providing updates as needed or as requested by our board of directors. In addition, our Chief Compliance Officer and Chief Technology Officer attend regular meetings of our board of directors, and provide reports and engage in discussions relating to cyber- and information security matters. Our board of directors believes that the structure it has implemented, coupled with its regular interaction with senior management and engagement of outside experts and advisors, is appropriate and effectively facilitates the board's carrying out of its risk oversight responsibility.

Our board of directors and its committees set schedules for meetings throughout the year and can also hold special meetings and act by written consent from time to time, as appropriate. Our board of directors has delegated various responsibilities and authority to its committees as noted above and described in more detail below. Each member of each committee of our board of directors qualifies as an independent director in accordance with applicable SEC rules and Nasdaq listing standards. Each committee of our board of directors has a written charter approved by our board of directors. Copies of each charter are posted in the Investor Relations section of our website at <http://investor.natera.com>.

Audit Committee

During the year ended December 31, 2023, our audit committee held four meetings. The members of our audit committee are currently comprised of Mr. Rosenman and Drs. Chapman, Healy and Marcus, each of whom is independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to audit committee members and each of whom can read and understand fundamental financial statements. Mr. Rosenman serves as the chair of the audit committee. Our board of directors has determined that each of Mr. Rosenman and Dr. Marcus qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the SEC and Nasdaq.

The audit committee of our board of directors oversees our accounting and financial management practices, system of internal controls, our audit and financial reporting processes and the quality and integrity of our reported financial statements, and the performance of our internal audit function. In this capacity, our audit committee is responsible for, among others, reviewing our disclosure controls and processes and the adequacy and effectiveness of our internal controls. It also discusses the scope and results of the audit with our independent registered public accounting firm, reviews our interim and year-end operating results with our management and our independent registered public accounting firm and, as appropriate, initiates inquiries into aspects of our financial affairs. Our audit committee is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. In addition, our audit committee has sole and direct responsibility for the appointment, retention, compensation and oversight of the work of our independent registered public accounting firm, including approving services and fee arrangements. Our audit committee is also responsible for the oversight of information security, including cybersecurity, risks, and includes two directors who have expertise or certifications in cybersecurity. Significant related party transactions are considered by and require the approval of our audit committee before we enter into them, as required by applicable SEC rules and Nasdaq listing standards.

Compensation Committee

During the year ended December 31, 2023, our compensation committee held eight meetings. The members of our compensation committee are currently Drs. Chapman and Healy, Mr. Rosenman, and Ms. Williams-Brinkley, each of whom our board of directors has determined qualifies as independent under Rule 10C of the Exchange Act and related Nasdaq listing standards, and each of whom is an “outside director” as such term is defined under Section 162(m) of the Internal Revenue Code of 1986, as amended, and a “non-employee director” as such term is defined under Rule 16b-3 of the Exchange Act. Dr. Chapman serves as chair of the compensation committee. The purpose of our compensation committee is to discharge the responsibilities of our board of directors relating to company-wide compensation policies and programs, including oversight of human capital management matters. Among other matters, specific responsibilities of our compensation committee include evaluating the performance of our chief executive officer and our executive chairman and determining each of their compensation, determining the compensation of our other executive officers in consultation with our chief executive officer, and oversight of executive and senior management succession planning. In addition, our compensation committee administers our stock-based compensation plans, including granting equity awards and approving modifications of such awards, reviews and approves various other compensation and benefits policies and matters, and assists in the oversight of our human capital management strategies and practices, including in conjunction with the nominating, corporate governance and compliance committee as appropriate.

During the year ended December 31, 2023, our compensation committee engaged the compensation consulting services of the Human Capital Solutions subdivision of Aon plc (Aon), to advise the compensation committee regarding the amount and types of compensation that we provide to our executive and senior officers and directors and how our compensation practices compared to the compensation practices of other companies in our compensation peer group. Aon reports directly to the compensation committee. Aon does not provide any services to us other than the services provided to the compensation committee. The compensation committee believes that Aon does not have any conflicts of interest in advising the compensation committee under applicable SEC rules or Nasdaq listing standards.

Our chief executive officer may make recommendations on the form and amount of executive compensation (other than his own compensation), but the compensation committee makes the final decision and is not bound by our chief executive officer’s recommendations. Our compensation committee has delegated authority to a committee of executive officers to grant equity awards to, and to modify certain equity awards held by, individuals who provide services to us who (i) are not “officers” under Rule 16a-1(f) under the Exchange Act and (ii) do not report directly to our chief executive officer.

Nominating, Corporate Governance and Compliance Committee

During the year ended December 31, 2023, our nominating, corporate governance and compliance committee held five meetings. The members of our nominating, corporate governance and compliance committee are currently Mr. Botha and Drs. Baynes and Marcus, each of whom is independent under the rules and regulations of the SEC and Nasdaq. Dr. Marcus serves as chair of the nominating, corporate governance and compliance committee. The nominating, corporate governance and compliance committee oversees, on behalf of our board of directors, matters relating to corporate and board governance, compliance and regulatory risks, and ESG matters. Specific responsibilities of our nominating, corporate governance and compliance committee include overseeing the nomination of directors, including, among other things, identifying, evaluating and making recommendations of nominees to our board of directors, and the evaluation of the performance of our board of directors and individual directors; reviewing developments in corporate governance practices, evaluating the adequacy of our governance practices and making recommendations to our board of directors concerning corporate governance matters; engaging regularly with company executives who are responsible for managing legal, compliance and regulatory risks; and reviewing ESG strategies and initiatives such as climate-related risks and initiatives and greenhouse gas data and projects.

Stockholder Recommendations for Nominations to the Board of Directors

Our nominating, corporate governance and compliance committee has adopted Policies and Procedures for Director Candidates, the full text of which is available on our website at <http://investor.natera.com>. Stockholder recommendations for candidates to our board of directors must be received by December 31 of the year prior to the year in which the recommended candidates will be considered for nomination, must be directed (i) by email to corpsec@natera.com and (ii) in writing to Natera, Inc., 13011 McCallen Pass, Building A Suite 100, Austin, Texas 78753, Attention: Corporate Secretary, and must include the candidate's name, home and business contact information, detailed biographical data and qualifications, information regarding any relationships between us and the candidate within the last three years and evidence of the recommending person's ownership of our capital stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate, particularly within the context of the criteria for membership on the board of directors, including issues of character, judgment, diversity, age, independence, expertise, corporate experience, length of experience, other commitments and the like, personal references and an indication of the candidate's willingness to serve.

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2023, the compensation committee of our board of directors was comprised of Drs. Chapman and Healy, Mr. Rosenman, and Ms. Williams-Brinkley. None of our executive officers serves, or served during the year ended December 31, 2023, as a member of the board of directors or compensation committee of any other entity that has or has had one or more executive officers serving as a member of our board of directors or our compensation committee.

Meetings of the Board of Directors

The full board of directors met five times during the year ended December 31, 2023. All directors attended at least 75% of the aggregate of the total number of meetings of the board of directors and of any committees of the board of directors of which he or she was a member during the year ended December 31, 2023.

It is our policy that directors are invited and encouraged to attend our annual meetings of stockholders. We have scheduled our Annual Meeting on the same day as a regularly scheduled board of directors meeting in order to facilitate attendance by the members of our board of directors. Five of our directors attended our annual meeting of stockholders in 2023.

Executive Sessions

Executive sessions of our independent directors are generally held at each regularly scheduled meeting of our board of directors and at other times they deem necessary. Our board of director's policy is to hold executive sessions both with and without the presence of management. Our board committees also generally meet in executive session at each committee meeting.

Director Compensation

Our board of directors approves the form and amount of director compensation. Our compensation committee retains the services of Aon to advise it on the structure of our director compensation program and executive officers may make recommendations on the form and amount of director compensation, but the board makes the final decision and is not bound by compensation committee or executive officer recommendations.

Pursuant to our non-employee director compensation program, our non-employee directors are entitled to receive an initial equity award upon joining our board of directors, and annual equity awards thereafter. Pursuant to such compensation program, during the year ended December 31, 2023, non-employee directors were each entitled to an annual equity award valued at \$275,000, to be granted on or as soon as reasonably practicable following our annual meeting of stockholders. Each such annual equity award vests in full following the completion of 12 months

of continuous service as a member of our board of directors following the grant date. Additionally, pursuant to such compensation program, any new non-employee directors are entitled to receive an initial equity award valued at \$425,000, to be granted on or as soon as reasonably practicable following the date of such director's initial election or appointment to our board of directors. Such initial equity award vests in equal annual installments over three years of continuous service following the director's election to our board of directors. Each initial and annual equity award held by a non-employee director will become fully vested if we are subject to a change in control prior to the termination of a director's service.

Pursuant to our non-employee director compensation program, during the year ended December 31, 2023, each non-employee director could elect to receive: (i) 100% of the total dollar value of his or her initial and annual equity awards in the form of either restricted stock units (RSUs) or options to purchase shares of our common stock, or (ii) half of the total dollar value of his or her equity awards in RSUs and half in options, with the number of RSUs covered by an award determined based upon the average closing price per share of our common stock in the 30 calendar days prior to the date of grant and the number of shares underlying stock options calculated based on the Black-Scholes value of our common stock on the date of grant, as a percentage of the closing price per share of our common stock (Black-Scholes Percentage) on the date of grant, applied to the average closing price per share of our common stock in the 30 calendar days prior to the date of grant. Each such option has a term of ten years (subject to earlier expiration upon the termination of the director's service) and was granted with an exercise price equal to the closing price per share of our common stock on the grant date. Effective beginning January 1, 2024, all equity awards are made in the form of RSUs. Under our 2015 Equity Incentive Plan (prior to its amendment and restatement on March 7, 2024), under which equity awards are granted to our non-employee directors as well as to our employees, the aggregate grant date fair value of awards granted to a non-employee director may not exceed \$500,000 in any one fiscal year of the Company, except that the grant date fair value of awards granted to a newly appointed non-employee director may not exceed \$1,000,000 in the fiscal year of the Company in which such director is initially appointed.

In addition, during the year ended December 31, 2023, each non-employee director was entitled to receive compensation for his or her service on our board of directors and committees thereof consisting of annual cash retainers as set forth in the following table.

Position	Retainer (\$)
Board Member	50,000 *
Lead Independent Director	35,000
Audit Committee Chair	20,000
Compensation Committee Chair	20,000 *
Nominating, Corporate Governance and Compliance Committee Chair	15,000 *
Audit Committee Member	10,000
Compensation Committee Member	7,500
Nominating, Corporate Governance and Compliance Committee Member	5,000
Audit Committee Observer	7,500

* Reflects an increase in the retainer amount effective as of June 9, 2023, which was approved by our board of directors upon the recommendation of the compensation committee to continue to bring our director compensation into closer alignment with our compensation philosophy. Prior to this increase, each non-employee director was entitled to receive an annual cash retainer of \$45,000; the compensation committee chair was entitled to receive an annual cash retainer of \$15,000; and the chair of the nominating, corporate governance and compliance committee was entitled to receive an annual cash retainer of \$10,000.

Under our non-employee director compensation program, during the year ended December 31, 2023, each non-employee director could elect to receive all or a portion of his or her annual cash retainer(s) in the form of either fully vested options to purchase, or fully vested RSUs covering, shares of our common stock. Such options or RSUs were granted by our compensation committee on a quarterly basis, in arrears, with an aggregate grant date fair value equal to the elected cash amount that otherwise would have been payable for such quarter. The number of shares subject to such options were computed in accordance with the Black-Scholes method described above; each such option has a term of ten years (subject to earlier expiration upon the termination of the director's service) and was granted with an exercise price equal to the closing price per share of our common stock on the grant date. The number of shares subject to such RSUs were computed based on the average closing price per

share of the Company's Common Stock in the 30 days prior to the grant date. Effective January 1, 2024, our non-employee directors may no longer elect to receive equity in the form of options in lieu of their annual cash retainers but may continue to elect to receive equity in the form of RSUs in lieu of their annual cash retainers.

For 2023, each of Drs. Baynes and Healy and Mr. Rosenman continued to receive RSUs in lieu of their respective cash retainers based upon their prior election. Dr. Marcus continued to receive RSUs in lieu of one-half of her cash retainer and stock option awards in lieu of one-half of her cash retainer based on her prior election until June 2023, when she elected to start receiving her retainer entirely in cash. Mr. Botha continued to receive stock option awards in lieu of his cash retainer, based on his prior election. Ms. Williams-Brinkley, upon joining the board in February 2023, elected to receive stock option awards in lieu of her cash retainer. Dr. Chapman elected to receive her retainer entirely in cash.

Pursuant to a March 2024 amendment to our non-employee director compensation program, effective beginning in 2024, the value of each non-employee director's annual equity award has been increased to \$325,000. In addition, the annual cash retainer for board member service was increased from \$50,000 to \$55,000; the additional annual cash retainer for the lead independent director and the audit committee chair was increased by \$5,000; and the additional annual cash retainer for each non-chair committee member was increased by \$2,500. Our compensation committee views such increases to be reasonable and appropriate given the overall increase in director responsibilities and time commitment as our company has matured and our business has expanded and grown in complexity. In addition, the lead independent director and the chair of each committee is entitled to receive, in addition to their annual cash retainers, an annual equity retainer valued at \$45,000. Our board of directors, upon recommendation of the compensation committee with guidance from its independent compensation consultant, determined to award such retainer grants to reflect the significantly higher workload and time commitment of the lead independent director and the chair of each committee, while maintaining alignment of such directors to our stockholders' interests.

We have a policy of reimbursing our directors for their reasonable out-of-pocket expenses incurred in attending board of directors and committee meetings.

The following table sets forth information about the compensation for service during the year ended December 31, 2023 of each of the non-employee members of our board of directors who served as a director during such year. A non-employee director is a director who is not employed by us and who does not receive compensation from us or have a business relationship with us that would require disclosure under certain SEC rules. Other than as set forth in the table and described more fully below, we did not pay any fees to, make any equity awards or non-equity awards to or pay any other compensation to the non-employee members of our board of directors for service during the year ended December 31, 2023. None of our employees who also served as members of our board of directors are included in the table below as such individuals did not receive any compensation from us for service as a director during the year ended December 31, 2023.

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾⁽³⁾	Option Awards (\$) ⁽²⁾⁽³⁾	Total (\$)
Roy Baynes	—	184,036	133,698	317,733
Roelof Botha	—	23,035	327,949	350,983
Rowan Chapman	71,209	133,815	133,698	338,721
James Healy	—	195,940	133,698	329,637
Gail Marcus	54,354	275,237	7,625	337,217
Herm Rosenman	—	205,461	133,698	339,159
Ruth Williams-Brinkley	14,375	—	419,062	433,437

- (1) The amounts shown in this column represent the aggregate amounts of all fees earned or paid in cash for services as a director in 2023 as described above. Dr. Chapman did not elect to receive equity in lieu of any portion of her cash retainers; Dr. Marcus and Ms. Williams-Brinkley each received fully vested options or RSUs in lieu of a portion of their cash retainers; and Drs. Baynes and Healy and Messrs. Botha and Rosenman received fully vested options or RSUs in lieu of all of their cash retainers. The following table summarizes the number of fully-vested RSUs or options granted to our non-employee directors in lieu of cash retainers for our fiscal year 2023 and includes the grant date fair value (computed in accordance with FASB ASC Topic 718) of each such award.

Name	Date of Grant	Type of Award	Number of Shares Subject to Award	Grant Date Fair Value of Award (\$)
Roy Baynes	4/14/2023	RSUs	228	11,719
	7/28/2023	RSUs	264	12,112
	10/27/2023	RSUs	322	12,320
	1/1/2024	RSUs	215	14,070
Roelof Botha	4/14/2023	Options	607	19,950
	7/28/2023	Options	687	20,372
	10/27/2023	Options	807	20,199
	1/1/2024	RSUs	352	23,035
Rowan Chapman	-	-	-	-
James Healy	4/14/2023	RSUs	285	14,649
	7/28/2023	RSUs	328	15,049
	10/27/2023	RSUs	396	15,151
	1/1/2024	RSUs	264	17,276
Gail Marcus*	4/14/2023	RSUs	148	7,607
	4/14/2023	Options	232	7,625
Herm Rosenman	4/14/2023	RSUs	331	17,013
	7/28/2023	RSUs	380	17,434
	10/27/2023	RSUs	454	17,370
	1/1/2024	RSUs	303	19,828
Ruth Williams-Brinkley*	4/14/2023	Options	120	3,944
	7/28/2023	Options	428	12,692
	10/27/2023	Options	515	12,890

* Pursuant to their elections to revert to cash compensation for their retainers beginning in 2023, Dr. Marcus's quarterly retainers paid in July 2023, October 2023, and January 2024, and Ms. Williams-Brinkley's quarterly retainer paid in January 2024, were in the form of cash instead of RSUs.

- (2) The amounts in these columns include the aggregate grant date fair value of stock awards and option awards granted during the year ended December 31, 2023, computed in accordance with FASB ASC Topic 718 (other than with respect to those stock awards and option awards described under footnote (1) above). See Note 9 to our consolidated financial statements included in our Annual Report on

Form 10-K for the year ended December 31, 2023 filed on February 29, 2024, for a discussion of the assumptions made by us in determining the grant date fair values of our equity awards.

- (3) As of December 31, 2023, our non-employee directors held the following numbers of outstanding RSUs and options to purchase shares of our common stock:

Name	RSUs	Options
Roy Baynes	2,750	56,879
Roelof Botha	7,278	34,702
Rowan Chapman	2,750	27,949
James Healy	2,750	52,218
Gail Marcus	5,500	40,586
Herm Rosenman	2,750	163,249
Ruth Williams-Brinkley	—	11,830

Stockholder Communications with the Board of Directors

Stockholders wishing to communicate with our board of directors or with an individual member of our board of directors may do so by writing to our board of directors or to the particular member of our board of directors, care of the Corporate Secretary by mail to our principal executive offices, Attention: Corporate Secretary. The envelope should indicate that it contains a stockholder communication. All clearly marked written communications, other than unsolicited advertising or promotional materials, are logged and copied, and forwarded to the director(s) to whom the communication was addressed. Please note that the foregoing communication procedure does not apply to (i) stockholder proposals pursuant to Exchange Act Rule 14a-8 and communications made in connection with such proposals or (ii) service of process or any other notice in a legal proceeding.

Corporate Responsibility and Sustainability

We seek to create positive environmental and social impacts by supporting our employees, connecting with our communities, and being prudent stewards over our Company. Additional information about our environmental, social and governance initiatives can be found on our website at www.natera.com/esg. We do not incorporate the information on, or accessible through, our website into this proxy statement or any other report we file with or furnish to the SEC, and you should not consider any information on, or accessible through, our website as part of this proxy statement or any other report we file with or furnish to the SEC.

Employee Well-Being

We are committed to attracting, retaining, developing, and nurturing a diverse workforce, which we believe is necessary in order to deliver upon our mission of changing the management of disease worldwide. Our development, performance, and compensation programs are designed to attract and reward talented, diverse individuals who possess the skills necessary to support our business objectives, assist in the achievement of our strategic goals and ultimately create long term value for our stockholders. We work to ensure pay equity by annually assessing our compensation practices and working with external compensation consultants to design and benchmark our program. We periodically conduct employee engagement surveys, the results of which inform internal company and management goals to help ensure impactful and meaningful actions in response to feedback received. Our annual employee evaluation process helps us to support developing employees as well as identify and cultivate high performers, and we have various initiatives underway to further develop leaders and managers.

Community Involvement	We believe that it is important to make a difference by helping others in our communities. We pursue that goal through financial support and volunteering our time and talents. For example, Natera Nurtures is an employee-led initiative whose aim is to promote volunteering opportunities for employees; and the Green Team is an employee-led initiative to promote a culture of sustainability at our company. We have also partnered with organizations on various initiatives, such as donating surplus food to local nonprofits in order to benefit local communities as well as reduce our Scope 3 emissions.
Diversity and Inclusion	Embracing diversity is one of our company core values, as we believe that a broad range of perspectives and experiences is necessary to drive innovation and leadership. To this end, it is important to us to create an inclusive culture of belonging that represents a broad spectrum of backgrounds. Our diversity program focuses on the following pillars: education and awareness, mentorship and leadership development, networking, and workplace equality. We have two employee resource groups committed to furthering our efforts in this area. Women of Natera and our Diversity & Inclusion Group both serve as resources to the organization in fostering a culture of inclusion and diversity by providing a platform of networking, ongoing learning and exchange to support professional development and promote workplace equality and diversity. In 2023, over 93% of people managers completed annual diversity training as part of our 2025 Environmental, Social and Governance (ESG) goals. Our donation matching program supports non profit organizations that are committed to diversity and inclusion, whereby the company matches employee donations to organizations such as March of Dimes and Ronald McDonald House Charities.
Sustainability	We recognize that in our work to improve the state of disease globally, it is important to develop and maintain a strong ethos of sustainability, responsibility, and stewardship with respect to environmental matters. We have policies and programs in place to comply with the requirements set forth in applicable local, state, and federal environmental policies, laws and regulations in the course of conducting our operations. As part of our sustainability and ESG program, we have an executive steering committee responsible for overseeing sustainability projects to reduce the environmental impact of our laboratory operations, our corporate offices, and our supply chain. Our environmental sustainability program addresses, among others, emissions reduction; water and energy conservation; sustainability in supply chain management; waste reduction; employee engagement; and sustainable building design and operations. In particular, we have established Scope 1, 2 and 3 intensity reduction targets as part of our broader climate action plan, which is incorporated into our 2025 ESG goals. Progress on the 2025 ESG goals are presented to the board twice annually, in addition to updates regarding climate impacts and broader ESG strategy discussions.

Executive Officers

The following table provides information concerning our executive officers as of April 1, 2024:

Name	Age	Position(s)
Steven L. Chapman	45	Chief Executive Officer, President and Director
Michael B. Brophy	44	Chief Financial Officer
John Fesko	45	President, Chief Business Officer
Solomon Moshkevich	42	President, Clinical Diagnostics
Daniel Rabinowitz	55	Secretary and Chief Legal Officer
Matthew Rabinowitz	51	Executive Chairman

Steven L. Chapman. See biographical information set forth above under “Proposal One — Election of Directors — Information Regarding the Nominees and Other Directors.”

Michael B. Brophy has served as our Chief Financial Officer since February 2017. Previously, he served as our Senior Vice President, Finance and Investor Relations since September 2016, and prior to that, as our Vice President, Corporate Development and Investor Relations since September 2015. Prior to joining Natera, Mr. Brophy served as an executive director from January 2014 to September 2015, and as a vice president from 2011 to 2013, in the investment banking division at Morgan Stanley where he focused on advising corporate clients in the life science tools and diagnostics sector. Mr. Brophy holds an M.B.A. from the University of California, Los Angeles and a Bachelor of Science in Economics from the United States Air Force Academy.

John Fesko has served as our President, Chief Business Officer since September 2023. Previously he served as Chief Business Officer from January 2020 through August 2023 and Senior Vice President, Business Development from January 2019 through December 2019, as well as various other roles in business development since joining our company in February 2014. Prior to joining Natera, Mr. Fesko worked at various companies including Roche Molecular Systems, Inc., Novartis Pharma AG, MPM Capital and InVivoScribe, Inc. He holds an M.B.A. from the Massachusetts Institute of Technology and a Bachelor of Science in Biochemistry and Economics from the University of Notre Dame.

Solomon Moshkevich has served as our President, Clinical Diagnostics since September 2023, prior to which he served as our General Manager of Oncology. Prior to joining Natera in 2011, Mr. Moshkevich was a consultant with Bain & Company in New York before joining the private equity investment team at Parthenon Capital in Boston. He currently serves on the Board of Directors for the Ronald McDonald House Charities of the Bay Area. Mr. Moshkevich holds a Bachelor of Arts degrees in Economics and Mathematics from Columbia University, and he holds an M.B.A. from Stanford University.

Daniel Rabinowitz has served as our Secretary and Chief Legal Officer since April 2021, prior to which he served as our Secretary and General Counsel. Prior to joining Natera in 2004, Mr. Rabinowitz was a corporate partner at the law firm McDermott, Will & Emery from 2001 to 2004, and, before that, was also a corporate lawyer at the law firm Davis Polk & Wardwell from 1994 to 2001. Mr. Rabinowitz holds a Bachelor of Arts degree and a Bachelor of Laws degree from the University of the Witwatersrand, South Africa, and a Master of Laws degree from New York University School of Law.

Matthew Rabinowitz. See biographical information set forth above under “Proposal One — Election of Directors — Information Regarding the Nominees and Other Directors.”

Executive Compensation

Compensation Discussion and Analysis

This compensation discussion and analysis (CD&A) describes the philosophy, objectives, process, components and material aspects of our 2023 executive compensation program. This CD&A is intended to be read in conjunction with the tables that immediately follow this section, which provide further compensation information for the following individuals who were our NEOs, during our 2023 fiscal year:

Name	Position
Steven L. Chapman	Chief Executive Officer (CEO)
Michael B. Brophy	Chief Financial Officer (CFO)
Robert A. Schueren*	Chief Operating Officer (COO)
Daniel Rabinowitz	Chief Legal Officer (CLO)
Matthew Rabinowitz	Executive Chairman

* As part of our succession planning, Mr. Schueren's role with us transitioned over the course of 2023, with gradually reducing duties and responsibilities, into a part-time role with us of two days per week. As a result of the foregoing, our board of directors determined that, effective as of February 24, 2023, Mr. Schueren is no longer one of our Section 16 officers.

Quick CD&A Reference Guide

Executive Summary	Section I
Compensation Philosophy and Objectives	Section II
Compensation Determination Process	Section III
Components of our Compensation Program	Section IV
Additional Compensation Policies and Practices	Section V

I. Executive Summary

Company Overview

We are a diagnostics company with proprietary molecular and bioinformatics technology that we are applying to change the management of disease worldwide. Our cfDNA technology combines our novel molecular assays, which reliably measure many informative regions across the genome from samples as small as a single cell, with its statistical algorithms which incorporate data available from the broader scientific community to identify genetic variations covering a wide range of serious conditions with high accuracy and coverage. We aim to make personalized genetic testing and diagnostics part of the standard of care to protect health and inform earlier and more targeted interventions that help lead to longer, healthier lives. We focus on applying our technology to three main areas of healthcare – women's health, oncology and organ health.

Since 2009, we have launched a comprehensive suite of products to improve patient care outcomes in these areas, and we intend to continue to enhance our existing products, expand our product portfolio, and launch new products in the future. In the women's health space, we develop and commercialize non- or minimally- invasive tests to evaluate risk for, and thereby enable early detection of, a wide range of genetic conditions, such as Down syndrome. In oncology, we commercialize, among others, a personalized blood-based DNA test to detect molecular residual disease (MRD), and monitor for disease recurrence across a broad range of cancer types. Our third area of focus is organ health, where we offer tests to assess kidney, heart, and lung transplant rejection as

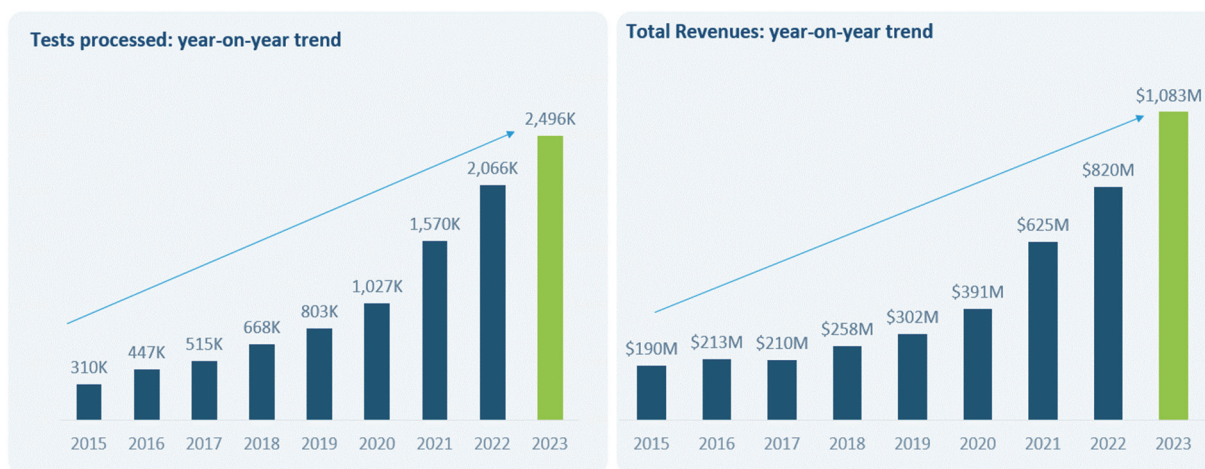
well as genetic testing for chronic kidney disease. We operate laboratories in Austin, Texas and San Carlos, California certified under the Clinical Laboratory Improvement Amendments.

Our key product offerings include our Panorama Non-Invasive Prenatal Test that screens for chromosomal abnormalities of a fetus as well as in twin pregnancies, typically with a blood draw from the mother; Horizon Carrier Screening to determine carrier status for a number of genetic conditions that could be passed on to the carrier's children; Signatera MRD test, which detects circulating tumor DNA in patients previously diagnosed with cancer to assess molecular residual disease, monitor for recurrence, and evaluate treatment response; and Prospera, to assess active rejection in patients who have undergone kidney, heart, or lung transplantation.

2023 Select Business Highlights

2023 was another very successful year for us, driven by strong financial performance and business fundamentals, including the key accomplishments listed below.

- Total revenues were \$1,082.6 million, representing growth of 32% over the prior year and driven primarily by year-over-year increases in tests processed and improvements in average selling prices spanning multiple products.



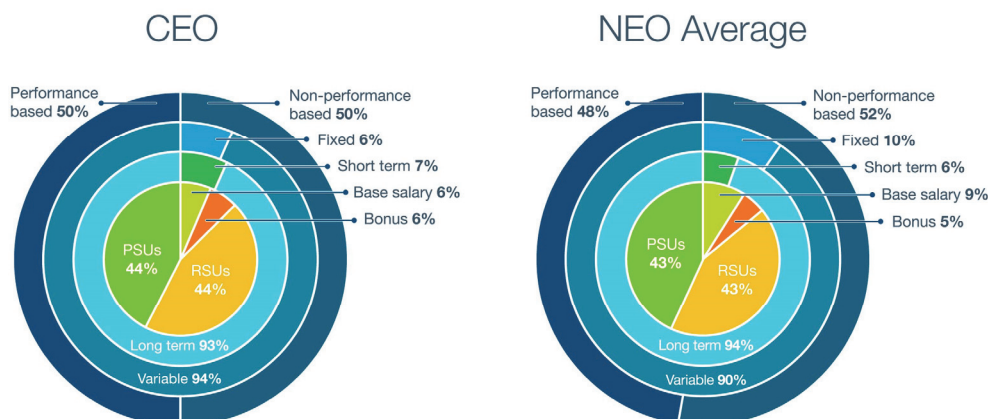
- Gross profit (calculated as generally accepted accounting principles (GAAP) total revenues less GAAP cost of revenues) was \$492.7 million, compared to \$364 million in 2022, and we generated significant year-over-year improvements in gross margin in the fourth quarter of 2023 primarily as a result of higher revenues and targeted reduction in cost of goods sold.
- We reduced cash burn by approximately \$193 million in 2023 versus 2022, making significant progress toward our goal of reaching a cash flow break even quarter in 2024.
- We continued to demonstrate our data leadership with the publication of numerous peer-reviewed papers and continued to build upon our strong presence at industry conferences across women's health, oncology and organ health.
- We achieved expanded Medicare coverage for our Signatera and Prospera tests, as well as the first commercial payor coverage policies for Signatera.
- We achieved positive results in several of our ongoing patent and other litigation matters.

2023 Say-on-Pay Vote

At the 2023 annual meeting of stockholders, our stockholders approved the compensation of our NEOs on an advisory basis, with approximately 94.9% of the votes cast “For” such approval. The compensation committee viewed the approval by stockholders of the executive compensation program at such a strong level as evidence that a substantial majority of stockholders are aligned with our executive compensation program. Nevertheless, the compensation committee sought to further improve upon the design of our compensation program in 2023, for example transitioning to a longer measurement period for the 2023 long-term incentive awards, and adopting an executive severance plan to offer consistent severance benefits to our senior management employees, including our named executive officers (other than our chief executive officer and our executive chairman), each as discussed elsewhere in this Compensation Discussion and Analysis. Our management continues to engage regularly in dialogue with our stockholders, as they feel that direct stockholder engagement is a critical process for receiving and understanding feedback on subjects that matter most to them.

2023 Target Pay Mix

For our NEOs, the 2023 target pay mix reflects the compensation committee's executive compensation philosophy (as discussed below) by emphasizing both short- and long-term incentives and objectives. The compensation committee allocated the compensation of our NEOs among base salary, target annual cash incentives, and long-term equity incentives in the form of both performance-based RSUs (PSUs) and time-based RSUs. The values and allocations were determined by the compensation committee with reference to the allocations among such elements at our compensation peer group companies, taking into consideration our philosophy of emphasizing long-term incentives over cash compensation.



In 2023, our CEO's pay mix comprised 94% variable, at-risk compensation, and 50% of his total target compensation was performance-based. Our other NEOs' pay mix comprised 90% variable, at-risk compensation, and 48% of their total target compensation was performance-based. The chart above for our non-CEO NEOs excludes Mr. Schueren, as he served as an executive officer for a small portion of 2023 and the components of his compensation were adjusted to reflect his transition to a part-time status. As a result, we do not view his pay mix for 2023 as representative of our executive compensation philosophy.

Each compensation element is discussed below and set forth in more detail in the 2023 Summary Compensation Table and 2023 Grants of Plan-Based Awards Table below.

Key Aspects of the 2023 Executive Compensation Program

Base Salaries. As further discussed under "Compensation Program Components—Base Salary" below, our CEO's base salary has historically been below the median of our compensation peer group, at the 25th and 39th percentiles of our peer group in 2021 and 2022, respectively. In a continued effort to bring our CEO's base salary into alignment with the median of the competitive market and to recognize the efforts that resulted in our strong financial performance, our compensation committee increased our CEO's base salary for 2023 by 11.1% from \$675,000 to \$750,000 resulting in his positioning at the 43rd percentile of our compensation peer group. Base salaries of our other NEOs, with the exception of our Executive Chairman, were increased by 3.0%, to recognize their efforts that contributed to the Company's strong performance, and for cost of living increases. In 2023, the base salary of our Executive Chairman was increased from \$333,000 – which it had been since January 2019 – to \$400,000, pursuant to the terms of his employment agreement which was amended in 2023.

Annual Cash Incentives. As in prior years, our compensation committee utilized company financial metrics as the performance goals for its annual cash incentive program. Our compensation committee worked closely with management and with guidance from its independent compensation consultant to establish the targets and goals,

setting them at levels that it considered rigorous and challenging, requiring substantial effort to achieve, appropriately incentivizing performance, and taking into account the relevant risks and opportunities.

The financial performance metrics consisted of the following components:

- (i) Revenue, weighted at 55%,
- (ii) Product Gross Margin, weighted at 35%, and
- (iii) Operating Cash Flow, weighted at 10%.

Our compensation committee set challenging threshold and target revenue goals of \$843.5 million and \$992.4 million, respectively, which represented year-over-year growth of approximately 10.3% and 21.0%, respectively, over our 2022 performance. The product gross margin threshold and target goals were set at 33.3% and 41.6%, respectively. The operating cash flow threshold and target goals were set at \$(473.8) million and \$(379.0) million, respectively. All three goals were designed to require substantial effort, taking into account the extensive investments, operating goals, and strategic priorities planned for the year. Our compensation committee selected these metrics to incentivize the executive officers in the critical strategic priorities determined by our board of directors, consisting of top line revenue growth, operating profitability and cash flow management. The intent of each of the minimum threshold goals was to help motivate performance for what were considered challenging goals, and to reward efforts that may have resulted in substantial, though not complete, achievement of the target metrics.

As described above, we grew total revenue in 2023 by 32% to \$1,082.6 million. This was driven primarily by a 34% increase in product revenues, attributable to an increase in both volumes and average selling price during the year. Our gross margins also increased to 45.5%. Our operating cash flow improved significantly to \$(267.1) million. Our achievement on each of these performance metrics in 2023 exceeded the pre-established targets for such measures. Based on these financial results, the compensation committee determined that the overall weighted company financial achievement relative to the goals was 112.0% of target, as further discussed in the section below titled “Annual Cash Incentive Plan”. This level of achievement reflects a significant increase from the overall weighted company financial achievement of 84.2% of target for 2022, despite similarly rigorous and challenging performance metrics.

2023 Long-Term Incentives. In 2023, the long-term incentive equity awards granted to our NEOs were allocated equally (50%/50%) between performance-based and time-based awards.

The long-term incentive awards granted to our NEOs in 2023 were in the form of PSUs and time-based RSUs, with the exception of our Executive Chairman, who received grants of performance based stock options (PSOs) and time-based stock options. The compensation committee believes that, as the Company evolves and grows, the metric in the long-term incentives awarded to our executive officers should also evolve to have a longer measurement period of three years. The 2023 long-term incentive equity awards reflected a transition towards a three-year measurement period, with 60% of the PSUs (30% of the overall long-term incentive opportunity for the year) being based on three-year cumulative revenue and 40% of the PSUs (20% of the overall long-term incentive opportunity for the year) being based on two-year cumulative revenue. The PSUs granted in January 2024 are 100% based on a three-year performance period. The compensation committee believes that having a longer measurement period motivates performance over the long term to drive top line growth.

Each performance-based award requires the achievement of a cumulative two- or three-year revenue target designed to be achievable, with substantial effort, within the respective measurement periods; and the time-based awards vest incrementally over four years, consistent with our standard vesting schedule, subject to continued service. Our compensation committee believes that the combination of performance-based and time-based awards incentivizes both the achievement of business and operational goals as well as continued service and retention.

Our compensation committee did not award any special or one-time equity grants to our NEOs in 2023.

II. Compensation Philosophy and Objectives

The primary objectives of our executive compensation program are to:

Reward the achievement of specified performance goals (pay for performance): Our compensation committee has designed our executive compensation program to include both cash and equity incentives tied to performance goals to motivate our executive officers to achieve key business objectives by tying the value of the compensation they receive to our performance relative to these business objectives.

Align our executive officers' interests with those of our stockholders through long-term incentives linked to revenue growth and enhancement of stockholder value that also facilitate executive retention: Our compensation committee uses equity for long-term incentive opportunities in order to motivate and reward executive officers to (i) deliver sustained long-term value to stockholders and (ii) achieve multiyear strategic goals, such as revenue growth. Our compensation committee believes using equity based on a mix of time- and performance-based goals creates strong alignment between the interests of our executive officers and those of our stockholders.

Attract, retain and motivate superior executive talent with market competitive compensation: We must compete for executive talent in the fiercely competitive biopharmaceutical and technology industries in Austin, Texas and Silicon Valley, California. We seek high-caliber executive officers and managers who have diverse experience, expertise, capabilities and backgrounds to manage our business and carry out our strategy. Our compensation committee references the amounts and structures of compensation received by executive officers of the companies in our compensation peer group and in industry surveys in connection with recruiting our executive officers and determining competitive pay levels.

Compensation Program Governance

Our compensation committee assesses the effectiveness of our executive compensation program from time to time and reviews risk mitigation and governance matters, which includes maintaining the following best practices:

What We Do

Pay for Performance	The significant majority of our executive compensation is variable and at-risk, with a substantial portion that is performance-based.
Diverse and Balanced Short- and Long-Term Compensation	The allocation of incentives among the annual cash incentive plan and long-term equity awards incentivizes performance to reach shorter-term goals without over-emphasizing short-term performance at the expense of achieving long-term goals.
Independent Compensation Consultant	To provide information and advice for use in compensation committee decision-making, our compensation committee has engaged an independent compensation consultant.
Peer Data	For compensation decisions, we maintain and reference a peer group of companies based on industry, revenue, development stage, market capitalization and geography, reviewing and updating this compensation peer group periodically and as necessary or appropriate.
Cap Bonus Payouts; Fixed Equity Grants	Our annual cash incentive plan has an upper limit on the amount of cash that may be earned. We generally grant equity by reference to a specified dollar value.
Risk Assessment	We conduct, with the assistance of our independent compensation consultant, an annual risk assessment of our compensation program.
Stock Ownership Guidelines	Our executive officers and directors are subject to guidelines to maintain certain levels of stock ownership.

Clawback Policy	We maintain a clawback policy designed to recoup incentive compensation paid to executive officers based on erroneously prepared financial statements.
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What We Don't Do

No Hedging of Our Securities	We prohibit employees and non-employee directors from engaging in hedging or short sale transactions in our securities.
No Pledging of Our Securities	We prohibit employees and non-employee directors from pledging our securities as collateral.
No Excessive Perks	We do not provide any perquisites to executive officers.
No Excise Tax Gross-Ups	We do not provide excise tax gross-ups.

III. Compensation Determination Process

Role of the Compensation Committee

Pursuant to its charter, our compensation committee was established by our board of directors to assist with its oversight of the forms and amounts of compensation for our CEO and our other executive officers. Specifically, our compensation committee reviews annually and determines the appropriate compensation levels for our CEO and Executive Chairman and, in consultation with our CEO, our other executive officers, including base salaries, cash and equity-based incentive compensation, and employment or severance or change in control agreements. Our compensation committee establishes annual corporate goals and objectives for our CEO and other executive officers, in consultation with our management, and evaluates performance against such goals. Such goals and objectives also form the framework for the incentive compensation program applicable to our employee population at large.

Our compensation committee also administers our incentive plans for employees and other service providers, including our equity incentive plans, although it has delegated to our CEO and CFO joint authority to approve certain equity award grants and modifications (other than to our directors and executive officers) within established and specified guidelines and limitations. Finally, our compensation committee recommends to our board of directors for its approval the form and amount of compensation to be paid to the non-employee members of our board of directors.

Our compensation committee believes that the total compensation paid to our executive officers should be fair, reasonable and competitive, and that a significant portion of the total compensation should be tied to our annual and long-term performance.

Role of the Independent Compensation Consultant

Our compensation committee believes it is useful to obtain independent, objective expertise and counsel in connection with fulfilling its duties, and has the authority to retain an independent compensation consultant to assist it in carrying out its responsibilities and duties.

Our compensation committee retained Aon's Human Capital Solutions practice, a division of Aon plc (Aon), as its independent compensation consultant for 2023 compensation decisions. Aon reports directly to our compensation committee, and our compensation committee has the sole authority to retain, terminate and obtain the advice of Aon at our expense.

For 2023, Aon reviewed and advised on all principal aspects of our executive and non-executive compensation programs, including:

- assisting in developing a peer group of publicly traded companies to help assess our compensation programs;

- assisting in developing a competitive compensation strategy and consistent executive and non-executive compensation assessment practices relevant to a public company, including review and recommendation of our performance-based cash and equity-based incentive programs, as well as our equity strategy covering type of equity, dilution, and grant levels;
- meeting regularly with our compensation committee to review all elements of executive compensation, including the competitiveness of the executive compensation program against peer companies; and
- supporting our executive compensation disclosures, including the CD&A.

When making decisions about our executive compensation program, while our compensation committee takes into consideration the review and recommendations of Aon, ultimately our compensation committee makes its own independent decisions in determining our executives' compensation.

Pursuant to SEC and Nasdaq rules, our compensation committee assessed the independence of Aon. Our compensation committee considered each of the factors set forth by the SEC and Nasdaq with respect to a compensation consultant's independence in doing so. Our compensation committee also considered the nature and amount of work performed for it and the fees paid for those services in relation to the firm's total revenues. Our compensation committee concluded that Aon was independent and that there were no conflicts of interest on the basis of its consideration of the foregoing and other relevant factors.

Compensation Peer Groups and Peer Selection Process

Relevant market and benchmark data provide a solid reference point and helpful context for making executive compensation decisions. When making decisions about structure and component mix in designing our executive compensation program, our compensation committee takes into consideration the structure and components of, and the amounts paid under, the executive compensation programs of comparable peer companies, as derived from public filings and other sources.

With the assistance of Aon, our compensation committee developed a compensation peer group using the following criteria: life sciences industry with an emphasis on companies in the genetic testing / bioinformatics space, revenue, market capitalization, headcount, and geography. In an effort to maximize the appropriateness and thus usefulness of the compensation peer group, our compensation committee adjusted the market capitalization criteria used to select the compensation peer group used for 2023 decisions, to reflect a range of one-fourth to four times our trailing 30-day average market capitalization at the time of the analysis in July 2022. Our compensation committee removed companies in the existing compensation peer group that no longer met the criteria, and added companies that were aligned with the criteria. Specifically, the committee removed Insulet, Invitae, Luminex, and NanoString Technologies, and added Exact Sciences, Ionis Pharmaceuticals, Myriad Genetics, Neurocrine Biosciences, and Ultragenyx Pharmaceutical.

Based on these criteria and considerations, the compensation committee approved a peer group for decisions relating to 2023 executive compensation that consisted of the following companies:

10x Genomics, Inc.	NeoGenomics, Inc.
Abiomed, Inc.	Neurocrine Biosciences, Inc.
Bio-Techne Corporation	Nevro Corp.
CareDx, Inc.	New Relic, Inc.
Exact Sciences Corporation	NovoCure Ltd.
Exelixis, Inc.	Penumbra, Inc.
Glaukos Corporation	PTC Therapeutics, Inc.
Guardant Health, Inc.	Qualys, Inc.
Ionis Pharmaceuticals, Inc.	Quidel Corporation

iRhythm Technologies, Inc.	Repligen Corporation
Masimo Corporation	Ultragenyx Pharmaceutical, Inc.
Myriad Genetics, Inc.	Veracyte, Inc.

Peer Company Statistics (At the Time of Approval)	Market Cap (\$mm)	Revenue (\$mm) ⁽¹⁾
25 th percentile	\$ 3,841.2	\$ 308.4
Median	\$ 5,593.9	\$ 433.0
75 th percentile	\$ 13,046.9	\$ 757.6
Natera, Inc.	\$ 9,974.6	\$ 449.3
Natera's Percentile Rank vs. Peers	64th %ile	58th %ile

⁽¹⁾ Represents trailing 12-month revenues at the time of analysis.

Our compensation committee has committed to review the compensation peer group annually, consistent with best practices for corporate governance.

Role of Management

Our compensation committee works with members of our management, including our CEO, and our human resources, finance and legal professionals. Our CEO provides recommendations to our compensation committee regarding most compensation matters, including executive compensation and our annual and long-term incentive programs, and participates in discussions and decisions regarding compensation of our other executive officers. Our CEO, with members of our management, assists our compensation committee by providing information on corporate and individual performance and management's perspective and recommendations on compensation matters for each executive officer, except for our CEO, whose performance is evaluated, and compensation determined, solely by our compensation committee. Our CEO is not present during voting or deliberations on his compensation. Our compensation committee does not delegate any of its responsibilities to others in setting the compensation of our executive officers.

IV. Compensation Program Components

2023 Components

Our compensation committee utilizes the components of compensation set forth in the chart below to achieve its executive compensation program objectives. Our compensation committee regularly reviews all components of the program in order to ensure continued alignment between each executive officer's total compensation and our compensation philosophy and objectives and that each component is serving a purpose in supporting the execution of our overall company strategy and our goal of enhancing long-term stockholder value.

Element	Description	Purpose
Base Salary	Fixed cash compensation based on each executive officer's role, individual skills, experience, performance, positioning relative to competitive market and internal equity.	Base salaries are intended to provide stable compensation to executive officers, allow us to attract and retain superior executive talent and maintain a consistent, stable leadership team.
Short-Term Incentives: Annual Cash Incentive Opportunities	Variable cash compensation based on the level of achievement of certain pre-determined annual performance objectives tied to company and individual performance. Performance metrics typically include financial objectives. Performance against company financial goals must be at least 75-85% of target in order to earn any credit toward a payout with respect to that goal. Cash incentives based on company performance are capped at a maximum of 120% of base salary.	Annual cash incentive opportunities are designed to align our executive officers in pursuing our short-term goals; payout levels are generally determined based on actual financial results and the degree of achievement of company and individual performance.
Long-Term Incentives: Equity-Based Compensation	Variable equity-based compensation. Performance-based equity: PSUs and PSOs that vest based on the attainment of performance goals. Time-based equity: RSUs and stock options that vest over time based on continued service.	Equity-based compensation is designed to motivate and reward executive officers to achieve multi-year strategic goals and to deliver sustained long-term value to stockholders, as well as to attract and retain executive officers for the long term.

Base Salary

Base salaries help us to attract and retain the executive talent needed to lead the business and maintain a stable leadership team and provide fixed compensation to executive officers. Base salaries vary among executive officers based on a variety of considerations, including skills, experience, achievements, performance and the

competitive market for the position, and are individually determined according to each executive officer's areas of responsibility, role and experience.

Our compensation committee previously determined that our CEO's target total cash compensation (comprising base salary and target incentive bonus opportunity) has historically been below the median of our compensation peers. Accordingly, our compensation committee has increased our CEO's target total cash compensation in recent years to incrementally bring such compensation closer to alignment with the median of our compensation peer group. In 2023, in a continued effort to bring our CEO's base salary into alignment with the median of the competitive market and to recognize the efforts that resulted in our strong financial performance, our compensation committee increased our CEO's base salary by 11.1%, to position him at the 43rd percentile of our compensation peer group.

Our other NEOs, other than our Executive Chairman (whose salary is set in his employment agreement, as most recently amended in 2023), received modest increases in order to maintain alignment with our compensation peer group, and which increases were generally consistent with our overall employee population. The following were the annual base salaries of our NEOs for 2023, including a comparison to 2022.

NEO	2022 Base Salary (\$)	2023 Base Salary (\$)	Percentage Increase	Percentile Rank
Steven Chapman	675,000	750,000	11.1%	43rd
Michael Brophy	448,500	461,900	3.0%	31st
Robert Schueren	474,400	195,440 ⁽¹⁾	N/A	40th
Daniel Rabinowitz	393,300	405,000	3.0%	16th
Matthew Rabinowitz	333,000	400,000	20.1%	N/A

⁽¹⁾ Mr. Schueren's base salary of \$488,600 was pro-rated to reflect his transition to part-time status in 2023.

From time to time, our compensation committee may consider and approve base salary adjustments for executive officers. The main considerations for a salary adjustment are similar to those used in initially determining base salaries, but may also include a change in our compensation peer group or the broader competitive market, change of role or responsibilities, recognition for achievements and performance, or market trends. Our compensation committee establishes initial base salaries for newly-hired executive officers through arm's-length negotiations at the time the executive officer is hired, taking into consideration the factors described above.

Annual Cash Incentive Plan

To focus and incentivize our executives to achieve short-term corporate financial performance objectives and reward performance and our overall success, with the intent ultimately of increasing stockholder value, a portion of each NEO's compensation is tied to the achievement of our annual goals. Our NEOs are eligible to receive annual cash incentive awards, with the target bonus opportunity determined as a percentage of their base salary. The amount of the payout, if any, under the annual incentive plan is based upon achievement relative to company performance targets, and for NEOs other than our CEO and Executive Chairman, individual performance.

The following were the target bonus opportunities of our NEOs, effective January 27, 2023, as a percentage of their respective 2023 base salaries, as well as the relative weighting of company and individual performance for purposes of calculating their annual cash incentive payout.

NEO	Target Incentive Bonus (% of Base Salary)	Company Performance (%)	Individual Performance (%)
Steven Chapman	100	100	—
Michael Brophy	50	80	20
Robert Schueren	50	80	20
Daniel Rabinowitz	45	50	50
Matthew Rabinowitz	85	100	—

Company Performance

Our achievement against three financial metrics determines the amount of the payout, if any, under the company performance element of the annual cash incentive plan.

Our compensation committee selected the financial metrics of revenue, product gross margin, and operating cash flow to focus executive officers on the critical strategic priorities of top line revenue growth, operating profitability and cash generation.

- *Revenue (weighted 55%).* Our compensation committee emphasized revenue growth as the highest priority in light of our stage of development and market opportunity. We generate revenues primarily from the sale of our Panorama, Horizon, and Signatera tests. Our two primary distribution channels are our direct sales force and our laboratory partners.
- *Product Gross Margin (weighted 35%).* Product gross margin is defined as GAAP total revenues less GAAP cost of revenues divided by GAAP total revenues, and is a key measure of our profitability.
- *Operating Cash Flow (weighted 10%).* Cash flow represents the difference between our cash balance at the beginning of the year and at the end of the year, excluding cash provided by financing activities.

In setting the performance metric levels, our compensation committee chose target goals that it considered rigorous and challenging and that took into account the relevant risks and opportunities, and our business objectives. In particular, our compensation committee reviewed the relevant financial objectives set as a result of the development of the fiscal year budget, considering various risks of achieving specific actions that underlie the targets, the implied performance relative to prior years, and risks associated with various macroeconomic factors.

Our compensation committee also set a threshold performance goal for each financial metric below which no payout would be earned for such metric, and maximum payout amounts for each metric. The intent of the threshold performance goal was to help motivate performance for what were considered challenging goals, and to reward efforts that may have resulted in substantial, though not complete, achievement of the metrics. The thresholds and maximums for each metric are set forth in the table in “—Achievement” below.

Achievement

Based upon a review of our audited financial results and performance for 2023, our compensation committee confirmed achievement of our company performance goals as set forth in the “Metric Achieved” column in the table below, resulting in an overall weighted average payout of 112.0% of such goals.

Performance Metric	Relative Weighting (%)	Threshold	Target (\$)	Maximum	Metric Achieved	Achievement (% of target)	Weighted Payout (% of target payout)
Revenue	55	\$843.65 million	\$ 992.5 million	\$1,141.4 million	\$ 1,082.6 million	109.1 %	112.1 %
Payout Percentage (% of Target)		85 %	100 %	115 %			
Product Gross Margin	35	33.3 %	41.6 %	49.9 %	45.5 %	109.5 %	109.5 %
Payout Percentage (% of Target)		80 %	100.0 %	120 %			
Cash Burn	10	\$(473.4) million	\$(378.7) million	\$(284.0) million	\$ (267.1) million	141.8 %	120.0 %
Payout Percentage (% of target)		75 %	100 %	125 %			
Payout		50 %	100 %	120 %			112.0 %

Individual Performance

Under the 2023 annual cash incentive plan, the NEOs other than the CEO and Executive Chairman were also incentivized by an individual performance measure. This component of the executive compensation program is included to provide for a well-rounded assessment of executive performance encompassing leadership and the broad spectrum of responsibilities inherent in senior executive roles, resulting in an improved correlation of pay and performance.

With respect to each of Messrs. Brophy, Schueren, and D. Rabinowitz, our compensation committee, based on the recommendation of our CEO, determined achievement of the individual performance component of their incentive compensation to be 100% of target, based on the accomplishments and high performance of such NEOs during the year in their respective areas of responsibility as well as in their contributions to our overall success.

Payout

Our compensation committee determined the cash incentive compensation payout for 2023 performance based on achievement of the company and individual performance elements described above, in accordance with each NEO's weighting for each element. The total cash incentive compensation paid to each NEO for 2023 performance is set forth in the following table.

Executive Officer	Total Target*	Financial Performance Goals		Individual Performance Factor			Total Actual*	
	Bonus (\$)	Target (\$)	Payout (\$)	Target (\$)	Achievement (%)	Payout (\$)	Award (\$)	Total Payout (% of Target)
Steven Chapman	744,658	744,658	833,793	N/A	N/A	N/A	833,793	111.97%
Michael Brophy	230,523	184,418	206,493	46,105	100%	46,105	252,598	109.58%
Robert Schueren	133,863	107,090	119,909	26,773	100%	26,773	146,682	109.58%
Daniel Rabinowitz	182,207	91,104	102,009	91,104	100%	91,104	193,112	105.99%
Matthew Rabinowitz	327,677	327,677	366,900	N/A	N/A	N/A	366,900	111.97%

* Base salary changes were effective as of January 1, 2023 and target incentive amount changes were effective as of January 27, 2023. As such, the total target amounts listed represent, and actual amounts calculated are based on, prorated amounts for the year reflecting the change in target incentive amounts on January 27, 2023.

Long-Term Incentives

Long-term equity incentives represent the largest component of the executive compensation program. The long-term incentive opportunity is designed to motivate and reward executive officers to achieve multiyear strategic goals and deliver sustained long-term value to stockholders. Our compensation committee has found equity vehicles to be effective in aligning the interests of management, including our NEOs, to company financial and business performance and to the creation of overall stockholder value, and to appropriately reward executives for growing our business. Long-term incentive awards are granted annually as a component of executive compensation; in addition, our compensation committee generally also grants long-term incentive awards to individuals who are promoted to a senior executive position to recognize the increase in the scope of his or her role and responsibilities and to incentivize such individual accordingly, as well as in situations involving a leadership transition, or to newly-hired executive officers. Our compensation committee has committed to structuring the executive compensation program with the aim of avoiding or limiting the need for equity awards beyond those described in the foregoing; any such special equity awards would be granted judiciously and only in rare circumstances as may be warranted, with enhanced disclosure of the rationale for any such grants.

We utilize both performance-based and time-based equity awards. Our performance-based equity awards comprise 50% of each NEO's target equity grant, and vest upon the achievement of specified business goals. Our compensation committee believes that a 50/50 mix of performance-based and time-based awards appropriately balances the incentives of achieving business and operational goals with continued service and retention. These equity incentives are a critical component of our executive compensation program and support a compensation philosophy that emphasizes pay that rewards performance.

Because executive officers will generally only receive value from the time-based and performance-based equity awards if they remain employed by us over the required term, long-term equity incentives promote retention and foster an ownership culture among our executive officers, as they are also stockholders with a personal stake in the value they are incentivized to create.

In 2023, our NEOs received PSUs complemented by time-based RSUs, except for our Executive Chairman who received PSOs complemented by time-based stock options. The compensation committee believes that, as the Company evolves and grows, the metric in the long-term incentives awarded to our executive officers should also

evolve to have a longer measurement period, with vesting conditions designed to be achievable, with a substantial degree of effort, within such measurement period. As such, the 2023 long-term incentive equity awards reflected a transition towards a three-year measurement period, with 60% of the PSUs (30% of the overall long-term incentive opportunity for the year) being based on three-year cumulative revenue and 40% of the PSUs (20% of the overall long-term incentive opportunity for the year) being based on two-year cumulative revenue. The PSUs granted in January 2024 are based solely on a three-year performance period. The compensation committee believes that having a longer measurement period motivates performance over the long-term to build long-term stockholder value.

Equity Vehicle	Vesting Condition	Rationale for Use
Performance-based equity awards (PSUs and PSOs), comprising 50% of the annual refresh award	2023-2025 cumulative revenue (60% of PSU/PSO total) 2023-2024 cumulative revenue (40% of PSU/PSO total)	Focuses executive leadership team on singular goal of growing top line revenues over the long term and expanding market share to fuel further growth
Time-based equity awards (RSUs and stock options), comprising 50% of the annual refresh award	4-year period; 25% vests 12 months after the grant date, with the remainder vesting quarterly thereafter	- Aligns with stockholders - Promotes retention - Reinforces an ownership culture and a commitment to our company

As noted above, the vesting conditions for the 2023 PSUs and PSOs were designed to be challenging but achievable. The threshold, target and maximum vesting for the 2023 PSUs and PSOs are set forth below, and reflect an emphasis on strongly incentivizing achievement above target while rewarding substantial efforts towards the target.

Performance Level	Performance Relative to Goal	Vesting / Payout
	(% of target)	(% of target)
Threshold	95%	50%
Target	100%	100%
Maximum	105%	200%

Target Value for 2023 Awards

Our compensation committee establishes the target value of long-term incentive opportunities for each of the NEOs. In determining the value and size of the long-term incentive opportunity, our compensation committee considers:

- the values of, allocations to, and proportion of total compensation represented by, the long-term incentive opportunities at our compensation peer group companies; our compensation committee's general philosophy is to target a long-term incentive value equal to approximately the 75th percentile of our compensation peer group;
- individual performance and criticality of, and expected future, contributions of the NEO;
- time in role, skills and level of experience; and
- retention considerations.

Our compensation committee determines the aggregate value to be awarded to the CEO and the other NEOs. Our CEO participates in discussions regarding, and makes recommendations with respect to, the other NEOs. The

aggregate value determined for each NEO was allocated equally between performance-based and time-based equity.

The following is a summary of the equity awards granted to our NEOs in 2023.

NEO	Grant Value (\$) ⁽¹⁾	PSUs (\$) ⁽¹⁾	PSUs (#) ⁽²⁾⁽³⁾	RSUs (\$)	RSUs (#) ⁽²⁾	PSOs (\$) ⁽¹⁾	PSOs (#) ⁽²⁾⁽³⁾	Stock Options (\$)	Stock Options (#) ⁽²⁾
Steven Chapman	10,250,000	5,125,000	127,265	5,125,000	127,265	—	—	—	—
Michael Brophy	4,000,000	2,000,000	49,664	2,000,000	49,664	—	—	—	—
Robert Schueren	1,600,000	800,000	19,865	800,000	19,865	—	—	—	—
Daniel Rabinowitz	2,500,000	1,250,000	31,040	1,250,000	31,040	—	—	—	—
Matthew Rabinowitz	N/A	N/A	N/A	N/A	N/A	4,100,000	152,643	4,100,000	152,643

⁽¹⁾ Includes the value of the PSUs and PSOs, as applicable, at target achievement. The value of the PSUs and PSOs at maximum achievement is set forth in footnote 1 to the Summary Compensation Table beginning on page 59.

⁽²⁾ Calculated based on the average closing price of our common stock for the thirty (30) days prior to the date of approval of the award, in accordance with our equity grant policies and practices in effect from time to time.

⁽³⁾ Share numbers represent achievement at 100% of target. The maximum number of shares subject to the PSUs and PSOs is 200% of the shares included in the table for achievement of the applicable revenue goal at 105% of target.

The following is a summary of each NEO's performance-based equity awards that remained outstanding and subject to vesting conditions as of December 31, 2023. Consistent with our compensation committee's philosophy of incentivizing and rewarding significant effort and strong performance, the vesting conditions represent ambitious goals designed to incorporate important company initiatives and alignment with stockholder interests. The incentives are long-term, with performance periods ranging from two to six years from the date of grant. The majority (based on market value) of the awards require such achievement to be maintained for 15 months in order

for the corresponding award to fully vest. For the 2023 PSUs and PSOs, the summary below assumes achievement at 100% of target.

NEO	Award Type	Market Value ⁽¹⁾ (on date of grant) (\$)	Grant Date	Market Value ⁽²⁾ (as of 12/29/2023) (\$)	Performance Period (from grant date)
Steven Chapman	PSU	8,188,500	1/22/2021	4,698,000	6 years
	PSO	9,877,500	1/22/2021	5,836,500	6 years
	PSU	4,450,000	1/28/2022	3,393,522	3 years
	PSU	5,125,000	1/27/2023	7,971,880	3 years (60%) 2 years (40%)
Michael Brophy	PSU	2,729,500	1/22/2021	1,566,000	6 years
	PSU	2,000,000	1/28/2022	1,525,159	3 years
	PSU	2,000,000	1/27/2023	3,110,953	3 years (60%) 2 years (40%)
Robert Schueren	PSU	2,729,500	1/22/2021	1,566,000	6 years
	PSU	2,000,000	1/28/2022	1,525,159	3 years
	PSU	800,000	1/27/2023	1,244,344	3 years (60%) 2 years (40%)
Daniel Rabinowitz	PSU	1,149,300	10/22/2021	626,400	6 years
	PSU	1,125,000	1/28/2022	857,917	3 years
	PSU	1,125,000	1/27/2023	1,943,725	3 years (60%) 2 years (40%)
Matthew Rabinowitz	PSO	8,204,631	5/28/2021	6,332,914	6 years
	PSO	3,880,800	1/28/2022	4,280,100	3 years
	PSO	4,100,000	1/27/2023	5,939,339	3 years (60%) 2 years (40%)

(1) Market value of PSUs is based on the fair market value of our common stock at the close of trading on the date of grant. Market value of PSOs is based on the Black-Scholes value of our common stock on the date of grant.

(2) Market value of PSUs is based on the fair market value of our common stock at the close of trading on December 29, 2023, the last trading day of fiscal year 2023, which was \$62.64. Market value of PSOs is based on the Black-Scholes value of our common stock on December 29, 2023.

Other Elements of Compensation

Retirement Benefits

We have established a 401(k) tax-deferred savings plan, which permits participants, including our NEOs, to make contributions by salary deduction pursuant to Section 401(k) of the Internal Revenue Code of 1986, as amended. We are responsible for administrative costs of the 401(k) plan. We match contributions made by our employees, including our NEOs, to the 401(k) plan in an amount equal to 50% of the employee's contribution, up to 6% of the employee's compensation (comprising base salary and bonus) and subject to other limitations under applicable laws. For all employees hired on or after January 1, 2015, matching contributions vest 25% after the first full year of service, 50% after the second full year of service, 75% after the third full year of service, and 100% after the fourth full year of service. Matching contributions are fully vested for all employees hired before January 1, 2015. As of the date of this proxy statement, matching contributions are fully vested for all of our NEOs.

Health and Welfare Benefits; Perquisites

Our NEOs are eligible to participate in our health and welfare plans to the same extent as are all full-time employees generally. Benefits offered to our NEOs serve a different purpose than do the other elements of total compensation. In general, they are designed to provide a safety net of protection against the financial

catastrophes that can result from illness, disability or death. Our NEOs do not receive any perquisites or other personal benefits.

Change in Control and Severance Arrangements

As further described immediately below and in “Severance and Change in Control Benefits” further below, we believe that the possibility of a change in control creates uncertainty for our officers regarding their continued employment because such transactions frequently result in senior management changes. Change in control protections help to alleviate concerns of our officers regarding the possible occurrence of such a transaction, allowing them to focus their attention on our business. In addition, these protections encourage executives to remain with us during the threat or negotiation of a change in control transaction, which preserves our value and the potential benefit to be received by our stockholders in the transaction. We also believe that protection against an involuntary termination (even outside of the change in control context) helps us remain competitive given the challenge of recruiting qualified individuals to fill our senior executive roles.

Pursuant to our arrangements with each of our NEOs, if we terminate the employment of such executive for reasons other than good cause (including such executive’s death or permanent disability), or if such executive resigns for certain good reasons, then he will be eligible to receive certain cash severance and other benefits and accelerated vesting of equity or equity-based awards, with such benefits enhanced if such involuntary termination occurs in connection with our change in control. Generally, such benefits are contingent on execution of a general release of claims by the officer. We have not provided any excise tax gross-ups to any of our NEOs in the event of a change in control. Additional details are provided under “Severance and Change in Control Benefits” below.

Pursuant to his amended and restated employment agreement with us, prior to its amendment in April 2023, Dr. Rabinowitz was eligible for accelerated vesting of certain of his equity awards if we are subject to a change in control (regardless of whether he also experiences an involuntary termination in connection with such change in control). Pursuant to an amendment of such employment agreement in April 2023, this provision was removed. The terms of Dr. Rabinowitz’s agreement are described in further detail under “Severance and Change in Control Benefits” below.

Certain Developments Following End of Our 2023 Fiscal Year

In January 2024, as part of its annual review of executive compensation, our compensation committee approved the following base salaries, annual target cash incentive bonus opportunities, and relative weighting of company and individual performance, for our NEOs. The “2024 Base Salary” column in the table below reflects each executive officer’s base salary effective as of January 1, 2024.

Executive Officer	New Base Salary	Target Cash Incentive Opportunity (as a percentage of base salary)	Company Performance Weighting	Individual Performance Weighting
Steven Chapman	\$ 795,000	100 %	100 %	— %
Michael Brophy	\$ 489,610	50 %	80 %	20 %
Robert Schueren*	\$ 100,650	50 %	80 %	20 %
Daniel Rabinowitz	\$ 433,700	50 %	80 %	20 %
Matthew Rabinowitz	\$ 400,000	85 %	100 %	— %

* Mr. Schueren has further reduced his time commitment in 2024. Mr. Schueren’s base salary shown in this table represents the pro rata amount of his base salary, adjusted to reflect his reduced time commitment.

V. Additional Compensation Policies and Practices

Hedging and Pledging Policy

We maintain an Insider Trading Policy that, among other things, prohibits all employees and agents, including our NEOs, directors, consultants and independent contractors, or their designees, from engaging in “hedging” transactions with respect to our securities. This includes short sales, hedging of stock ownership positions, transactions involving derivative securities relating to our securities (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our securities that are either (i) granted to an employee or director of Natera as part of the compensation of such employee or director or (ii) held, directly, or indirectly, by such employee or director. In addition, we also prohibit pledging of our securities as collateral for a loan or holding our securities in margin accounts.

Executive Stock Ownership Guidelines

We believe that Natera and our stockholders are best served when executive officers manage the business with a long-term perspective. As such, we have stock ownership guidelines that apply to our executive officers as well as our directors, as we believe stock ownership is an important tool to strengthen the alignment of interests among our leadership and our stockholders, to reinforce our officers’ and directors’ commitment to us, and to demonstrate our commitment to sound corporate governance. The following table summarizes our stock ownership requirements.

Position	Multiple of Base Salary
CEO	3x
Other Executive Officers	1x
Non-Employee Directors	3x annual cash retainer

Individuals covered by our stock ownership policy are expected to attain the applicable target ownership within five years of the later of (i) policy adoption, (ii) promotion (where a new guideline applies), or (iii) joining the Company or board of directors, as applicable. As of the end of 2023, all of our NEOs and directors were in compliance with our stock ownership policy.

Clawback Policy

We have adopted a Clawback Policy to provide for the recovery of certain incentive compensation in the event of an accounting restatement and to comply with the clawback rules found in 17 C.F.R. Section 240.10D and the related Nasdaq Listing Rules. A copy of our Clawback Policy and any amendments has been filed as an exhibit to our annual report on Form 10-K.

Risk Analysis of Our Compensation Plans

Our management assesses and discusses with our compensation committee our compensation policies and practices for our employees as they relate to our risk management. Based on this assessment, we do not believe that any risks arise from such policies and practices that are reasonably likely to have a material adverse effect on us now or in the future.

Timing of Equity Awards

Grants of equity awards to our executive officers are generally determined and approved at our pre-scheduled quarterly compensation committee meetings whenever practicable, and the awards are granted in accordance with our equity grant policies and processes. In addition, our compensation committee approves the annual equity refresh grants, including performance-based awards, in the first quarter of each year. However, our compensation committee may otherwise approve the grant of equity awards outside of a pre-scheduled meeting in connection

with a new hire, promotion, and other circumstances where our compensation committee deems it appropriate to make such grants.

Tax Considerations: Section 162(m)

When reviewing compensation matters, our compensation committee considers the anticipated tax consequences to us (and, when relevant, to our executive officers) of the various payments under our compensation programs. Section 162(m) of the Code generally disallows a tax deduction for any publicly held corporation for individual compensation of more than \$1.0 million in any taxable year to certain executive officers. Our compensation committee, after considering the potential impact of the application of Section 162(m) of the Code, may provide compensation to executive officers that may not be tax deductible if it believes that providing that compensation is in the best interests of us and our stockholders.

Accounting for Stock-Based Compensation

We follow the Financial Accounting Standards Board's Accounting Standards Codification Topic 718 (ASC Topic 718), for our stock-based compensation awards. ASC Topic 718 requires companies to calculate the grant date "fair value" of their stock-based awards using a variety of assumptions. ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based awards in their income statements over the period that an employee is required to render service in exchange for the award. Grants of stock options and both performance-based and time-based RSUs under our equity incentive award plans are accounted for under ASC Topic 718. Our board of directors or its compensation committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, our compensation committee may revise certain programs to appropriately align accounting expenses of equity awards with the overall executive compensation philosophy and objectives.

Compensation Committee Report

Our compensation committee of our board of directors has reviewed and discussed the CD&A required by Item 402(b) of Regulation S-K, which appears elsewhere in this proxy statement, with our management. Based on this review and discussion, our compensation committee has recommended to our board of directors that the CD&A be included in our proxy statement.

Members of the Natera, Inc. Compensation Committee:

Rowan Chapman, Chair
James Healy
Herm Rosenman
Ruth Williams-Brinkley

Summary Compensation Table

The following table provides information concerning the compensation for services rendered during the years ended December 31, 2021, 2022 and 2023 by our Chief Executive Officer, Chief Financial Officer and our three other executive officers as of December 31, 2023, whom we refer to as our named executive officers or NEOs.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Steven Chapman	2023	751,052	11,133,142	—	833,793	9,900	12,727,887
Chief Executive Officer and President	2022	609,622	7,093,675	—	533,834	9,150	8,246,281
	2021	525,732	14,031,437	8,386,125	391,153	8,700	23,343,147 **
Michael Brophy	2023	465,293	4,344,607	—	252,598	6,727	5,069,225
Chief Financial Officer	2022	407,714	3,188,127	—	194,901	8,730	3,799,472
	2021	436,732	9,096,200	—	216,242	8,529	9,757,703 **
Robert Schueren*	2023	274,491	1,737,790	—	146,682	7,981	2,166,944
Chief Operating Officer	2022	431,855	3,188,127	—	206,117	6,998	3,833,097
	2021	464,756	9,096,200	—	233,263	8,700	9,802,919 **
Daniel Rabinowitz	2023	407,594	2,715,379	—	193,112	9,900	3,325,985
Chief Legal Officer	2022	394,734	1,793,354	—	162,150	9,150	2,359,388
	2021	379,309	3,415,333	—	169,459	8,700	3,972,801 **
Matthew Rabinowitz	2023	401,484	—	8,199,982	366,900	—	8,968,366
Executive Chairman	2022	300,921	—	7,761,600	140,664	—	8,203,185
	2021	334,002	—	9,626,909	168,210	—	10,129,121 **

* Mr. Schueren's compensation in 2023 was pro-rated to reflect his transition to part-time status during the year.

** Includes the value of performance-based equity awards that will only vest upon our achievement of performance milestones within a six-year performance period. Such milestones had not been achieved, and the associated value therefore not earned, as of December 31, 2023. The awards based on such milestones represent 85% of the total reported value of the equity awards granted in such year with respect to Mr. Chapman, 76% with respect to Mr. Brophy, 76% with respect to Mr. Schueren, 64% with respect to Mr. Rabinowitz, and 85% with respect to Dr. Rabinowitz.

(1) Represents the aggregate grant date fair value of equity awards granted to the officer in the applicable fiscal year, computed in accordance with FASB ASC Topic 718. See Note 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 29, 2024 for a discussion of the assumptions made by us in determining the grant date fair value of our equity awards. The fair value of performance-based awards with market conditions are estimated using a Monte Carlo simulation model.

Each of our NEOs was granted performance-based awards in January 2023, the vesting of which is tied to our achievement of specified cumulative two- and three-year annual revenue goals, as described in greater detail in the "Long-Term Incentives" section of the "Compensation Discussion and Analysis" section on page 52. In accordance with SEC rules, the grant date fair value of an award subject to a performance condition is based on the probable outcome of the condition at the time of grant. For each of the performance-based awards granted to our NEOs in January 2023, it was determined at the time the awards were made that achievement was probable at the target level. As a result, for the performance-based awards reflected in the table, the grant date fair value assumes such awards will become eligible to vest at their target level;. The following table sets forth the amounts included in the Stock Awards and Option Awards columns, and the grant date fair value of such awards assuming achievement at the maximum level (for vesting at the maximum levels) with respect to such awards.

Name	Performance Period	Amount Included in Stock/Option Awards Column (\$)	Grant Date Fair Value At Maximum (\$)
Steven Chapman	2023-2024	2,226,628	4,453,257
	2023-2025	3,339,943	6,679,885
Michael Brophy	2023-2024	868,939	1,722,131
	2023-2025	1,303,365	2,606,729
Robert Schueren	2023-2024	347,558	695,116
	2023-2025	521,337	1,042,674
Daniel Rabinowitz	2023-2024	543,076	1,086,152
	2023-2025	814,614	1,629,228
Matthew Rabinowitz	2023-2024	1,639,991	3,279,982
	2023-2025	2,460,000	4,920,000

Executive Compensation

- (2) Represents amounts earned pursuant to our Management Cash Incentive Plan. For 2023, the amounts earned by the NEOs were paid in the form of fully vested RSUs, which were granted on March 1, 2024, with the number of RSUs determined based on the Company's closing price on the Nasdaq Stock Market on March 1, 2024.
- (3) Represents Company matching contributions made to the executive officer's 401(k) account.

2023 Grants of Plan-Based Awards

The following table sets forth certain information regarding each plan-based award granted to our named executive officers during the fiscal year ended December 31, 2023. Except as otherwise indicated in the footnotes to the table below, all of the following awards were made under our 2015 Equity Incentive Plan. For a description of the acceleration of vesting provisions applicable to the stock options and stock units granted to our named executive officers, see the section of this proxy statement entitled "Severance and Change in Control Benefits."

Name	Grant Date	Date of Board or Compensation Committee Approval ⁽¹⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Award: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽³⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Steven Chapman	N/A	N/A	372,329	744,658	893,589	—	—	—	—	—	—	—
	01/27/2023	01/27/2023	—	—	—	—	—	—	127,265 ⁽⁴⁾	—	—	5,566,571
	01/27/2023	01/27/2023	—	—	—	38,179 ⁽⁵⁾	76,359 ⁽⁵⁾	152,718 ⁽⁵⁾	—	—	—	3,339,943 ⁽⁶⁾
	01/27/2023	01/27/2023	—	—	—	25,453 ⁽⁷⁾	50,906 ⁽⁷⁾	101,812 ⁽⁷⁾	—	—	—	2,226,628 ⁽⁶⁾
Michael Brophy	N/A	N/A	115,261	230,523	276,627	—	—	—	—	—	—	—
	01/27/2023	01/27/2023	—	—	—	—	—	—	49,664 ⁽⁴⁾	—	—	2,172,303
	01/27/2023	01/27/2023	—	—	—	14,899 ⁽⁵⁾	29,798 ⁽⁵⁾	59,596 ⁽⁵⁾	—	—	—	1,303,365 ⁽⁶⁾
	01/27/2023	01/27/2023	—	—	—	9,933 ⁽⁷⁾	19,866 ⁽⁷⁾	39,372 ⁽⁷⁾	—	—	—	868,939 ⁽⁶⁾
Robert Schueren	N/A	N/A	66,932	133,863	160,636	—	—	—	—	—	—	—
	01/27/2023	01/27/2023	—	—	—	—	—	—	19,865 ⁽⁴⁾	—	—	868,895
	01/27/2023	01/27/2023	—	—	—	5,959 ⁽⁵⁾	11,919 ⁽⁵⁾	23,838 ⁽⁵⁾	—	—	—	521,337 ⁽⁶⁾
	01/27/2023	01/27/2023	—	—	—	3,973 ⁽⁷⁾	7,946 ⁽⁷⁾	15,892 ⁽⁷⁾	—	—	—	347,558 ⁽⁶⁾
Daniel Rabinowitz	N/A	N/A	91,104	182,207	218,649	—	—	—	—	—	—	—
	01/27/2023	01/27/2023	—	—	—	—	—	—	31,040 ⁽⁴⁾	—	—	1,357,690
	01/27/2023	01/27/2023	—	—	—	9,312 ⁽⁵⁾	18,624 ⁽⁵⁾	37,248 ⁽⁵⁾	—	—	—	814,614 ⁽⁶⁾
	01/27/2023	01/27/2023	—	—	—	6,208 ⁽⁷⁾	12,416 ⁽⁷⁾	24,832 ⁽⁷⁾	—	—	—	543,076 ⁽⁶⁾
Matthew Rabinowitz	N/A	N/A	83,500	327,677	393,212	—	—	—	—	—	—	—
	01/27/2023	01/27/2023	—	—	—	—	—	—	—	152,643 ⁽⁸⁾	43.74	4,099,991
	01/27/2023	01/27/2023	—	—	—	45,793 ⁽⁹⁾	91,586 ⁽⁹⁾	183,172 ⁽⁹⁾	—	—	43.74	2,460,000 ⁽¹⁰⁾
	01/27/2023	01/27/2023	—	—	—	30,529 ⁽¹¹⁾	61,057 ⁽¹¹⁾	122,114 ⁽¹¹⁾	—	—	43.74	1,639,991 ⁽⁹⁾

- (1) Pursuant to our equity grant policy, as amended, in general equity awards are granted effective as of the next occurring fourth Friday of a calendar month (or, if such date is not a trading day, the first trading day thereafter) following the date of the applicable compensation committee or board of directors meeting or the effective date of a written consent (including e-mail) of our compensation committee or board of directors.
- (2) As described in greater detail in "Compensation Discussion and Analysis," our named executive officers were granted cash incentive bonus opportunities under our 2023 Management Cash Incentive Plan based on achievement during our 2022 fiscal year of company financial performance goals. The amounts shown in the "threshold" column reflect the minimum amount payable if a single goal with the lowest weighting was achieved. The amounts shown in the "target" column reflect the amounts payable if all of the goals were achieved. The amounts shown in the "maximum" column reflect the maximum amount that could be paid, where applicable, for overachievement of the target goal. All amounts shown take into consideration the relative weight of the company financial performance goals, as compared to individual performance, for each executive.
- On March 1, 2024, our compensation committee confirmed our achievement against the goals, as described in greater detail in "Compensation Discussion and Analysis".
- (3) The amounts in this column represent the aggregate grant date fair value of stock awards or option awards granted to the officer in the applicable fiscal year computed in accordance with FASB ASC Topic 718. See Note 9 of the notes to our consolidated financial statements in our Annual Report on Form 10-K filed on February 29, 2024, for a discussion of all assumptions made by us in determining the grant date fair values of our equity awards.

In accordance with SEC rules, the grant date fair value of an award subject to a performance condition is based on the probable outcome of the condition. For the performance-based awards reflected in the table, grant date fair value assumes such awards will become eligible to vest at their target level.

- (4) RSUs vest over four years of service from the grant date, with 25% vesting upon completion of one year of service and the remainder in 12 equal quarterly installments thereafter.
- (5) PSUs vest upon our achievement of a cumulative annual revenue goal on or prior to the performance period end date of December 31, 2025, subject to continued service through the date of achievement, and as described in further detail in the “Long-Term Incentives” section of “Compensation Discussion and Analysis” beginning on page 52. The number of PSUs reflected in the threshold column reflects achievement of the cumulative annual revenue goal at the threshold level of 95% of target, at which 50% of the target PSUs are eligible to vest. The number of PSUs reflected in the maximum column reflects achievement of the cumulative annual revenue goal at the maximum level of 105% of target, at which 200% of the target PSUs are eligible to vest.
- (6) Represents the target level of achievement for the PSUs, which was determined to be the probable level of achievement at the time of grant. The grant date fair value of the award assuming achievement at the maximum level is achieved is set forth in footnote 1 to the Summary Compensation Table beginning on page 59.
- (7) PSUs vest upon our achievement of a cumulative annual revenue goal on or prior to the performance period end date of December 31, 2024, subject to continued service through the date of achievement, and as described in further detail in the “Long-Term Incentives” section of “Compensation Discussion and Analysis” beginning on page 52. The number of PSUs reflected in the threshold column reflects achievement of the cumulative annual revenue goal at the threshold level of 95% of target, at which 50% of the target PSUs are eligible to vest. The number of PSUs reflected in the maximum column reflects achievement of the cumulative annual revenue goal at the maximum level of 105% of target, at which 200% of the target PSUs are eligible to vest.
- (8) Option vests over four years of service from the grant date, with 25% vesting upon completion of one year of service and the remainder in 36 equal monthly installments thereafter.
- (9) PSO vests upon our achievement of a cumulative annual revenue goal on or prior to the performance period end date of December 31, 2025, subject to continued service through the date of achievement, and as described in further detail in the “Long-Term Incentives” section of “Compensation Discussion and Analysis” beginning on page 52. The number of option shares reflected in the threshold column reflects achievement of the cumulative annual revenue goal at the threshold level of 95% of target, at which 50% of the target option shares are eligible to vest. The number of option shares reflected in the maximum column reflects achievement of the cumulative annual revenue goal at the maximum level of 105% of target, at which 200% of the target option shares are eligible to vest.
- (10) Represents the target level of achievement for the PSO, which was determined to be the probable level of achievement at the time of grant. The grant date fair value of the award assuming achievement at the maximum level is set forth in footnote 1 to the Summary Compensation Table beginning on page 59.
- (11) PSO vests upon our achievement of a cumulative annual revenue goal on or prior to the performance period end date of December 31, 2024, subject to continued service through the date of achievement, and as described in further detail in the “Long-Term Incentives” section of “Compensation Discussion and Analysis” beginning on page 52. The number of option shares reflected in the threshold column reflects achievement of the cumulative annual revenue goal at the threshold level of 95% of target, at which 50% of the target option shares are eligible to vest. The number of option shares reflected in the maximum column reflects achievement of the cumulative annual revenue goal at the maximum level of 105% of target, at which 200% of the target option shares are eligible to vest.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table provides information regarding each unexercised option and all unvested RSUs held by each of our named executive officers as of December 31, 2023. The number of shares subject to each award and, where applicable, the exercise price per share, reflect all changes as a result of our capitalization adjustments. The vesting schedule applicable to each outstanding award is described in the footnotes to the table below.

Name	Option Awards					Stock Awards				
	Equity Incentive Plan Awards: Number of Securities Underlying Unearned, Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested ⁽¹⁾ (\$)	
Steven Chapman	—	23,949	—	13.01	1/10/2029	—	—	—	—	
	150,000 ⁽²⁾	—	—	119.75	1/22/2031	—	—	—	—	
	—	—	—	—	—	5,184 ⁽³⁾	324,726	—	—	
	—	—	—	—	—	8,873 ⁽⁴⁾	555,805	—	—	
	—	—	—	—	—	30,474 ⁽⁵⁾	1,908,891	—	—	
	—	—	—	—	—	127,265 ⁽¹¹⁾	7,971,880	—	—	
	—	—	—	—	—	—	—	75,000 ⁽²⁾	4,698,000	
	—	—	—	—	—	—	—	54,175 ⁽⁶⁾	3,393,522	
	—	—	—	—	—	—	—	76,359 ⁽⁷⁾	4,783,128	
	—	—	—	—	—	—	—	50,906 ⁽⁸⁾	3,188,752	
Michael Brophy	—	10,070	—	9.29	3/8/2028	—	—	—	—	
	—	23,959	—	19.68	3/21/2029	—	—	—	—	
	—	—	—	—	—	2,292 ⁽³⁾	143,571	—	—	
	—	—	—	—	—	5,725 ⁽⁴⁾	358,614	—	—	
	—	—	—	—	—	10,000 ⁽⁹⁾	626,400	—	—	
	—	—	—	—	—	13,696 ⁽⁵⁾	857,917	—	—	
	—	—	—	—	—	49,664 ⁽¹¹⁾	3,110,953	—	—	
	—	—	—	—	—	—	—	25,000 ⁽²⁾	1,566,000	
	—	—	—	—	—	—	—	24,348 ⁽⁶⁾	1,525,159	
	—	—	—	—	—	—	—	29,798 ⁽⁷⁾	1,866,547	
	—	—	—	—	—	—	—	19,866 ⁽⁸⁾	1,244,406	
Robert Schueren	—	—	—	—	—	2,750 ⁽³⁾	172,260	—	—	
	—	—	—	—	—	5,725 ⁽⁴⁾	358,614	—	—	
	—	—	—	—	—	10,000 ⁽⁷⁾	626,400	—	—	
	—	—	—	—	—	13,696 ⁽⁵⁾	857,917	—	—	
	—	—	—	—	—	19,865 ⁽¹⁰⁾	1,244,344	—	—	
	—	—	—	—	—	—	—	25,000 ⁽²⁾	1,566,000	
	—	—	—	—	—	—	—	24,348 ⁽⁶⁾	1,525,159	
	—	—	—	—	—	—	—	11,919 ⁽⁷⁾	746,606	
	—	—	—	—	—	—	—	7,946 ⁽⁸⁾	497,737	
Daniel Rabinowitz	—	28,333	—	9.29	3/8/2028	—	—	—	—	
	—	27,500	—	10.41	6/8/2027	—	—	—	—	
	—	42,500	—	19.68	3/21/2029	—	—	—	—	
	—	—	—	—	—	1,364 ⁽³⁾	85,441	—	—	
	—	—	—	—	—	3,220 ⁽⁴⁾	201,701	—	—	
	—	—	—	—	—	7,704 ⁽⁵⁾	482,579	—	—	
	—	—	—	—	—	31,040 ⁽¹¹⁾	1,944,346	—	—	
	—	—	—	—	—	—	—	10,000 ⁽²⁾	626,400	
	—	—	—	—	—	—	—	13,696 ⁽⁶⁾	857,917	
	—	—	—	—	—	—	—	18,624 ⁽⁷⁾	1,166,607	
	—	—	—	—	—	—	—	12,416 ⁽⁸⁾	777,738	
Matthew Rabinowitz	—	380,036	—	2.66	2/25/2024	—	—	—	—	
	—	613,496	—	5.40	12/9/2024	—	—	—	—	
	—	300,000	—	9.59	4/7/2026	—	—	—	—	
	—	225,000	—	10.41	6/8/2027	—	—	—	—	
	—	200,000	—	10.41	6/8/2027	—	—	—	—	
	—	179,820	—	9.29	3/8/2028	—	—	—	—	
	—	20,180	—	10.29	4/12/2028	—	—	—	—	
	—	600,000	—	13.04	12/28/2028	—	—	—	—	
	—	220,000	—	20.27	4/11/2029	—	—	—	—	
	—	120,468	8,032 ⁽³⁾	25.46	3/26/2030	—	—	—	—	
	—	128,500	—	25.46	3/26/2030	—	—	—	—	
	—	20,869	7,752 ⁽¹⁰⁾	94.14	5/27/2031	—	—	—	—	
	162,758 ⁽²⁾	—	—	94.14	5/28/2031	—	—	—	—	
	110,000 ⁽⁶⁾	—	—	65.47	1/27/2032	—	—	—	—	
	—	52,708	57,292 ⁽⁵⁾	65.47	1/27/2032	—	—	—	—	
	—	—	152,643 ⁽¹¹⁾	43.74	1/26/2033	—	—	—	—	
	91,586 ⁽⁷⁾	—	—	43.74	1/26/2033	—	—	—	—	
	61,057 ⁽⁸⁾	—	—	43.74	1/26/2033	—	—	—	—	

(1) Market value is based on the fair market value of our common stock at the close of trading on December 29, 2023, the last trading day of fiscal year 2023, which was \$62.64.

(2) 50% of the award (option or RSUs, as applicable) vests upon our achievement of a market valuation of at least \$13 billion within six years of the grant date, subject to continued service through the date of achievement, with an additional 25% vesting upon completion of each

of nine and 15 months of continuous service following such achievement, but only if our market valuation remains at or above \$13 billion on such nine and 15 month anniversaries of the milestone date (as calculated as described in the applicable award agreement).

- (3) Award (option or RSUs, as applicable) vests over four years of continuous service following the vesting commencement date of March 27, 2020, with 25% vesting upon completion of 12 months of service and the remainder in 12 substantially equal quarterly installments thereafter.
- (4) RSUs vest over four years of continuous service following the vesting commencement date of January 21, 2021, with 25% vesting upon completion of 12 months of service and the remainder in 12 substantially equal quarterly installments thereafter.
- (5) As applicable, option vests over four years of continuous service following the vesting commencement date of January 20, 2022, with 25% vesting upon completion of 12 months of service and the remainder in 36 substantially equal monthly installments thereafter; RSUs vest over four years of continuous service following the vesting commencement date of January 20, 2022, with 25% vesting upon completion of 12 months of service and the remainder in 12 substantially equal quarterly installments thereafter.
- (6) Award (option or RSUs, as applicable) vests upon the Company's achievement of a specified annual revenue goal on or prior to the performance period end date of December 31, 2025, subject to continued service through the date of achievement
- (7) Award (option or RSUs, as applicable) vests upon the Company's achievement of a cumulative annual revenue goal on or prior to the performance period end date of December 31, 2025, subject to continued service through the date of achievement.
- (8) Award (option or RSUs, as applicable) vests upon the Company's achievement of a cumulative annual revenue goal on or prior to the performance period end date of December 31, 2024, subject to continued service through the date of achievement.
- (9) RSUs vest over four years of continuous service following the vesting commencement date of October 22, 2021, with 25% vesting upon completion of 12 months of service and the remainder in 12 substantially equal quarterly installments thereafter.
- (10) Option vests over four years of continuous service following the vesting commencement date of January 22, 2021, with 25% vesting upon completion of 12 months of service and the remainder in 36 substantially equal monthly installments thereafter.
- (11) As applicable, option vests over four years of continuous service following the vesting commencement date of January 27, 2023, with 25% vesting upon completion of 12 months of service and the remainder in 36 substantially equal monthly installments thereafter; RSUs vest over four years of continuous service following the vesting commencement date of January 27, 2023, with 25% vesting upon completion of 12 months of service and the remainder in 12 substantially equal quarterly installments thereafter.

Fiscal 2023 Option Exercises and Stock Vested

The following table provides information regarding the number of shares each of our named executive officers acquired upon exercise of stock options and the vesting of RSUs during fiscal 2023.

Name	Option Awards		Stock Awards	
	Number of shares acquired on exercise (#)	Value realized on exercise (\$) ⁽¹⁾	Number of shares acquired on vesting (#)	Value realized on vesting (\$) ⁽²⁾
Steven Chapman	—	—	95,784	4,673,371
Michael Brophy	—	—	52,237	2,529,818
Robert Schueren	42,072	2,342,127	57,173	2,726,404
Daniel Rabinowitz	—	—	28,083	1,376,614
Matthew Rabinowitz	—	—	2,885	162,997

(1) Computed in accordance with Securities and Exchange Commission rules based on the excess of the fair market value of our common stock on the exercise date over the exercise price per share of our common stock multiplied by the number of options exercised and does not necessarily reflect proceeds received by the officer.

(2) Computed in accordance with Securities and Exchange Commission rules based on the fair market value of our common stock on the vesting date multiplied by the number of units vested and does not necessarily reflect proceeds received by the officer.

Severance and Change in Control Benefits

We have entered into arrangements with each of our NEOs that provide for cash severance and related benefits and vesting acceleration of equity awards held by such NEOs if the officer is subject to an involuntary termination or if we experience a change in control, in each case as further described below. In addition, the officer generally must (a) return all of our property in the officer's possession, (b) resign as a member of our board of directors and all of our subsidiaries, to the extent applicable and (c) execute and allow to become effective a general release of claims against us.

For purposes of each NEO's employment agreement, an involuntary termination means a separation from our service as a result of either the involuntary discharge of the executive by us for reasons other than cause or by the executive due to good reason, each as defined in such NEO's employment agreement.

Mr. Chapman

The following summary describes the severance and change in control arrangements with Mr. Chapman in effect as of December 31, 2023 as set forth in his amended and restated employment agreement, dated May 4, 2022. Mr. Chapman's amended and restated employment agreement with us provides that if Mr. Chapman is subject to an involuntary termination, then he will be entitled to:

- a lump-sum cash payment equal to 12 months' base salary, except that such lump-sum cash payment will be equal to 18 months' base salary, plus incentive compensation calculated as if all performance criteria had been satisfied at 100% of the applicable target level, if such termination is within 18 months following a change in control of the Company;
- payment by us of the monthly premiums under COBRA for up to 12 months, except that such monthly premiums will continue for up to 18 months if such termination is within 18 months following a change in control of the Company; and

- accelerated vesting of equity or equity-based awards equal to the greater of (i) 50% of his then-unvested equity or equity-based awards and (ii) forward vesting of such equity or equity-based awards as if he had provided an additional 12 months of service to us, except that if such termination is within 18 months following a change in control of the Company and such termination is not an involuntary termination resulting solely from a reduction of Mr. Chapman's level of authority or responsibility, Mr. Chapman will receive accelerated vesting with respect to 100% of his then-unvested equity or equity-based awards, including his then-unvested performance-based equity awards.

In addition, if Mr. Chapman is subject to an involuntary termination, then we will, in good faith, consider entering into a consulting agreement with Mr. Chapman to provide certain future services to us. Furthermore, his unvested performance-based equity awards will remain outstanding and eligible to vest for the 18-month period following the date that he ceases to provide services to us, subject to the achievement of the applicable performance conditions during such period.

Mr. Brophy

The following summary describes the severance and change in control arrangements with Mr. Brophy in effect as of December 31, 2023. If Mr. Brophy is subject to an involuntary termination, then he will be entitled to:

- a lump-sum cash payment equal to six months' base salary, except that such lump-sum cash payment will be equal to 12 months' base salary if such termination is within 12 months following a change in control of the Company;
- payment by us of the monthly premiums under COBRA for up to 12 months; and
- accelerated vesting of equity or equity-based awards equal to the greater of (i) 50% of his then-unvested equity or equity-based awards and (ii) forward vesting of such equity or equity-based awards as if he had provided an additional 12 months of service to us, except that if such termination is within 12 months following a change in control of the Company and such termination is not an involuntary termination resulting solely from a reduction of Mr. Brophy's level of authority or responsibility, Mr. Brophy will receive accelerated vesting with respect to 100% of his then-unvested equity or equity-based awards.

Mr. Schueren

If Mr. Schueren is subject to an involuntary termination, then he will be entitled to:

- a lump-sum cash payment equal to six months' base salary, except that such lump-sum cash payment will be equal to 12 months' base salary if such termination is within 12 months following a change in control of the Company;
- payment by us of the monthly premiums under COBRA for up to 12 months; and
- accelerated vesting of equity or equity-based awards equal to the greater of (i) 50% of his then-unvested equity or equity-based awards and (ii) forward vesting of such equity or equity-based awards as if he had provided an additional 12 months of service to us; except that if such termination is within 12 months following a change in control of the Company and such termination is other than due to cause or permanent disability, or if he resigns due to a reduction in his base salary or following notice that his principal workplace will be relocated by more than 30 miles, Mr. Schueren will receive accelerated vesting with respect to 100% of his then-unvested equity or equity-based awards.

Mr. Daniel Rabinowitz

If Mr. Rabinowitz is subject to an involuntary termination, then he will be entitled to:

- a lump-sum cash payment equal to six months' base salary, except that such lump-sum cash payment will be equal to 12 months' base salary if such termination is within 12 months following a change in control of the Company;
- payment by us of the monthly premiums under COBRA for up to 12 months; and
- accelerated vesting of equity or equity-based awards equal to the greater of (i) 50% of his then-unvested equity or equity-based awards and (ii) forward vesting of such equity or equity-based awards as if he had provided an additional 12 months of service to us; except that if such termination is within 12 months following a change in control of the Company, Mr. Rabinowitz will receive accelerated vesting with respect to 100% of his then-unvested equity or equity-based awards.

Dr. Matthew Rabinowitz

Pursuant to his amended and restated employment agreement with us, as most recently amended in April 2023, if Dr. Rabinowitz is subject to an involuntary termination, then he will be entitled to:

- a lump-sum cash payment equal to nine months' base salary, except that such lump-sum cash payment will be equal to 18 months' base salary if such termination is within 12 months following a change in control of the Company;
- payment by us of the monthly premiums under COBRA for up to 12 months, except that such monthly premiums will continue for up to 18 months if such termination is within 12 months following a change in control of the Company; and
- accelerated vesting of equity or equity-based awards equal to the greater of (i) 50% of his then-unvested equity or equity-based awards and (ii) forward vesting of such equity or equity-based awards as if he had provided an additional 12 months of service to us, except that if such termination occurs in connection with or within 12 months following a change in control of the Company and such termination is other than due to cause or permanent disability, or if he resigns for good reason, Dr. Rabinowitz will receive accelerated vesting with respect to 100% of his then-unvested equity or equity-based awards.

If Dr. Rabinowitz and our board of directors are unable, prior to November 1, 2024, to mutually agree to the terms for his continued service as Executive Chairman beyond January 31, 2025, then his employment with us will be terminated as of January 31, 2025 and he will be entitled to receive the benefits for an involuntary termination described above. In addition, in such event,

- if our board of directors extends an offer to Dr. Rabinowitz to continue to serve as Chairman of the Board and he so serves, his remaining then-outstanding equity will continue to vest pursuant to the terms of the applicable equity incentive plans and award agreements as he continues to serve as a non-employee director on our board of directors; and
- if our board of directors does not extend such an offer, Dr. Rabinowitz will receive accelerated vesting with respect to 100% of his then-unvested equity or equity-based awards.

Definitions

Good reason

With respect to all of our NEOs other than Mr. Chapman and Dr. Rabinowitz, good reason means a voluntary resignation by the executive following:

- a change in position that materially reduces the officer's level of authority or responsibility without consent

- a reduction in then-current base salary or
- receipt of notice that the officer's principal workplace will be relocated by more than 30 miles.

With respect to Mr. Schueren, good reason will not be deemed to exist unless he provides us with notice of the condition constituting good reason within 90 days after such condition comes into existence, we fail to remedy such condition within 30 days following such notice, and the resignation becomes effective within six months after the condition first comes into existence.

With respect to Mr. Chapman and Dr. Rabinowitz, good reason means, in each case without such executive's prior written consent, any action by us that:

- results in a material diminution in his duties, authority or responsibilities or a diminution in his title or position (other than for cause); modifying his title or failing to nominate or maintain him on our board (other than for cause) each constitutes good reason;
- requires him to report to any person other than the board of directors;
- reduces his base salary, annual cash or equity incentive opportunity amounts, or other employee benefits in which he participates;
- relocates his principal place of employment to a location more than 25 miles from our office in San Carlos, California; or
- constitutes a material breach by us of his amended and restated employment agreement.

Good reason will not be deemed to exist unless such executive provides us with notice of the condition constituting good reason within 120 days after such condition comes into existence, we fail to remedy such condition within 30 days following such notice, and such executive terminates his employment with us within 120 days following the expiration of such cure period.

Cause

With respect to all of our NEOs other than Mr. Daniel Rabinowitz and Dr. Matthew Rabinowitz, cause means an officer's:

- unauthorized use or disclosure of our confidential information or trade secrets
- material breach of any agreement with us
- material failure to comply with our written policies or rules
- commission of, or plea of guilty or no contest to, a felony
- gross negligence, willful misconduct or commission of an act of fraud in dealings with us
- failure to perform, or apply the requisite effort to, an officer's assigned duties (with respect to Mr. Brophy, abandonment or neglect of his duties)
- other than with respect to Mr. Brophy, failure to cooperate in good faith with a governmental or internal investigation of us or our directors, officers or executives, if such cooperation is requested or
- death or permanent disability.

With respect to Mr. Daniel Rabinowitz and Dr. Matthew Rabinowitz, cause means the commission of, or plea of guilty or no contest to, a felony; commission of an act of fraud in dealings with us; abandonment or neglect of duties for an extended period of time, application of less than full time effort to us; or death or permanent disability.

Change in control for all of our NEOs means the consummation of our merger or consolidation with or into another entity or our dissolution, liquidation or winding up.

The following table reflects the potential payments and benefits to which our NEOs would be entitled under the arrangements described above, assuming that both a change in control (if applicable) and an involuntary termination of employment occurred on December 31, 2023 (the last day of our 2023 fiscal year).

Name	Cash Severance (Salary) (\$)	Cash Severance (Incentive Compensation) (\$)	COBRA Benefit (\$) ⁽¹⁾	Equity Acceleration (\$) ⁽²⁾	Total (\$)
Steven Chapman					
Involuntary Termination ⁽³⁾	750,000	—	32,033	5,709,746	6,491,779
Change in Control Termination ⁽⁴⁾	1,125,000	750,000	48,049	26,824,703	28,747,752
Change in Control Acceleration ⁽⁵⁾	—	—	—	—	—
Michael Brophy					
Involuntary Termination ⁽³⁾	230,950	—	24,925	5,829,122	6,084,997
Change in Control Termination ⁽⁴⁾	461,900	—	24,925	11,299,567	11,786,392
Change in Control Acceleration ⁽⁵⁾	—	—	—	—	—
Robert Schueren					
Involuntary Termination ⁽³⁾	97,720	—	24,925	3,369,030	3,491,675
Change in Control Termination ⁽⁴⁾	195,440	—	24,925	7,595,037	7,815,402
Change in Control Acceleration ⁽⁵⁾	—	—	—	—	—
Daniel Rabinowitz					
Involuntary Termination ⁽³⁾	202,500	—	32,033	3,174,595	3,409,128
Change in Control Termination ⁽⁴⁾	405,000	—	32,033	6,142,729	6,579,762
Change in Control Acceleration ⁽⁵⁾	—	—	—	—	—
Matthew Rabinowitz					
Involuntary Termination ⁽³⁾	300,000	—	22,722	4,626,059	4,948,781
Change in Control Termination ⁽⁴⁾	600,000	—	34,083	8,953,488	9,587,571
Change in Control Acceleration ⁽⁵⁾	—	—	—	—	—

⁽¹⁾ Reflects actual cost of COBRA as in effect as of December 31, 2023, based on each officer's elections with respect to our health insurance plans.

⁽²⁾ Reflects the number of options (including PSOs), RSUs (including PSUs) vesting, multiplied by \$62.64, the closing price of a share of our common stock on the last trading day of our 2023 fiscal year (the 2023 Closing Price) less (in the case of options) the exercise price per share.

⁽³⁾ Defined as an involuntary termination without cause or a voluntary resignation for good reason, in each case as defined above with respect to each officer.

In general, each officer is entitled to accelerated vesting equal to the greater of 50% of the then-unvested portion of such award or 12 months' additional vesting in the event of an involuntary termination not in connection with a change in control, including, with respect to Messrs. Brophy, Schueren and Daniel Rabinowitz and Dr. Rabinowitz, any performance-based equity awards.

With respect to Mr. Chapman, the above treatment applies with respect to his time-based equity awards. With respect to his performance-based equity awards, any then unvested performance-based equity awards will remain outstanding and eligible to vest for the 18-month period following the date that he ceases to provide services to us, subject to the achievement of the applicable performance conditions during such period.

With respect to the PSUs granted to Mr. Chapman that vest, in part, upon our achieving a \$13 billion market valuation or certain revenue targets, we have assumed the performance milestones will not have been satisfied, and as such, the value of such awards have not been included here.

With respect to the options granted to Mr. Chapman and Dr. Rabinowitz that have an exercise price greater than our 2023 Closing Price, no amounts would be payable with respect to such awards and as such, the value of such awards have not been included here.

⁽⁴⁾ Defined as an involuntary termination within 12 months (18 months in the case of Mr. Chapman) of our change in control.

In general, each officer is entitled to accelerated vesting equal to 100% of the then-unvested portion of each award in the event of an involuntary termination in connection with a change in control, including with respect to any performance-based equity awards.

With respect to the PSUs granted to Messrs. Chapman, Brophy, Schueren and Daniel Rabinowitz that vest, in part, based upon our achieving a \$13 billion market valuation or certain revenue targets, because such PSUs would not have already vested in connection with a change in control due to the relevant performance criteria not being achieved as of December 31, 2023, 100% of the value of such PSUs has been included here, assuming that the performance criteria was satisfied at 100% of target level, as applicable.

With respect to the PSOs granted to Dr. Rabinowitz that have an exercise price that is less than our 2023 Closing Price and that vest based on achievement of certain revenue targets, because such PSOs would not have already vested in connection with a change in control due to the relevant performance criteria not being achieved as of December 31, 2023, 100% of the value of such PSOs (less the

exercise price per share) has been included here, assuming that the performance criteria was satisfied at 100% of target level, as applicable.

- (5) With respect to the stock options and PSUs that vest in part based on achievement of certain market valuation milestones or certain revenue targets, in the event of a change in control our finance team will evaluate whether a milestone has been achieved in connection with such change in control. Following such certification (if any), to the extent the applicable award did not become fully vested in connection with such certification, such awards will vest solely based on provision of continuous service by the officer through each applicable vesting date, subject to vesting acceleration as otherwise provided in the officer's employment arrangements, in each case as described above.

In the event of an involuntary termination prior to our change in control, any unvested portion of such award will be eligible for vesting acceleration in connection with such involuntary termination as described above:

- if a milestone is achieved within 60 days following such involuntary termination; or
- if a milestone has been achieved prior to such involuntary termination, only if the milestone value is equaled or exceeded on the date of such involuntary termination or when averaged during the 3-month period ending on the date of such involuntary termination.

With respect to the PSUs granted to Messrs. Chapman, Brophy, Schueren and Daniel Rabinowitz that vest, in part, upon our achieving a \$13 billion market valuation or certain revenue targets, we have assumed the performance criteria will not have been satisfied in connection with such change in control, and as such, the value of such awards have not been included here on the assumption that they would have not have accelerated upon a change in control occurring on December 31, 2023.

With respect to the PSOs granted to Dr. Rabinowitz that have an exercise price that is less than our 2023 Closing Price and that vest, in part, upon our achieving certain revenue targets, we have assumed the performance criteria will not have been satisfied in connection with such change in control, and as such, the value of such awards have not been included here on the assumption that they would have not have accelerated upon a change in control occurring on December 31, 2023.

Amended Severance and Change in Control Benefits

On April 22, 2024, we entered into Amendment No. 2 to Amended and Restated Employment Agreement with Mr. Chapman, which amended his severance and change in control benefits (2024 Chapman Amendment). The following summary describes the material changes to Mr. Chapman's severance and change in control benefits from the benefits in his amended and restated employment agreement, dated May 4, 2022. The 2024 Chapman Amendment:

- amended the accelerated vesting of his equity or equity-based awards in the event of his involuntary termination such that he will be entitled to accelerated vesting of the following:
 - (i) time-based equity or equity-based awards equal to the greater of (a) 50% of his then-unvested equity or equity-based awards and (b) forward vesting of such equity or equity-based awards as if he had provided an additional 18 months of service to us; and
 - (ii) performance-based equity or equity-based awards equal to (a) the total number of shares eligible for vesting based on the actual achievement of the performance conditions set forth in the applicable performance-based equity award as determined at the end of the measurement period set forth in such award, multiplied by (b) the greater of (A) 0.50 and (B) the portion of the measurement period of such performance-based equity award during which Mr. Chapman provided service to us as if he had completed an additional 18 months of continuous service measured from the date of the involuntary termination; provided that his unvested performance-based equity awards subject to milestones based on our market capitalization that were outstanding as of the date of the 2024 Chapman Amendment will remain outstanding and eligible to vest for the 18-month period following the date that he ceases to provide services to us, subject to the achievement of the applicable performance conditions during such period;
- amended the definition of cause to provide Mr. Chapman with a 30-day period, after written notice from us, to cure the occurrence of certain cause events;
- amended and restated the definition of change in control such that such term means

- (i) any merger or consolidation of us where persons who were not our stockholders prior to such merger or consolidation own 50% or more of the total voting power of the surviving entity or its parent;
- (ii) the sale or other disposition of all or substantially all of our assets;
- (iii) a change in the composition of our board of directors as a result of which members of our board of directors (Incumbent Board) cease for any reason to constitute at least a majority of the members of our board of directors over a period of twelve months, unless the appointment or election of any new board member was approved or recommended by a majority vote of the members of the Incumbent Board; or
- (iv) any person acquiring beneficial ownership of more than 50% of our total voting power.

Our compensation committee has adopted an executive severance plan (Severance Plan) to offer severance benefits to our named executive officers (other than our chief executive officer and our executive chairman) and other senior management employees. Our compensation committee has the authority to designate the employees eligible to participate in the Severance Plan and will administer the Severance Plan. To participate in the Severance Plan, the designated employee must enter into a participation agreement (Participation Agreement), which provides that the terms and conditions of the Severance Plan shall supersede and replace any existing employment or severance agreement between the Company and the individual.

On April 23, 2024, Michael Brophy, our chief financial officer, entered into a Participation Agreement as a participant in the Severance Plan. The following summary describes the material changes to Mr. Brophy's severance and change in control benefits under the Severance Plan from his existing benefits. Pursuant to the Severance Plan and his Participation Agreement, if Mr. Brophy is subject to an involuntary termination, he will be entitled to:

- a lump-sum cash payment equal to six months' base salary, except that such lump-sum cash payment will be equal to 12 months' base salary if such termination is within 12 months following a change in control of the Company;
- payment by us of the monthly premiums under COBRA for up to 12 months; and
- accelerated vesting of equity or equity-based awards as follows:
 - (i) time-based equity or equity-based awards equal to the greater of (1) 50% of his then-unvested equity or equity-based awards and (2) forward vesting of such equity or equity-based awards as if he had provided an additional 12 months of service to us; and
 - (ii) accelerated vesting of performance-based equity or equity-based awards equal to (1) the total number of shares eligible for vesting based on the actual achievement of the performance conditions set forth in the applicable performance-based equity award as determined at the end of the measurement period set forth in such award, multiplied by (2) the greater of (A) 0.50 and (B) the portion of the measurement period of such performance-based equity award during which Mr. Brophy provided service to us as if he had completed an additional 12 months of continuous service measured from the date of the involuntary termination;

except, in each case, that if such termination is within 12 months following a change in control of the Company, Mr. Brophy will receive:

- (i) accelerated vesting with respect to 100% of his then-unvested time-based equity or equity-based awards; and
- (ii) with respect to performance-based equity or equity-based awards:

- (1) in the case of revenue milestones, achievement shall be determined and vesting shall accelerate accordingly, based on our revenue forecasts approved by our board of directors at the time of such change in control;
- (2) in the case of market capitalization milestones, achievement shall be determined, and vesting shall accelerate accordingly, using our valuation in connection with such change in control; and
- (3) in the case of all other milestones, full vesting.

Good reason means a voluntary resignation by Mr. Brophy following:

- a change in position that materially reduces his level of authority or responsibility without his consent;
- a reduction in his then-current base salary; or
- receipt of notice that his principal workplace will be relocated by more than 30 miles, such relocation materially increases his commuting distance, and he is not allowed to provide services remotely.

Good reason will not be deemed to exist unless Mr. Brophy provides us with notice of the condition constituting good reason within 90 days after such condition comes into existence, we fail to remedy such condition within 30 days following such notice, and the resignation becomes effective within six months after the condition first comes into existence.

The definition of cause remains as described under “—Definitions—Good reason” above, except that Mr. Brophy has a 30-day period, after written notice from us, to cure the occurrence of certain cause events.

Change in control means:

- any merger or consolidation of us where persons who were not our stockholders prior to such merger or consolidation own 50% or more of the total voting power of the surviving entity or its parent;
- the sale or other disposition of all or substantially all of our assets;
- a change in the composition of our board of directors as a result of which members of our board of directors (Incumbent Board) cease for any reason to constitute at least a majority of the members of our board of directors over a period of twelve months, unless the appointment or election of any new board member was approved or recommended by a majority vote of the members of the Incumbent Board; or
- any person acquiring beneficial ownership of more than 50% of our total voting power.

CEO Pay Ratio

The following is a discussion regarding the ratio of the annual total compensation of Mr. Chapman, our CEO and principal executive officer, to our median employee's annual total compensation, for 2023. We have opted to identify our median employee for 2023 based on our employee population as of October 1, 2023, as described below.

The pay ratio reported below is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described below. Because the SEC's rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios. Neither our compensation committee nor our management use our pay ratio to make compensation decisions.

For purposes of identifying our "median employee," we used our employee population as of October 1, 2023 (including all employees, whether employed on a full-time, part-time, seasonal or temporary basis). Three employees, located in Canada, were excluded from the calculation under the de minimis exception provided in Item 402(u) of Regulation S-K, resulting in a total of 3,165 U.S. employees. To identify the median employee, we used the following methodology and consistently applied material assumptions, adjustments, and estimates:

- We calculated the 2023 annual total compensation of each employee, excluding Mr. Chapman, as the sum of (1) annual base salary for permanent salaried employees, or hourly rate multiplied by expected annual work schedule for hourly employees; (2) target annual cash incentive compensation, if applicable; and (3) grant date fair value of equity awards granted during the year.
- In identifying the median employee, we annualized the compensation values of individuals that joined our Company during 2023, through the determination date.

We calculated the annual total compensation for fiscal 2023 for such employee using the same methodology we used for our NEOs as set forth in the Summary Compensation Table above. For fiscal 2023, the annual total compensation for Mr. Chapman and our median employee was \$12,727,887 and \$126,030, respectively. Accordingly, the resulting ratio of the two amounts is approximately 101 to 1. We believe the pay ratio is a reasonable estimate calculated in a manner consistent with applicable SEC rules based on our internal payroll and employment records and the methodology described above.

Pay-Versus-Performance

As required by Section 952(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and our financial performance for each of the last four completed fiscal years. For our NEOs other than our principal executive officer (PEO), compensation is reported as an average. In determining the “compensation actually paid” to our NEOs, we are required to make various adjustments to amounts that have been previously reported in the Summary Compensation Table in previous years, as the SEC’s valuation methods for this disclosure differ from those required in the Summary Compensation Table. The equity adjustment calculations reflected in the table below reflect equity granted over a span of seven years of service prior to, as well as during, the reported fiscal years (2017, 2018, 2019, 2020, 2021, 2022, 2023).

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽²⁾	Average Summary Compensation Table Total for Non-PEO NEOs ⁽³⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based On:			
					Total Stockholder Return ⁽⁵⁾	Peer Group Total Stockholder Return (Nasdaq Biotechnology Index) ⁽⁶⁾	Net Income (in thousands) ⁽⁷⁾	Total Revenue (in thousands) ⁽⁸⁾
2023	\$ 12,727,887	\$ 32,772,214	\$ 4,882,630	\$ 12,994,682	\$ 185.93	\$ 118.87	\$ (434,801)	\$ 1,082,571
2022	\$ 8,246,281	\$ (10,478,887)	\$ 4,548,786	\$ (4,682,784)	\$ 119.23	\$ 113.65	\$ (547,799)	\$ 820,222
2021	\$ 23,343,147	\$ 17,842,930	\$ 8,415,636	\$ 7,334,133	\$ 277.20	\$ 126.45	\$ (471,716)	\$ 625,486
2020	\$ 8,083,213	\$ 60,865,789	\$ 2,795,161	\$ 24,672,935	\$ 295.40	\$ 126.42	\$ (229,743)	\$ 391,005

- (1) Our PEO for each year reported is Steven Chapman, our Chief Executive Officer. The dollar amounts reported in this column are the amounts of total compensation reported for Mr. Chapman in the “Total” column of the Summary Compensation Table in the applicable fiscal year.
- (2) In accordance with SEC rules, the following adjustments were made to determine the compensation actually paid to our PEO during fiscal years 2023, 2022, 2021, and 2020, which consisted solely of adjustments to the PEO’s equity awards:

Description of Adjustment	2023	2022	2021	2020
Summary Compensation Table – Total Compensation	\$ 12,727,887	\$ 8,246,281	\$ 23,343,147	\$ 8,083,213
- grant date fair value of option awards and stock awards granted in the covered fiscal year	\$(11,133,142)	\$(7,093,675)	\$(22,417,562)	\$(7,291,047)
+ fair value at fiscal year end of outstanding and unvested option awards and stock awards granted in the covered fiscal year	\$ 23,915,639	\$ 4,352,420	\$ 14,282,938	\$ 25,400,473
+ change in fair value of outstanding and unvested option awards and stock awards granted in prior fiscal years	\$ 6,009,186	\$(11,074,522)	\$ (745,043)	\$ 21,714,867
+ fair value on vesting date of option awards and stock awards granted in the covered fiscal year that vested during the covered fiscal year	\$ 533,851	\$ 550,650	\$ 0	\$ 6,497,053
+ change in fair value as of the vesting date of option awards and stock awards granted in prior fiscal years that vested in the covered fiscal year	\$ 718,793	\$(5,460,040)	\$ 3,379,450	\$ 6,461,230
- fair value of as of prior fiscal year end of option awards and stock awards granted in prior fiscal years that failed to meet applicable vesting conditions during the covered fiscal year	\$ 0	\$ 0	\$ 0	\$ 0
+ dollar value of dividends or earnings paid on option awards or stock awards in the covered fiscal year prior to vesting that are not otherwise included in total compensation	\$ 0	\$ 0	\$ 0	\$ 0
Total Equity Adjustments (subtotal)*	\$ 0	\$(18,725,167)	\$ (5,500,217)	\$ 52,782,576
Compensation Actually Paid	\$ 32,772,214	\$(10,478,887)	\$ 17,842,930	\$ 60,865,789

* Calculations reflect equity granted over a span of seven years of service prior to, as well as during, the reported fiscal years.

- (3) The non-PEO NEOs for each year reported are as follows:
For 2023: Michael Brophy, Robert Schueren, Daniel Rabinowitz, and Matthew Rabinowitz
For 2022: Michael Brophy, Robert Schueren, Daniel Rabinowitz, and Matthew Rabinowitz

Executive Compensation

For 2021: Michael Brophy, Robert Schueren, Daniel Rabinowitz, and Matthew Rabinowitz

For 2020: Michael Brophy, Robert Schueren, Matthew Rabinowitz, and Jonathan Sheena

The dollar amounts reported in this column represent the average of the amounts reported for the non-PEO NEOs in the “Total” column of the Summary Compensation Table in the applicable fiscal year.

- (4) In accordance with SEC rules, the following adjustments were made to determine the compensation actually paid on average to our non-PEO NEOs during fiscal years 2023, 2022, 2021, and 2020, which consisted solely of adjustments to the non-PEO NEOs’ equity awards:

Description of Adjustment	2023	2022	2021	2020
Summary Compensation Table – Total Compensation	\$ 4,882,630	\$ 4,548,786	\$ 8,415,636	\$ 2,795,161
- grant date fair value of option awards and stock awards granted in the covered fiscal year	\$ (4,249,439)	\$ (3,982,802)	\$ (7,808,661)	\$ (2,262,392)
+ fair value at fiscal year end of outstanding and unvested option awards and stock awards granted in the covered fiscal year	\$ 9,484,948	\$ 2,256,160	\$ 6,278,945	\$ 10,304,088
+ change in fair value of outstanding and unvested option awards and stock awards granted in prior fiscal years	\$ 2,199,442	\$ (4,777,779)	\$ (488,996)	\$ 8,640,852
+ fair value on vesting date of option awards and stock awards granted in the covered fiscal year that vested during the covered fiscal year	\$ 175,978	\$ 256,134	\$ 0	\$ 562,800
+ change in fair value as of the vesting date of option awards and stock awards granted in prior fiscal years that vested in the covered fiscal year	\$ 501,123	\$ (2,983,283)	\$ 937,209	\$ 4,632,426
- fair value of as of prior fiscal year end of option awards and stock awards granted in prior fiscal years that failed to meet applicable vesting conditions during the covered fiscal year	\$ 0	\$ 0	\$ 0	\$ 0
+ dollar value of dividends or earnings paid on option awards or stock awards in the covered fiscal year prior to vesting that are not otherwise included in total compensation	\$ 0	\$ 0	\$ 0	\$ 0
Total Equity Adjustments (subtotal)*	\$ 0	\$ (9,231,569)	\$ (1,081,503)	\$ 21,877,775
Compensation Actually Paid	\$12,994,682	\$ (4,682,784)	\$ 7,334,133	\$ 24,672,935

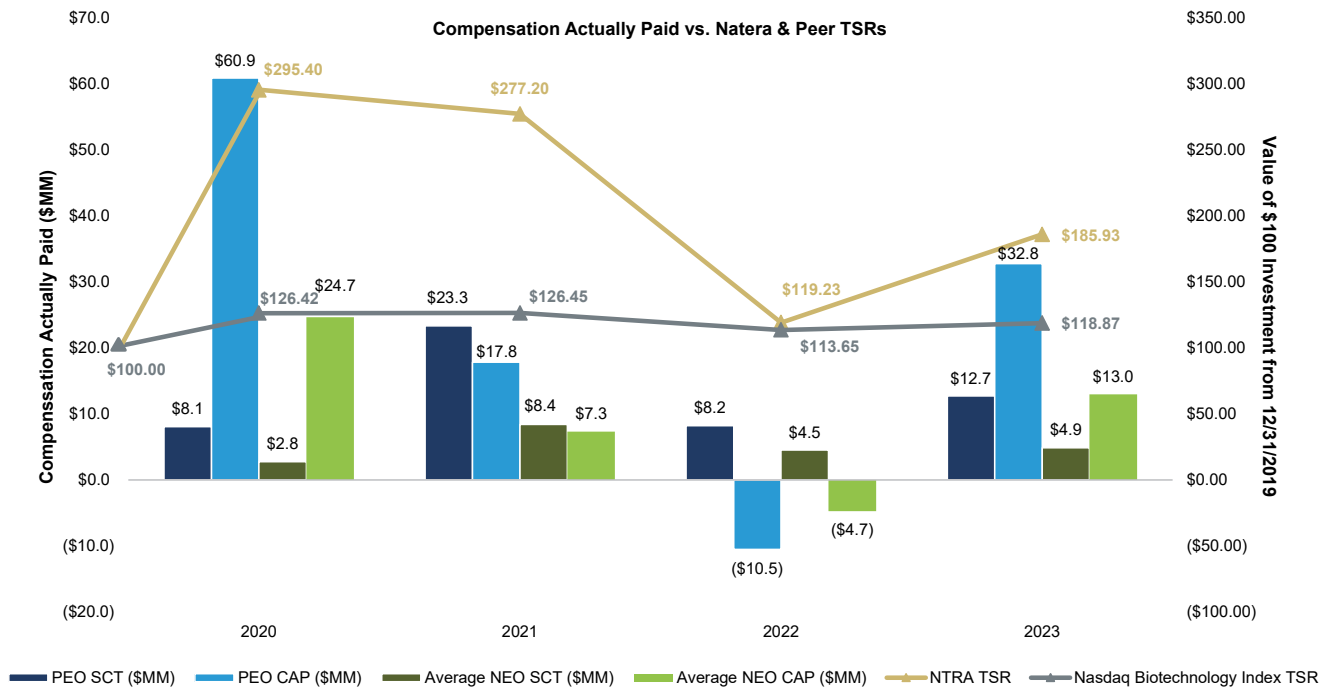
* Calculations reflect equity granted over a span of up to seven years of service prior to, as well as during, the reported fiscal years (2017, 2018, 2019, 2020, 2021, 2022, 2023).

- (5) Cumulative total stockholder return on our shares of common stock from December 31, 2019 through December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023, respectively. Assumes the investment of \$100 on December 31, 2019 in our shares of common stock and assumes the reinvestment of dividends, if any, although dividends have never been declared on our shares of common stock.
- (6) Cumulative total stockholder return on the NASDAQ Biotechnology Index from December 31, 2019 through December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023, respectively. Assumes the investment of \$100 on December 31, 2019 in the NASDAQ Biotechnology Index and assumes the reinvestment of dividends.
- (7) The dollar amounts reported represent the amount of net income reflected in our audited financial statements for the applicable year.
- (8) The dollar amounts reported represent the amount of total revenue reflected in our audited financial statements for the applicable year.

Our compensation committee makes executive compensation decisions independent of SEC disclosure requirements. For a discussion of our compensation committee’s decision-making process, please see “Compensation Discussion and Analysis” above.

Compensation Actually Paid and Total Stockholder Return

The following graph illustrates the relationship between the PEO and average non-PEO NEO “compensation actually paid” (CAP), total compensation from the Summary Compensation Table (SCT), our cumulative Total Stockholder Return (TSR), and the TSR of the NASDAQ Biotechnology Index, assuming an initial fixed investment of \$100, for the fiscal years ended December 31, 2023, 2022, 2021, and 2020. The SCT total compensation of our PEO and the average SCT total compensation of our non-PEO NEOs, each as disclosed in the table above, are included in the following graph as supplemental disclosures for each of the periods presented. As detailed in the table above, the CAP calculations include equity adjustments that reflect equity granted over a span of seven years of service prior to, as well as during, the reported fiscal years.

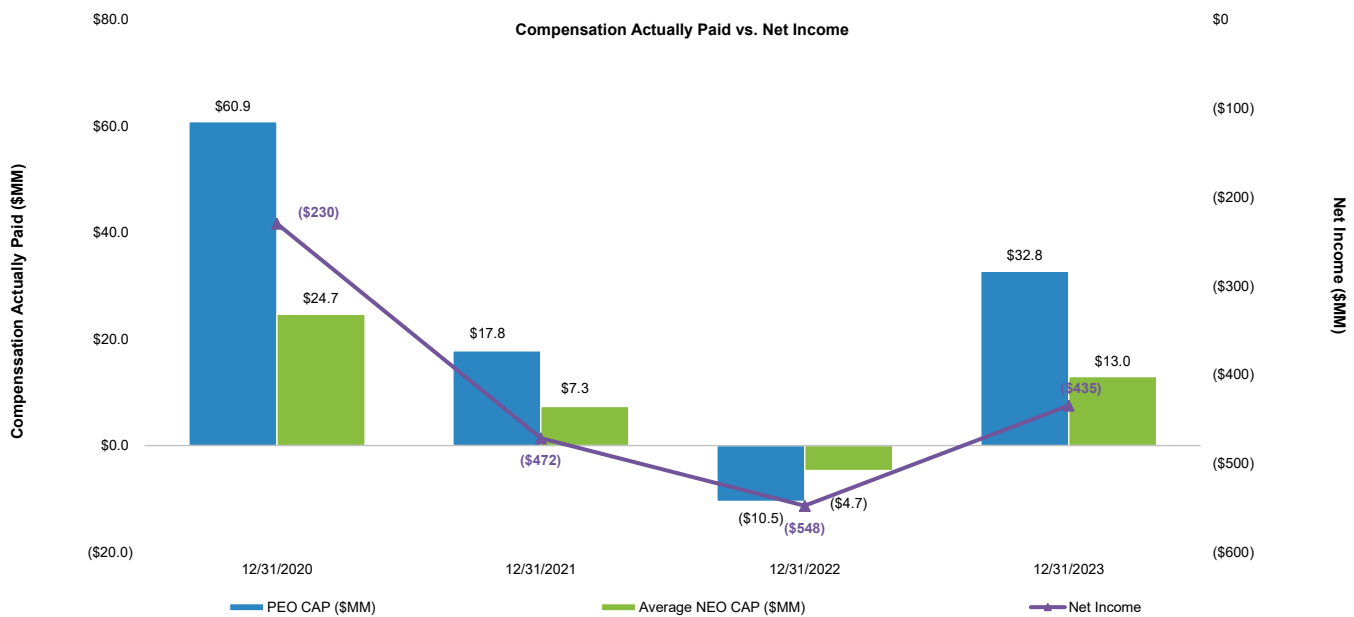


A significant portion of our NEOs' compensation consists of equity awards. As a result, the change between the values disclosed in our SCT and CAP tends to be directionally aligned with changes in our TSR. Our five-year TSR for the fiscal years 2019 through 2023 is 348.7%.

Compensation Actually Paid and Net Income

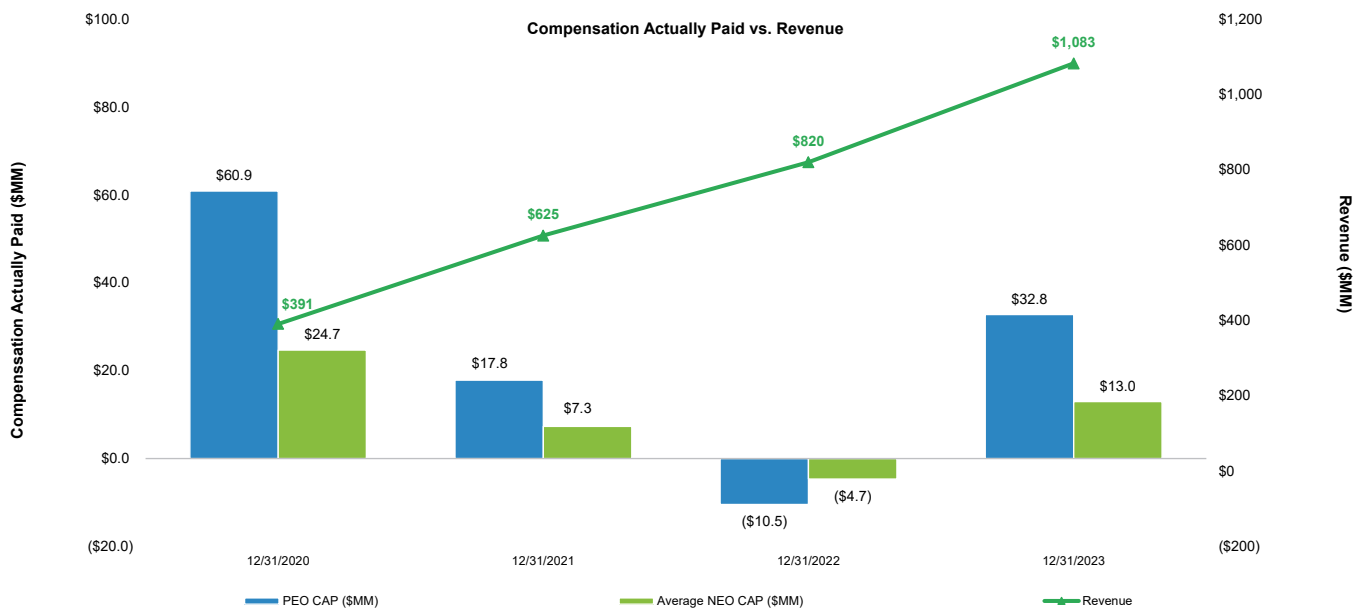
The following graph reflects the relationship between the PEO and average non-PEO NEO CAP and our net income (loss) for the fiscal years ended December 31, 2023, 2022, 2021, and 2020. As detailed in the table above, the CAP calculations include equity adjustments that reflect equity granted over a span of seven years of service prior to, as well as during, the reported fiscal years. While we are required by SEC rules to disclose the relationship between our net income and CAP to our NEOs, our company strategy has historically focused on prioritizing rapid revenue growth and investments to support future profitability. As a result, net income is historically not a metric our compensation committee uses in evaluating our NEOs' compensation. Progressing towards profitability and future net income generation is, however, a key objective as we continue to mature as a company; for example, in 2022 we set a corporate goal to reach cash flow breakeven in a quarter by the end of 2024, and in February 2024 reiterated our intent and timeline with respect to that goal.

Executive Compensation



Compensation Actually Paid and Total Revenue

The following graph reflects the relationship between the PEO and average non-PEO NEO CAP and our total revenue for the fiscal years ended December 31, 2023, 2022, 2021 and 2020. As detailed in the table above, the CAP calculations include equity adjustments that reflect equity granted over a span of seven years of service prior to, as well as during, the reported fiscal years. Our compensation committee views our revenue as an important metric by which to evaluate and measure our performance, and therefore executive performance. As such, total revenue is one of three company financial metrics under our annual cash incentive program, and is weighted the highest of the three, at 55%. In addition, our compensation committee primarily utilizes annual revenue as the performance milestone for performance-based awards under our long-term incentive plan.



Most Important Performance Measures

For 2023, the most important performance measures used to inform our executive compensation decisions included the following:

- Total revenue
- Product gross margin
- Operating cash flow

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 15, 2024 for:

- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each person, or group of affiliated persons, who is known by us to beneficially own five percent or more of our common stock.

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws. The table below is based upon information supplied by officers, directors and principal stockholders and Schedules 13G and 13D filed with the SEC.

Applicable percentage ownership is based on 122,241,550 shares of common stock outstanding at March 15, 2024. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options and restricted stock units held by that person or entity that are currently exercisable or that will become exercisable or vest within sixty days of March 15, 2024. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Natera, Inc., 13011 McCallen Pass, Building A Suite 100, Austin, Texas 78753.

Name of Beneficial Owner	Shares Beneficially Owned	
	Shares	Percent of Class
Named Executive Officers and Directors:		
Roy Baynes ⁽¹⁾	62,281	*
Roelof Botha ⁽²⁾	1,318,127	1.08%
Michael Brophy ⁽³⁾	11,358	*
Rowan Chapman ⁽⁴⁾	30,017	*
Steven Chapman ⁽⁵⁾	145,105	*
James Healy ⁽⁶⁾	1,638,593	1.34%
Gail Marcus ⁽⁷⁾	55,502	*
Daniel Rabinowitz ⁽⁸⁾	200,809	*
Matthew Rabinowitz ⁽⁹⁾	4,806,412	3.93%
Herm Rosenman ⁽¹⁰⁾	124,028	*
Robert Schueren ⁽¹¹⁾	22,757	*
Jonathan Sheena ⁽¹²⁾	573,307	*
Ruth Williams-Brinkley ⁽¹³⁾	—	*
All Executive Officers and Directors as a Group (15 persons)	9,291,582	7.60%
5% Stockholders:		
The Vanguard Group, Inc. ⁽¹⁴⁾	10,971,895	8.98%
J.P. Morgan Chase & Co. ⁽¹⁵⁾	7,964,473	6.52%
Alger Associates ⁽¹⁶⁾	7,076,157	5.79%
Blackrock, Inc. ⁽¹⁷⁾	6,305,838	5.16%

* Represents beneficial ownership of less than one percent (1%) of our outstanding common stock.

- (1) Consists of (i) 9,657 shares of common stock held by Dr. Baynes and (ii) 52,624 shares of common stock issuable to Dr. Baynes pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (2) Consists of (i) 20,276 shares held by Mr. Botha, (ii) 1,291,584 shares of common stock held by estate planning vehicles for the benefit of Mr. Botha and (iii) 6,267 shares of common stock issuable to Mr. Botha pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (3) Consists of (i) 2,046 shares of common stock held by Mr. Brophy and (ii) 9,312 shares of common stock issuable to Mr. Brophy pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (4) Consists of (i) 6,623 shares of common stock held by Dr. Chapman and (ii) 23,394 shares of common stock issuable to Dr. Chapman pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (5) Consists of (i) 52,857 shares of common stock held by Mr. Chapman and (ii) 92,248 shares of common stock issuable to Mr. Chapman pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (6) Consists of (i) 39,750 shares of common stock held by Dr. Healy, (ii) 48,563 shares of common stock issuable to Dr. Healy pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024, and (iii) 1,550,280 shares held by Sofinnova Venture Partners IX, L.P. (Sofinnova Venture Partners IX), over which Dr. Healy may be deemed to have shared voting and dispositive power, according to a Form 4 filed with the SEC on January 30, 2024, by Dr. Healy, which may not be current as of March 15, 2023. Sofinnova Management IX, L.L.C. (Sofinnova Management IX) is the general partner of Sofinnova Venture Partners IX and Dr. Healy is the sole managing member of Sofinnova Management IX. Sofinnova Management IX may be deemed to have sole and dispositive voting power, over the shares directly owned by Sofinnova Venture Partners IX. Such entities and individuals expressly disclaim any such beneficial ownership over the shares owned by the Sofinnova Funds, respectively, except to the extent of any pecuniary interest therein, if any. The address of each of the entities identified in this footnote is Sofinnova Investments, Inc., 3000 Sand Hill Road, Building 4, Suite 250, Menlo Park, California 94025.
- (7) Consists of (i) 14,646 shares of common stock held by Dr. Marcus and (ii) 40,856 shares of common stock issuable to Dr. Marcus pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (8) Consists of (i) 153,505 shares of common stock held by Mr. Rabinowitz and (ii) 47,304 shares of common stock issuable to Mr. Rabinowitz pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (9) Consists of (i) 1,075,648 shares of common stock held by Dr. Rabinowitz, (ii) 860,036 shares of common stock held by the RMDM Trust, and (iii) 2,939,704 shares of common stock issuable to Dr. Rabinowitz pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (10) Consists of (i) 61,685 shares of common stock held by Mr. Rosenman and (ii) 65,093 shares of common stock issuable to Mr. Rosenman pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (11) Consists of (i) 14,850 shares of common stock held by Mr. Schueren, and (ii) 7,907 shares of common stock issuable to Mr. Schueren pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (12) Consists of (i) 333,670 shares of common stock held by Mr. Sheena, (ii) 70,082 shares of common stock held by Caraluna Trust I, (iii) 70,082 shares of common stock held by Caraluna Trust II and (ii) 99,473 shares of common stock issuable to Mr. Sheena pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (13) Consists of 4,652 shares of common stock issuable to Ms. Williams-Brinkley pursuant to options exercisable or RSUs vesting within 60 days of March 15, 2024.
- (14) According to a Schedule 13G/A filed with the SEC on February 13, 2024, by The Vanguard Group, Inc. (Vanguard Group), which may not be current as of March 15, 2024. Vanguard Group has shared voting power with respect to 47,883 shares of common stock, sole dispositive power with respect to 10,802,484 shares of common stock, and shared dispositive power with respect to 169,411 shares of common stock. The address for Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
- (15) According to a Schedule 13G/A filed with the SEC on January 23, 2024, by JP Morgan Chase & Co. which may not be current as of March 15, 2024. JP Morgan Chase & Co. has sole voting power with respect to 7,102,837 shares of common stock, shared voting power with respect to 15,041 shares of common stock; sole dispositive power with respect to 7,942,839 shares of common stock, and shared dispositive power with respect to 15,134 shares of common stock. The securities held are beneficially owned by the following subsidiaries of J.P. Morgan Trust Company of Delaware, J.P. Morgan Securities LLC, JPMorgan Chase Bank, Nation Association, JPMorgan Asset Management (UK) Limited, J.P. MORGAN SE, J.P. Morgan (Suisse) SA, J.P. Morgan Investment Management Inc., 55I, LLC, J.P. Morgan Private Wealth Advisors LLC. The address for JP Morgan Chase & Co. is 383 Madison Avenue, New York, NY 10017.

Security Ownership of Certain Beneficial Owners and Management

- (16) According to a Schedule 13G/A filed with the SEC on February 14, 2024, by Alger Associates Inc. (Alger Associates), which may not be current as of March 15, 2024. Alger Associates has sole voting power with respect to 6,582,312 shares of common stock and sole dispositive power with respect to 7,076,157 shares of common stock. The securities held are beneficially owned by one or more open-end investment companies or other managed accounts that are investment management clients of Fred Alger Management, LLC (FAM) and Weatherbie Capital, LLC (WC), each a registered investment adviser. FAM and WC are each a 100% owned subsidiary of Alger Group Holdings, LLC (AGH), a holding company. AGH is a 100% owned subsidiary of Alger Associates, a holding company. The address for Alger Associates, Inc is 100 Pearl Street, 27th Floor, New York, NY 10004.
- (17) According to a Schedule 13G filed with the SEC on January 31, 2024, by BlackRock, Inc., which may not be current as of March 15, 2024. Blackrock, Inc. has sole voting power with respect to 6,004,208 shares of common stock and sole dispositive power with respect to 6,305,838 shares of common stock. The address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

Changes in Control

We are not aware of any, nor are we a party to, arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change of control of us.

Equity Compensation Plan Information

The following table provides information as of December 31, 2023 with respect to the shares of our common stock that may be issued under our existing equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ⁽¹⁾ (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by stockholders ⁽²⁾	13,522,868	\$ 28.9908	4,425,262 ⁽³⁾
Equity compensation plans not approved by stockholders	—	—	—
Total	13,522,868	\$ 28.9908	4,425,262

(1) The weighted average exercise price does not take into account outstanding RSUs.

(2) All of our equity compensation plans have been approved by our stockholders. This information is with respect to the 2007 Stock Plan, as amended (the 2007 Plan), the 2015 Equity Incentive Plan (the 2015 Plan) and the 2015 Employee Stock Purchase Plan. The 2015 Plan is the successor to and continuation of the 2007 Plan. After the effective date of our initial public offering in June 2015, we have not granted any additional awards under the 2007 Plan, but all stock awards granted under the 2007 Plan remain subject to their existing terms. The 2015 Plan provides that the number of shares reserved for issuance thereunder will be increased automatically on the first business day of each fiscal year during its term, ending in (and including) 2025, by a number equal to the least of (a) 4% of the total number of shares issued and outstanding on the last business day of the prior fiscal year, (b) 3,500,000 shares, or (c) a number of shares determined by our board of directors. The 2015 Employee Stock Purchase Plan provides that the number of shares reserved for issuance thereunder will be increased automatically on the first business day of each fiscal year during its term, ending in (and including) 2035, by a number equal to the least of (i) 1% of the total number of shares issued and outstanding on the last business day of the prior fiscal year, (ii) 880,000 shares, or (iii) a number of shares determined by our board of directors. This row does not reflect 3,500,000 shares that were added to the 2015 Plan and 880,000 shares that were added to the 2015 Employee Stock Purchase Plan effective January 3, 2023 pursuant to the stockholder-approved terms of such plans.

(3) Included in this amount are an aggregate of 3,332,104 shares available for future issuance under our 2015 Plan and 2007 Plan and an additional 1,093,158 shares available for future issuance under our 2015 Employee Stock Purchase Plan.

Certain Relationships and Related Party Transactions

In addition to the compensation arrangements with our directors and executive officers described elsewhere in this proxy statement, the following is a description of each transaction since January 1, 2023 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeds or will exceed \$120,000; and
- any of our directors, executive officers or holders of more than five percent (5%) of our capital stock, or any immediate family member of or person sharing the household with any of these individuals (other than tenants or employees), had or will have a direct or indirect material interest.

MyOme, Inc.

In February 2024, we entered into a collaboration and commercialization agreement (the Collaboration Agreement) with MyOme, Inc. (MyOme) pursuant to which the parties will partner to offer certain genetic testing services to be developed and funded solely by MyOme and overseen by a joint steering committee. In connection with the Collaboration Agreement, we received a 10-year warrant to purchase 3,058,485 shares of MyOme's common stock at a strike price of \$0.25 per share, which will vest upon a MyOme liquidity event (as defined in MyOme's certificate of incorporation). Subject to our achievement of certain commercialization milestones, we may receive additional warrants to purchase MyOme's Series B Preferred Stock. To the extent the genetic testing services are successfully commercialized, we will owe certain royalty payments to MyOme.

Also, as previously disclosed, in December 2021, we participated in MyOme's series B financing, pursuant to which we purchased series B preferred shares and warrants exercisable for shares of MyOme series B preferred shares for an aggregate purchase price of approximately \$4 million. As a result of this transaction, and including the shares underlying the warrants, we are a beneficial holder of approximately 5.25% of the outstanding shares of MyOme.

The following are the Company's related persons and the basis of each such related person's relationship with MyOme:

- Matthew Rabinowitz, our executive chairman and co-founder, is the chairman of the board and founder of MyOme, and a beneficial holder of approximately 28.6% of the outstanding shares of MyOme;
- Jonathan Sheena, our co-founder and a member of our board of directors, is a stockholder and a member of the board of directors of MyOme;
- Daniel Rabinowitz, our Secretary and Chief Legal Officer, is a stockholder of MyOme; and
- Roelof Botha, our Lead Independent Director, is a managing member of Sequoia Capital Operations, LLC. Certain funds affiliated with Sequoia Capital Operations, LLC also participated in MyOme's series B financing.

Our board of directors has established an independent committee to oversee our relationship with MyOme, including reviewing and, if necessary or appropriate, approving, terms of agreements or transactions that we enter into with MyOme.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers and certain other key employees. The indemnification agreements provide that we will indemnify each of our directors and executive officers and such other key employees against any and all expenses incurred by that director or executive officer, or other key employee because of his or her status as one of our directors or executive officers, or other key employees, to the fullest extent permitted by Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws. In addition, the indemnification agreements provide that, to the fullest extent permitted by Delaware law, we will advance all expenses incurred by our directors and executive officers and other key employees in connection with a legal proceeding.

Change in Control Arrangements

Certain of our executive officers have agreements in place that provide for certain benefits in the event of a change in control. For more information regarding these benefits, see “Executive Compensation — Severance and Change in Control Benefits.”

Policies and Procedures for Related Party Transactions

We have adopted a formal written policy that our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related party transaction with us without the consent of our audit committee, or other independent members of our board of directors in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000, must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee considers the relevant facts and circumstances available and deemed relevant to our audit committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party’s interest in the transaction.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires that our executive officers and directors and persons who own more than ten percent (10%) of our common stock, file reports of ownership and changes of ownership with the SEC. Such directors, executive officers and 10% stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

Delinquent Section 16(a) Reports

SEC regulations require us to identify in this proxy statement anyone who filed a required report late during the most recent fiscal year. Based on our review of forms we received, or written representations from reporting persons, we believe that during our fiscal year ended December 31, 2023, all Section 16(a) filing requirements were satisfied on a timely basis, other than with respect to a 10b5-1 trading plan sale for Michael Brophy on April 25, 2023, which was then reported on a Statement of Changes in Beneficial Ownership of Securities on Form 4 on June 29, 2023; a distribution of stock by Sofinnova Venture Partners VIII, L.P., of which Jim Healy is a managing member, on December 13, 2023 which was then reported on a Statement of Changes in Beneficial Ownership of Securities on Form 4 on December 21, 2023; a transfer of shares held by Steven Chapman on December 11, 2023, which was then reported on a Statement of Changes in Beneficial Ownership of Securities on Form 4 on March 29, 2024; and a transfer of shares held by Matthew Rabinowitz on December 12, 2023 which was then reported on a Statement of Changes in Beneficial Ownership of Securities on Form 4 on January 30, 2024.

Audit Committee Report

The information contained in the following report of our audit committee is not considered to be “soliciting material,” “filed” or incorporated by reference in any past or future filing by us under the Exchange Act or the Securities Act of 1933 unless and only to the extent that we specifically incorporate it by reference.

Role of the Audit Committee

The audit committee operates under a written charter adopted by our board of directors. The audit committee of our board of directors oversees our accounting practices, system of internal controls, audit processes and financial reporting processes, as well as cybersecurity and information security matters. Among other things, our audit committee is responsible for reviewing our disclosure controls and processes, and the adequacy and effectiveness of our internal controls. It also discusses the scope and results of the audit with our independent registered public accounting firm, reviews with our management and our independent registered public accounting firm our interim and year-end operating results and, as appropriate, initiates inquiries into aspects of our financial affairs. Our audit committee is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. In addition, our audit committee has sole and direct responsibility for the appointment, retention, compensation and oversight of the work of our independent registered public accounting firm, including approving services and fee arrangements. Our audit committee reviews and approves significant related party transactions before we enter into them, as required by applicable rules and listing standards. A more detailed description of the functions and responsibilities of the audit committee can be found in Natera’s audit committee charter, published under the Governance Documents section of our Investor Relations website at <http://investor.natera.com>.

The audit committee oversees our financial reporting process on behalf of the board of directors. Management is responsible for our internal controls, financial reporting process, selection of accounting principles, determination of estimates and compliance with laws, regulations and ethical business conduct. Our independent registered public accounting firm is responsible for expressing an opinion as to the conformity of our consolidated financial statements with GAAP.

Review of Audited Financial Statements for the Year ended December 31, 2023

The audit committee has reviewed and discussed with our management and Ernst & Young LLP our audited consolidated financial statements for the year ended December 31, 2023. The audit committee has also discussed with Ernst & Young LLP the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board regarding communications between our independent registered public accounting firm and audit committee.

The audit committee has received and reviewed the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the audit committee concerning independence, and has discussed with Ernst & Young LLP its independence from us.

Based on the review and discussions referred to above, the audit committee recommended to the board of directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the SEC.

Submitted by the Audit Committee

Herm Rosenman, Chair
Rowan Chapman
James Healy
Gail Marcus

Other Matters

We know of no other matters to be submitted at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the proxy card to vote the shares they represent as Natera recommended by our board of directors.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote at your earliest convenience on the Internet or by telephone as instructed, or by executing and returning a proxy card, if you have requested one, in the envelope provided.

Annual Report on Form 10-K

We filed an Annual Report on Form 10-K for the year ended December 31, 2023 with the SEC on February 29, 2024. A copy of the Company's Annual Report on Form 10-K will also be made available (without exhibits), free of charge, to interested stockholders upon written request to 13011 McCallen Pass, Building A Suite 100, Austin, Texas 78753, Attention: Corporate Secretary. The Annual Report on Form 10-K is not incorporated into this proxy statement and is not considered to be proxy-soliciting material.

THE BOARD OF DIRECTORS
Austin, Texas
April 24, 2024

Questions And Answers About Procedural Matters

Annual Meeting

Q: Why am I receiving these proxy materials?

A: You are receiving these proxy materials from us because you were a stockholder of record of Natera, Inc. at the close of business on April 15, 2024 (the Record Date). Our board of directors is providing these proxy materials to you in connection with the solicitation of proxies for use at the Annual Meeting to be held virtually on Wednesday, June 12, 2024 at 9:30 a.m. Pacific Time, and at any adjournment or postponement thereof, for the purpose of considering and acting upon the matters set forth herein. We intend to commence distribution of the Notice, and if applicable, proxy materials to stockholders on or about April 24, 2024. This proxy statement includes information that we are required to provide to you under SEC rules and that is designed to assist you in voting your shares.

Q: How can I get electronic access to the proxy materials?

A: Our proxy materials are available at www.proxyvote.com and on our website at <http://investor.natera.com>. Our website address is included for reference only. The information contained on our website is not incorporated by reference into this proxy statement.

You can find directions on how to instruct us to send proxy materials for the Annual Meeting and/or future proxy materials to you by email by following the instructions provided at www.proxyvote.com. Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by email will remain in effect until you revoke it.

Q: What is included in the proxy materials?

A: The proxy materials include:

- this proxy statement for the Annual Meeting;
- our 2023 Annual Report; and
- the proxy card or a voting instruction form for the Annual Meeting, if you have requested that the proxy materials be mailed to you.

Q: What information is contained in this proxy statement?

A: The information in this proxy statement relates to the proposals to be voted on at the Annual Meeting, the voting process, the compensation of our directors and named executive officers, corporate governance, and certain other required information.

Q: How can I attend the virtual Annual Meeting?

A: The Annual Meeting will be held in a virtual meeting format. We believe that hosting a virtual meeting will enable greater stockholder attendance and participation from any location, improved communication, and cost savings to our stockholders. You may participate in the virtual Annual Meeting if you were a stockholder of Natera as of the close of business on April 15, 2024, the Record Date, or if you hold a valid proxy for the Annual Meeting. You will be able to attend and participate in the Annual Meeting, including voting your shares during the meeting, by visiting www.virtualshareholdermeeting.com/NTRA2024. You will need the control number included on the Notice.

The live webcast of the Annual Meeting will begin promptly at 9:30 a.m. Pacific Time on Wednesday, June 12, 2024. Online check-in will begin at 9:15 a.m. Pacific Time on Wednesday, June 12, 2024, and you should allow ample time for the check-in procedures.

You will need to obtain your own Internet access if you choose to attend the virtual Annual Meeting online and/or vote over the Internet. A webcast replay of the virtual Annual Meeting will be available until June 12, 2025.

Q: What if during the check-in time or during the Annual Meeting I have technical difficulties or trouble accessing the virtual meeting website?

A: If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time, please call the technical support number that will be posted on the Annual Meeting login page. We encourage you to check in at 9:15 a.m. Pacific Time on Wednesday, June 12, 2024, the day of the Annual Meeting, to allow ample time for check-in procedures and so you may address any technical difficulties before the Annual Meeting live webcast begins.

Stock Ownership

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: *Stockholders of record* — If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the “stockholder of record,” and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote at the Annual Meeting.

Beneficial owners — Many Natera stockholders hold their shares through a broker, trustee or other nominee, rather than directly in their own name. If your shares are held in a brokerage account or by a bank or another nominee, you are considered the “beneficial owner” of shares held in “street name.” The Notice was forwarded to you by your broker, trustee or nominee who is considered, with respect to those shares, the stockholder of record.

As the beneficial owner, you have the right to direct your broker, trustee or nominee on how to vote your shares. Beneficial owners are also invited to attend the Annual Meeting. However, since beneficial owners are not stockholders of record, you may not vote your shares at the Annual Meeting unless you follow your broker’s procedures for obtaining a legal proxy. If you request a printed copy of the proxy materials by mail, your broker or nominee will provide a voting instruction card for you to use.

Quorum and Voting

Q: How many shares must be present or represented to conduct business at the Annual Meeting?

A: A quorum is the minimum number of shares required to be present at the Annual Meeting for the meeting to be properly held under our amended and restated bylaws, and Delaware state law. The presence — by meeting attendance or by proxy — of a majority of the aggregate voting power of the issued and outstanding shares of common stock entitled to vote at the meeting will constitute a quorum at the meeting. Except as otherwise expressly provided by our amended and restated certificate of incorporation, or our amended and restated bylaws, the holders of shares of common stock will vote together as a single class on all matters submitted to a vote or for the consent of the stockholders of Natera. Each holder of common stock will have the right to one vote per share of common stock. A proxy submitted by a stockholder may indicate that the shares represented by the proxy are not being voted (“withhold,” or “abstain”) with respect to a particular matter.

Under the General Corporation Law of the State of Delaware and our amended and restated bylaws, abstentions and broker “non-votes” are counted as present and entitled to vote and are, therefore, included for purposes of determining whether a quorum is present at the Annual Meeting.

Q: What is a broker non-vote?

A: A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. See “Q: How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?” below for a discussion on which proposals nominees do not have discretionary authority to vote on at the Annual Meeting.

Q: Who is entitled to vote at the Annual Meeting?

A: Holders of record of our common stock at the close of business on April 15, 2024, the Record Date, are entitled to receive notice of and to vote their shares at the Annual Meeting. As of the Record Date, we had 122,241,550 shares of common stock outstanding. In deciding all matters at the Annual Meeting, each holder of our common stock will be entitled to one vote for each share of our common stock held as of the close of business on the Record Date. We do not have cumulative voting rights for the election of directors.

Q: How can I vote my shares while attending the virtual Annual Meeting?

A: Shares held in your name as the stockholder of record may be voted at the virtual Annual Meeting. Shares held beneficially in street name may be voted at the Annual Meeting only if you obtain a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares. **Even if you plan to attend the virtual Annual Meeting, we recommend that you also submit your proxy card, if you have requested one, or following the voting directions described below, so that your vote will be counted if you later decide not to attend the virtual Annual Meeting.**

Q: How can I vote my shares without attending the virtual Annual Meeting?

A: *Stockholder of record* — If you are a stockholder of record, there are three ways to vote without attending the Annual Meeting:

- *Via the Internet* — You may vote by proxy via the Internet by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by following the instructions provided on the proxy card.

- *By Telephone* — You may vote by proxy by telephone by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by calling the toll free number found on the proxy card.
- *By Mail* — If you request printed copies of the proxy materials by mail, you will receive a proxy card and you may vote by proxy by filling out the proxy card and returning it in the envelope provided.

Beneficial owners — If you are a beneficial owner holding shares through a bank, broker or other nominee, please refer to your Notice or other information forwarded by your bank or broker to see which voting options are available to you.

Q: What proposals will be voted on at the Annual Meeting?

A: At the Annual Meeting, our stockholders will be asked to vote:

- (1) to elect the three directors identified in this proxy statement to serve as Class III directors until the annual meeting held in 2027 and until their successors are duly elected and qualified;
- (2) to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2024;
- (3) to approve, on an advisory (non-binding) basis, the compensation of our named executive officers;
- (4) to approve the amendment and restatement of the Company's 2015 Equity Incentive Plan;
- (5) to transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Q: What is the voting requirement to approve each of the proposals?

A: *Proposal One* — The election of directors requires a plurality vote of the shares of common stock voted at the meeting. "Plurality" means that the individuals who receive the largest number of votes cast "for" are elected as directors. As a result, any shares not voted "for" a particular nominee (whether as a result of withholding, abstention or a broker non-vote) will not be counted in such nominee's favor.

Proposal Two — The affirmative vote of a majority of votes cast is required to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. Abstentions will have no effect on the outcome of this proposal.

Proposal Three — The affirmative vote of a majority of votes cast is required to approve, on an advisory (non-binding) basis, the compensation of our named executive officers. Abstentions and broker non-votes will not affect the outcome of this proposal, other than counting towards the quorum of the meeting. This vote is advisory, and therefore not binding on our compensation committee or board of directors. Our board of directors and our compensation committee value the opinions of our stockholders, however, and will carefully review and consider the voting results when evaluating our executive compensation programs.

Proposal Four — The affirmative vote of a majority of votes cast is required to approve the amendment and restatement of our 2015 Equity Incentive Plan. Abstentions and broker non-votes will have no effect on the outcome of this proposal, other than counting towards the quorum of the meeting.

Q: How does the board of directors recommend that I vote?

A: Our board of directors unanimously recommends that you vote your shares:

- "FOR" each of the three nominees for election as director listed in Proposal One.

- “FOR” the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2024.
- “FOR” the approval, on an advisory (non-binding) basis, of the compensation of our named executive officers.
- “FOR” the approval of the amendment and restatement of the Company’s 2015 Equity Incentive Plan.

Q: What happens if I do not give specific voting instructions?

A: *Stockholder of record* — If you are a stockholder of record and you:

- indicate when voting on the Internet or by telephone that you wish to vote as recommended by our board of directors; or
- sign and return a proxy card without giving specific voting instructions,

then the persons named as proxy holders will vote your shares in the manner recommended by our board of directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

If you are a stockholder of record and you do not return a proxy card and do not vote your shares, no votes will be cast on your behalf on any of the items of business at the Annual Meeting.

Beneficial owners — If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under applicable rules, the organization that holds your shares may generally vote on “routine” matters but cannot vote on “non-routine” matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.”

Q: How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?

A: Brokerage firms and other intermediaries holding shares of common stock in street name for customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker will have discretion to vote your shares on our sole routine matter — Proposal Two, to ratify the appointment of Ernst & Young LLP. Your broker will not have discretion to vote on Proposals One, Three, or Four absent direction from you.

Please note that brokers may not vote your shares on the election of directors, the advisory vote on the compensation of our named executive officers or the amendment and restatement of our 2015 Equity Incentive Plan, in the absence of your specific instructions as to how to vote, so we encourage you to provide instructions to your broker regarding the voting of your shares.

Q: What happens if additional matters are presented at the Annual Meeting?

A: If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place (including, without limitation, for the purpose of soliciting additional proxies), the persons named in the proxy card and acting thereunder will have discretion to vote on those matters in accordance with their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

Q: Can I change or revoke my vote?

A: Subject to any rules your broker, trustee or nominee may have, you may change your proxy instructions at any time before your proxy is voted at the Annual Meeting.

If you are a stockholder of record, you may change your vote by (i) filing with our Corporate Secretary, prior to your shares being voted at the Annual Meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy card relating to the same shares or (ii) by attending and voting at the Annual Meeting (please note that attendance at the Annual Meeting will not, by itself, revoke a proxy). A stockholder of record that has voted on the Internet or by telephone may also change his or her vote by later making a timely and valid Internet or telephone vote.

If you are a beneficial owner of shares held in street name, you may change your vote (i) by submitting new voting instructions to your broker, trustee or other nominee or (ii) if you have obtained a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares, by attending and voting at the Annual Meeting.

Any written notice of revocation or subsequent proxy card must be received by our Corporate Secretary prior to the taking of the vote at the Annual Meeting. Such written notice of revocation or subsequent proxy card should be sent so as to be delivered to our principal executive offices, Attention: Corporate Secretary.

Q: Who will bear the cost of soliciting votes for the Annual Meeting?

A: We will bear all expenses of this solicitation, including the cost of preparing and mailing these proxy materials. We may reimburse brokerage firms, custodians, nominees, fiduciaries and other persons representing beneficial owners of common stock for their reasonable expenses in forwarding solicitation material to such beneficial owners. Directors, officers and employees of Natera may also solicit proxies in person or by other means of communication. Such directors, officers and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with such solicitation. We may engage the services of a professional proxy solicitation firm to aid in the solicitation of proxies from certain brokers, bank nominees and other institutional owners. Our costs for such services, if retained, will not be significant.

Q: Is my vote confidential?

A: Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Natera or to third parties, except as necessary to meet applicable legal requirements, to allow for the tabulation of votes and certification of the vote, or to facilitate a successful proxy solicitation.

Q: Who will serve as inspector of elections?

A: The inspector of elections will be a representative from Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP.

Q: Where can I find the voting results of the Annual Meeting?

A: We intend to announce preliminary voting results at the Annual Meeting and will publish final results in a current report on Form 8-K within four business days after the Annual Meeting.

Stockholder Proposals and Director Nominations

Q: What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

A: You may submit proposals, including director nominations, for consideration at future stockholder meetings.

Requirements for stockholder proposals to be considered for inclusion in our proxy materials — Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at our 2025 annual meeting of stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner. In order to be included in the proxy statement for the 2025 annual meeting of stockholders, stockholder proposals must be received by our Corporate Secretary no later than December 26, 2024, and must otherwise comply with the requirements of Rule 14a-8 of the Exchange Act, as amended (the Exchange Act).

Requirements for stockholder proposals to be brought before an annual meeting — In addition, our amended and restated bylaws establish an advance notice procedure for stockholders who wish to present certain matters before an annual meeting of stockholders, including nominations for the election of directors. In general, nominations for the election of directors may be made by our board of directors or any committee thereof or any stockholder, who (i) is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting, (ii) is entitled to vote at such meeting, and (iii) has delivered written notice to our Corporate Secretary no later than the Notice Deadline (as defined below), which notice must contain specified information concerning the nominees and concerning the stockholder proposing such nominations.

Our amended and restated bylaws also provide that the only business that may be conducted at an annual meeting is business that is (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of our board of directors, (ii) otherwise properly brought before the meeting by or at the direction of our board of directors (or any committee thereof) or (iii) properly brought before the meeting by a stockholder who has delivered written notice to our Corporate Secretary no later than the Notice Deadline (as defined below). You are advised to review our amended and restated bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. Stockholders may request a free copy of our amended and restated bylaws by contacting our Corporate Secretary at 13011 McCallen Pass, Building A Suite 100, Austin, Texas 78753, Attn: Corporate Secretary.

The “Notice Deadline” is defined as that date which is not less than ninety days nor more than one hundred twenty days prior to the one-year anniversary of the previous year’s annual meeting of stockholders. As a result, the Notice Deadline for the 2025 annual meeting of stockholders is no earlier than February 12, 2025 and no later than March 14, 2025. Proposals that are not received in a timely manner will not be voted on at the 2025 annual meeting of stockholders. To comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 13, 2025. If a proposal is received on time, the proxies that management solicits for the meeting may still exercise discretionary voting authority on the proposal under circumstances consistent with the proxy rules of the SEC.

If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting does not appear to present his or her proposal at such meeting, we need not present the proposal for vote at such meeting.

Recommendation of director candidates — Stockholders may recommend candidates to our board of directors for consideration by our nominating, corporate governance and compliance committee by following the procedures set forth above in “Corporate Governance—Stockholder Recommendations for Nominations to the Board of Directors.”

Q: How may I obtain a copy of the bylaw provisions regarding stockholder proposals and director nominations?

A: A copy of the full text of the bylaw provisions discussed above may be obtained by writing to our Corporate Secretary. A copy of our amended and restated bylaws is posted on the Investor Relations section of our website at <http://investor.natera.com>. All notices of proposals by stockholders, whether or not included in Natera’s proxy materials, should be sent to our principal executive offices, Attention: Corporate Secretary, 13011 McCallen Pass, Building A, Suite 100, Austin, TX 78753.

Additional Information about the Proxy Materials

Q: Why did I receive a notice regarding the availability of proxy materials on the Internet instead of a full set of proxy materials?

A: In accordance with the rules of the SEC, we have elected to furnish our proxy materials, including this proxy statement and our 2023 Annual Report, primarily via the Internet. Beginning on or about April 24, 2024, we will mail to our stockholders a “Notice of Internet Availability of Proxy Materials” that contains notice of the Annual Meeting and instructions on how to access our proxy materials on the Internet, how to vote at the meeting, and how to request printed copies of the proxy materials and annual report. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained at www.proxyvote.com. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of our annual meetings.

Q: What does it mean if multiple members of my household are stockholders but we only received one Notice or full set of proxy materials in the mail?

A: We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, we deliver a single copy of the Notice and, if applicable, the proxy materials to multiple stockholders who share the same address unless we received contrary instructions from one or more of the stockholders. This procedure reduces our printing costs, mailing costs, fees, and impact on the environment. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, the proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the Notice and, if applicable, the proxy materials, or, if you do not wish to participate in householding, and would like your own Notice, and, if applicable, the proxy materials in future years, stockholders should send their requests to our principal executive offices, Attention: Corporate Secretary, or call (650) 980-9190. Stockholders who hold shares in street name (as described above) may contact their brokerage firm, bank, broker-dealer, or other similar organization to request information about householding.

Q: What is the mailing address for Natera’s principal executive offices?

A: Our principal executive offices are located at 13011 McCallen Pass, Building A Suite 100, Austin, Texas 78753. Our telephone number is (650) 980-9190.

Any written requests for additional information, copies of the proxy materials, including the 2023 Annual Report, notices of stockholder proposals, recommendations for candidates to our board of directors, communications to our board of directors or any other communications should be sent to the address above.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD VIRTUALLY ON JUNE 12, 2024.

The proxy statement and 2023 Annual Report are available at www.proxyvote.com.

Appendix A – Amended and Restated 2015 Equity Incentive Plan

(Originally Adopted on June 18, 2015, Amended and Restated on March 7, 2024)

ARTICLE 1. INTRODUCTION.

The Plan was originally adopted by the Board and effective on June 18, 2015, although no awards were granted prior to the IPO Date. The Plan as most recently amended and restated was adopted by the Board on March 7, 2024, and shall be effective on the Restatement Effective Date in accordance with Article 13.1. The purpose of the Plan is to promote the long-term success of the Company and the creation of stockholder value by (a) encouraging Service Providers to focus on critical long-range corporate objectives, (b) encouraging the attraction and retention of Service Providers with exceptional qualifications and (c) linking Service Providers directly to stockholder interests through increased stock ownership. The Plan seeks to achieve this purpose by providing for Awards in the form of Options (which may be ISOs or NSOs), SARs, Restricted Shares and Stock Units. Capitalized terms used in this Plan are defined in Article 14.

ARTICLE 2. ADMINISTRATION.

2.1 General. The Plan may be administered by the Board or one or more Committees. Each Committee shall have the authority and be responsible for such functions as have been assigned to it. To the extent permitted by law, a Committee may delegate to one or more of its members, to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Committee, the subcommittee, or any person to whom duties or powers have been delegated as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee, the subcommittee or such person may have under this Plan.

2.2 Section 16. To the extent desirable to qualify transactions hereunder as exempt under Exchange Act Rule 16b-3, the transactions contemplated hereunder will be approved by the entire Board or a Committee of two or more “non-employee directors” within the meaning of Exchange Act Rule 16b-3.

2.3 Powers of Administrator. Subject to the terms of the Plan, and in the case of a Committee, subject to the specific duties delegated to the Committee, the Administrator shall have the authority to (a) select the Service Providers who are to receive Awards under the Plan, (b) determine the type, number, vesting requirements and other features and conditions of such Awards, (c) determine whether, when and to what extent an Award has become vested and/or exercisable and whether performance-based vesting conditions have been satisfied, (d) interpret the Plan and Awards granted under the Plan, (e) make, amend and rescind rules relating to the Plan and Awards granted under the Plan, including rules relating to sub-plans established for the purposes of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws, (f) impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant of any Common Shares issued pursuant to an Award, including restrictions under an insider trading policy and restrictions as to the use of a specified brokerage firm for such resales, and (g) make all other decisions relating to the operation of the Plan and Awards granted under the Plan.

2.4 Effect of Administrator’s Decisions. The Administrator’s decisions, determinations and interpretations shall be final and binding on all Participants and any other holders of Awards.

2.5 Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

ARTICLE 3. SHARES AVAILABLE FOR GRANTS.

3.1 Basic Limitation. Common Shares issued pursuant to the Plan may be authorized but unissued shares or treasury shares. The aggregate number of Common Shares issued under the Plan shall not exceed the sum of (a) 24,198,178, (b) the number of Common Shares reserved under the Predecessor Plan that are not issued or subject to outstanding awards under the Predecessor Plan on the Restatement Effective Date, (c) any Common Shares subject to outstanding options under the Predecessor Plan on the Restatement Effective Date that subsequently expire or lapse unexercised and Common Shares issued pursuant to awards granted under the Predecessor Plan that are outstanding on the Restatement Effective Date and that are subsequently forfeited to or repurchased by the Company and (d) the additional Common Shares described in Article 3.2; provided, however, that no more than 694,730 Common Shares, in the aggregate, shall be added to the Plan pursuant to clauses (b) and (c). The Company shall reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan. The numerical limitations in this Article 3.1 shall be subject to adjustment pursuant to Article 9.

3.2 Share Counting. To the extent that Options, SARs or Stock Units are forfeited or expire for any other reason before being exercised or settled in full, the Common Shares subject to such Options, SARs or Stock Units shall again become available for issuance under the Plan. If SARs are exercised or Stock Units are settled, then only the number of Common Shares (if any) actually issued to the Participant upon exercise of such SARs or settlement of such Stock Units, as applicable, shall reduce the number available under Article 3.1 and the balance shall again become available for issuance under the Plan. If Restricted Shares or Common Shares issued upon the exercise of Options are reacquired by the Company pursuant to a forfeiture provision, repurchase right or for any other reason, then such Common Shares shall again become available for issuance under the Plan. Common Shares applied to pay the Exercise Price of Options or to satisfy tax withholding obligations related to any Award shall again become available for issuance under the Plan. To the extent that an Award is settled in cash rather than Common Shares, the cash settlement shall not reduce the number of Shares available for issuance under the Plan.

3.3 Awards Not Reducing Share Reserve in Article 3.1. To the extent permitted under applicable stock exchange listing standards, any dividend equivalents paid or credited under the Plan with respect to Stock Units shall not be applied against the number of Common Shares that may be issued under the Plan, whether or not such dividend equivalents are converted into Stock Units. In addition, Common Shares subject to Substitute Awards granted by the Company shall not reduce the number of Common Shares that may be issued under Article 3.1, nor shall shares subject to Substitute Awards again be available for Awards under the Plan in the event of any forfeiture, expiration or cash settlement of such Substitute Awards.

3.4 Code Section 422 and Other Limits. Subject to adjustment in accordance with Article 9:

(a) The aggregate grant date fair value of Awards granted to an Outside Director during any one fiscal year of the Company, together with the value of any cash compensation paid to the Outside Director during such fiscal year, may not exceed \$900,000 (on a per-Director basis); provided, however, that the limitation that will apply in the fiscal year in which the Outside Director is initially appointed or elected to the Board shall instead be \$1,250,000. For purposes of this limitation, the grant date fair value of an Award shall be determined in accordance with the assumptions that the Company uses to estimate the value of share-based payments for financial reporting purposes. For the sake of clarity, neither Awards

granted, nor compensation paid, to an individual for his or her service as an Employee or Consultant, but not as an Outside Director, shall count towards this limitation.

(b) No more than 24,892,908 Common Shares may be issued under the Plan upon the exercise of ISOs.

ARTICLE 4. ELIGIBILITY.

4.1 Incentive Stock Options. Only Employees who are common - law employees of the Company, a Parent or a Subsidiary shall be eligible for the grant of ISOs. In addition, an Employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company or any of its Parents or Subsidiaries shall not be eligible for the grant of an ISO unless the additional requirements set forth in Code Section 422(c)(5) are satisfied.

4.2 Other Awards. Awards other than ISOs may only be granted to Service Providers.

ARTICLE 5. OPTIONS.

5.1 Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The Stock Option Agreement shall specify whether the Option is intended to be an ISO or an NSO. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

5.2 Number of Shares. Each Stock Option Agreement shall specify the number of Common Shares subject to the Option, which number shall adjust in accordance with Article 9.

5.3 Exercise Price. Each Stock Option Agreement shall specify the Exercise Price, which shall be such price as is determined by the Administrator in its discretion; provided, however, that unless an Option is intended to comply with Code Section 409A (and not, for the avoidance of doubt, be exempt from Code Section 409A), the Exercise Price of any Option granted to a Participant subject to taxation in the United States shall be not less than 100% of the Fair Market Value of a Common Share on the date of grant; provided further, that the preceding clause shall not apply to an Option that is a Substitute Award granted in a manner that would satisfy the requirements of Code Section 409A and, if applicable, Code Section 424(a).

5.4 Exercisability and Term. Each Stock Option Agreement shall specify the date or event when all or any installment of the Option is to become vested and/or exercisable. The Stock Option Agreement shall also specify the term of the Option; provided that, except to the extent necessary to comply with applicable foreign law, the term of an Option shall in no event exceed 10 years from the date of grant. A Stock Option Agreement may provide for accelerated vesting and/or exercisability upon certain specified events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's Service.

5.5 Death of Optionee. After an Optionee's death, any vested and exercisable Options held by such Optionee may be exercised by his or her beneficiary or beneficiaries. Each Optionee may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the

Optionee's death. If no beneficiary was designated or if no designated beneficiary survives the Optionee, then any vested and exercisable Options held by the Optionee may be exercised by his or her estate.

5.6 Modification or Assumption of Options. Within the limitations of the Plan, the Administrator may modify, extend or assume outstanding options. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair his or her rights or obligations under such Option. Notwithstanding anything in this Plan to the contrary, and except for adjustments provided in Article 9, neither the Administrator nor any other person may (a) decrease the exercise price for any outstanding Option after the date of grant, (b) cancel or allow an Optionee to surrender an outstanding Option to the Company in exchange for cash or as consideration for the grant of a new Option with a lower exercise price or the grant of another type of Award the effect of which is to reduce the exercise price of any outstanding Option, or (c) take any other action with respect to an Option that would be treated as a repricing under the rules and regulations of the NASDAQ Stock Market (or such other principal U.S. national securities exchange on which the Common Shares are traded).

5.7 Buyout Provisions. Except to the extent prohibited by Article 5.6, the Administrator may at any time (a) offer to buy out for a payment in cash or cash equivalents an Option previously granted or (b) authorize an Optionee to elect to cash out an Option previously granted, in either case at such time and based upon such terms and conditions as the Administrator shall establish.

5.8 Payment for Option Shares. The entire Exercise Price of Common Shares issued upon exercise of Options shall be payable in cash or cash equivalents at the time when such Common Shares are purchased. In addition, the Administrator may, in its sole discretion and to the extent permitted by applicable law, accept payment of all or a portion of the Exercise Price through any one or a combination of the following forms or methods:

(a) Subject to any conditions or limitations established by the Administrator, by surrendering, or attesting to the ownership of, Common Shares that are already owned by the Optionee with a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Common Shares as to which such Option will be exercised;

(b) By delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or part of the Common Shares being purchased under the Plan and to deliver all or part of the sales proceeds to the Company;

(c) Subject to such conditions and requirements as the Administrator may impose from time to time, through a net exercise procedure; or

(d) Through any other form or method consistent with applicable laws, regulations and rules.

ARTICLE 6. STOCK APPRECIATION RIGHTS.

6.1 SAR Agreement. Each grant of a SAR under the Plan shall be evidenced by a SAR Agreement between the Optionee and the Company. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various SAR Agreements entered into under the Plan need not be identical.

6.2 Number of Shares. Each SAR Agreement shall specify the number of Common Shares to which the SAR pertains, which number shall adjust in accordance with Article 9.

6.3 Exercise Price. Each SAR Agreement shall specify the Exercise Price, which shall in no event be less than 100% of the Fair Market Value of a Common Share on the date of grant. The preceding sentence shall not apply to a SAR that is a Substitute Award granted in a manner that would satisfy the requirements of Code Section 409A.

6.4 Exercisability and Term. Each SAR Agreement shall specify the date when all or any installment of the SAR is to become vested and exercisable. The SAR Agreement shall also specify the term of the SAR; provided that except to the extent necessary to comply with applicable foreign law, the term of a SAR shall not exceed 10 years from the date of grant. A SAR Agreement may provide for accelerated vesting and exercisability upon certain specified events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's Service.

6.5 Exercise of SARs. Upon exercise of a SAR, the Optionee (or any person having the right to exercise the SAR after his or her death) shall receive from the Company (a) Common Shares, (b) cash or (c) a combination of Common Shares and cash, as the Administrator shall determine. The amount of cash and/or the Fair Market Value of Common Shares received upon exercise of SARs shall, in the aggregate, not exceed the amount by which the Fair Market Value (on the date of surrender) of the Common Shares subject to the SARs exceeds the Exercise Price. If, on the date when a SAR expires, the Exercise Price is less than the Fair Market Value on such date but any portion of such SAR has not been exercised or surrendered, then such SAR shall automatically be deemed to be exercised as of such date with respect to such portion. A SAR Agreement may also provide for an automatic exercise of the SAR on an earlier date.

6.6 Death of Optionee. After an Optionee's death, any vested and exercisable SARs held by such Optionee may be exercised by his or her beneficiary or beneficiaries. Each Optionee may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Optionee's death. If no beneficiary was designated or if no designated beneficiary survives the Optionee, then any vested and exercisable SARs held by the Optionee at the time of his or her death may be exercised by his or her estate.

6.7 Modification or Assumption of SARs. Within the limitations of the Plan, the Administrator may modify, extend or assume outstanding SARs. The foregoing notwithstanding, no modification of a SAR shall, without the consent of the Optionee, impair his or her rights or obligations under such SAR. Notwithstanding anything in this Plan to the contrary, and except for the adjustments provided in Article 9, neither the Administrator nor any other person may (a) decrease the exercise price for any outstanding SAR after the date of grant, (b) cancel or allow an Optionee to surrender an outstanding SAR to the Company in exchange for cash or as consideration for the grant of a new SAR with a lower exercise price or the grant of another type of Award the effect of which is to reduce the exercise price of any outstanding SAR, or (c) take any other action with respect to a SAR that would be treated as a repricing under the rules and regulations of the NASDAQ Stock Market (or such other principal U.S. national securities exchange on which the Common Shares are traded).

ARTICLE 7. RESTRICTED SHARES.

7.1 Restricted Stock Agreement. Each grant of Restricted Shares under the Plan shall be evidenced by a Restricted Stock Agreement between the recipient and the Company. Such Restricted Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Stock Agreements entered into under the Plan need not be identical.

7.2 Payment for Awards. Restricted Shares may be sold or awarded under the Plan for such consideration as the Administrator may determine, including (without limitation) cash, cash equivalents, property, cancellation of other equity awards, full-recourse promissory notes, past services and future services, and such other methods of payment as are permitted by applicable law.

7.3 Vesting Conditions. Each Award of Restricted Shares may or may not be subject to vesting and/or other conditions as the Administrator may determine. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Stock Agreement. Vesting conditions may include, at the Administrator's discretion, service-based conditions, performance-based conditions, such other conditions as the Administrator may determine, or any combination thereof. A Restricted Stock Agreement may provide for accelerated vesting upon certain specified events.

7.4 Voting and Dividend Rights. The holders of Restricted Shares awarded under the Plan shall have the same voting, dividend and other rights as the Company's other stockholders, unless the Administrator otherwise provides. A Restricted Stock Agreement, however, may require that any cash dividends paid on Restricted Shares (a) be accumulated and paid when such Restricted Shares vest, or (b) be invested in additional Restricted Shares. Such additional Restricted Shares shall be subject to the same conditions and restrictions as the shares subject to the Stock Award with respect to which the dividends were paid. In addition, unless the Administrator provides otherwise, if any dividends or other distributions are paid in Common Shares, such Common Shares shall be subject to the same restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid.

ARTICLE 8. STOCK UNITS.

8.1 Stock Unit Agreement. Each grant of Stock Units under the Plan shall be evidenced by a Stock Unit Agreement between the recipient and the Company. Such Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Stock Unit Agreements entered into under the Plan need not be identical.

8.2 Payment for Awards. To the extent that an Award is granted in the form of Stock Units, no cash consideration shall be required of the Award recipients.

8.3 Vesting Conditions. Each Award of Stock Units may or may not be subject to vesting, as determined by the Administrator. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Stock Unit Agreement. Vesting conditions may include, at the Administrator's discretion, service-based conditions, performance-based conditions, such other conditions as the Administrator may determine, or any combination thereof. A Stock Unit Agreement may provide for accelerated vesting upon certain specified events.

8.4 Voting and Dividend Rights. The holders of Stock Units shall have no voting rights. Prior to settlement or forfeiture, Stock Units awarded under the Plan may, at the Administrator's discretion, provide for a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Common Share while the Stock Unit is outstanding. Dividend equivalents may be converted into additional Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Common Shares, or in a combination of both. Prior to distribution, any dividend equivalents shall be subject to the same conditions and restrictions as the Stock Units to which they attach.

8.5 Form and Time of Settlement of Stock Units. Settlement of vested Stock Units may be made in the form of (a) cash, (b) Common Shares or (c) any combination of both, as determined by the Administrator. The actual number of Stock Units eligible for settlement may be larger or smaller than the number included in the original Award, based on predetermined performance factors. Methods of converting Stock Units into cash may include (without limitation) a method based on the average Fair Market Value of Common Shares over a series of trading days. Vested Stock Units shall be settled in such manner and at such time(s) as specified in the Stock Unit Agreement. Until an Award of Stock Units is settled, the number of such Stock Units shall be subject to adjustment pursuant to Article 9.

8.6 Death of Recipient. Any Stock Units that become payable after the recipient's death shall be distributed to the recipient's beneficiary or beneficiaries. Each recipient of Stock Units under the Plan may designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Award recipient's death. If no beneficiary was designated or if no designated beneficiary survives the Award recipient, then any Stock Units that become payable after the recipient's death shall be distributed to the recipient's estate.

8.7 Modification or Assumption of Stock Units. Within the limitations of the Plan, the Administrator may modify or assume outstanding stock units or may accept the cancellation of outstanding stock units (whether granted by the Company or by another issuer) in return for the grant of new Stock Units for the same or a different number of shares or in return for the grant of a different type of Award. The foregoing notwithstanding, no modification of a Stock Unit shall, without the consent of the Participant, materially impair his or her rights or obligations under such Stock Unit.

8.8 Creditors' Rights. A holder of Stock Units shall have no rights other than those of a general creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Stock Unit Agreement.

ARTICLE 9. ADJUSTMENTS; DISSOLUTIONS AND LIQUIDATIONS; CORPORATE TRANSACTIONS.

9.1 Adjustments. In the event of a subdivision of the outstanding Common Shares, a declaration of a dividend payable in Common Shares, a combination or consolidation of the outstanding Common Shares (by reclassification or otherwise) into a lesser number of Common Shares or any other increase or

decrease in the number of issued Common Shares effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made to the following:

- (a) The number and kind of shares available for issuance under Article 3, including the numerical share limits in Articles 3.1 and 3.4;
- (b) The number and kind of shares covered by each outstanding Option, SAR and Stock Unit; or
- (c) The Exercise Price applicable to each outstanding Option and SAR, and the repurchase price, if any, applicable to Restricted Shares.

In the event of a declaration of an extraordinary dividend payable in a form other than Common Shares in an amount that has a material effect on the price of Common Shares, a recapitalization, a spin-off or a similar occurrence, the Administrator may make such adjustments as it, in its sole discretion, deems appropriate to the foregoing. Any adjustment in the number of shares subject to an Award under this Article 9.1 shall be rounded down to the nearest whole share, although the Administrator in its sole discretion may make a cash payment in lieu of a fractional share. Except as provided in this Article 9, a Participant shall have no rights by reason of any issuance by the Company of stock of any class or securities convertible into stock of any class, any subdivision or consolidation of shares of stock of any class, the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class.

9.2 Dissolution or Liquidation. To the extent not previously exercised or settled, Options, SARs and Stock Units shall terminate immediately prior to the dissolution or liquidation of the Company.

9.3 Corporate Transactions. In the event that the Company is a party to a merger, consolidation, or a Change in Control (other than one described in Article 14.6(d)), all Common Shares acquired under the Plan and all Awards outstanding on the effective date of the transaction shall be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which the Company is party, in the manner determined by the Administrator, with such determination having final and binding effect on all parties), which agreement or determination need not treat all Awards (or portions thereof) in an identical manner. Unless an Award Agreement provides otherwise, the treatment specified in the transaction agreement or by the Administrator may include (without limitation) one or more of the following with respect to each outstanding Award:

- (a) The continuation of such outstanding Award by the Company (if the Company is the surviving entity);
- (b) The assumption of such outstanding Award by the surviving entity or its parent, provided that the assumption of an Option or a SAR shall comply with applicable tax requirements;
- (c) The substitution by the surviving entity or its parent of an equivalent award for such outstanding Award (including, but not limited to, an award to acquire the same consideration paid to the holders of Common Shares in the transaction), provided that the substitution of an Option or a SAR shall comply with applicable tax requirements;

(d) The cancellation of outstanding Awards without payment of any consideration. Optionees shall be able to exercise outstanding Options and SARs, to the extent such Options and SARs are then vested or become vested as of the effective time of the transaction, during a period of not less than five full business days preceding the closing date of the transaction, unless (i) a shorter period is required to permit a timely closing of the transaction and (ii) such shorter period still offers the Optionees a reasonable opportunity to exercise such Options and SARs. Any exercise of such Options and SARs during such period may be contingent on the closing of the transaction;

(e) The cancellation of such Award and a payment to the Participant with respect to each share subject to the portion of the Award that is vested or becomes vested as of the effective time of the transaction equal to the excess of (A) the value, as determined by the Administrator in its absolute discretion, of the property (including cash) received by the holder of a Common Share as a result of the transaction, over (if applicable) (B) the per-share Exercise Price of such Award (such excess, if any, the “**Spread**”). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving entity or its parent having a value equal to the Spread. In addition, any escrow, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Common Shares, but only to the extent the application of such provisions does not adversely affect the status of the Award as exempt from Code Section 409A. If the Spread applicable to an Award (whether or not vested) is zero or a negative number, then the Award may be cancelled without making a payment to the Participant. In the event that a Stock Unit is subject to Code Section 409A, the payment described in this clause (e) shall be made on the settlement date specified in the applicable Stock Unit Agreement, provided that settlement may be accelerated in accordance with Treasury Regulation Section 1.409A-3(j)(4); or

(f) The assignment of any reacquisition or repurchase rights held by the Company in respect of an Award of Restricted Shares to the surviving entity or its parent, with corresponding proportionate adjustments made to the price per share to be paid upon exercise of any such reacquisition or repurchase rights.

For avoidance of doubt, the Administrator shall have the discretion, exercisable either at the time an Award is granted or at any time while the Award remains outstanding, to provide for the acceleration of vesting upon the occurrence of a Change in Control, whether or not the Award is to be assumed or replaced in the transaction, or in connection with a termination of the Participant’s Service following a transaction.

Any action taken under this Article 9.3 shall either preserve an Award’s status as exempt from Code Section 409A or comply with Code Section 409A.

ARTICLE 10. OTHER AWARDS.

Subject in all events to the limitations under Article 3 above as to the number of Common Shares available for issuance under this Plan, the Company may grant other forms of equity-based awards not specifically described herein and may grant awards under other plans or programs, where such awards are settled in the form of Common Shares issued under this Plan. Such Common Shares shall be treated for all purposes under the Plan like Common Shares issued in settlement of Stock Units and shall, when issued, reduce the number of Common Shares available under Article 3.

ARTICLE 11. LIMITATION ON RIGHTS.

11.1 Retention Rights. Neither the Plan nor any Award granted under the Plan shall be deemed to give any individual a right to remain a Service Provider. The Company and its Parents, Subsidiaries and Affiliates reserve the right to terminate the Service of any Service Provider at any time, with or without cause, subject to applicable laws, the Company's certificate of incorporation and by-laws and a written employment agreement (if any).

11.2 Stockholders' Rights. Except as set forth in Article 7.4 or 8.4 above, a Participant shall have no dividend rights, voting rights or other rights as a stockholder with respect to any Common Shares covered by his or her Award prior to the time when a stock certificate for such Common Shares is issued or, if applicable, the time when he or she becomes entitled to receive such Common Shares by filing any required notice of exercise and paying any required Exercise Price. No adjustment shall be made for cash dividends or other rights for which the record date is prior to such time, except as expressly provided in the Plan.

11.3 Regulatory Requirements. Any other provision of the Plan notwithstanding, the obligation of the Company to issue Common Shares under the Plan shall be subject to all applicable laws, rules and regulations and such approval by any regulatory body as may be required. The Company reserves the right to restrict, in whole or in part, the delivery of Common Shares pursuant to any Award prior to the satisfaction of all legal requirements relating to the issuance of such Common Shares, to their registration, qualification or listing or to an exemption from registration, qualification or listing. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed necessary by the Company's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Common Shares as to which such requisite authority will not have been obtained.

11.4 Transferability of Awards. The Administrator may, in its sole discretion, permit transfer of an Award in a manner consistent with applicable law. Unless otherwise determined by the Administrator, Awards shall be transferable by a Participant only by (a) beneficiary

designation, (b) a will or (c) the laws of descent and distribution; provided that, in any event, an ISO may only be transferred by will or by the laws of descent and distribution and may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative.

11.5 Recoupment Policy. All Awards granted under the Plan, all amounts paid under the Plan and all Common Shares issued under the Plan shall be subject to recoupment, clawback or recovery by the Company in accordance with applicable law and with Company policy (whenever adopted) regarding same, whether or not such policy is intended to satisfy the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Sarbanes-Oxley Act, or other applicable law, as well as any implementing regulations and/or listing standards thereunder.

11.6 Other Conditions and Restrictions on Common Shares. Any Common Shares issued under the Plan shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal, other transfer restrictions and such other terms and conditions as the Administrator may determine. Such conditions and restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Common Shares generally. In addition, Common Shares

issued under the Plan shall be subject to such conditions and restrictions imposed either by applicable law or by Company policy, as adopted from time to time, designed to ensure compliance with applicable law or laws with which the Company determines in its sole discretion to comply including in order to maintain any statutory, regulatory or tax advantage.

ARTICLE 12. TAXES.

12.1 General. It is a condition to each Award under the Plan that a Participant or his or her successor shall make arrangements satisfactory to the Company for the satisfaction of any federal, state, local or foreign withholding tax obligations that arise in connection with any Award granted under the Plan. The Company shall not be required to issue any Common Shares or make any cash payment under the Plan unless such obligations are satisfied.

12.2 Share Withholding. To the extent that applicable law subjects a Participant to tax withholding obligations, the Administrator may permit such Participant to satisfy all or part of such obligations by having the Company withhold all or a portion of any Common Shares that otherwise would be issued to him or her or by surrendering all or a portion of any Common Shares that he or she previously acquired. Such Common Shares shall be valued on the date when they are withheld or surrendered. Any payment of taxes by assigning Common Shares to the Company may be subject to restrictions including any restrictions required by SEC, accounting or other rules.

12.3 Section 409A Matters. Except as otherwise expressly set forth in an Award Agreement, it is intended that Awards granted under the Plan either be exempt from, or comply with, the requirements of Code Section 409A. To the extent an Award is subject to Code Section 409A (a “**409A Award**”), the terms of the Plan, the Award and any written agreement governing the Award shall be interpreted to comply with the requirements of Code Section 409A so that the Award is not subject to additional tax or interest under Code Section 409A, unless the Administrator expressly provides otherwise. A 409A Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order for it to comply with the requirements of Code Section 409A. In this regard, if any amount under a 409A Award is payable upon a “separation from service” to an individual who is considered a “specified employee” (as each term is defined under Code Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant’s separation from service or (ii) the Participant’s death, but only to the extent such delay is necessary to prevent such payment from being subject to Code Section 409A(a)(1).

12.4 Limitation on Liability. Neither the Company nor any person serving as Administrator shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.

ARTICLE 13. FUTURE OF THE PLAN.

13.1 Effective Date; Term of the Plan. The Plan was originally adopted by the Board and effective on June 18, 2015. The Plan as most recently amended and restated was adopted by the Board on March 7, 2024 and shall be effective on the date of the approval of the Plan, as amended and restated, by the holders of the Common Shares entitled to vote at a duly constituted meeting of the Company’s stockholders (the “**Restatement Effective Date**”). The Plan shall terminate automatically 10 years after the later of (a) the date when the Board adopted the Plan or (b) the date when the Board approved the most

recent increase in the number of Common Shares reserved under Article 3 that was also approved by the Company's stockholders.

13.2 Amendment or Termination. The Board may, at any time and for any reason, amend or terminate the Plan. No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan, or any amendment thereof, shall not affect any Award previously granted under the Plan.

13.3 Stockholder Approval. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules.

ARTICLE 14. DEFINITIONS.

14.1 **"Administrator"** means the Board or any Committee administering the Plan in accordance with Article 2.

14.2 **"Affiliate"** means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own not less than 50% of such entity.

14.3 **"Award"** means any award granted under the Plan, including as an Option, a SAR, a Restricted Share or a Stock Unit.

14.4 **"Award Agreement"** means a Stock Option Agreement, an SAR Agreement, a Restricted Stock Agreement, a Stock Unit Agreement or such other agreement evidencing an Award granted under the Plan.

14.5 **"Board"** means the Company's Board of Directors, as constituted from time to time and, where the context so requires, reference to the "Board" may refer to a Committee to whom the Board has delegated authority to administer any aspect of this Plan.

14.6 **"Change in Control"** means:

(a) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities;

(b) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(c) The consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or

(d) Individuals who are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board over a period of 12 months; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company’s incorporation or 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. In addition, if a Change in Control constitutes a payment event with respect to any Award which provides for a deferral of compensation and is subject to Code Section 409A, then notwithstanding anything to the contrary in the Plan or applicable Award Agreement the transaction with respect to such Award must also constitute a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

14.7 “**Code**” means the Internal Revenue Code of 1986, as amended.

14.8 “**Committee**” means a committee of one or more members of the Board, or of other individuals satisfying applicable laws, appointed by the Board to administer the Plan.

14.9 “**Common Share**” means one share of the common stock of the Company.

14.10 “**Company**” means Natera, Inc., a Delaware corporation.

14.11 “**Consultant**” means a consultant or adviser who provides *bona fide* services to the Company, a Parent, a Subsidiary or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

14.12 “**Employee**” means a common - law employee of the Company, a Parent, a Subsidiary or an Affiliate.

14.13 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

14.14 “**Exercise Price**,” in the case of an Option, means the amount for which one Common Share may be purchased upon exercise of such Option, as specified in the applicable Stock Option Agreement. “Exercise Price,” in the case of a SAR, means an amount, as specified in the applicable SAR Agreement, which is subtracted from the Fair Market Value of one Common Share in determining the amount payable upon exercise of such SAR.

14.15 “**Fair Market Value**” means the closing price of a Common Share on any established stock exchange or a national market system on the applicable date or, if the applicable date is not a trading day, on the last trading day prior to the applicable date, as reported in a source that the Administrator deems reliable. If Common Shares are not traded on an established stock exchange or a national market system, the Fair Market Value shall be determined by the Administrator in good faith on such basis as it deems appropriate. The Administrator’s determination shall be conclusive and binding on all persons.

14.16 “**IPO Date**” means the effective date of the registration statement filed by the Company with the Securities and Exchange Commission for its initial offering of common stock to the public.

14.17 “**ISO**” means an incentive stock option described in Code Section 422(b).

14.18 “**NSO**” means a stock option not described in Code Sections 422 or 423.

14.19 “**Option**” means an ISO or NSO granted under the Plan and entitling the holder to purchase Common Shares.

14.20 “**Optionee**” means an individual or estate holding an Option or SAR.

14.21 “**Outside Director**” means a member of the Board who is not an Employee.

14.22 “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

14.23 “**Participant**” means an individual or estate holding an Award.

14.24 “**Plan**” means this Natera, Inc. 2015 Equity Incentive Plan, as amended from time to time.

14.25 “**Predecessor Plan**” means the Company’s 2007 Stock Plan, as amended.

14.26 “**Restricted Share**” means a Common Share awarded under the Plan.

14.27 “**Restricted Stock Agreement**” means the agreement between the Company and the recipient of a Restricted Share that contains the terms, conditions and restrictions pertaining to such Restricted Share.

14.28 “**SAR**” means a stock appreciation right granted under the Plan.

14.29 “**SAR Agreement**” means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to his or her SAR.

14.30 “**Securities Act**” means the Securities Act of 1933, as amended.

14.31 “**Service**” means service as an Employee, Outside Director or Consultant.

14.32 “**Service Provider**” means any individual who is an Employee, Outside Director or Consultant.

14.33 “**Stock Award**” means any award of an Option, a SAR, a Restricted Share or a Stock Unit under the Plan.

14.34 “**Stock Option Agreement**” means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to his or her Option.

14.35 “**Stock Unit**” means a bookkeeping entry representing the equivalent of one Common Share, as awarded under the Plan.

14.36 “**Stock Unit Agreement**” means the agreement between the Company and the recipient of a Stock Unit that contains the terms, conditions and restrictions pertaining to such Stock Unit.

14.37 “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date

14.38 “**Substitute Awards**” means Awards or Common Shares issued by the Company in assumption of, or substitution or exchange for, Awards previously granted, or the right or obligation to make future awards, in each case by a corporation acquired by the Company or any Affiliate or with which the Company or any Affiliate combines to the extent permitted by NASDAQ Marketplace Rule 5635 or any successor thereto.

