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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 23, 2025

EXACT SCIENCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35092
(Commission
File Number)

02-0478229
(IRS Employer
Identification No.)

5505 Endeavor Lane
Madison, WI
(Address of principal executive offices)

53719
(Zip Code)

Registrant's telephone number, including area code: (608) 284-5700

Not Applicable
(Former name or former address, if changed since last report.)

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	EXAS	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

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

As previously announced, on November 19, 2025, Exact Sciences Corporation, a Delaware corporation (“Exact”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Abbott Laboratories, an Illinois corporation (“Parent”), and Badger Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent (“Merger Sub”), pursuant to which, among other things and subject to the conditions contained in the Merger Agreement, Merger Sub will merge with and into Exact, with Exact surviving as an indirect, wholly owned subsidiary of Parent.

To mitigate the potential impact of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), on Exact and certain of its employees (including Exact’s active named executive officers (“NEOs”)), the Human Capital Committee of the Board of Directors of Exact, with the advice of Exact’s Section 280G consultant, approved the following actions and Exact and each NEO entered into an Acceleration and Clawback Agreement on December 23, 2025 to effectuate such actions:

- For each NEO, the acceleration of vesting and payment of each executive officer’s fiscal year 2025 annual bonus that otherwise would be payable in 2026 (“Accelerated 2025 Annual Bonus”), other than any amounts that are subject to a prior deferral election, with performance for this purpose deemed to be 115% of the target level of performance; and
- For each NEO, the acceleration of vesting and settlement of certain Exact restricted stock unit awards (“Exact RSU Awards”) and/or Exact performance share unit awards (“Exact PSU Awards”) that were granted prior to the date of the Merger Agreement, with Exact PSU Awards, as applicable, vesting based on (i) for Exact PSU Awards granted in 2023, 225% of the target level, (ii) for Exact PSU Awards granted in 2024, 104% of the target level, and (iii) for Exact PSU Awards granted in 2025, 218% of the target level.

Specifically, the Human Capital Committee approved for each NEO the following accelerated vesting and payments:

- *For Mr. Conroy:* (i) an Accelerated 2025 Annual Bonus in the amount of \$436,056 and (ii) 713,931 shares subject to Exact PSU Awards.
- *For Mr. Bloomer:* (i) an Accelerated 2025 Annual Bonus in the amount of \$507,150 and (ii) 63,099 shares subject to Exact RSU Awards.
- *For Mr. Orville:* (i) an Accelerated 2025 Annual Bonus in the amount of \$537,257; (ii) 73,080 shares subject to Exact RSU Awards; and (iii) 72,523 shares subject to Exact PSU Awards.
- *For Mr. Baranick:* (i) an Accelerated 2025 Annual Bonus in the amount of \$517,132; (ii) 73,080 shares subject to Exact RSU Awards; and (iii) 92,523 shares subject to Exact PSU Awards.
- *For Ms. Condella:* (i) an Accelerated 2025 Annual Bonus in the amount of \$442,509; (ii) 47,208 shares subject to Exact RSU Awards; and (iii) 42,018 shares subject to Exact PSU Awards.

The Acceleration and Clawback Agreements also provide that (i) the NEO’s accelerated payments are subject to repayment in the event of a termination of employment with Exact under such circumstances that would have resulted in such amounts being forfeited if they had not been vested or paid early and (ii) if the actual level of performance with respect to fiscal year 2025 annual bonuses or, in the event the Merger Agreement is terminated, accelerated Exact PSU Awards exceeds the applicable accelerated level of performance, Exact will pay the NEOs the difference between the actual level of performance and applicable accelerated target level of performance with respect to such payment (or such payment will be deferred pursuant to an applicable prior deferral election).

The description of the Acceleration and Clawback Agreement is qualified in its entirety by reference to the full text of the form of Acceleration and Clawback Agreement, a copy of which is filed as Exhibit 10.1 herewith and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Form of Acceleration and Clawback Agreement.
Exhibit 104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

Important Information and Where to Find It

In connection with the proposed transaction, Exact will file with the U.S. Securities and Exchange Commission (the “SEC”) a proxy statement, the definitive version of which will be sent or provided to Exact’s stockholders. Exact may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the proxy statement or any other document that may be filed by Exact with the SEC. INVESTORS AND SECURITY HOLDERS OF EXACT ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain the proxy statement (when it is available) and other documents that are filed with the SEC by Exact free of charge from the SEC’s website at <https://www.sec.gov> or through the investor relations section of Exact’s website at <https://www.exactsciences.com>.

Participants in the Solicitation

Exact and its directors and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from Exact’s stockholders in connection with the proposed transaction. Information about the directors and executive officers of Exact and their ownership of Exact common shares is contained in the definitive proxy statement for Exact’s 2025 annual meeting of shareholders, which was filed with the SEC on April 29, 2025, including under the headings “Information Concerning Directors and Nominees for Director,” “Information Concerning Executive Officers,” “Corporate Governance Principles, Board Matters, and Non-Employee Director Compensation,” “Compensation and Other Information Concerning Named Executive Officers” and “Securities Ownership of Certain Beneficial Owners and Management.” Additional information regarding ownership of Exact’s securities by its directors and executive officers is included in such persons’ SEC filings on Forms 3 and 4. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of Exact in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be included in the proxy statement relating to the proposed transaction when it is filed with the SEC. Free copies of the proxy statement relating to the proposed transaction and free copies of the other SEC filings to which reference is made in this paragraph may be obtained from the SEC’s website at <https://www.sec.gov> or through the investor relations section of Exact’s website at <https://www.exactsciences.com>.

SIGNATURES

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

Date: December 29, 2025

Exact Sciences Corporation

By: /s/ Aaron Bloomer

Aaron Bloomer

Executive Vice President and Chief Financial Officer

Form of Acceleration and Clawback Agreement

As you are aware, on November 19, 2025, Exact Sciences Corporation, a Delaware corporation (the “Company”), entered into an Agreement and Plan of Merger (as it may be amended, the “Merger Agreement”), with Abbott Laboratories, an Illinois corporation (“Parent”), and Badger Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent (“Merger Sub”), pursuant to which, among other things and subject to the terms and conditions contained in the Merger Agreement, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving as an indirect wholly owned subsidiary of Parent.

In connection with the Merger, certain employees of the Company and its subsidiaries, including yourself, may be eligible to receive payments that may be considered “excess parachute payments” under Section 280G of the Internal Revenue Code of 1986, as amended (“Section 280G”), which may result in the imposition of an excise tax on such employees. On December __, 2025, the Human Capital Committee of the Board of Directors of the Company (the “Committee”) approved certain actions to mitigate the potential adverse impact of Section 280G on certain impacted employees, including you, including accelerating to December 2025 (the actual date of such accelerated payment, the “Acceleration Date”) the payment of certain compensation that could otherwise have been paid to you in subsequent years.

As described in Section 4 below, such acceleration of your payments is conditioned upon your timely execution of this Acceleration and Clawback Agreement (this “Agreement”).

1. Accelerated Payment of Certain Compensation

If you sign this Agreement setting forth the terms and conditions of your obligation to repay Accelerated Amounts, as described in Section 2 below, then to the extent any of the following payments would have otherwise been paid to you following 2025, the Company will instead make the following payments to you on or as soon as practicable prior to December 31, 2025:

- (i) Payment of your annual bonus for fiscal year 2025 of the Company at 115% (the “Accelerated Bonus Rate”) of the target level of performance as set forth on Schedule A (the “Accelerated Annual Bonus”), other than any amounts that are subject to a prior deferral election, which Accelerated Annual Bonus, for the avoidance of doubt, will be trued up, with any such additional amount paid directly to you or deferred pursuant to a prior deferral election, less applicable deductions and withholdings, in the ordinary course of business of the Company and in accordance with the Merger Agreement in the event that the actual level of performance exceeds the Accelerated Bonus Rate of the target level of performance; and
- (ii) Accelerated vesting and settlement in 2025 of certain outstanding time-based restricted stock units and/or performance-based restricted stock units (“Accelerated PSUs”) held by you as set forth on Schedule A (the “Accelerated Equity Awards”), with, to the extent applicable, such number of shares of Company common stock subject to such Accelerated PSUs based on the performance levels as set forth on Schedule A (the “Accelerated Equity Rate”), which Accelerated PSUs will be trued up in the event the Merger Agreement is terminated without the occurrence of the closing of the Merger and thereafter the Company determines, in the ordinary course of business, that the actual level of performance of the applicable Accelerated PSUs exceeds the applicable Accelerated Equity Rate.

Your specific amount of Accelerated Annual Bonus and/or Accelerated Equity Awards and the extent to which any of the types of compensation identified above apply to you were determined by the Company and are set forth on Schedule A hereto. Any Accelerated Annual Bonus and/or Accelerated Equity Awards (collectively, the “Accelerated Amounts”) will offset the corresponding payments or amounts that you would have otherwise become entitled to receive (a) upon the consummation of the Merger or (b) otherwise in years following 2025, so there will in no event be any duplication of payments. Notwithstanding anything herein to the contrary, you acknowledge and agree that, unless otherwise permitted by the Company in writing, you will not sell or otherwise transfer any shares underlying the Accelerated Equity Awards that were issued to you in connection with the Accelerated Amounts until the earlier to occur of (i) the closing of the Merger or (ii) if applicable, the date the Merger Agreement is terminated without the occurrence of the closing of the Merger.

2. Clawback of Accelerated Payment

(a) In the event that your employment with the Company terminates prior to the date on which the applicable payment would have been earned and made but for the payment of the Accelerated Amounts, as applicable, and such termination otherwise would have resulted in forfeiture of any portion of the Accelerated Equity Awards and the Accelerated Annual Bonus, as applicable, then you shall, and you hereby agree to, promptly repay to the Company (i) the applicable number of shares underlying the Accelerated Equity Awards that were net-settled in shares in connection with the Accelerated Amounts or, if you have sold the underlying shares as may be permitted under Section 1, the net after-tax cash proceeds received by you from the sale of such shares (*provided that* such net amounts to be repaid will be based on your 2025 marginal combined tax rate and that, to the extent permitted by applicable law, you will make reasonable best efforts, during any period in which a refund may be obtained under applicable law, to obtain a refund of the taxes paid in respect of such shares and will promptly pay to the Company any such refund received) and (ii) the after-tax applicable cash amounts underlying the Accelerated Annual Bonus, as applicable.

(b) The Company shall provide you with a written notice of any repayment obligation pursuant to Section 2(a) (other than in connection with any repayment resulting from a tax refund pursuant to Section 2(a)) (“Repayment Notice”), which Repayment Notice will be provided to you within ten (10) days following your termination date. If you are required to make any of the foregoing repayments and fail to repay such amounts in a timely manner and in any case within sixty (60) days following the date you receive the Repayment Notice (other than in the event of, and during any period of, an ongoing dispute between you and the Company regarding the basis of your termination) or, in the case of any repayment resulting from a tax refund pursuant to Section 2(a), sixty (60) days following the date you receive such tax refund, you shall reimburse the Company for any reasonable fees (including reasonable attorneys’ fees) or costs the Company incurs in connection with seeking repayment.

3. Section 83(b) Election

(a) Pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, you shall, on or before the 30th day following the Acceleration Date, make an election (an “83(b) Election”) to report the value of your interest in the Accelerated Equity Awards in the form attached hereto as Exhibit A.

(b) It is your sole responsibility, and not the responsibility of the Company or any of its affiliates, to timely file the 83(b) Election even if you request that the Company or any of its affiliates or any of their respective managers, directors, officers, employees, agents or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders or financial representatives) assist in making such filing, and you shall provide to the Company, on or before the 30th day following the Acceleration Date, proof that such election has been timely filed.

4. **Acknowledgements**

(a) You hereby acknowledge and agree that the Company's payment to you of the amounts described in Section 1 above and specifically set forth on Schedule A hereto shall be subject in all respects to the terms, conditions and requirements described in Section 2 above.

(b) Any controversy arising out of or relating to this Agreement or the breach of this Agreement that cannot be resolved by you and the Company, including any dispute as to the calculation of any payments hereunder, and the terms of this Agreement, shall be submitted to and decided by final and binding arbitration. The arbitration shall be administered by JAMS and held in the last state where the employee provided services to the Company, before a single arbitrator, in accordance with the then-current rules of JAMS (available at <https://www.jamsadr.com/rules-employment-arbitration/english>); *provided that*, either party may seek preliminary injunctive relief to maintain or restore the status quo pending a decision of the arbitrator, and the parties consent to the exclusive jurisdiction of the courts of the applicable state or the Federal courts of the United States of America located within the applicable state in connection therewith. The arbitrator shall be selected by mutual agreement of the parties or, if the parties cannot agree, then by striking from a list of arbitrators supplied by JAMS. The decision of the arbitrator shall state in writing the essential findings and conclusions on which the arbitrator's award is based and be final and binding. A court of competent jurisdiction shall have the authority to enter judgment on the arbitrator's decision. The Company will pay the arbitrator's fees and arbitration expenses and any other costs unique to the arbitration hearing, in each case, that would not otherwise be incurred in connection with filing a claim in court of law; *provided that*, that each side bears its own deposition, witness, expert and attorney's fees and other expenses to the same extent as if the matter were being heard in court. Notwithstanding anything to the contrary, nothing in this Agreement shall be interpreted to mean that you are precluded from filing complaints with any state agency, federal Equal Employment Opportunity Commission, or National Labor Relations Board.

(c) All disputes arising under or related to this Agreement shall at all times be governed by and construed in accordance with the internal laws (as opposed to the conflict of law provisions) and decisions of the State of Wisconsin as applied to agreements executed in and to be fully performed within that State.

(d) If any court subsequently determines that any part of this Agreement is invalid or unenforceable, the remainder of the Agreement shall not be affected and shall be given full effect without regard to the invalid portions. Further, any court invalidating any provision of this Agreement shall have the power to revise the invalidated provisions such that the provision is enforceable to the maximum extent permitted by applicable law.

(e) The Company may assign this Agreement to any affiliate of the Company or to any successor to all or substantially all of the business and/or assets of the Company that assumes in writing, or by operation of law, the rights and obligations of the Company hereunder.

This Agreement does not constitute legal or tax advice and may not cover all of the factors that any particular individual should or would consider relevant to the individual's situation. Each individual must evaluate their unique situation and make their own decisions related to the payments described above and in Schedule A and the terms and conditions thereof. This Agreement does not guarantee that no excise tax will be imposed on you. You should seek advice based on your particular circumstances from an independent tax advisor.

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

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date set forth below.

Exact Sciences Corporation

Name: [•]

Title: [•]

Date: December __, 2025

Agreed and acknowledged this _____ day of December, 2025.

[Employee Name]

SCHEDULE A

Accelerated Payments for [Employee Name]

Accelerated Annual
Bonus Value

\$[•]

Award Type	Grant Date	Accelerated Equity Rate for PSUs Only	Number of RSUs / PSUs Accelerated (based on Accelerated Equity Rate for PSUs)
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

EXHIBIT A

SECTION 83(b) ELECTION FORM

CERTIFIED MAIL

_____, 2025

RETURN RECEIPT REQUESTED

Internal Revenue Service Center

Re: Election Under §83(b) of the Internal Revenue Code

Dear Sir or Madam:

The undersigned hereby elects under Section 83(b) of the Internal Revenue Code to include in the taxpayer's gross income for the taxable year in which the property described below was transferred, the excess (if any), of the fair market value of such property at the time of its transfer, over the amount (if any) paid for such property. Pursuant to Treas. Reg. § 1.83-2(e), the following information is submitted:

1. Name of taxpayer: _____
2. Address of taxpayer: _____
3. Social Security Number: _____
4. Property with respect to which the election is being made: Shares of common stock of Exact Sciences Corporation, a Delaware corporation, issued upon vesting of Exact Sciences Corporation equity awards.
5. Date Interest Acquired: December 23, 2025
6. Taxable Year for which election is being made: calendar year 2025
7. Nature of the Restriction or restrictions to which the property is subject: The interest in the property is subject to forfeiture in the event certain service conditions are not satisfied. In addition, the interest in the property is non-transferable.
8. Fair Market Value of the property at the time of transfer/acquisition, determined without regard to any restriction other than a nonlapse restriction defined in Treasury Regulation Section 1.83-3(h), is: \$ _____
9. Amount paid for the property: \$0

Pursuant to Treas. Reg. § 1.83-2(e), a copy of this election has been furnished to the person for whom the undersigned's services are performed.

Very truly yours,

[•]