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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-37478

NATERA, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**01-0894487**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
13011 McCallen Pass Building A Suite 100 Austin, TX	**78753**
(Address of Principal Executive Offices)	**(Zip Code)**

(650) 980-9190
(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	NTRA	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the number of outstanding shares of the registrant's common stock, par value $0.0001 per share, was 144,144,170.

Natera, Inc.

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. The forward-looking statements are contained principally in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," but are also contained elsewhere in this report. Forward-looking statements include information concerning our future results of operations and financial position, strategy and plans, and our expectations for future operations. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as "believe," "may" "will" "estimate," "continue," "anticipate," "design" "intend" "expect" "could," "plan" "potential," "predict," "seek," "should," "would" or the negative version of these words and similar expressions.

These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding revenue, expenses and other operating results;
- our expectation that, for the foreseeable future, a significant portion of our revenues will be derived from sales of Signatera, Panorama, and Horizon;
- our ability to increase demand and reimbursement for our tests;
- our expectation that Panorama will be adopted for the screening of microdeletions and that third-party payer reimbursement will be available for this testing, including our expectations that the results from our Single nucleotide polymorphism-based Microdeletion and Aneuploidy RegisTry, or SMART, Study may support broader use of and reimbursement for the use of Panorama for microdeletions;
- our expectations of the reliability, accuracy, and performance of our tests, as well as expectations of the benefits of our tests to patients, providers, and payers;
- our ability to successfully develop additional revenue opportunities and expand our product offerings to include new tests;
- our efforts to successfully develop and commercialize, or enhance, our products;
- our ability to comply with federal, state, and foreign regulatory requirements, programs and policies, our expectations regarding the potential impact of governmental regulations on our business and operations, and our ability to successfully operate our business in response to changes in such requirements, programs, policies and regulations;
- our ability to respond to, defend, or otherwise favorably resolve litigation or other proceedings, including investigations, subpoenas, demands, disputes, requests for information, and other regulatory or administrative actions or proceedings, including associated litigation costs we may incur and our assumptions regarding any potential liabilities associated with our existing litigation matters;
- the effect of improvements in our cost of goods sold;
- our estimates of the total addressable markets for our current and potential product offerings;
- our ability and expectations regarding obtaining, maintaining and expanding third-party payer coverage of, and reimbursement for, our tests;
- the effect of changes in the way we account for our revenue;
- the scope of protection we establish and maintain for, and developments or disputes concerning, our intellectual property or other proprietary rights, including associated litigation costs we may incur and our assumptions regarding any potential liabilities associated with our existing litigation matters;
- our ability to successfully compete in the markets we serve;
- our reliance on collaborators such as medical institutions, contract laboratories, laboratory partners, and other third parties;
- our ability to operate our laboratory facilities and meet expected demand, and to successfully scale our operations;
- our reliance on a limited number of suppliers, including sole source suppliers, which may impact our ability to maintain a continued supply of laboratory instruments and materials and to run our tests;
- our expectations of the rate of adoption of our current or future tests by laboratories, clinics, clinicians, payers, and patients;
- our ability to complete clinical studies and publish compelling clinical data in peer-reviewed medical publications regarding our current and future tests, and the effect of such data or publications on professional society or practice guidelines or coverage and reimbursement determinations from third-party payers, including our SMART and CIRCULATE-Japan studies and our ongoing and planned trials in oncology and organ health;
- our reliance on our partners to market and offer our tests in the United States and in international markets;
- our expectations regarding acquisitions, dispositions and other strategic transactions and our ability to successfully integrate Foresight Diagnostics, Inc. into our business operations;
- our ability to control our operating expenses and fund our working capital requirements;
- the factors that may impact our financial results, including our revenue recognition assumptions and estimates; and

- anticipated trends and challenges in our business and the markets in which we operate.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those discussed in Part II, Item 1A, “Risk Factors” in this report and Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 27, 2026. Given these uncertainties, you should not place undue reliance on these forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. You should read this report completely and with the understanding that our actual future results may be materially different from what we expect.

Also, forward-looking statements represent our beliefs and assumptions only as of the date of this report. Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Except as required by law, we disclaim any obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

As used in this Quarterly Report on Form 10-Q, the terms “Natera,” “Registrant,” “Company,” “we,” “us,” and “our” mean Natera, Inc. and its subsidiaries unless the context indicates otherwise.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Natera, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)

(in thousands except par value)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	$ 1,091,502	$ 1,076,140
Accounts receivable, net of allowance of $6,526 and $8,018 at June 30, 2026 and December 31, 2025, respectively	421,968	296,528
Inventory	80,346	68,443
Prepaid expenses and other current assets	65,134	55,828
Total current assets	1,658,950	1,496,939
Property and equipment, net	317,568	241,184
Operating lease right-of-use assets	129,687	108,541
Goodwill	141,100	141,070
Intangible assets	360,204	373,713
Other assets	49,988	36,897
Total assets	$ 2,657,497	$ 2,398,344
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 75,154	$ 33,156
Accrued compensation	105,915	92,603
Contingent consideration payable, current portion	22,818	21,580
Deferred revenue, current portion	40,566	24,907
Short-term debt financing	80,291	80,323
Other accrued liabilities	228,456	188,659
Total current liabilities	553,200	441,228
Contingent consideration payable, long-term portion	97,687	96,780
Deferred tax liability, long-term portion	701	701
Operating lease liabilities, long-term portion	143,074	118,473
Deferred revenue, long-term portion	16,074	17,062
Other liabilities	25,262	11,687
Total liabilities	835,998	685,931
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Common stock, $0.0001 par value: 750,000 shares authorized at both June 30, 2026 and December 31, 2025; 143,612 and 139,693 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	14	14
Additional paid-in capital	4,749,675	4,488,679
Accumulated deficit	(2,928,082)	(2,776,022)
Accumulated other comprehensive loss	(108)	(258)
Total stockholders' equity	1,821,499	1,712,413
Total liabilities and stockholders' equity	$ 2,657,497	$ 2,398,344

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)

(in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues				
Product revenues	$ 747,929	$ 544,427	$ 1,441,796	$ 1,044,463
Licensing and other revenues	4,821	2,173	7,598	3,968
Total revenues	752,750	546,600	1,449,394	1,048,431
Cost and expenses				
Cost of product revenues	266,597	199,531	511,800	384,143
Cost of licensing and other revenues	964	465	1,572	917
Research and development	228,071	146,427	438,773	275,504
Selling, general and administrative	327,203	310,549	655,142	577,414
Amortization of acquired intangible assets	5,707	—	11,416	—
Total cost and expenses	828,542	656,972	1,618,703	1,237,978
Loss from operations	(75,792)	(110,372)	(169,309)	(189,547)
Interest expense	(890)	(1,029)	(1,782)	(2,034)
Interest and other income, net	9,452	10,738	19,053	24,155
Loss before income taxes	(67,230)	(100,663)	(152,038)	(167,426)
Income tax benefit (expense)	261	(275)	(22)	(448)
Net loss	$ (66,969)	$ (100,938)	$ (152,060)	$ (167,874)
Unrealized gain (loss) on available-for-sale securities, net of tax and foreign currency translation adjustment	94	(90)	150	57
Comprehensive loss	$ (66,875)	$ (101,028)	$ (151,910)	$ (167,817)
Net loss per share (Note 14):				
Basic and diluted	$ (0.47)	$ (0.74)	$ (1.07)	$ (1.24)
Weighted-average number of shares used in computing basic and diluted net loss per share:				
Basic and diluted	143,279	136,388	142,395	135,632

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands)

	Three months ended June 30, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of March 31, 2026	142,734	$ 14	$ 4,635,319	$ (2,861,113)	$ (202)	$ 1,774,018
Issuance of common stock upon exercise of stock options	108	—	933	—	—	933
Issuance of common stock under the employee stock purchase plan	98	—	16,430	—	—	16,430
Vesting of restricted stock units	700	—	—	—	—	—
Cash paid to satisfy statutory withholding requirement for net settlement of cashless stock option exercises	(28)	—	(5,097)	—	—	(5,097)
Stock-based compensation	—	—	102,090	—	—	102,090
Unrealized gain on available-for sale securities, net of tax and foreign currency translation adjustment	—	—	—	—	94	94
Net loss	—	—	—	(66,969)	—	(66,969)
Balance as of June 30, 2026	143,612	$ 14	$ 4,749,675	$ (2,928,082)	$ (108)	$ 1,821,499

	Six months ended June 30, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	139,693	$ 14	$ 4,488,679	$ (2,776,022)	$ (258)	$ 1,712,413
Issuance of common stock upon exercise of stock options	454	—	4,796	—	—	4,796
Issuance of common stock under the employee stock purchase plan	97	—	16,430	—	—	16,430
Issuance of common stock for bonus	229	—	47,026	—	—	47,026
Cash paid to satisfy statutory withholding requirement for net settlement of cashless stock option exercises	(28)	—	(5,097)	—	—	(5,097)
Vesting of restricted stock units	3,158	—	—	—	—	—
Issuance of common stock pursuant to asset acquisition, net	10	—	2,000	—	—	2,000
Cancellation of escrow shares pursuant to business combination, net	(1)	—	(323)	—	—	(323)
Stock-based compensation	—	—	196,164	—	—	196,164
Unrealized gain on available-for sale securities	—	—	—	—	150	150
Net loss	—	—	—	(152,060)	—	(152,060)
Balance as of June 30, 2026	143,612	$ 14	$ 4,749,675	$ (2,928,082)	$ (108)	$ 1,821,499

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands)

	Three months ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of March 31, 2025	135,932	$ 14	$ 3,874,656	$ (2,634,798)	$ (197)	$ 1,239,675
Issuance of common stock upon exercise of stock options	19	—	340	—	—	340
Issuance of common stock under the employee stock purchase plan	116	—	12,236	—	—	12,236
Vesting of restricted stock units	684	—	—	—	—	—
Stock-based compensation	—	—	94,147	—	—	94,147
Issuance of common stock for bonus	6	—	812	—	—	812
Unrealized loss on available-for sale securities, net of tax and foreign currency translation adjustment	—	—	—	—	(90)	(90)
Net loss	—	—	—	(100,938)	—	(100,938)
Balance as of June 30, 2025	136,757	$ 14	$ 3,982,191	$ (2,735,736)	$ (287)	$ 1,246,182

	Six months ended June 30, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	132,646	$ 12	$ 3,763,614	$ (2,567,862)	$ (344)	$ 1,195,420
Issuance of common stock upon exercise of stock options	69	—	884	—	—	884
Issuance of common stock under the employee stock purchase plan	116	—	12,236	—	—	12,236
Issuance of common stock for bonus	228	—	32,875	—	—	32,875
Vesting of restricted stock units	3,698	2	—	—	—	2
Stock-based compensation	—	—	172,582	—	—	172,582
Unrealized gain on available-for sale securities, net of tax and foreign currency translation adjustment	—	—	—	—	57	57
Net loss	—	—	—	$ (167,874)	—	(167,874)
Balance as of June 30, 2025	136,757	$ 14	$ 3,982,191	$ (2,735,736)	$ (287)	$ 1,246,182

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
	(in thousands)	
Operating activities		
Net loss	$ (152,060)	$ (167,874)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	29,998	19,096
Amortization of acquired intangible assets	11,416	—
Amortization of premiums and accretion of purchase discounts on investment securities	—	19
Non-cash settlement expense	1,226	—
Non-cash lease expense	13,346	9,348
Stock-based compensation	198,204	171,185
Change in fair value of warrants and preferred stock of related party equity investment	(166)	(3,235)
Revaluation of contingent consideration	550	—
Other non-cash items	449	8
Non-cash expense recovery	(1,310)	(722)
Changes in operating assets and liabilities:		
Accounts receivable	(125,440)	4,941
Inventory	(11,903)	(9,528)
Operating lease right-of-use assets	1,368	—
Prepaid expenses and other assets	(9,479)	(6,595)
Accounts payable	35,618	6,979
Accrued compensation	58,899	25,787
Operating lease liabilities	(11,971)	(9,307)
Other accrued liabilities	43,123	40,464
Deferred revenue	14,670	1,460
Other long-term liabilities	(1,574)	—
Net cash provided by operating activities	94,964	82,026
Investing activities		
Proceeds from maturity of investments	—	7,000
Purchases of property and equipment, net	(85,566)	(47,712)
Investment in related party	(10,000)	—
Net cash used in investing activities	(95,566)	(40,712)
Financing activities		
Proceeds from exercise of stock options	4,736	884
Cash paid to satisfy statutory withholding requirement for net settlement of cashless stock option exercises	(5,097)	—
Proceeds from the issuance of common stock under the employee stock purchase plan	16,430	12,236
Stock issuance costs	(105)	—
Net cash provided by financing activities	15,964	13,120
Net change in cash, cash equivalents and restricted cash	15,362	54,434
Cash, cash equivalents and restricted cash, beginning of period	1,076,140	945,587
Cash, cash equivalents and restricted cash, end of period	$ 1,091,502	$ 1,000,021
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,782	$ 2,034
Non-cash investing and financing activities:		
Purchases of property and equipment in accounts payable and accruals	$ 15,349	$ (4,819)
Acquisition of warrants and warrants receivable	$ 7,162	$ —
Consideration for business combination	$ 30	$ —
Issuance of common stock for intangible assets	$ 774	$ —
Issuance of common stock for bonuses	$ 47,026	$ 32,875
Stock-based compensation included in capitalized software development costs	$ 994	$ 1,397

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Notes to Unaudited Interim Condensed Consolidated Financial Statements

1. Description of Business

Natera, Inc. (the "Company") was formed in the state of California as Gene Security Network, LLC in November 2003 and incorporated in the state of Delaware in January 2007. The Company is a diagnostics company with proprietary molecular and bioinformatics technology that it is applying to change disease management worldwide. The Company's cell-free DNA ("cfDNA") technology combines its novel molecular assays, which reliably measure many informative regions across the genome, from samples as small as a single cell, with its statistical algorithms that incorporate data available from the broader scientific community to identify genetic variations, covering a wide range of serious conditions with high accuracy and coverage. The Company focuses on applying its technology to three main areas of healthcare – oncology, women's health, and organ health. In oncology, the Company commercializes personalized blood-based DNA tests designed to optimize therapy decisions from diagnosis to survivorship. In the women's health space, the Company develops and commercializes non- or minimally- invasive tests to support a range of women's health needs, from prenatal testing to hereditary cancer screening. In organ health, the Company offers tests to assess kidney, heart, and lung transplant rejection as well as genetic testing for chronic kidney disease. The Company operates laboratories in Austin, Texas, San Carlos, California, and Boulder, Colorado, certified under the Clinical Laboratory Improvement Amendments of 1988 ("CLIA"), providing a host of cell-free DNA-based molecular testing services. The Company determines its operating segments based on the way it organizes its business to make operating decisions and assess performance. The Company operates one segment, the development and commercialization of molecular testing services, applying its proprietary technology in the fields of women's health, oncology and organ health.

The Company's key product offerings include its Panorama Non-Invasive Prenatal Test ("Panorama") that screens for chromosomal abnormalities of a fetus in single and twin pregnancies, typically with a blood draw from the mother; Horizon Carrier Screening ("Horizon") to determine carrier status for a large number of severe genetic diseases that could be passed on to the carrier's children; its Signatera molecular residual disease test ("Signatera") to detect circulating tumor DNA in patients previously diagnosed with cancer to assess molecular residual disease, monitor for recurrence, and evaluate treatment response; and its Prospera test, to assess organ transplant rejection in patients who have undergone kidney, heart, or lung transplantation. All testing is available principally in the United States with Panorama testing available to customers outside of the United States, primarily in Europe. Additionally, the Company also offers a cloud-based software platform, Constellation, that enables laboratory customers to gain access through the cloud to the Company's algorithms and bioinformatics to validate and launch their own tests based on the Company's technology.

2. Summary of Significant Accounting Policies

During the six months ended June 30, 2026, there were no material changes to the Company's significant accounting policies as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (filed on February 27, 2026).

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information. The unaudited interim condensed consolidated financial information includes only adjustments of a normal recurring nature necessary for a fair presentation of the Company's results of operations, financial position, changes in stockholders' equity, and cash flows. The results of operations for the six months ended June 30, 2026, are not necessarily indicative of the results for the full year or the results for any future periods. The condensed consolidated balance sheet as of December 31, 2025 has been derived from audited financial statements at that date. These financial statements should be read in conjunction with the audited financial statements, and related notes for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2026.

Some items in the prior period financial statements were reclassified to conform to the current presentation.

Liquidity Matters

The Company has incurred net losses since its inception and anticipates net losses for the near future. The Company had a net loss of $152.1 million for the six months ended June 30, 2026 and an accumulated deficit of $2.9 billion as of June 30, 2026. As of June 30, 2026, the Company had $1.1 billion in cash and an $80.3 million outstanding

balance on its Credit Line (as defined in Note 12, *Debt*) including accrued interest. The Company is required to maintain a minimum of at least $150.0 million in its UBS accounts as collateral for its Credit Line, which is classified as cash, cash equivalents, and restricted cash in the condensed consolidated balance sheets. As of June 30, 2026, the Company had $20.0 million remaining and available on its Credit Line.

While the Company has introduced multiple products that are generating revenues, these revenues have not been sufficient to fund all operations and business plans. Accordingly, the Company has funded the portion of operating costs that exceeds revenues through a combination of equity issuances, debt issuances, and other financings.

The Company continues to invest in the development and commercialization of its existing and future products and, consequently, it will need to generate additional revenues to achieve future profitability and may need to raise additional equity or debt financing. If the Company raises additional funds by issuing equity securities, its stockholders will experience dilution. Additional debt financing, if available, may involve covenants restricting its operations or its ability to incur additional debt. Any additional debt financing or additional equity that the Company raises may contain terms that are not favorable to it or its stockholders and requires significant debt service payments, which diverts resources from other activities. Additional financing may not be available when necessary, or in amounts or on terms acceptable to the Company. If the Company is unable to obtain additional financing, it may be required to delay or slow its investment in the development and commercialization of its products and significantly scale back its business and operations.

Based on the Company's current business plan, the Company believes that its existing cash will be sufficient to meet its anticipated cash requirements for at least 12 months after the date of issuance of the accompanying financial statements.

Principles of Consolidation

The accompanying condensed consolidated financial statements include all the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates, and assumptions that could affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience and on various other assumptions it believes to be applicable and evaluates them on an ongoing basis to ensure they remain reasonable under current conditions. Actual results could differ significantly from those estimates.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting, which requires, among other things, that results of operations for acquired companies are included in the Company's results of operations beginning on the acquisition date and that assets acquired, and liabilities assumed are recognized at fair value as of the acquisition date. Any excess of the fair value of consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed is recorded as goodwill. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the condensed consolidated statements of operations and comprehensive loss. Acquisition-related expenses and post-combination integration and employee compensation costs are recognized separately from the business combination and are expensed as incurred.

Contingent consideration obligations incurred in connection with a business combination are recorded at their estimated fair values on the acquisition date and remeasured at their fair values each subsequent reporting period until the related contingencies have been resolved. The resulting changes in fair values are recorded in earnings. The determination of fair value requires management to make significant estimates, particularly with respect to identified acquired intangible assets. These estimates are inherently uncertain and subject to change as additional information is obtained during the measurement period, which lasts for up to one year from the acquisition date. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in the condensed consolidated statements of operations and comprehensive loss. See Note 3, *Business Combination*, for details.

Accounts Receivable, net of allowance

Trade accounts receivable and other receivables. The allowance for expected credit losses for trade accounts receivable is based on the Company's assessment of the collectability of accounts related to its clinics and laboratory partner customers. The Company regularly reviews the allowance by considering factors such as historical experience, the age of the accounts receivable balances, and current economic conditions that may affect a customer's ability to pay. See Note 8, *Balance Sheet Components*, for a roll-forward of the allowance for expected credit losses related to trade accounts receivable for the three and six months ended June 30, 2026 and 2025.

With respect to revenue recognized related to genetic test services and assessing the total consideration expected to be received from insurance carriers and patients, the total consideration the Company expects to collect is an estimate and is largely variable in nature. The Company initially determines variable consideration by considering historical payment trends for tests delivered, test reimbursement disallowances, and contractual arrangements in place, among other factors, which is further adjusted for current expectations, as determined necessary. The Company then assesses trade accounts receivable for credit losses under ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASC 326"). Historically, the Company has determined the insurance payors from whom such receivables are expected to be collected are of high quality, in addition to the relatively short duration over which the majority of receivables are collected. Accordingly, the Company currently does not have an incremental credit loss reserve nor allowance for expected credit losses against accounts receivable for insurance and patient payors.

Inventory

Inventory is recorded at the lower of cost or net realizable value, determined on a first-in, first-out basis. Inventory consists entirely of supplies, which are consumed at the point biologic samples are collected and the Company provides genetic testing services, and therefore, the Company does not maintain any work-in-process or finished goods inventory. The Company enters into inventory purchases commitments so that it can meet future delivery schedules based on forecasted demand for its tests.

The Company analyzes its inventory to determine whether the composition of its inventory is obsolete or slow-moving. A write down of specifically identified unusable, or obsolete inventory in the period is recognized by considering product expiration dates and scrapped inventory. Any write-down of inventory to net realizable value establishes a new cost basis and will be maintained even if certain circumstances suggest the inventory is recoverable in subsequent periods. Costs associated with the write-down of inventory are recorded to cost of revenue on our condensed consolidated statements of operations and comprehensive loss. Inventory reserves as of June 30, 2026 and December 31, 2025 were not material.

Goodwill

The excess of the fair value of consideration transferred over the fair value of the net assets acquired in a business combination is recorded as goodwill. Goodwill is tested for impairment at the reporting unit level on an annual basis on October 1, or more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Qualitative factors considered in this assessment include macroeconomic conditions, industry and market conditions, overall financial performance, and other relevant events and factors affecting the Company's business. Based on the qualitative assessment, if it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, the fair value of the reporting unit will be calculated and compared with its carrying amount, and an impairment charge will be recognized for the amount that the carrying value exceeds the fair value, limited to the total amount of goodwill.

Intangible Assets

Finite-lived intangible assets are recorded at cost, net of accumulated amortization, and, if applicable, impairment charges. Amortization of finite-lived intangible assets is recorded over the assets' estimated useful lives on a straight-line basis or based on the pattern in which economic benefits are consumed, if reliably determinable. Intangible assets are amortized assuming no expected residual value. Amortization expense related to intangible assets acquired via business combinations are recorded in amortization of acquired intangible assets expense in the condensed consolidated statements of operations and comprehensive loss. Amortization expense related to all other intangible assets was recorded to the functional category to which it primarily relates in the condensed consolidated statements of operations and comprehensive loss. The Company assesses the impairment of long-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Accumulated Other Comprehensive Income (Loss)

Comprehensive loss and its components encompass all changes in equity other than those with stockholders, and include net loss, unrealized gains and losses on available-for-sale marketable securities and foreign currency translation adjustments.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Beginning balance	$ (202)	$ (197)	$ (258)	$ (344)
Net unrealized (loss) gain on available-for-sale securities, net of tax and foreign currency translation adjustment	94	(90)	150	57
Ending balance	$ (108)	$ (287)	$ (108)	$ (287)

The change in net unrealized loss on available-for-sale securities is due to the impact of changes in interest rates on the value of fixed-rate investments and not due to any credit deterioration. Further, due to the short-term nature of these investments, the Company has the ability and intention to hold any such investments until maturity and does not expect to realize any material investment losses. Since the Company did not hold any investments at June 30, 2026 or December 31, 2025, an allowance for credit loss was not necessary.

Revenue Recognition

The Company recognizes revenue under, ASC 606, using the following five step process:

- Identification of a contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Revenue recognition when, or as, the performance obligations are satisfied.

As further explained in Note 4, *Revenue Recognition*, the Company recognizes revenues when, or as, performance obligations in the contracts are satisfied, in the amount reflecting the expected consideration to be received from the goods or services transferred to the customers. The total consideration the Company expects to receive may be fixed or variable. For insurance and patient sales, the transaction price is primarily based on historical cash collections for tests delivered, as adjusted for current expectations. Current expectations of cash collections include changes in reimbursement rate trends, past events not expected to recur, and future known changes such as anticipated contractual pricing changes or changes to insurance coverage. In establishing the transaction price, the Company considers test types with similar reimbursement characteristics together. For sales to clinics and pharmaceutical customers, the transaction price is fixed through established contracts and agreements.

See Note 4, *Revenue Recognition,* for detailed discussions of product revenues, licensing and other revenues, and how the five steps described above are applied.

Fair Value

The Financial Accounting Standards Board (“FASB”) has issued authoritative guidance that requires fair value to be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under that standard, fair value measurements are separately disclosed by level within the fair value hierarchy. The fair value hierarchy establishes and prioritizes the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are

inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Related Party Transactions

On December 6, 2021, the Company participated along with certain other investors in the series B financing of MyOme, Inc. ("MyOme") and purchased preferred shares and warrants in exchange for a cash payment of approximately $4.0 million which was allocated $2.2 million for preferred shares and $1.8 million for warrants. In August 2024, the Company participated in a subsequent round of the series B financing and purchased an additional $2.7 million of series B preferred shares at the same valuation as the initial round of financing in December 2021. The Company does not hold a seat on MyOme's board of directors and does not participate or direct the day-to-day activities of MyOme. Because MyOme is a privately-held company without readily determinable fair values, the Company elected to account for its preferred Series B share investment in MyOme using the measurement alternative, which is cost, less any impairment, adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer as of the respective transaction dates. When indicators exist and the estimated fair value of the investment is below its carrying amount, the Company would adjust the investment to fair value. The change in carrying value, resulting from the remeasurements, would be recognized in interest and other income, net on the condensed consolidated statements of operations and comprehensive loss. The following are the Company's related persons and the basis of each such related person's relationship with MyOme:

- Matthew Rabinowitz, the Company's executive chairman and co-founder, is the chairman of the board, founder, and the interim chief executive officer of MyOme, and a beneficial holder of approximately 19.4% of the outstanding shares of MyOme on a fully dilutive basis;
- Jonathan Sheena, the Company's co-founder and a member of the Company's board of directors, is a stockholder and a member of the board of directors of MyOme;
- Daniel Rabinowitz, the Company's Secretary and Chief Legal Officer, is a stockholder of MyOme; and
- Roelof Botha, the Lead Independent Director of the Company's board of directors, is a managing member of Sequoia Capital. Certain funds affiliated with Sequoia Capital also participated in MyOme's series B financing.

None of the related party investments in MyOme by our executives and directors noted above were at the behest of the Company nor funded by the Company.

In February 2024, the Company entered into a collaboration and commercialization agreement (the "Collaboration Agreement") with MyOme pursuant to which the parties agreed to partner to offer certain genetic testing services to be developed and funded solely by MyOme and overseen by a joint steering committee. The Company agreed to assist MyOme with commercial activities. In connection with the Collaboration Agreement, the Company received a 10-year warrant to purchase 3,058,485 shares of MyOme's common stock at an exercise price of $0.25 per share, which is exercisable in whole or in part, commencing in February 2024, and can be converted to MyOme's common stock upon the occurrence of MyOme's initial public offering or a liquidation event (as such terms are defined in MyOme's certificate of incorporation). Additionally, upon the achievement of certain product commercialization milestones, the Company is eligible to receive an additional warrant exercisable for 2,080,565 shares of MyOme's series B preferred stock with an exercise price of $0.01 per share. During September 2024, the Company achieved certain product commercialization milestones such that the warrant for 2,080,565 shares of MyOme's series B preferred stock was due from MyOme to the Company. These warrants were granted and issued by MyOme to the Company during the fourth quarter of 2024, and were exercisable in whole or in part in December 2024. In October 2025, the Company entered into an amendment to the Series B Preferred Stock Agreement with MyOme, resulting in the Company investing an additional $10.0 million in MyOme in January 2026. In January 2026, the Company achieved another product commercialization milestone and as such, an additional warrant for 1,977,769 shares of MyOme's series B preferred stock was due from MyOme to the Company. However, the Company needs to perform ongoing collaboration in exchange for the warrant consideration. Accordingly, the warrants and warrant receivable have been included within other assets and allocated between short-term and long-term liabilities on the consolidated balance sheets. The Company is amortizing the liability as a reduction of selling and marketing expense upon commercialization and sale of the products contemplated under the Collaboration Agreement over the life of the contract. For the three months ended June 30, 2026 and 2025, the amortization of the non-cash liability was $0.7 million and $0.4 million, respectively. For the six months ended June 30, 2026 and 2025, the amortization of the non-cash liability was $1.3 million and $0.7 million, respectively.

The warrants and warrants receivable are accounted for as derivative instruments and recorded within other assets on the consolidated balance sheets at fair value on a recurring basis. The warrants and warrants receivable were valued using the Black-Scholes valuation model as of each reporting period, including the date of issuance. To the extent the genetic testing services are successfully commercialized, the Company will owe certain royalty payments to MyOme. For the six months ended June 30, 2026 and 2025, the royalties to MyOme were not material. As of June 30, 2026 and December 31, 2025, the Company's carrying amount of preferred shares in MyOme was $16.7 million and $6.7 million, respectively, on its consolidated balance sheets. The fair market value of the warrants and warrants receivable as of June 30, 2026 and December 31, 2025 was $20.0 million and $12.7 million, respectively, on the consolidated balance sheets.

Risk and Uncertainties

Financial instruments that potentially subject the Company to credit risk consist of cash, cash equivalents, and restricted cash, accounts receivable and investments. The Company limits its exposure to credit loss by placing its cash in financial institutions with high credit ratings. The Company's cash may consist of deposits held with banks that may at times exceed federally insured limits. The Company performs evaluations of the relative credit standing of these financial institutions and limits the amount of credit exposure with any one institution.

For the three and six months ended June 30, 2026, and 2025, there were no customers exceeding 10% of total revenues on an individual basis. As of June 30, 2026 and December 31, 2025, there were no customers with an outstanding balance exceeding 10% of net accounts receivable.

For the three months ended June 30, 2026 and 2025, approximately 16.5% and 14.1%, respectively, of total revenue were paid by traditional Medicare on behalf of multiple customers. For the six months ended June 30, 2026 and 2025, approximately 15.6% and 14.1%, respectively, of total revenue were paid by traditional Medicare on behalf of multiple customers. As of June 30, 2026 and December 31, 2025, approximately 14.9% and 14.1%, respectively, of accounts receivable are expected to be paid by traditional Medicare on behalf of multiple customers.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") under its accounting standard codifications or other standard setting bodies and adopted by the Company as of the specified effective date.

Recently Adopted Accounting Pronouncements

In July 2025, ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, was issued, which introduces a practical expedient to calculating current expected credit loss by assuming that the current conditions as of the balance sheet date will not change for the remaining life of the asset. This update is effective for fiscal years beginning after December 15, 2025. Adoption of this standard occurred on January 1, 2026 and did not have a material impact on the Company's consolidated financial statements.

New Accounting Pronouncements Not Yet Adopted

In November 2024, ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* was issued, which requires disaggregation of any relevant expense caption presented on the face of the condensed consolidated statements of operations and comprehensive loss for certain expense categories. The new guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In May 2025, ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810), Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, was issued, which revised current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions. The amendments in this Update require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a VIE that meets the definition of a business to consider the factors in paragraphs

805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The amendments in this Update require that an entity apply the new guidance prospectively to any acquisition transaction that occurs after the initial application date. Early adoption is permitted as of the beginning of an interim or annual reporting period. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In September 2025, ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* was issued, which amends the guidance in ASC 350-40, Intangibles-Goodwill and Other-Internal-Use Software. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. This ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and for interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In September 2025, ASU 2025-07, "*Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*" was issued. The new guidance excludes non-exchange-traded contracts with underlyings based on operations or activities specific to one of the parties to the contract from derivative accounting. This guidance is effective for fiscal years and interim periods beginning after December 15, 2026, with early adoption permitted. These requirements may be applied prospectively or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

3. Business Combination

Foresight Diagnostics, Inc.

On December 4, 2025, the Company completed the acquisition of all of the outstanding capital stock of Foresight Diagnostics, Inc. ("Foresight Diagnostics"), a leader in ultrasensitive molecular residual disease ("MRD") detection. Foresight Diagnostics is a cancer diagnostics company and CLIA-registered laboratory. Their circulating tumor DNA (ctDNA)-based MRD tests leverage its patented PhasED-Seq™ technology, targeting phased variants. The acquisition was completed primarily to expand the Company's intellectual property portfolio for tumor-informed and personalized MRD products including in phased variants and to build on Foresight's clinical research momentum in B-cell lymphomas.

The total purchase consideration for the acquisition of Foresight Diagnostics was $424.5 million, which included the issuance of 1,127,982 shares of common stock, par value of $0.0001 per share, at a fair value based on the acquisition date closing price of $242.06 per share of the Company's common stock. Former Foresight Diagnostics shareholders received 0.0280 shares of the Company's common stock for each share of Foresight Diagnostics capital stock issued and outstanding as of immediately prior to the closing of the acquisition. Additionally, the Company assumed outstanding stock options of Foresight Diagnostics ("Assumed Options"). Each Assumed Option was converted into an option to purchase shares of the Company's common stock based on the exchange ratio specified in the acquisition agreement. The Assumed Options generally retained their original vesting conditions, contractual terms, and expiration dates in effect immediately prior to the acquisition. In accordance with ASC 805, *Business Combinations*, and ASC 718, *Compensation—Stock Compensation,* the total fair value of the Assumed Options was allocated between pre-combination and post-combination service. The portion of the fair value attributable to pre-combination service was included in the total purchase consideration. The portion attributable to post-combination service was excluded from purchase consideration and will be recognized as stock-based compensation expense over the remaining requisite service period. The Company also assumed promised stock options to eligible Foresight employees which were converted, based on the exchange ratio specified in the acquisition agreement, to RSUs for shares of the Company's common stock and granted upon closing of the acquisition. These equity awards were not included in the total purchase consideration.

Certain former Foresight Diagnostics employees are entitled to receive contingent consideration in the form of additional shares of the Company's common stock in the aggregate amount of up to $175.0 million, based on the achievement of certain specified milestones. The Company measured the fair value on the acquisition date to be $123.9 million, of which $118.4 million was allocated to the consideration transferred, and $5.5 million was deemed compensatory as participation is dependent on post-combination service. Compensation expense will be recognized over the estimated service period. The Company recorded a $21.6 million current liability and $96.8 million long-term liability on the consolidated balance sheets as of the acquisition date. The Company determined the estimated fair value of (i) certain milestone payments using a Monte Carlo simulation, which requires the use of projected financial information and discount rates, and (ii) certain other milestone payments based on a probability weighted expected return method. The fair value of the contingent consideration will be remeasured each reporting period until the contingencies are settled, with

changes in the fair value recognized within selling, general and administrative expenses on the condensed consolidated statements of operations and comprehensive loss. During the three and six months ended June 30, 2026, the Company remeasured the fair value of the contingent consideration obligation and recorded a decrease of $5.0 million and an increase of $2.1 million to the contingent consideration obligation, respectively. The balance recorded as of June 30, 2026 was $22.8 million and $97.7 million as a current liability and noncurrent liability, respectively.

In connection with the acquisition, the Company deposited 9,505 shares having an aggregate value of $2.3 million in the escrow account for purchase price adjustments and deposited $1.0 million in an expense account for purposes of reimbursing the stockholder representative for expenses incurred related to the acquisition. Acquisition-related costs of $3.9 million were recorded in selling, general and administrative expenses on the condensed statements of operations and comprehensive loss and $0.1 million were recorded in additional paid in capital on the consolidated balance sheets during the year ended December 31, 2025. The assumed settlement of pre-existing relationships was determined based on the contractual amounts of payables and receivables between the parties as such amounts approximate fair value.

The acquisition of Foresight Diagnostics has been accounted for using the acquisition method of accounting in accordance with authoritative guidance for business combinations, with Natera treated as the accounting acquirer, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their fair value on the acquisition date.

The following table summarizes the fair value of consideration transferred and the fair values of the assets acquired and liabilities assumed:

		(in thousands)
Fair value of common stock issued to Foresight Diagnostics shareholders	$	273,038
Pre-combination portion of Natera replacement equity awards		12,088
Fair value of contingent consideration		118,360
Estimated fair value of the adjustment escrow shares		2,300
Stockholder representative allocable expenses		1,000
Foresight Diagnostics' transaction expenses settled by the Company		7,232
Foresight Diagnostics' indebtedness settled by the Company		5,974
Settlement of preexisting relationships		4,542
Cash payment for fractional shares		2
Total Foresight Diagnostics consideration	$	424,536
Cash and cash equivalents	$	2,727
Current assets		8,126
Property and equipment, net		7,224
Goodwill		141,070
Developed technology intangible asset		335,300
Customer relationships intangible asset		900
Trademarks / trade names intangible asset		500
Operating lease right-of-use assets		11,261
Other assets		1,291
Liabilities assumed		(22,397)
Deferred tax liability		(61,466)
Total purchase price	$	424,536

Certain working capital and tax accounts are subject to potential adjustment as the Company obtains additional information during the measurement period regarding new information obtained related to facts and circumstances that existed as of the acquisition date, not to exceed one year from the date of acquisition. After the measurement period, any subsequent adjustments will be reflected in the condensed consolidated statements of operations and comprehensive loss. During the six months ended June 30, 2026, the Company recorded immaterial measurement period adjustments. The related 1,087 escrow shares were returned to the Company in the second quarter of 2026.

The excess of the acquisition date consideration over the fair values assigned to the assets acquired and the liabilities assumed was recorded as goodwill. Goodwill represents Foresight Diagnostics' assembled workforce and expected synergies the Company believes will result from the acquisition. Goodwill is not deductible for tax purposes. The fair value of the finite-lived acquired developed technology intangible asset was determined using the multi-period excess earnings income approach. This approach determines fair value based on estimated cash flow projections which are discounted to present value using a risk-adjusted rate of return. Management's estimated cash flow projections include significant assumptions, including forecasted clinical revenue and related growth rate. The discount rate used to determine the fair value of the developed technology was 12%.

Pro forma information and results of Foresight Diagnostics since acquisition date have not been presented, as the results of Foresight Diagnostics are not material in relation to the consolidated financial statements of the Company.

4. Revenue Recognition

The Company recognizes revenues when, or as, performance obligations in the contracts are satisfied, in the amount reflecting the expected consideration to be received from the goods or services transferred to the customers.

Product Revenues

The Company recognizes revenue upon transfer of control of promised goods and services in an amount that reflects the consideration it expects to be entitled to receive in exchange for those goods and services. Under ASC 606—Revenue from Contracts with Customers ("ASC 606"), the Company applies the following five-step approach:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when, or as, a performance obligation is satisfied

The Company generates revenue primarily from genetic testing services, which are delivered to a clinic or patient (each a customer) that requests a test service through their physician. Test results are the single performance obligation being provided to customers. Testing service revenue is recognized at a point in time when test results are delivered to the ordering physician or clinician. The Company generally bills an insurance carrier, Medicaid, Medicare, the patient, or a combination upon delivery of test results.

For tests requested directly from a clinic, the Company bills the clinic directly.

The Company generally enters into contracts with third-party payors, including insurance carriers, Medicaid and Medicare, to set the pricing for tests provided to patients. Due to the nature of these third-party payor contract arrangements, the total consideration the Company expects to collect for test results is variable as it is dependent on the terms negotiated with the third-party payor which would include test coverage, patients co-pays and deductibles, billing compliance requirements, among other factors. The predominance of the Company's revenue is derived from payments by third-party insurance carriers.
The consideration expected to be received from clinics is generally a fixed amount based on contractual pricing agreements.

The Company uses the expected value method of estimating variable consideration expected to be received from both patients and third-party payors. The total consideration the Company expects to collect in exchange for the Company's products is an estimate and is largely variable in nature. Consideration includes reimbursement from both patients and third-party payors. The Company initially determines variable consideration by considering historical payment trends for tests delivered, test reimbursement disallowances, and contractual arrangements in place, among other factors, which is further adjusted for current expectations, as determined necessary. Current expectations of cash collections factor in changes in reimbursement rate trends, historical events not expected to recur, and future known changes such as anticipated contractual pricing changes or changes to insurance coverage.

Because reimbursement is received over an extended collection period, management reassesses its estimates of expected cash collections each reporting period as additional collection experience becomes available. These reassessments are based on updated historical collection trends and current information and may result in increases or decreases to the

amount of revenue recognized for tests delivered in prior periods. These changes in estimates are recognized in product revenue, with a corresponding adjustment to accounts receivable or contract assets, in the period the revised estimate is determined.

The Company considers hindsight, where applicable, in estimates established for variable consideration and updates those estimates when actual experience supports doing so and when there is no longer a risk of material reversal in the amount of cumulative revenue recognized. The risk of material reversal of revenue is generally due to payors' disallowance of test reimbursements, special contractual arrangements, eligibility, patient co-pays and responsibilities, among other factors. In establishing variable consideration, the Company considers test types with similar reimbursement characteristics together. The Company monitors the cash collections against the estimated variable consideration over the expected cash collection period and any difference is recognized as an adjustment to estimated revenues after such estimated cash collection period has closed. Approximately 85% - 90% of cash collections attributable to such product revenue occurs within six months, with the remaining collections generally taking an additional three months.

During the three months ended June 30, 2026 and 2025, the Company increased revenue by a net of $52.3 million and $45.3 million, respectively, related to changes in estimate that increased revenue for tests delivered in prior periods as it was deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur, which increased revenue and decreased net loss by a corresponding amount and decreased loss per share by $0.36 and $0.33 for the three months ended June 30, 2026 and 2025, respectively. During the six months ended June 30, 2026 and 2025, the Company increased revenue by a net of $113.3 million and $79.6 million, respectively, related to changes in estimate that increased revenue for tests delivered in prior periods as it was deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur, which increased revenue and decreased net loss by a corresponding amount and decreased loss per share by $0.80 and $0.59 for the six months ended June 30, 2026 and 2025, respectively.

Licensing and Other Revenues

The Company recognizes licensing revenues from its cloud-based distribution service offering, Constellation, by granting licenses to its licensees to use certain of the Company's proprietary intellectual properties and cloud-based software and in vitro diagnostic ("IVD") kits. The Company also recognizes revenues from its strategic collaboration agreements, such as those with BGI Genomics Co., Ltd. ("BGI Genomics"). The Company recognizes licensing and other revenues through agreements with pharmaceutical companies in support of potential clinical trials managed by the pharmaceutical companies.

Constellation

The laboratory partners with whom the Company enters into a licensing arrangement represent the licensees and are identified as customers. The licensees do not have the right to possess the Company's software, but rather receive services through the cloud software. These arrangements often include: (i) the delivery of the services through the cloud software, (ii) the necessary support and training, and (iii) the IVD kits to be consumed as tests are processed. The Company does not consider the software as a service, the support or the training as being distinct in the context of such arrangements, and therefore, they are combined as a single performance obligation. The software, support and training are delivered simultaneously to the licensees over the term of the arrangement.

The Company bills the majority of licensees, who process the tests in their laboratories, a fixed price for each test processed. Licensing revenues are recognized as the performance obligations are satisfied (i.e., upon the delivery of each test) and reported in licensing and other revenues in the Company's condensed consolidated statements of operations and comprehensive loss.

BGI Genomics

In February 2019, the Company entered into a License Agreement (the "BGI Genomics Agreement") with BGI Genomics to develop, manufacture, and commercialize next generation sequencing-based genetic testing assays for clinical and commercial use. The BGI Genomics Agreement has a term of ten years and expires in February 2029. Pursuant to the BGI Genomics Agreement, the Company licensed its intellectual property to and provided development services for BGI Genomics. Following completion of development services, the Company began providing assay interpretation services over the term of the agreement.

The Company has a single remaining performance obligation related to oncology assay interpretation services to be provided to BGI Genomics, to which $20.0 million of transaction consideration was allocated and prepaid by BGI

Genomics. During the six months ended June 30, 2026, the Company recognized $0.3 million related to oncology assay interpretation services which was recognized against deferred royalties. During the six months ended June 30, 2025, the Company recognized $0.3 million related to oncology assay interpretation services which was recognized against deferred royalties. The Company has $16.6 million and $16.8 million in deferred revenue related to the BGI Genomics Agreement as of June 30, 2026 and December 31, 2025, respectively.

Disaggregation of Revenues

The following table shows disaggregation of revenues by payer types:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Insurance carriers	$ 705,087	$ 516,987	$ 1,363,176	$ 989,635
Laboratory partners	37,745	22,169	66,562	43,001
Patients	9,918	7,444	19,656	15,795
Total revenues	$ 752,750	$ 546,600	$ 1,449,394	$ 1,048,431

The following table presents total revenues by geographic area based on the location of the Company's payers:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
United States	$ 739,469	$ 537,801	$ 1,425,067	$ 1,030,107
Americas, excluding U.S.	2,220	1,571	4,622	3,263
Europe, Middle East, India, Africa	9,015	5,408	15,440	11,457
Asia Pacific and Other	2,046	1,820	4,265	3,604
Total revenues	$ 752,750	$ 546,600	$ 1,449,394	$ 1,048,431

The following table summarizes the changes in the balance of deferred revenues during the six months ended June 30, 2026 and 2025:

	Balance at June 30,	
	2026	2025
	(in thousands)	
Beginning balance	$ 41,969	$ 36,592
Increase in deferred revenues	54,793	20,369
Revenue recognized during the period included in deferred revenues at the beginning of the period	(23,074)	(14,904)
Revenue recognized from performance obligations satisfied within the same period	(17,048)	(4,005)
Ending balance	$ 56,640	$ 38,052

5. Fair Value Measurements

The Company's financial assets and liabilities carried at fair value are comprised of investment assets that include cash, cash equivalents, restricted cash, warrants and contingent consideration.

The fair value accounting guidance requires that assets and liabilities be carried at fair value and classified in one of the following three categories:

Level I: Quoted prices in active markets for identical assets and liabilities that the Company has the ability to access;

Level II: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices, interest rates, and yield curves; and

Level III: Inputs that are unobservable data points that are not corroborated by market data.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

Assets and Liabilities That Are Measured at Fair Value on a Recurring Basis

The following table represents the fair value hierarchy for the Company's financial assets and financial liabilities measured at fair value on a recurring basis:

	June 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				(in thousands)				
Financial Assets:								
Cash, cash equivalents and restricted cash [1]	$ 1,091,502	$ —	$ —	$ 1,091,502	$ 1,076,140	$ —	$ —	$ 1,076,140
Warrants	—	—	19,987	19,987	—	—	12,659	12,659
Total financial assets	$ 1,091,502	$ —	$ 19,987	$ 1,111,489	$ 1,076,140	$ —	$ 12,659	$ 1,088,799
Financial Liabilities:								
Contingent consideration[2]	$ —	$ —	$ 120,505	$ 120,505	$ —	$ —	$ 118,360	$ 118,360
Total financial liabilities	$ —	$ —	$ 120,505	$ 120,505	$ —	$ —	$ 118,360	$ 118,360

(1) Cash equivalents includes money market deposits and liquid demand deposits.

(2) As of June 30, 2026, contingent consideration includes $22.8 million classified as current and $97.7 million classified as non-current. As of December 31, 2025, contingent consideration includes $21.6 million classified as current and $96.8 million classified as non-current.

The MyOme warrants issued to the Company are accounted for as derivatives and recorded at fair value on a recurring basis and are classified within Level III of the fair value hierarchy because the valuation methods include certain unobservable inputs.

Contingent Consideration Liabilities

The following table provides a reconciliation of the beginning and ending balances of contingent consideration:

	Three Months Ended	Six Months Ended
	June 30, 2026	
	(in thousands)	
Beginning balance	$ 125,554	$ 118,360
Changes in fair value[1]	(5,570)	550
Post-combination vesting[2]	521	1,595
Total	$ 120,505	$ 120,505

(1) The changes in fair value of the contingent consideration liability were recorded in selling, general and administrative expenses in the condensed consolidated statement of operations and comprehensive loss.

(2) Post-combination vesting was recorded to stock-based compensation expense and classified in the condensed consolidated statement of operations and comprehensive loss based on the underlying employees' functional categories.

The Company measured the fair value of the contingent consideration obligation resulting from its acquisition of Foresight Diagnostics on the December 4, 2025 acquisition date using significant unobservable inputs, classified as Level III. See Note 3, *Business Combination*. There were no significant changes in the fair value of the contingent consideration obligation as of December 31, 2025. Each reporting period thereafter, these obligations are revalued and changes in their fair values are recorded as selling, general, and administrative expenses, net within the condensed consolidated statements of operations and comprehensive loss. Changes in the fair value of the contingent consideration can result from changes in assumed discount periods and rates, and from changes pertaining to the estimated or actual achievement of the defined milestones. Judgment is required in determining the appropriateness of these assumptions as of the acquisition date and for each subsequent period. Accordingly, future business and economic conditions, as well as changes in any of the assumptions described above, can materially impact the fair value of the contingent consideration obligation.

Fair Value of Short-Term and Long-Term Debt

As of June 30, 2026 and December 31, 2025, the estimated fair value of the total principal outstanding and accrued interest of the Credit Line was $80.3 million for both periods, and were based upon observable Level 2 inputs, including the interest rate based on the 30-day Secured Overnight Financing Rate (“SOFR”) average, plus 0.5%. The estimated fair value approximates the carrying value due to the short-term duration and variable interest rate.

6. Goodwill and Intangible Assets

Goodwill

On December 4, 2025, upon the acquisition of Foresight Diagnostics the Company recorded $141.1 million of goodwill. See Note 3, *Business Combination*, for additional information. During the three and six months ended June 30, 2026, the Company recorded immaterial measurement period adjustments and no impairment of goodwill.

Intangible Assets

The Company’s intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives, which range from 3 to 15 years. Intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

Intangible assets are comprised of the following:

	Useful Life	June 30, 2026	December 31, 2025
		(in thousands)	
Developed technology	15 years	$ 335,300	$ 335,300
Customer-relationships	3-10 years	12,795	12,795
License and trademarks	6-10 years	31,274	30,500
Total		379,369	378,595
Less: Accumulated amortization		(19,165)	(4,882)
Total Intangible Assets, net		$ 360,204	$ 373,713

Amortization expense related to acquired intangible assets for the three and six months ended June 30, 2026 were $5.7 million and $11.4 million, respectively. The Company had no amortization expense related to acquired intangible assets for the three and six months ended June 30, 2025, respectively. Amortization expense related to other intangible assets for the three and six months ended June 30, 2026 was $1.5 million and $2.9 million, respectively. Amortization expense related to other intangible assets for the three and six months ended was immaterial. The Company determined that no events occurred or circumstances changed during the reporting periods ended June 30, 2026 and December 31, 2025 that would indicate that its intangible assets with finite lives may not be recoverable. However, if certain events occur or circumstances change, it may be necessary to record impairment charges in the future. The Company has not recorded

impairment charges on its finite-lived intangible assets for the periods presented in the condensed consolidated financial statements.

The estimated future aggregate amortization expense as of June 30, 2026 is as follows:

	(in thousands)
Year ending December 31:	
2026 (remaining 6 months)	$ 14,319
2027	28,636
2028	28,613
2029	28,336
2030	28,336
2031 and thereafter	231,964
Total	$ 360,204

7. Financial Instruments

The Company elected to invest a portion of its cash assets in conservative, income-earning, and liquid investments. Cash, cash equivalents, and restricted cash consisted of the following:

	June 30, 2026				December 31, 2025			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
				(in thousands)				
Cash, cash equivalents and restricted cash[1]	$ 1,091,502	$ —	$ —	$ 1,091,502	$ 1,076,140	$ —	$ —	$ 1,076,140
Total	$ 1,091,502	$ —	$ —	$ 1,091,502	$ 1,076,140	$ —	$ —	$ 1,076,140

(1) Cash equivalents includes liquid demand deposits and money market funds.

The Company invests in U.S. Treasuries, U.S. agency and high-quality municipal bonds which mature at par value and are all paying their coupons on schedule. The Company has therefore concluded an allowance for expected credit losses of its investments was not necessary and will continue to recognize unrealized gains and losses in other comprehensive income (loss). During the six months ended June 30, 2026 and 2025, the Company did not sell any investments. The Company uses the specific investment identification method to calculate realized gains and losses and amounts reclassified out of other comprehensive income (loss) to net loss. As of June 30, 2026 and December 31, 2025, the Company did not hold any investments. Accordingly, the Company did not record a credit loss reserve as of June 30, 2026 or December 31, 2025.

8. Balance Sheet Components

Allowance for Expected Credit Losses

The following is a roll-forward of the allowances for expected credit losses related to trade accounts receivable for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,	
	2026	2025
	(in thousands)	
Beginning balance	$ 7,927	$ 7,434
Provision for (reversal of) expected credit losses	(1,348)	411
Write-offs	(53)	(22)
Total	$ 6,526	$ 7,823

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Beginning balance	$ 8,018	$ 7,259
Provision for (reversal of) expected credit losses	(1,126)	606
Write-offs	(366)	(42)
Total	$ 6,526	$ 7,823

Property and Equipment, net

The Company's property and equipment consists of the following:

	Useful Life	June 30, 2026	December 31, 2025
		(in thousands)	
Machinery and equipment	3-5 years	$ 214,823	$ 170,591
Computer equipment	3 years	5,382	3,629
Purchased and capitalized software held for internal use	3 years	21,561	21,195
Leasehold improvements	Lesser of useful life or lease term	76,840	62,152
Construction-in-process		131,050	94,016
Other property and equipment		1,269	679
		450,925	352,262
Less: Accumulated depreciation and amortization		(133,357)	(111,078)
Total property and equipment, net		$ 317,568	$ 241,184

The Company's long-lived assets are principally located in the United States.

The Company did not incur any impairment charges during the three or six months ended June 30, 2026 or 2025. Depreciation expense for the three months ended June 30, 2026 and 2025 was $13.1 million and $8.9 million, respectively. Depreciation expense for the six months ended June 30, 2026 and 2025 was $25.7 million and $17.1 million, respectively.

Other Accrued Liabilities

The Company's other accrued liabilities consisted of the following:

	June 30, 2026	December 31, 2025
	(in thousands)	
Legal, audit and consulting fees	$ 53,808	$ 56,077
Testing and laboratory materials from suppliers	30,917	12,353
Clinical trials and studies	28,442	14,467
Marketing and corporate affairs	26,242	20,215
Property and equipment purchases	20,458	11,270
Accrued charges for third-party testing	18,427	20,874
Operating lease liabilities, current portion	15,123	15,581
Accrued third-party service fees	10,287	9,758
Reserves for refunds to insurance carriers	9,662	9,507
Sales and income tax payable	9,350	8,365
Accrued shipping charges	3,152	3,419
Other accrued expenses	2,588	6,773
Total other accrued liabilities	$ 228,456	$ 188,659

9. Leases

In September 2015, the Company entered into a long-term lease agreement for laboratory and office space totaling approximately 94,000 square feet in Austin, Texas. The original lease term was 132 months beginning in December 2015 and expiring in November 2026, with monthly payments beginning in December 2016. In December 2021, the Company entered into an amendment of the Austin lease agreement, which extended the lease of the current premises through March 2033. The amendment also includes two additional office spaces (the "First Expansion Premises" and the "Second Expansion Premises"). The First Expansion Premises consists of 32,500 rentable square feet and commenced in February 2022. The Second Expansion Premises consists of 65,222 rentable square feet and commenced in September 2022. The terms of the First and Second Expansion Premises expire in March 2033. In March 2025, the Company entered into a lease agreement for additional premises of approximately 57,100 rentable square feet in Austin, Texas through March 2033 with an annual rent expense of approximately $0.9 million. In August 2025, the Company entered into a lease agreement for additional premises of approximately 45,800 rentable square feet in Austin, Texas through March 2033 with an annual rent expense of approximately $0.7 million. In December 2025, the Company exercised its expansion right for an additional premises of approximately 28,468 rentable square feet in Austin, Texas through March 2033 with an annual rent expense of approximately $0.4 million.

In October 2016, the Company entered into a lease directly with its landlord for laboratory and office spaces at its facilities located in San Carlos, California. The Company currently occupies approximately 136,000 square feet comprised of two office spaces (the "First Space" and the "Second Space"). The First Space covers approximately 88,000 square feet, and the Second Space totals approximately 48,000 square feet. In January 2021, the Company entered into an amendment of the lease to extend the term for 48 months to October 2027. In July 2024, the Company entered into an amendment of the San Carlos lease to extend the term for 60 months to October 2032. The annual rent will be approximately $9.7 million beginning January 2025, escalating annually and may be increased if the Company elects to utilize additional tenant improvement allowances. In January 2025, the Company entered into a lease agreement for additional premises of approximately 40,700 rentable square feet in San Carlos, California, through November 2028 with an annual rent expense of approximately $1.5 million. In January 2026, the Company entered in a lease for an additional premises in San Carlos, California which occupies approximately 63,000 square feet with a lease term of ten years. Subject to certain requirements, the annual rent payment starts in May 2028 at approximately $4.4 million per year and escalates annually.

The Company entered into a lease agreement in November 2020 to lease 11,395 square feet of space located in South San Francisco, California over a 36-month term. The premises are used for general office, laboratory and research use. The annual lease payment started at $0.9 million and escalates annually after commencing in December 2021. In

December 2022, the Company exercised the renewal option of the South San Francisco lease agreement. In January 2023, the Company entered in an amendment to extend the lease term of the South San Francisco premises by three years, through November 2026. In May 2026, the Company entered into a lease agreement to expand its existing space by approximately 19,652 square feet. The annual lease payment starts at $0.5 million per year and escalates annually over the approximately five-year lease term through August 2031.

The Company entered into a lease agreement in September 2023 to lease 16,319 square feet of space located in Pleasanton, California over a 60-month term. The premises are used for laboratory and research use and commenced in December 2023. In December 2025, the Company entered in an amendment to extend the existing premises and expand to an additional premises of 15,485 rentable square feet in Pleasanton, California through March 2034. The combined annual lease payment started at $0.9 million and escalates annually.

In December 2025, as part of the business combination, the Company assumed a lease agreement for approximately 25,718 square feet of space located in Boulder, Colorado. The premises are used for general office, laboratory, and research use. The lease term extends through June 2034, and the annual lease payments commence at approximately $1.5 million and escalate annually.

The Company has also historically entered into leases of individual workspaces and storage spaces at various locations on both a month-to-month basis without an established lease term and, more recently for certain locations, has committed to terms approximating one to five years. For the facilities without a committed lease term, the Company has elected to not recognize them as right-of-use assets on the consolidated balance sheets as they are all considered short-term leases. For individual workspaces where the committed lease term exceeds one year, the Company has recorded a right-of-use asset on the consolidated balance sheets.

For the six months ended June 30, 2026, the Company had $30.5 million in noncash operating activities related to additional right-of-use assets resulting from entering into new lease agreements and extension of existing leases under ASC, Topic 842, Leases (“ASC 842”). For the six months ending June 30, 2025, the Company had $14.3 million in noncash operating activities related to additional right-of-use assets.

The operating lease right-of-use assets are classified as noncurrent assets in the consolidated balance sheets. The corresponding lease liabilities are separated into current and long-term portions as follows:

	June 30, 2026	December 31, 2025
	(in thousands)	
Operating lease liabilities, current portion included in other accrued liabilities	$ 15,123	$ 15,581
Operating lease liabilities, long-term portion	143,074	118,473
Total operating lease liabilities	$ 158,197	$ 134,054

As of June 30, 2026, the weighted-average remaining lease term was 7.02 and the weighted-average discount rate was 6.6%.

The Company continues to recognize lease expense on a straight-line basis. The lease expense includes the amortization of the right-of-use assets with the associated interest component estimated by applying the effective interest method. For the three months ended June 30, 2026 and 2025, total lease expense of $7.4 million and $5.0 million was recognized in the condensed consolidated statements of operations and comprehensive loss, respectively. For the six months ended June 30, 2026 and 2025, total lease expense of $13.4 million and $9.3 million was recognized in the condensed consolidated statements of operations and comprehensive loss, respectively. Cash paid for settlement of operating lease liabilities totaled $12.0 million and $9.3 million for the six months ended June 30, 2026 and 2025, respectively.

The present value of the future minimum lease payments under all non-cancellable operating leases as of June 30, 2026 are as follows:

	Operating Leases
	(in thousands)
As of June 30, 2026	
2026 (remaining 6 months)	$ 12,548
2027	25,064
2028	27,950
2029	28,137
2030	28,556
2031 and thereafter	78,594
Total future minimum lease payments	200,849
Less: imputed interest	(42,652)
Operating lease liabilities	$ 158,197

10. Commitments and Contingencies

Legal Proceedings

The Company is or has been involved in legal matters, including investigations, subpoenas, demands, disputes, litigation, requests for information, and other regulatory or administrative actions or proceedings, including those with respect to intellectual property, testing and test performance, billing, reimbursement, marketing, short seller and media allegations, employment, and other matters. The Company is responding to ongoing regulatory and governmental investigations, subpoenas and inquiries, and contesting its current legal matters, but cannot provide any assurance as to the ultimate outcome with respect to any of the foregoing. There are many uncertainties associated with these matters.

The Company assesses legal contingencies to determine the degree of probability and range of possible loss for potential accrual in its financial statements. When evaluating legal contingencies, the Company may be unable to provide a reasonable estimate due to a number of factors, including the procedural status of the matter in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matters. In addition, damage amounts claimed in litigation or other matters may be unsupported, exaggerated or unrelated to possible outcomes, and as such are not meaningful indicators of its potential liability. Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. As of June 30, 2026 and December 31, 2025, the aggregate accrual for legal contingencies that are probable and reasonably estimable is approximately $33.2 million and $32.6 million, respectively. The Company is unable to predict the ultimate outcome of the matters described below and is unable to make a reasonable estimate of the amount or range of loss, if any, that could result from an unfavorable outcome of any such matter in excess of any amounts accrued.

Intellectual Property Litigation Matters

The Company has been involved in two patent litigations against CareDx, Inc. (“CareDx”) in the United States District Court for the District of Delaware (“CareDx Patent Cases”). In the first CareDx Patent Case, CareDx alleged, in a complaint filed jointly with the Board of Trustees of the Leland Stanford Junior University in March 2019 and amended in March 2020, that the Company infringed three patents (the “CareDx Patents”). The complaint sought unspecified damages and injunctive relief. In September 2021, the Court granted the Company’s motion for summary judgment, finding all three CareDx Patents invalid. This finding was affirmed on appeal by the United States Court of Appeals for the Federal Circuit. CareDx’s petition for rehearing by the Federal Circuit, and its subsequent petition for certiorari to the United States Supreme Court, were both denied. In the second CareDx Patent Case, the Company alleged, in suits filed in January 2020 and May 2022, infringement by CareDx of certain of the Company’s patents, seeking unspecified damages and injunctive relief. In January 2024, after trial, the jury returned a verdict in favor of the Company, finding both asserted patents valid and one patent infringed by CareDx (the “Infringed Patent”) and awarding damages to the Company for lost profits and past royalties totaling $96.3 million. In February 2025, the Court granted CareDx’s motion for judgment as a matter of law and invalidated both asserted Natera patents, including the Infringed Patent. The Company filed a notice of appeal to the Court of Appeals for the Federal Circuit in March 2025 and the appeal is proceeding. Separately, in October 2024, an ex-

parte re-examination petition was filed by CareDx with the United States Patent and Trademark Office ("USPTO") challenging the validity of the Infringed Patent; but the USPTO ultimately denied the petition and upheld the challenged claims of the Infringed Patent. In June 2025, another ex-parte re-examination petition challenging the validity of the '724 Patent was filed with the USPTO, which issued a non-final office action in December 2025, and rejected the petition in May 2026.

In January 2020, the Company filed suit against ArcherDX, Inc. ("ArcherDX") in the United States District Court for the District of Delaware. In January 2021, the Company named an additional Archer DX entity, ArcherDx LLC, and Invitae as defendants. The Company alleged, among other things, that certain ArcherDX products, including the Personalized Cancer Monitoring ("PCM") test, infringed three of the Company's patents (the "ArcherDX Case") and sought unspecified monetary damages and injunctive relief. Following a jury trial in May 2023 and a bench trial in June 2023, all three asserted patents were found to be valid and infringed by ArcherDX and Invitae, and the jury awarded damages totaling $19.4 million to the Company. In November 2023, the Court granted in part the Company's motion for a permanent injunction against the PCM test, which the defendants have appealed. In February 2024, Invitae and ArcherDX filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court for the District of New Jersey, resulting in an automatic bankruptcy stay in the case. The stay was lifted, and post-trial proceedings resumed, in November 2024. Defendants' interim appeals remain stayed pending the Court's final resolution of the post-trial motions. In April 2026, the Court granted defendants' motion in part by eliminating damages associated with certain non-PCM products, reducing the prior damages award by approximately $10.0 million; the Court also awarded the Company approximately $1.23 million in supplemental pre-verdict damages for PCM products, pre- and post-judgment interest, and imposed an ongoing royalty of 30% on revenues from defendants' post-judgment use of the adjudicated PCM products. The Company and Invitae have filed a notice of appeal to the Third Circuit Court of Appeals.

The Company is the subject of a lawsuit filed against it by Ravgen, Inc. ("Ravgen") in June 2020 in the United States District Court for the Western District of Texas, alleging infringement of two Ravgen patents and seeking monetary damages and injunctive relief. In January 2024, after trial, the jury returned a verdict of non-willful infringement by the Company and found damages of $57.0 million. In March 2026, judgment was entered by the Court. The Company has filed a notice of appeal with respect to certain of the rulings. In addition, various parties, including the Company, have filed petitions challenging the validity of the asserted patents with the United States Patent and Trademark Office, all of which were instituted for review, and some of which were decided in favor of upholding the challenged claims. The petitions filed by the Company and certain others remain pending.

In October 2020, the Company filed suit against Genosity Inc. ("Genosity"), in the United States District Court for the District of Delaware, alleging that various Genosity products infringe one of the Company's patents and seeking unspecified monetary damages and injunctive relief. The case has been stayed pending the entry of a final judgment in the ArcherDX Case, in which the subject patent is also asserted. In February 2024, Genosity filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court for the District of New Jersey.

The Company was the subject of lawsuits filed against it by Invitae in the United States District Court of the District of Delaware alleging, in complaints filed in May and November of 2021, infringement of three patents and seeking monetary damages and injunctive relief. In February 2024, as a result of Invitae's voluntary Chapter 11 petition described above, the Court continued the trial to September 2025. Labcorp Holdings Inc. ("LabCorp") subsequently acquired the patents at issue in this case and substituted in as the plaintiff. In September 2025, the Company and LabCorp settled the case.

The Company filed suits against Inivata, Inc. and Inivata Ltd. (collectively "Inivata") in the United States District Court for the District of Delaware in January 2021 and December 2022, alleging that certain of Inivata's oncology products infringe certain of the Company's patents and seeking unspecified monetary damages and injunctive relief. The two suits were consolidated. In March 2024, the Court stayed the case in light of the Company's case against NeoGenomics Laboratories, Inc. ("NeoGenomics"), which acquired Inivata in 2021, discussed below. In October 2025, the Company voluntarily dismissed the December 2022 suit without prejudice. In February 2026, the January 2021 suit was dismissed.

In July 2023, the Company filed suit against NeoGenomics in the United States District Court for the Middle District of North Carolina (the "District Court"), alleging infringement of two Natera patents (the "'035 Patent" and the "'454 Patent") by NeoGenomics' commercialization of the RaDaR test and seeking monetary damages and injunctive relief. In December 2023, the Court denied NeoGenomics' motion to dismiss the complaint, and granted the Company's motion for preliminary injunction. The injunction went into effect as of January 12, 2024 and was affirmed on appeal in July 2024 by the Federal Circuit Court of Appeals. NeoGenomics filed a petition with the USPTO to review the validity of the '454 Patent, which was denied in June 2024. NeoGenomics also filed a petition with the USPTO to review the validity

of the ‘035 Patent, which proceeding was terminated in October 2024. Pursuant to the terms of a partial settlement of the case, the District Court entered a permanent injunction against NeoGenomics, and it has withdrawn its RaDaR test from the market. The case remained pending with respect to an updated version of the RaDaR test and the ‘454 Patent, as well as an additional Natera patent (the “596 patent”) that was added to the case in December 2024. In August 2025, the Court granted summary judgment of invalidity of the ‘454 Patent and the ‘596 Patent, and final judgment in favor of NeoGenomics was entered in September 2025. Neogenomics has filed an *inter partes* review challenging the validity of the ‘596 patent. The USPTO declined to institute a review and dismissed the challenge to the ‘596 patent.

Other Litigation Matters

CareDx filed suit against the Company in April 2019 in the United States District Court for the District of Delaware, alleging false advertising, and related claims based on statements describing studies that concern the Company’s technology and CareDx’s technology, seeking unspecified damages and injunctive relief. The Company filed a counterclaim against CareDx in the United States District Court for the District of Delaware, alleging false advertising, unfair competition and deceptive trade practices and seeking unspecified damages and injunctive relief. In March 2022, after trial, the jury returned a verdict that the Company was liable to CareDx and found damages of $44.9 million. The jury also returned a verdict against CareDx, finding that CareDx had engaged in false advertising. In July 2023, the Court granted in part the Company’s motion for judgment as a matter of law requesting that the Court set aside the portions of the jury verdict adverse to the Company, ruling that CareDx is not entitled to any damages. The jury verdict of false advertising by CareDx remains in place. The Third Circuit affirmed the District Court’s ruling that CareDx is not entitled to any damages. CareDx petitioned for rehearing *en banc*, which was denied. In February 2026, CareDx filed a petition for a *Writ of Certiorari* with the United States Supreme Court, which was denied in June 2026.

The Company has been involved in two lawsuits against Guardant Health, Inc. (“Guardant”). In May 2021, Guardant filed suit against the Company in the United States District Court of the Northern District of California alleging false advertising and related claims and seeking unspecified damages and injunctive relief. Also in May 2021, the Company filed suit against Guardant in the Western District of Texas, alleging false advertising and related claims. The Company has voluntarily dismissed its Texas suit against Guardant and has asserted the claims from the Texas action as counterclaims in the California action, seeking unspecified damages and injunctive relief. In August 2021, Guardant moved to dismiss the Company’s counterclaims, which motion was denied in all material respects. Both parties filed cross-motions for summary judgment, which were granted in part and denied in part. In November 2024, after trial, the jury returned a verdict finding the Company liable for false advertising and found damages of $292.5 million. In July 2025, the Court entered a final order regarding the parties’ post-trial motions, which largely upheld the jury verdict. A final judgment was entered in June 2026. The Company is appealing the judgment to the Ninth Circuit Court of Appeals. In February 2025, Guardant filed suit against the Company and two of its former employees who recently joined the Company in the United States District Court for the Northern District of California, alleging trade secret misappropriation, breach of contract and related tort claims, seeking unspecified damages and injunctive relief. Concurrently with the filing of the complaint, Guardant also moved for a temporary restraining order and expedited discovery, which motions Guardant subsequently withdrew. In April 2025, Guardant voluntarily dismissed its claims against the Company and the employee defendants without prejudice.

In November 2021, a purported class action lawsuit was filed against the Company in the United States District Court for the Northern District of California, by a patient alleging various causes of action relating to the Company’s patient billing and seeks, among other relief, class certification, injunctive relief, restitution and/or disgorgement, attorneys’ fees, and costs. In May 2023, the Court granted the Company’s motion to dismiss the lawsuit, and the case was dismissed without prejudice. In July 2023, the plaintiff filed analogous claims in the Superior Court of California, County of San Mateo, and subsequently filed an amended claim with an additional plaintiff. Based on the additional plaintiff, the case was transferred back to the United States District Court for the Northern District of California. The parties subsequently agreed that claims brought by the original plaintiff be remanded back to the Superior Court of California, County of San Mateo, and that the action be stayed pending the outcome of the action in the United States District Court for the Northern District of California. The Company has finalized and submitted to the Court for preliminary approval a settlement resolving these matters.

In February 2022, two purported class action lawsuits were filed against the Company in the United States District Court for the Northern District of California. Each suit was filed by an individual patient alleging various causes of action related to the marketing of Panorama and seeking, among other relief, class certification, monetary damages, attorneys’ fees, and costs. These matters have been consolidated. The Company filed a motion to dismiss the consolidated lawsuit, which resulted in the plaintiffs filing an amended complaint in April 2023. The Company and the plaintiffs have reached a

settlement of all claims. The proposed settlement has been submitted to the District Court for final approval, and class notices were sent to class members in January 2026.

In March 2022, a purported class action lawsuit was filed against the Company and certain of its management in the Supreme Court of the State of New York, County of New York, asserting claims under Sections 11, 12, and 15 of the Securities Act of 1933. The complaint alleged, among other things, that the Company failed to disclose certain information regarding its Panorama test. The complaint sought, among other relief, monetary damages, attorneys' fees, and costs. This matter was dismissed and the claims raised in this matter have been included in the lawsuit discussed below.

A purported class action lawsuit was filed against the Company and certain of its management in the United States District Court for the Western District of Texas, asserting claims under Sections 10(b) and 20(a) of the Securities Act of 1934 and Rule 10b-5 thereunder. The complaint, filed in April 2022 and amended in October 2022 (to include, among others, the claims raised in the lawsuit discussed in the preceding paragraph), alleges, among other things, that the management defendants made materially false or misleading statements, and/or omitted material information that was required to be disclosed, about certain of the Company's products and operations. The complaint seeks, among other relief, monetary damages, attorneys' fees, and costs. The Company filed a motion to dismiss this lawsuit, which was granted in part and denied in part. The Court has certified the class.

In each of October 2023 and January 2024, shareholder derivative complaints were filed in the United States District Court for the Western District of Texas and the United States District Court for the District of Delaware, respectively, against the Company as nominal defendant and certain of the Company's management. Each complaint alleges, among other things, that the management defendants made materially false or misleading statements, and/or omitted material information that was required to be disclosed, about certain of the Company's products and operations. Each complaint seeks, among other relief, monetary damages, attorneys' fees, and costs.

In October 2024, a purported class action lawsuit was filed against the Company in the United States District Court for the Northern District of California, by patients alleging various causes of action relating to the Company's preimplantation genetic test for aneuploidies. They request, among other relief, class certification, injunctive relief, restitution and/or disgorgement, attorneys' fees, and costs. The Company has filed a motion to dismiss the lawsuit, which was granted in August 2025, and the case was dismissed without prejudice. In August 2025, the plaintiffs filed an amended complaint. An almost identical complaint was filed with the same court in June 2026, which the Company anticipates will be consolidated with the existing action.

Indemnifications

As permitted under Delaware law, and as set forth in the Company's Amended and Restated Certificate of Incorporation and its Amended and Restated Bylaws, the Company indemnifies its directors, executive officers, other officers, employees and other agents for certain events or occurrences that may arise while in such capacity. In addition, agreements entered into by the Company may include indemnification provisions that may subject the Company to costs and damages in the event of a claim against an indemnified third party.

The maximum potential future payments the Company could be required to make under these indemnifications is unlimited; however, the Company has insurance policies and indemnification agreements that may limit its exposure and may enable it to recover a portion of any future amounts paid. Assuming the applicability of coverage, the willingness of the insurer or partner to assume coverage, and subject to certain retention, loss limits and other policy provisions, the Company believes that it is not probable that any obligations under this indemnification would be material, or in excess of any recorded accruals.

No assurances can be given that the covering insurers will not attempt to dispute the validity, applicability, or amount of coverage without expensive litigation against these insurers, in which case the Company may incur substantial liabilities as a result of these indemnification obligations.

Third-Party Payer Reimbursement Audits

From time to time, the Company receives recoupment requests from third-party payers for alleged overpayments. The Company disagrees with the contentions of pending requests and/or has recorded an estimated reserve for the alleged overpayments if probable and estimable.

Contractual Commitments

The following table sets forth the Company's material contractual commitments as of June 30, 2026:

Party	Commitments	Expiry Date
	(in thousands)	
Laboratory instruments supplier	$ 13,386	December 2027
Material suppliers	120,313	November 2030
Application service providers	15,892	February 2034
Cloud platform service provider	22,681	March 2029
Other material suppliers	48,275	Various
Total	$ 220,547	

In conjunction with the Company's acquisition of Foresight Diagnostics, the Company may also be required to pay up to $175.0 million to the former holders of Foresight Diagnostic's outstanding equity interests, subject to the achievement of certain milestones through December 31, 2027. As of June 30, 2026 and December 31, 2025, the Company recognized a $120.5 million and $118.4 million in contingent consideration liability based on the fair value. Payments will be settled in shares of the Company's common stock and are estimated to occur in years 2026 and 2027. See Note 3, *Business Combination*, for additional information.

In January 2024, the Company acquired from Invitae Corp. ("Invitae") certain assets relating to Invitae's non-invasive prenatal screening and carrier screening business. The transaction price of $10.5 million consisted of $10.0 million in upfront payment costs and approximately $0.5 million of other transaction costs which were capitalized as intangible assets over an estimated useful life of ten years. An additional payment of up to $42.5 million may be made should the Company achieve certain customer volume retention targets and based on certain legal outcomes.

During November 2024, the Company entered into an agreement to acquire clinical samples and data for oncology development. As of June 30, 2026, the Company has paid $15.0 million in cash, has recorded a payable for $5.7 million, and is committed to an additional $1.3 million, which is included in commitments above. An additional $48.0 million in potential payments owed to the third-party vendor, not included above, will depend on whether certain approvals are obtained and commercial volume milestones are achieved.

11. Stock-Based Compensation

Stock-Based Compensation Expense

The following table presents stock-based compensation expense recorded in the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,	
	2026	2025
	(in thousands)	
Cost of revenues	$ 7,303	$ 6,196
Research and development	37,564	30,772
Selling, general and administrative	58,230	56,390
Total	$ 103,097	$ 93,358

	Six months ended June 30,	
	2026	2025
	(in thousands)	
Cost of revenues	$ 13,928	$ 11,466
Research and development	70,971	57,283
Selling, general and administrative	113,305	102,436
Total	$ 198,204	$ 171,185

The stock-based compensation expense presented above includes $1.6 million and $3.0 million of liability-classified awards (including $0.5 million and $1.6 million related to Foresight contingent consideration) for the three and six months ended June 30, 2026, respectively. There was no such expense for the three and six months ended June 30, 2025.

Stock Options

The following table summarizes option activity for the six months ended June 30, 2026:

	Number of Shares Outstanding	Weighted-Average Exercise Price
	(in thousands, except for per share data)	
December 31, 2025	3,591	$ 27.03
Options exercised	(454)	$ 11.68
Options forfeited/cancelled	(5)	$ 29.12
June 30, 2026	3,132	$ 29.28

Restricted Stock Units and Performance-Based Awards

The following table summarizes unvested RSU and PSU activity during the six months ended June 30, 2026:

	Shares	Weighted-Average Grant Date Fair Value
	(in thousands, except for per share data)	
Balance at December 31, 2025	8,323	$ 100.44
Awards granted	2,625	$ 216.23
Awards vested	(3,387)	$ 82.35
Awards forfeited/cancelled	(240)	$ 118.34
Balance at June 30, 2026	7,321	$ 134.23

The above table of unvested RSU and PSU activity reflects unvested PSUs at 100% of their target vesting amount; however, vesting can vary from 0% to 200% of target, depending on the level of achievement of performance criteria.

The Company grants certain senior-level executives performance stock units which vest based on performance and time-based service conditions, which are referred to herein as performance-based awards. During the six months ended

June 30, 2026 and 2025, the Company granted 0.2 million and 0.4 million performance-based awards with an aggregate grant date fair value at 100% of their target vesting of $42.4 million and $64.9 million, respectively. Stock-based compensation for these performance-based awards milestones are assessed to be 200% of the grant value for 2025 and prior unvested awards and 100% of grant value for 2026 awards.

The Company has recognized $24.5 million and $46.4 million for performance-based awards for the three and six months ended June 30, 2026, respectively. The Company has recognized $29.8 million and $48.5 million for performance-based awards for the three and six months ended June 30, 2025, respectively.

12. Debt

Credit Line Agreement

In September 2015, the Company entered into a credit line with UBS (the "Credit Line") providing for a $50.0 million revolving line of credit. The Credit Line was subsequently changed from $50.0 million to $100.0 million. The Credit Line is secured by a first priority lien and security interest in the Company's money market and marketable securities held in its managed investment account with UBS. The Company is required to maintain a minimum of at least $150.0 million in its UBS accounts as collateral, which is classified as cash, cash equivalents, and short-term investments in the consolidated balance sheets. UBS has the right to demand full or partial payment of the Credit Line obligations and terminate the Credit Line, in its discretion and without cause, at any time. The interest rate for the Credit Line is the 30-day SOFR average, plus 0.5%. As of June 30, 2026, the Company has drawn down a total of $80.0 million, and there is $20.0 million remaining and available on the Credit Line.

For the three months ended June 30, 2026 and 2025, the Company recorded interest expense on the Credit Line of $0.9 million and $1.0 million, respectively. For the six months ended June 30, 2026 and 2025, the Company recorded interest expense on the Credit Line of $1.8 million and $2.0 million, respectively. As of June 30, 2026 and December 31, 2025, the total principal amount outstanding with accrued interest was $80.3 million for both periods.

13. Income Taxes

During the three months ended June 30, 2026 and 2025, the Company recorded total income tax benefit (expense) of approximately $0.3 million and $(0.3) million, respectively. During the six months ended June 30, 2026 and 2025, the Company recorded total income tax expense of approximately $0.0 million and $(0.4) million, respectively. The income tax expense is primarily attributable to state income tax and foreign income tax. Due to the Company's history of cumulative operating losses, the Company concluded that, after considering all the available objective evidence, it is not more likely than not that all of the Company's net deferred tax assets will be realized. Accordingly, all of the Company's deferred tax assets, which includes net operating loss carryforwards and tax credits related primarily to research and development, continue to be subjected to a valuation allowance as of June 30, 2026. The Company will continue to maintain a valuation allowance until there is sufficient evidence to support recoverability of its deferred tax assets.

Interest and/or penalties related to income tax matters are recognized as a component of income tax expense. As of June 30, 2026 and December 31, 2025, there were no accrued interest and penalties related to uncertain tax positions.

On July 4, 2025, the U.S. government enacted The One Big Beautiful Bill Act of 2025 which includes, among other provisions, changes to the U.S. corporate income tax system including the allowance of immediate expensing of qualifying research and development expenses and permanent extensions of certain provisions within the Tax Cuts and Jobs Acts. Due to the Company's expected losses and valuation allowance, the Company does not expect the impact from this legislation to be significant to its financial statements.

14. Net Loss per Share

The following table shows total outstanding potentially dilutive shares excluded from the computation of diluted loss per share as their effect would be anti-dilutive, as of June 30, 2026 and 2025:

	June 30,	
	2026	2025
	(in thousands)	
Options to purchase common stock	3,132	3,804
Performance-based awards and restricted stock units	7,321	9,498
Employee stock purchase plan	29	39
Contingent consideration	444	—
Total	10,926	13,341

As of June 30, 2026, the Company finalized a post-closing working capital adjustment related to the acquisition of Foresight Diagnostics. Certain escrowed shares that were returned to the Company in the second quarter of 2026 have been excluded from the calculation of basic and diluted earnings per share.

15. Segment Reporting

The Company currently operates as a single reporting segment entity with the Chief Executive Officer as the chief operating decision maker (the "CODM"). The CODM relies on the financial statements presented within the annual report Form 10-K and quarterly Form 10-Q to evaluate the Company's financial performance and make key operating decisions. The key area of focus of the CODM for the allocation of resources is the cash and investments used in supporting the Company's business. These financial statements provide a comprehensive view of the Company's overall financial condition, including information on expenses, assets, and liabilities. The significant expense categories are consistent with those presented on the face of the condensed consolidated statements of operations and comprehensive loss. The CODM does not receive or use any other segmented or disaggregated financial or any significant expense information for decision-making purposes. Additionally, gross profit and gross margin percentage are regularly provided to the CODM and are derived based on the condensed consolidated statements of operations and comprehensive loss as follows:

	Three months ended June 30,	
	2026	2025
	(in thousands except percentages)	
Revenue	$ 752,750	$ 546,600
Cost of product revenues	266,597	199,531
Cost of licensing and other revenues	964	465
Gross profit	$ 485,189	$ 346,604
Gross margin percentage	64.5%	63.4%

	Six months ended June 30,	
	2026	2025
	(in thousands except percentages)	
Revenue	$ 1,449,394	$ 1,048,431
Cost of product revenues	511,800	384,143
Cost of licensing and other revenues	1,572	917
Gross profit	$ 936,022	$ 663,371
Gross margin percentage	64.6%	63.3%

16. Subsequent Events

None.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this report. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 27, 2026.

Overview

We are a diagnostics company with proprietary molecular and bioinformatics technology that we are applying to change disease management worldwide. Our cell-free DNA ("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 our statistical algorithms that 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 provide more targeted interventions that help lead to longer, healthier lives.

We provide a comprehensive suite of products to improve patient care outcomes in three main areas of healthcare – oncology, women's health, and organ health. We generate the majority of our revenues from the sale of Panorama, our non-invasive prenatal test ("NIPT") and Horizon, our genetic carrier screening test. In addition to Panorama, our product offerings in women's health include Fetal Focus, our noninvasive prenatal test for single-gene inherited conditions, Vistara, our single-gene NIPT that screens for conditions that may affect quality of life, and Anora, our test to help determine underlying reasons for occurrence of miscarriage, and Empower, our hereditary cancer screening test which we also offer through our oncology sales channel. In oncology, we offer Signatera, our personalized ctDNA blood test for MRD assessment, early recurrence monitoring, and evaluation of treatment response in patients previously diagnosed with cancer. We also offer Latitude, our blood-based MRD test for colorectal cancer that does not require a tumor tissue sample, as well as Altera, a comprehensive genomic profiling test to support treatment decisions and therapy selection.

We process tests in our laboratories certified under the Clinical Laboratory Improvement Amendments of 1988, or CLIA, primarily in Austin, Texas and San Carlos, California; our laboratory in Boulder, Colorado performs clinical trials testing. A portion of our testing is performed by third-party laboratories. Our customers include independent laboratories, national and regional reference laboratories, medical centers and physician practices for our screening tests, and research laboratories and pharmaceutical companies. We market and sell our tests through our direct sales force and, for our women's health tests, through our laboratory distribution partners. We bill clinics, laboratory distribution partners, patients, pharmaceutical companies and insurance payers for the tests we perform. In cases where we bill laboratory distribution partners, our partners in turn bill clinics, patients and insurers. The majority of our revenue comes from insurers with whom we have in-network contracts. Such insurers reimburse us for our tests pursuant to our in-network contracts with them, based on positive coverage determinations, which means that the insurer has determined that the test in general is medically necessary for this category of patient.

In addition to offering tests to be performed at our laboratories, either directly or through our laboratory distribution partners, we also establish licensing arrangements with laboratories under Constellation, our cloud-based distribution model, whereby our laboratory licensees run the molecular workflows themselves and then access our bioinformatics algorithms through our cloud-based software. This cloud-based distribution model results in lower revenues and gross profit per test than cases in which we process a test ourselves; however, because we do not incur the costs of processing the tests, our costs per test under this model are also lower.

The principal focus of our commercial operations is to offer our tests through both our direct sales force and laboratory distribution partners. The number of tests that we accession is a key indicator that we use to assess our business. A test is accessioned when we receive the test at our laboratory, the relevant information about the test is entered into our computer system, and the test sample is routed into the appropriate workflow. This number is a subset of the number of tests that we process. The number of tests that we process is a key metric as it tracks overall volume growth.

During the six months ended June 30, 2026, we processed approximately 2,056,800 tests, comprised of approximately 2,028,600 tests accessioned in our laboratory, compared to approximately 1,708,200 tests processed, comprised of approximately 1,680,100 tests accessioned in our laboratory, during the six months ended June 30, 2025. This

increase in volume primarily represents continued commercial growth of Signatera, Panorama and Horizon, both as tests performed in our laboratories as well as through our Constellation software platform.

The percent of our revenues attributable to our U.S. direct sales force for the six months ended June 30, 2026 was 95%, a decrease compared to 96% for the six months ended June 30, 2025. The percent of our revenues attributable to U.S. laboratory distribution partners for the six months ended June 30, 2026 was 3%, an increase compared to 2% from the same period in the prior year. Our ability to increase our revenues and gross profit will depend on our ability to further penetrate the U.S. market with our direct sales force. The percent of our revenues attributable to international laboratory distribution partners and other international sales for the six months ended in both June 30, 2026 and 2025 was 2%.

For the six months ended June 30, 2026, total revenues were $1,449.4 million compared to $1,048.4 million in the six months ended June 30, 2025. Product revenues accounted for $1,441.8 million, nearly 99% of total revenues for the six months ended June 30, 2026 compared to $1,044.5 million, representing nearly 100% of total revenues for the six months ended June 30, 2025. For the six months ended June 30, 2026 and 2025, no customers exceeded 10% of the total revenues on an individual basis. Revenues from customers outside the United States were $24.3 million, representing approximately 2% of total revenues for the six months ended June 30, 2026. For the six months ended June 30, 2025, revenues from customers outside the United States were $18.3 million, representing approximately 2% of total revenues. Most of our revenues have been denominated in U.S. dollars, though we generate some revenue in foreign currency, primarily denominated in Euros and Singapore Dollars.

Our net loss for the six months ended June 30, 2026 and 2025 was $152.1 million and $167.9 million, respectively. This included non-cash stock compensation expense of $198.2 million and $171.2 million for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $2.9 billion.

Components of the Results of Operations

Revenues

Product Revenues

We generate revenues from the sale of our tests, primarily from the sale of our Signatera, Panorama and Horizon tests. Our two primary distribution channels are our direct sales force and our laboratory partners. In cases where we promote our tests through our direct sales force, we generally bill directly to a patient, clinic or insurance carrier, or a combination of the insurance carrier and patient, for the fees.

Sales of our clinical tests are recorded as product revenues. Revenues recognized from tests processed through our Constellation model, and from our strategic partnership agreements, are reported in licensing and other revenues.

In cases where we sell our tests through our laboratory partners, the majority of our laboratory partners bill the patient, clinic or insurance carrier for the performance of our tests, and we are entitled to either a fixed price per test or a percentage of their collections.

Our ability to increase our revenues will depend on our ability to further penetrate our core markets in oncology, organ health, and women's health and, in particular, generate sales through our direct sales force, develop and commercialize additional tests, obtain reimbursement from additional third-party payers and maintain our reimbursement rates for tests performed. For example, we believe that the market for minimal residual disease (MRD) testing is significantly underpenetrated today, as Signatera was among the first of its kind of blood-based MRD personalized to be launched commercially in 2020. In order to further penetrate this market, we must continue to deliver excellent customer service, scale our laboratory operations, update the performance and features of our offering, and effectively communicate our offering to physicians via effective sales and marketing efforts. Beyond increasing volumes, an additional pathway to increasing revenues depends on increasing third party reimbursement for Signatera. Many third-party payers do not currently reimburse for Signatera, in part because Signatera is not yet broadly included in oncology clinical practice guidelines. In order to gain broader guideline inclusion, we will need to continue to publish positive clinical trial results in a wide array of cancer types.

Licensing and Other Revenues

Revenues recognized from tests processed through our Constellation model and from our strategic partnership agreements are reported in licensing and other revenues. We also recognize licensing revenues through the licensing and the provisioning of services to support the use of our proprietary technology by licensees under our cloud-based distribution model.

Our strategy to offer access to our algorithm to laboratory licensees via our Constellation cloud-based software platform may also cause our revenues to decrease because we do not process the tests and perform the molecular biology analysis in our own laboratory under this model, and therefore are not able to charge as high an amount and, as a result, realize lower revenues per test than when we perform the entire test ourselves.

Cost of Product Revenues

The components of our cost of product revenues are material and service costs, depreciation charges associated with testing equipment, personnel costs, including stock-based compensation expense, equipment and infrastructure expenses associated with testing samples, electronic medical records, order and delivery systems, shipping charges to transport samples, costs incurred from third party test processing fees, and allocated overhead such as rent, information technology costs, leasehold depreciation and utilities. Costs associated with Whole Exome Sequencing, are also included, as well as labor costs, relating to our Signatera CLIA and Signatera research use only offerings. Costs associated with performing tests are recorded when the test is accessioned. We expect cost of product revenues to increase as the number of tests we perform increases.

As we continue to achieve scale, we have increased our focus on more efficient use of labor, automation, and DNA sequencing. For example, we updated the molecular and bioinformatics process for Panorama to further reduce the sequencing reagents, test steps and associated labor costs required to obtain a test result, while increasing the accuracy of the test to allow it to run with lower fetal fraction input. These improvements also reduced the frequency of the need to require blood redraws from the patient.

Cost of Licensing and Other Revenues

The components of our cost of licensing and other revenues are material costs associated with test kits sold to Constellation clients, development and support services relating to our strategic partnership agreements and other costs.

We consider our cost of licensing and other revenues for the Constellation software platform to be relatively low, and therefore we expect its associated gross margin is higher. We expect our cost of licensing will increase in relation to volume growth.

Expenses

Research and Development

Research and development expenses include costs incurred to develop our technology, collect clinical samples and conduct clinical studies to develop and support our products. These costs consist of personnel costs, including stock-based compensation expense; prototype materials; laboratory supplies; consulting costs; regulatory costs; electronic medical record set up costs; and costs associated with setting up and conducting clinical studies at domestic and international sites and allocated overhead, including rent, information technology, equipment depreciation and utilities. We expense all research and development costs in the periods in which they are incurred. We expect our research and development expenses to increase in absolute dollars as we continue to invest in research and development activities related to developing enhanced and new products.

Selling, General and Administrative

Selling, general and administrative expenses include executive, selling and marketing, legal, finance and accounting, human resources, billing and client services. These expenses consist of personnel costs, including stock-based compensation expense; direct marketing expenses; audit and legal expenses; consulting costs; training and medical

education activities; payer outreach programs and allocated overhead, including rent, information technology, equipment depreciation, and utilities.

Interest Expense

Interest expense is attributable to borrowing under our credit line with UBS (the "Credit Line").

Interest Income and Other (Expense) Income, Net

Interest income and other (expense) income, net is comprised of interest earned on our cash; realized gains and losses on investments and assets, sublease rental income, and foreign currency remeasurement gains and losses.

Critical Accounting Policies

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We consider our critical accounting policies and estimates to be revenue recognition, stock-based compensation attributable to performance-based awards, and certain management assumptions used in the estimation of the fair value of intangible assets acquired in a business combination.

There have been no material changes to our other critical accounting policies and estimates as compared to the disclosures in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Comparison of the three months ended June 30, 2026 and 2025

	Three months ended June 30,		Change	
	2026	2025	Amount	Percent
		(in thousands except percentage)		
Revenues				
Product revenues	$ 747,929	$ 544,427	$ 203,502	37.4%
Licensing and other revenues	4,821	2,173	2,648	121.9
Total revenues	752,750	546,600	206,150	37.7
Cost and expenses				
Cost of product revenues	266,597	199,531	67,066	33.6
Cost of licensing and other revenues	964	465	499	107.3
Research and development	228,071	146,427	81,644	55.8
Selling, general and administrative	327,203	310,549	16,654	5.4
Amortization of acquired intangible assets	5,707	—	5,707	100.0
Total cost and expenses	828,542	656,972	171,570	26.1
Loss from operations	(75,792)	(110,372)	34,580	(31.3)
Interest expense	(890)	(1,029)	139	(13.5)
Interest and other income, net	9,452	10,738	(1,286)	(12.0)
Loss before income taxes	(67,230)	(100,663)	33,433	(33.2)
Income tax benefit (expense)	261	(275)	536	(194.9)
Net loss	$ (66,969)	$ (100,938)	$ 33,969	(33.7%)

Revenues

Total revenues are comprised of product revenues, which are primarily driven by sales of our Panorama and Horizon tests, Signatera and other oncology testing, and licensing and other revenues, which primarily includes development licensing revenue and licensing of our Constellation software. Total revenues for the three months ended June 30, 2026 increased by $206.2 million, or 37.7%, when compared to the three months ended June 30, 2025.

We derive our revenues from tests based on units reported to customers—tests delivered with a result. All reported units are either accessioned in our laboratories or processed outside of our laboratories. As noted in the section titled “Overview” above, the number of tests that we process is a key metric as it tracks our overall volume growth. During the three months ended June 30, 2026, total reported units were approximately 985,500, comprised of approximately 972,000 tests reported in our laboratories. Comparatively, during the three months ended June 30, 2025, total reported units were approximately 812,900, which is comprised of approximately 799,900 tests reported in our laboratory. During the three months ended June 30, 2026 and 2025, total oncology units processed were approximately 296,700 and 188,800, respectively.

Product Revenues

During the three months ended June 30, 2026, product revenues increased by $203.5 million, or 37.4%, compared to the three months ended June 30, 2025, as a result of the continued revenue growth from increased test volumes, and average selling price improvements. During the three months ended June 30, 2026, there was an increase in total reported units by approximately 172,600 units, or 21.2%, in comparison with the three months ended June 30, 2025. Average selling price (“ASP”, calculated as total product revenue divided by total reported units) increased during the three months ended June 30, 2026 by approximately 13.3% in comparison with the three months ended June 30, 2025. The increase in ASP was due to an increase in the proportion of product revenues derived from Signatera, which commands higher ASPs than our women's health products, and improved coverage from third party payers, primarily for Signatera. In addition, we recognized additional revenue as part of the change in estimate process due to excess collections for tests delivered in prior periods which were deemed probable that a significant reversal in the amount of cumulative revenue recognized will not

occur. This change in estimate increased revenues by approximately $7.0 million during the three months ended June 30, 2026 compared with the three months ended June 30, 2025. The total change in estimate recorded during the three months ended June 30, 2026 was $52.3 million. The increase in change in estimate was due to our continuous efforts to improve our revenue cycle management operations and workflows, including automation and the use of artificial intelligence, as well as stronger reimbursement overall.

Licensing and Other Revenues

Licensing and other revenues increased by $2.6 million, or 121.9%, during the three months ended June 30, 2026 when compared to the three months ended June 30, 2025. The increase was primarily due to an increase in revenue from our collaborative agreements.

Cost of Product Revenues

During the three months ended June 30, 2026, cost of product revenues increased compared to the three months ended June 30, 2025 by approximately $67.1 million, or 33.6%, primarily due to higher costs related to inventory consumption of $22.7 million, a $16.4 million increase in third-party fees, and a $12.5 million increase in other costs including equipment and related depreciation, shipping, and overhead expenses, all of which were driven by expansion of the business with an increase in accessioned cases by approximately 190,800 units, or 22.7%, during the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Additionally, labor costs increased $15.5 million due to the increase in hiring to support lab operations and increased volume of tests processed. Overall the cost of product revenues as a percent of total product revenues were 35.6% and 36.6% for the three months ended June 30, 2026 and 2025, respectively. The improvement was a result of a change in product mix where certain higher volume products have a lower cost per test, as well as a change in estimate related to collections for tests delivered in prior periods which were deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur, which increased revenue by approximately $7.0 million in the three months ended June 30, 2026 in comparison with the three months ended June 30, 2025. The increase in change in estimate was due to our continuous efforts to improve reimbursement from third party payors, including broader coverage for Signatera.

Cost of Licensing and Other Revenues

The cost of licensing and other revenues for the three months ended June 30, 2026 increased by $0.5 million, or 107.3%, compared to the three months ended June 30, 2025, primarily due to a net increase in costs to support our collaborative agreements.

Expenses

Research and Development (R&D)

Research and development expenses during the three months ended June 30, 2026, increased by $81.6 million, or 55.8%, when compared to the three months ended June 30, 2025. The increase was attributable to a $28.3 million increase in salary and related compensation expenditures due to an increase in headcount (including a $6.7 million increase in stock-based compensation expense) to support clinical research, clinical publications, and development of our new products during the three months ended June 30, 2026 in comparison with the three months ended June 30, 2025, a $37.0 million increase in lab and clinical trial-related expenses where we continue investing in new product launches and clinical trials, such as early cancer detection, a $12.6 million increase in office related expenses, and a $3.7 million net increase in consulting, travel, facilities, and other expenses.

Selling, General and Administrative (SG&A)

Selling, general, and administrative expenses increased by $16.7 million, or 5.4%, during the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was attributable to a $28.8 million increase in salary and related compensation expenditures due to an increase in headcount (including a $2.0 million increase in stock-based compensation expense) to support expanded general operations and billing during the three months ended June 30, 2026 in comparison with the three months ended June 30, 2025, a $18.9 million increase in marketing expenses to expand our market penetration and adoption, a $4.9 million net increase in travel expenses, and a $8.3 million net increase in certain facilities, office and other costs, offset by a $38.6 million decrease in legal and consulting expenses and a $5.6 million decrease for change in valuation of contingent consideration.

Amortization of Acquired Intangibles

Amortization of acquired intangibles increased by $5.7 million, or 100.0%, in the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The increase was attributed to the amortization of intangibles acquired as part of the business combination with Foresight Diagnostics.

Interest Expense

Interest expense slightly decreased in the three months ended June 30, 2026 compared to the same period in the prior year due to lower interest rates.

Interest and Other Income

Interest and other income for the three months ended June 30, 2026, decreased by $1.3 million, or 12.0%, compared to the same period in the prior year, primarily due to lower interest income driven by lower interest rates.

Income Tax Benefit (Expense)

Income tax benefit was $0.3 million for the three months ended June 30, 2026, compared to an income tax expense of $0.3 million for the three months ended June 30, 2025, primarily due to state taxes.

Comparison of the six months ended June 30, 2026 and 2025

	Six months ended June 30,		Change	
	2026	2025	Amount	Percent
	(in thousands except percentage)			
Revenues				
Product revenues	$ 1,441,796	$ 1,044,463	$ 397,333	38.0 %
Licensing and other revenues	7,598	3,968	3,630	91.5
Total revenues	1,449,394	1,048,431	400,963	38.2
Cost and expenses				
Cost of product revenues	511,800	384,143	127,657	33.2
Cost of licensing and other revenues	1,572	917	655	71.4
Research and development	438,773	275,504	163,269	59.3
Selling, general and administrative	655,142	577,414	77,728	13.5
Amortization of acquired intangible assets	11,416	—	11,416	100.0
Total cost and expenses	1,618,703	1,237,978	380,725	30.8
Loss from operations	(169,309)	(189,547)	20,238	(10.7)
Interest expense	(1,782)	(2,034)	252	(12.4)
Interest and other income, net	19,053	24,155	(5,102)	(21.1)
Loss before income taxes	(152,038)	(167,426)	15,388	(9.2)
Income tax benefit (expense)	(22)	(448)	426	(95.1)
Net loss	$ (152,060)	$ (167,874)	$ 15,814	(9.4)%

Revenues

Total revenues are comprised of product revenues, which are primarily driven by sales of our Panorama and Horizon tests, oncology testing, and licensing and other revenues, which primarily includes development licensing revenue and licensing of our Constellation software. Total revenues for the six months ended June 30, 2026 increased by $401.0 million, or 38.2%, when compared to the six months ended June 30, 2025.

We derive our revenues from tests based on units reported to customers—tests delivered with a result. All reported units are either accessioned in our laboratory or processed outside of our laboratory. As noted in the section titled "Overview" above, the number of tests that we process is a key metric, as it tracks overall volume growth. During the six months ended June 30, 2026, total reported units were approximately 1,913,100, comprised of approximately 1,886,200 tests reported in our laboratory. Comparatively, during the six months ended June 30, 2025, total reported units were approximately 1,617,700, which is comprised of approximately 1,591,300 tests reported in our laboratory. During the six months ended June 30, 2026 and 2025, total oncology units processed were approximately 554,800 and 356,500, respectively.

Product Revenues

During the six months ended June 30, 2026, product revenues increased by $397.3 million, or 38.0%, compared to the six months ended June 30, 2025, primarily as a result of the continued revenue growth from increased test volumes, and average selling price improvements. During the six months ended June 30, 2026 there was an increase in reported units by approximately 295,400 units, or 18.3%, in comparison with the six months ended June 30, 2025. Average ASP increased during the six months ended June 30, 2026 by approximately 16.7% in comparison with the six months ended June 30, 2025. The increase in ASP was due to better reimbursement for our major products and an increase in the proportion of product revenues derived from Signatera, which commands higher ASPs than our women's health products. We also recognized additional revenue as part of the change in estimate process due to excess collections for the tests delivered in prior periods which were deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur. This change in estimate increased revenues by approximately $33.7 million during the six months ended June 30, 2026 compared with the six months ended June 30, 2025. The total change in estimate recorded during the six months ended June 30, 2026 was $113.3 million. The increase in change in estimate is due to our continuous efforts to improve our revenue cycle operations and workflows, including automation and the use of artificial intelligence, as well as stronger reimbursement overall.

Licensing and Other Revenues

Licensing and other revenues increased by $3.6 million, or 91.5%, during the six months ended June 30, 2026 when compared to the six months ended June 30, 2025. The increase was primarily due to an increase in revenue from our collaborative agreements.

Cost of Product Revenues

During the six months ended June 30, 2026, cost of product revenues increased compared to the six months ended June 30, 2025 by approximately $127.7 million, or 33.2%, due to a $29.6 million increase in third-party fees, higher costs related to inventory consumption of $44.5 million driven by expansion of the business with an increase in processed cases by approximately 348,600 units during the six months ended June 30, 2026 in comparison with the six months ended June 30, 2025. In addition, labor costs increased by $33.2 million due to the increase in hiring to support lab operations and increased volume of tests processed during the six months ended June 30, 2026 in comparison with the six months ended June 30, 2025, and shipping, equipment and related depreciation expense, overhead, and other related costs increased by $20.4 million driven by headcount growth and product support. Overall, the cost of product revenues as a percent of total product revenues were 35.5% and 36.8% for the six months ended June 30, 2026 and 2025, respectively. The reduction was primarily the result of a change in product mix where certain higher volume products have a lower cost per test. Additionally, the reduction was partially driven by a change in estimate related to excess cash collections for tests delivered in prior periods which were deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur, which resulted in an increase in revenue of approximately $33.7 million in the six months ended June 30, 2026 in comparison with the six months ended June 30, 2025. The increase in change in estimate was due to our continuous efforts to improve our revenue cycle operations and workflows, including automation and the use of artificial intelligence, as well as stronger reimbursement overall.

Cost of Licensing and Other Revenues

Cost of licensing and other revenues for the six months ended June 30, 2026, when compared to the six months ended June 30, 2025, increased by $0.7 million, or 71.4%, primarily due to a net increase in costs to support our collaborative agreements.

Expenses

Research and Development

Research and development expenses during the six months ended June 30, 2026, increased by $163.3 million, or 59.3%, when compared to the six months ended June 30, 2025. The increase was attributable to an increase of $66.0 million in salary and related compensation expenditures (including a $13.4 million increase in stock-based compensation expense) during the six months ended June 30, 2026 in comparison with the six months ended June 30, 2025 to support clinical research, clinical publications, and development of our new products, a $4.6 million increase in consulting expenses, a $22.3 million increase in office related expenses, a $65.1 million increase in lab related and clinical trial expenses where we continue investing in new product launches and clinical trials designed to accelerate guideline adoption, and a $5.3 million net increase in facilities, travel, and other expenses.

Selling, General and Administrative

Selling, general and administrative expenses increased by $77.7 million, or 13.5%, during the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was attributable to an increase of $85.4 million in salary and related compensation expenditures (including a $11.2 million increase in stock-based compensation expense) during the six months ended June 30, 2026 in comparison with the six months ended June 30, 2025, a $25.3 million increase in marketing expenses for continued product expansion and market penetration, a $8.4 million increase in travel related costs, a $6.1 million increase in office costs, and a $10.0 million net increase in facilities and other costs, offset by a $57.5 million decrease in legal and consulting expenses.

Amortization of Acquired Intangibles

Amortization of acquired intangibles increased by $11.4 million, or 100.0%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was attributed to the amortization of intangibles acquired as part of the business combination with Foresight Diagnostics.

Interest Expense

Interest expense decreased $0.3 million, or 12.4%, in the six months ended June 30, 2026 compared to the same period in the prior year due to lower interest rates.

Interest and Other Income

Interest and other income for the six months ended June 30, 2026 decreased $5.1 million, or 21.1%, compared to the same period in the prior year, primarily due to a reduction in the revaluation of warrants and preferred shares along with lower interest income driven by lower interest rates.

Income Tax Benefit (Expense)

Income tax expense slightly decreased in the six months ended June 30, 2026, compared to the same period in the prior year, primarily due to state and foreign taxes.

Liquidity and Capital Resources

We have incurred net losses each year since our inception. For the six months ended June 30, 2026, we had a net loss of $152.1 million, and we expect to continue to incur net losses in future periods as we continue to devote a substantial portion of our resources to our research and development and commercialization efforts for our existing and new products. As of June 30, 2026, we had an accumulated deficit of $2.9 billion. As of June 30, 2026, we had $1.1 billion in cash and cash equivalents and restricted cash, and $80.3 million of outstanding balance on the Credit Line, including accrued interest. As of June 30, 2026, we have $20.0 million remaining and available on the Credit Line.

While we have introduced multiple products that are generating revenues, these revenues have not been sufficient to fund all operations. Accordingly, we have funded the portion of operating costs that exceeds revenues through a combination of equity issuances and debt, and other financings. We expect to develop and commercialize future products and continue to invest in the growth of our business, and consequently, we will need to generate additional revenues to

achieve future profitability and may need to raise additional equity or incur additional debt. If we raise additional funds by issuing equity securities, our stockholders would experience dilution. Additional debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any additional debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders and requires significant debt service payments, which diverts resources from other activities. Additional financing may not be available at all, or in amounts or on terms acceptable to us. If we are unable to obtain additional financing, we may be required to delay the development and commercialization of our products and significantly scale back our business and operations.

Our contractual obligations and other commitments have been satisfied by equity offerings, our convertible note financing conducted in April 2020, the Credit Line described below, and our product, licensing, and other sales. For our commitments, refer to the "Contractual Obligations and Other Commitments" section below.

Refer to additional disclosures associated with risks and our ability to generate and obtain adequate amounts of cash to meet capital requirements for both short-term and long-term obligations.

Based on our current business plan, we believe that our existing cash will be sufficient to meet our anticipated cash requirements for at least 12 months after the date of issuance of the accompanying financial statements.

Credit Line Agreement

In September 2015, we entered into a Credit Line with UBS, or the Credit Line, providing for a $50.0 million revolving line of credit which could be drawn in increments at any time. The Credit Line is secured by a first priority lien and security interest in our money market and marketable securities held in our managed investment account with UBS. UBS has the right to demand full or partial payment of the Credit Line obligations and terminate it, in its discretion and without cause, at any time. The interest rate is the 30-day Secured Overnight Financing Rate (or "SOFR") average, plus 0.5%. The SOFR rate is variable. The Credit Line was subsequently changed from $50.0 million to $100.0 million. As of June 30, 2026, the total principal amount outstanding with accrued interest was $80.3 million, and $20.0 million is remaining and available under the Credit Line.

Cash Flows

The following table summarizes our condensed consolidated cash flows for the periods indicated:

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Cash provided by operating activities	$ 94,964	$ 82,026
Cash used in investing activities	(95,566)	(40,712)
Cash provided by financing activities	15,964	13,120
Net change in cash, cash equivalents and restricted cash	15,362	54,434
Cash, cash equivalents and restricted cash, beginning of period	1,076,140	945,587
Cash, cash equivalents and restricted cash, end of period	$ 1,091,502	$ 1,000,021

Cash Provided by Operating Activities

Overall, our cash flow position is significantly influenced by the timing of customer cash collections and the continued growth of the business. As our operations have expanded, including increased testing volumes, additional third-party vendors, and higher headcount, corresponding increases in operating cash outflows have occurred and are expected to continue. In addition, we invested heavily into research and development with focused efforts on building new products to support our patients, clinical trials to ensure our tests provide enhanced health benefits to patients and the ability to adopt clinical guidelines, and obtain test reimbursements from payors and patients. We expect to continue to invest heavily in research and development activities.

During the six months ended June 30, 2026, our reported test units increased by 295,400 compared to the six months ended June 30, 2025. This growth resulted in higher revenue and an increase in accounts receivable of $125.4

million. The increase in accounts receivable is consistent with our normal revenue cycle, as cash collections are generally received over an average period of approximately six to nine months following the delivery of test results.

Accounts payable, accrued compensation, and other accrued liabilities increased by an aggregate $138.7 million during the six-month period ended June 30, 2026. The increase primarily reflects the overall growth of the business, including higher expenditures for third-party vendors, consulting services, and employee-related costs where total employee headcount increased by approximately 1,000, to support expanded lab operations, research and development, clinical trials, billing and other critical functions, as well as normal timing differences between the recognition of expenses and the related cash payments.

As discussed in Note 4, *Revenue Recognition*, during the six months ended June 30, 2026, we also recognized $113.3 million, as compared to $79.6 million for the six months ended June 30, 2025, related to favorable changes in estimate that increased revenue for tests delivered in prior periods that were deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur. This $33.7 million increase directly increased our cash provided by operating activities and helped fund our increased clinical trials, research and development expenses. To the extent we record a change in estimate that increases revenue for tests delivered in prior periods that were deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur, we expect to continue reinvesting into future clinical trials, research and development.

During the six months ended June 30, 2025, cash provided by operating activities was $82.0 million. Operating cash flows benefited from approximately $79.6 million of cash collections related to favorable changes in estimates for tests delivered in prior periods that were deemed probable that a significant reversal in the amount of cumulative revenue recognized will not occur. In addition, accounts receivable decreased by $4.9 million as overall payor collections improved and cash collection cycles accelerated. Operating liabilities increased by approximately $65.4 million, primarily due to the timing of cash payments for operating expenses, which also contributed positively to operating cash flows.

Cash Used in Investing Activities

Cash used in investing activities for the six months ended June 30, 2026 totaled $95.6 million, comprised of $85.6 million in acquisitions of property and equipment to support expanded facilities to accommodate growth of the business and $10.0 million of investment in a related party.

Cash used in investing activities for the six months ended June 30, 2025 totaled $40.7 million, comprised of $47.7 million in acquisitions of property and equipment to support expanded facilities to accommodate growth of the business offset by $7.0 million from proceeds of investments maturities.

Cash Provided by Financing Activities

Cash provided by financing activities for the six months ended June 30, 2026, totaled $16.0 million which was comprised of $4.7 million from proceeds from the exercise of stock options, and $16.4 million proceeds from the issuance of common stock under the employee stock purchase plan offset by a payment to process $5.0 million employment taxes from the issuance of common stock upon cashless exercise of stock options and $0.1 million of stock issuance costs.

Cash provided by financing activities for the six months ended June 30, 2025, totaled $13.1 million which was comprised of $0.9 million from proceeds from the exercise of stock options and $12.2 million proceeds from the issuance of common stock under the employee stock purchase plan.

Contractual Obligations and Other Commitments

We have entered into arrangements that contractually obligate us to make payments that will affect our liquidity and cash flows in future periods. Such arrangements include those related to our lease commitments, Credit Line, commercial supply agreements and other agreements.

Credit Line

The short-term debt obligations consist of the $80.3 million principal amount drawn from the UBS Credit Line, or the Credit Line, and applicable interest. The Credit Line is secured by a first priority lien and security interest in our money market and marketable securities held in our managed investment account with UBS. We are required to maintain a minimum of at least $150.0 million in our UBS accounts as collateral which has been classified as cash, cash equivalents,

and restricted cash in the consolidated balance sheets. The interest rate is the 30-day SOFR average, plus 0.5%. The SOFR rate is variable. UBS has the right to demand full or partial payment of the Credit Line obligations and terminate it, in its discretion and without cause, at any time. Please refer to Note 12, *Debt*, for further details.

Inventory purchase and other contractual obligations

We enter into contracts in the normal course of business with various third parties for clinical trials, preclinical research studies, testing, manufacturing, and other services for operational purposes. Payments due upon cancellation generally consist only of payments for services provided or expenses incurred, including non-cancellable obligations of our service providers, up to the date of cancellation. These payments have not been included separately within these contractual and other obligations disclosures. Please refer to Note 10, *Commitments and Contingencies,* for further details.

Operating leases

Our future minimum lease payments consist of $200.8 million of payments, as described in Note 9, *Leases*, which excludes $0.4 million of lease commitments related to payments for leases executed but not yet commenced to be paid over the respective terms of such leases. The leases have not commenced under Accounting Standards Codification, or ASC, Topic 842, Leases (ASC 842), as of June 30, 2026. As a result, these leases are not reflected within the consolidated balance sheets.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements during the periods presented.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rates. Our Credit Line has an interest rate set at the 30-day Secured Overnight Financing Rate, or SOFR, average, plus 0.5%. The SOFR rate is variable. An incremental change in the borrowing rate of 100 basis points would increase our annual interest expense by $0.8 million based on our $80.3 million gross debt outstanding on our Credit Line, including principal and accrued interest as of June 30, 2026. Our investment portfolio is exposed to market risk from changes in interest rates for cash equivalents held. This risk is mitigated as we have maintained a relatively short average maturity for our investment portfolio. We do not hold any investments as of June 30, 2026.

Foreign Currency Exchange Rate Fluctuations

Our operations are currently conducted primarily in the United States. As we expand internationally, our results of operations and cash flows may become subject to fluctuations due to changes in foreign currency exchange rates. In periods when the U.S. dollar declines in value as compared to the foreign currencies in which we incur expenses, our foreign currency-based expenses will increase when translated into U.S. dollars. In addition, future fluctuations in the value of the U.S. dollar may affect the price at which we sell our tests outside the United States. To date, our foreign currency risk has been minimal and we have not historically hedged our foreign currency risk; however, we may consider doing so in the future.

Inflation Risk

As of the date of filing of this Quarterly Report on Form 10-Q, we do not believe that inflation has had a material effect on our business, financial condition, or results of operations. If the Company's costs were to become subject to significant inflationary pressures, the Company may not be able to fully offset such higher costs through increases in revenue as increases in core inflation rates, higher interest rates, and lower equity prices may also negatively affect demand for our product offerings, our ability to raise capital and cashflow impact. The Company's inability or failure to fully offset any such higher costs could harm the Company's business, financial condition, and results of operations.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no

matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings. The results of such legal proceedings and claims cannot be predicted with certainty and regardless of the outcome, legal proceedings could have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors.

For information regarding certain current legal proceedings, see “Note 10—Commitments and Contingencies—Legal Proceedings” in the Notes to Unaudited Interim Condensed Consolidated Financial Statements, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. In addition to the information set forth in this Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes, you should consider carefully the factors discussed in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 27, 2026. The occurrence of any of the risks and uncertainties described in such Annual Report could materially and adversely affect our business, financial condition, results of operations and prospects. In that event, the price of our common stock could decline and you could lose part or all of your investment. Furthermore, such risks are not the only ones we face; additional risks and uncertainties not currently known or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations.

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) *Recent Sales of Unregistered Securities*

None.

(b) *Use of Proceeds*

Not applicable.

(c) *Purchases of Equity Securities by the Issuer and Affiliated Purchasers*

None.

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5 OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

On June 12, 2026, Matthew Rabinowitz, our executive chairman, adopted a trading arrangement for the sale of shares of our common stock (a "Rule 10b5-1 Trading Plan") that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). Dr. Rabinowitz' Rule 10b5-1 Trading Plan provides for the potential sale of up to 200,000 shares of our common stock pursuant to the terms of the plan between September 11, 2026 and February 19, 2027.

ITEM 6 EXHIBITS

INDEX TO EXHIBITS

		Incorporated by Reference				
Exhibit No.	**Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
10.1*	Supply Agreement, dated September 18, 2014, by and between Registrant and Illumina, Inc., as amended.					X
10.2*	Second Amendment to Supply Agreement, dated September 21, 2015, by and between Registrant and Illumina, Inc.					X
10.3*	Third Amendment to Supply Agreement, dated June 8, 2016, by and between Registrant and Illumina, Inc.					X
10.4*	Fourth Amendment to Supply Agreement, dated January 3, 2019, by and between Registrant and Illumina, Inc.					X
31.1	Certification of Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1†	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2†	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.					X
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X

* Portions of this exhibit (indicated by asterisks) have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the SEC and are not to be incorporated by reference into any filing of Natera, Inc. under the

Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, regardless of any general incorporation language contained in any filing.

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 thereunto duly authorized.

NATERA, INC.

Date: August 6, 2026

By: / s / *Steve Chapman*

Name: **Steve Chapman**

Title: **Chief Executive Officer, President, and Director**
(Principal Executive Officer)

By: / s / *Michael Brophy*

Name: **Michael Brophy**

Title: **Chief Financial Officer**
(Principal Financial and Accounting Officer)

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SUPPLY AGREEMENT
(TG CONSUMABLES)

This Supply Agreement (the "**Agreement**"), as amended on September 18, 2014 (the "**First Amendment Date**"), is effective as of the date of last signature found below (the "**Effective Date**") between Illumina, Inc., a Delaware corporation having a place of business at 5200 Illumina Way, San Diego, CA 92122 ("**Illumina**") and Natera, Inc., having a place of business at 201 Industrial Road, Suite 410, San Carlos, CA 94070 ("**Customer**"). Customer and Illumina may be referred to herein as "**Party**" or "**Parties**."

The Parties agree as follows:

1. Definitions. The following terms have these meanings.

"**Additional Clinical Use**" is defined on **Exhibit A**, **Part 2**.

"**Affiliate(s)**" means with respect to a Party, any entity that, directly or indirectly, controls, is controlled by or is under common control with such Party for so long as such control exists. For purposes of this definition, an entity has control of another entity if it has the direct or indirect ability or power to direct or cause the direction of management policies of such other entity or otherwise direct the affairs of such other entity, whether through ownership of the voting securities of such other entity, by contract or otherwise.

"**Application Specific IP**" means the Illumina Intellectual Property Rights that pertain to the Product, or use thereof, only with regard to specific field(s) or specific application(s). Application Specific IP excludes all Core IP. By way of non-limiting example, Illumina Intellectual Property Rights for NIPT, for specific diagnostic methods, for specific forensic methods, or for specific nucleic acid biomarkers, sequences, or combinations of biomarkers or sequences are examples of Application Specific IP. For the avoidance of doubt, to the extent Illumina Intellectual Property Rights pertain solely to use of a Product to sequence genetic material, and do not pertain to subsequent use (for NIPT or otherwise) of the sequence data generated from such sequencing, those Illumina Intellectual Property Rights are within Core IP and are not within Application Specific IP.

"**Clinical Use**" is NIPT Use and/or Additional Clinical Use.

"**Consumable(s)**" means Illumina-Branded reagents and consumable items that are intended by Illumina for use with, and are to be consumed through the use of, Illumina Hardware. Consumables are either TG Consumables (which Consumables are designated on **Exhibit B** with the pre-fix "TG" in their part number) or Non-TG Consumables (which are all other Consumables, including Temporary Consumables, as defined on **Exhibit A** and including the Temporary Consumables in the Final Shipment Purchase Order, as set forth in Section 7(e)). All references in this Agreement to Consumables means both TG Consumables and Non-TG Consumables, unless specified otherwise in this Agreement. Consumables purchasable under this Agreement as of the Effective Date are set forth on **Exhibit B** and, with respect to Temporary Consumables in the Final Shipment Purchase Order, set forth in Section 7(e).

"**Core IP**" means Illumina Intellectual Property Rights that pertain to or cover aspects or features of the Product, or use thereof, without regard to any specific application or field of use. To avoid any doubt, and without limitation, Core IP specifically excludes any and all Illumina Intellectual Property Rights directed to NIPT, other than to the extent Illumina Intellectual Property Rights pertain solely to use of a Product to sequence genetic material and do not pertain to subsequent use for NIPT of the sequence data generated from such sequencing.

"**Customer Use**" means the fields of use specified on **Exhibit A**, Part 1 (NIPT Use), Part 2 (Additional Clinical Use) and Part 3 (Research Use), specifically excluding without limitation any use that (i) is not in accordance with the Product's Specifications or Documentation, (ii) requires grants of rights or a license to any Application Specific IP (unless such rights or license are expressly granted in **Exhibit A**), (iii) is a re-use of a previously used Consumable, (iv) is the disassembling, reverse-engineering, reverse-compiling, or reverse-assembling of the Product, (v) is the separation, extraction, or isolation of components of Consumables or other unauthorized analysis of the Consumables, (vi) seeks to gain access to or determine the methods of operation of the Product that are not discoverable through the use of the Product in accordance with this Agreement, (vii) is a use of a non-Illumina reagent/consumable with Illumina Hardware (unless the Specifications or Documentation state otherwise), or (viii) is the transfer to a third party of any Consumable or Software (including Embedded Software, or sub-licensing of any rights received hereunder, including rights to Software or third party software, wherein the exclusions in (i) through (viii) are the "**Exclusions**".

"**Country**" or "**Countries**" means the following countries: United States

"**Documentation**" means Illumina's user manual, package insert and similar documentation for a Product that is provided to Customer or that is otherwise made publicly available (e.g., on Illumina's website) and in effect on the date that the Product ships. Documentation may be provided (including by reference to a website) with the Product at the time of shipment or provided electronically from Illumina.

"**Existing Instruments**" means Illumina Hardware that was purchased by Customer and supplied by Illumina prior to the Effective Date and that Customer intends to use with the Consumables purchased under this Agreement.

"**Existing Purchase Order**" means the purchase orders for Products dated March 20, 2013, and identified as PO#100531 (quote 2013-51136) and PO#100532 (quote 2013-51138), including any modifications (if any) that have been mutually agreed to between the Parties in writing.

"**Facility**" or "**Facilities**" means laboratories in the Country(ies) that are either owned by, rented by or leased by Customer.

"**Final Shipment Purchase Order**" is defined in Section 7(e).

"**Illumina-Branded**" means bearing Illumina branding or the branding of any Affiliate of Illumina.

"**Illumina Hardware**" means Illumina-Branded instruments, accessories or peripherals. The Illumina Hardware purchaseable under this Agreement as of the Effective Date is set forth on **Exhibit B**.

"**Illumina Intellectual Property Rights**" means any and all Intellectual Property Rights owned or controlled by Illumina or Affiliates of Illumina as of the date of shipment of the Product from Illumina and thereafter during the Term. Application Specific IP and Core IP are separate, non-overlapping, subsets within the Illumina Intellectual Property Rights.

"**Intellectual Property Right(s)**" means any and all rights in patents, copyrights, trade secrets, know-how, trademark, service mark and trade dress rights and other industrial or intellectual property rights under the laws of any jurisdiction, together with all applications therefor and registrations thereto.

"**NIPT**" means non-invasive pre-natal testing.

"**NIPT Use**" is defined on **Exhibit A**, **Part 1**.

"**Product(s)**" means the Consumables, Illumina Hardware, or Software that are offered for sale under, purchased under, or supplied under this Agreement, wherein as of the Effective Date the Products are set forth on **Exhibit B** and, with respect to Temporary Consumables in the Final Shipment Purchase Order, set forth in Section 7(e), and include Software related thereto,

"**Research Use**" is defined on **Exhibit A**, **Part 3**.

"**Software**" means Illumina-Branded software (e.g., Hardware operating software, data analysis software), regardless of whether it is embedded in or installed on Illumina Hardware or provided separately. "**Embedded Software**" means all Software embedded in or installed on Illumina Hardware or provided by Illumina in connection with its provision of Illumina Hardware (and not ordered separately by Customer).

"**Specifications**" means Illumina's written specifications for a Product in effect for that Product on the date that the Product ships, as set forth in the applicable Documentation.

2. Applicability of Terms and Conditions.

a. **Scope**. (i) This Agreement exclusively governs the ordering, purchase, supply, and use of Products, and its terms shall override any conflicting, amending and/or additional terms contained in any purchase orders, invoices or similar documents regarding Products, which are hereby rejected and shall be null and void. Failure of Illumina or Customer to object to any such conflicting, amending and/or additional terms shall not constitute a waiver by Illumina or Customer, nor constitute acceptance by Illumina or Customer of such terms. The conditions and restrictions on use and other activities set forth in this Agreement are bargained for conditions of sale and, therefore, control the sale of Products and the rights in and to Products provided to Customer at purchase. For the avoidance of doubt, Customer may, at Customer's election, purchase Illumina products (other than the Products that are purchaseable under this Agreement) under Illumina's standard terms and conditions of sale (outside of this Agreement) and use those products for the uses allowed under Illumina's standard terms and conditions of sale. (ii) However, unless an authorized officer of Illumina provides express, unambiguous written agreement otherwise, Customer may not use Illumina consumable reagents purchased outside of this Agreement for NIPT Use or Additional Clinical Use.

b. **Consumables**. The Consumables that may be purchased under this Agreement as of the Effective Date are set forth in **Exhibit B** and, with respect to Temporary Consumables in the Final Shipment Purchase Order, set forth in Section 7(e). Upon the mutual agreement of the Parties, additional Consumables may be added to Exhibit B in accordance with Section 20(j) (Amendment).

c. **Instruments**. The Illumina Hardware that may be purchased under this Agreement as of the Effective Date is set forth in **Exhibit B**. Upon the mutual agreement of the Parties, additional Illumina Hardware may be added to Exhibit B in accordance with Section 20(j) (Amendment). For the avoidance of doubt, (i) notification of changes to Illumina Hardware and associated Embedded Software are not provided, and (ii) only Illumina Hardware listed in **Exhibit B**, as may be amended from time-to-time in writing by the Parties, may be purchased under this Agreement.

d. **Instrument Service Contract**. Customer will purchase and maintain during the Term a Gold Level Service Contract on all Illumina Hardware that are present in Facility(ies) during the Term. The Gold Level Service Contract terms are set forth in **Exhibit F** and pricing is set forth in **Exhibit E**.

3. Rights Accompanying Purchase of Product for Customer Use.

a. **Products**. Use rights accompanying purchase of Products under this Agreement, and certain additional obligations and requirements associated with the particular fields of Customer Use, are set forth on **Exhibit A** and this Section 3. Customer is not granted any rights, express or implied, under this Agreement with respect to (A) distribution of any Product or acting as a distributor of any Product, (B) any direct-to consumer activity (other than in the field of paternity testing to the extent such is a permitted Customer Use), (C) manufacture, marketing, distribution, or sale of a kit, including a kit that incorporates any Products, and including an *in vitro* diagnostic device (IVD). Customer acknowledges and agrees that any use of a Product outside of the scope of rights expressly conferred on Customer under this Agreement is a prohibited and unauthorized use, and Illumina reserves the right to seek enforcement of its Intellectual Property Rights with respect to any such use, including as stated in Section 3(d). Customer acknowledges and agrees that prohibited and unauthorized uses (i) will void the warranties for the Products and/or (ii) if covered by any Illumina Intellectual Property Rights (including Core IP), will require Customer to obtain additional rights and/or licenses from Illumina (including, by way of example, use rights in an additional field of use), and may require additional rights and licenses from third parties.

b. **Existing Instruments**. Subject to the terms and conditions of this Agreement, including without limitation, all restrictions and all Customer representations and warranties hereunder with respect to Products, Customer, during the Term, has the right to use Existing Instruments for NIPT Use and Additional Clinical Use solely with Consumables purchased under this Agreement. For the avoidance of doubt, Customer has the right to use Existing Instruments for Research Use in accordance with the terms and conditions under which each such Existing Instrument was acquired, with Illumina-Branded consumables (including with the Consumables and including with the consumables purchased under the Existing Purchase Order), Customer agrees that Customer's use of and disposition of the Existing Instruments is subject to the terms and conditions of this Agreement in addition to the original terms and conditions under which the Existing Instruments were purchased from Illumina (the "**Instrument Terms**"). In the event of any conflict between the Instrument Terms and the terms and conditions of this Agreement with respect to the Existing Instruments, the terms and conditions of this Agreement shall supersede and govern Customer's use of and disposition of the Existing Instruments. Customer acknowledges and agrees that any use of the Existing Instruments outside of the Instrument Terms is a prohibited and unauthorized use, subject to Illumina's rights under this Agreement, and Illumina reserves the right to seek enforcement of its Intellectual Property Rights (including Core IP) with respect to any such use, including as stated in Section 3(d).

c. **Software**. All Software is licensed, not sold, to Customer, is non-transferable (except as provided in Section 20(f) (Assignment)) non-sublicensable, and may be subject to additional terms set forth in the end user license agreement ("**EULA**"). If Customer asks to review a EULA for any applicable Software prior to submitting a Purchase Order under which that Software will be supplied, then Illumina will promptly provide a copy of any applicable EULA to Customer for its review prior to purchase. References in this Agreement to "purchase" or "sale" of Products or Products "purchased" or "sold" under the Agreement (and similar grammatical variations) is understood to mean, solely with respect to Software, that Software is licensed under this Agreement and not sold, Subject to the terms and conditions of the EULA and the terms and conditions of this Agreement, including without limitation, all restrictions and all Customer representations and warranties hereunder with respect to Products, Customer is expressly authorized to use Software provided by Illumina under this Agreement solely for Customer Use in connection with Customer's use and operation of the Consumables and Illumina Hardware and in accordance with this Agreement, and is expressly authorized to store on a computer or server any such Software that is required to be installed on a computer or server for such Customer Use.

d. **All Rights Reserved**. The rights conveyed to Customer under Illumina Intellectual Property Rights are limited to those use rights granted in this Agreement (including, without limitation, Exhibit A); no sublicense or other right or license under any Illumina Intellectual Property Rights is or are granted, expressly, by implication, or by estoppel, to Customer under this Agreement. Illumina, on behalf of itself and its Affiliates (including without limitation, Verinata Health, Inc. and BlueGnome Ltd.), retains and does not waive all rights not expressly conferred on Customer with purchase of Product, including without limitation the right to enforce Illumina Intellectual Property Rights, and bring suit against any person or entity, including Customer (and its Affiliates, successors, and assigns), with respect to any and all unauthorized uses of Product. All uses of Products that infringe Application Specific IP are unauthorized uses and are subject to Illumina's right to enforce Illumina Intellectual Property Rights. Notwithstanding any term or provision to the contrary, Illumina does not make any representation, warranty, covenant, or guarantee that the Customer Use rights conferred on Customer upon purchase of Products includes all Illumina Intellectual Property Rights that Customer may require to avoid infringement of Illumina Intellectual Property Rights, and expressly disclaims any statement or implication otherwise. Products and Existing Instruments may be covered by one or more U.S., or foreign patents. As of the Effective Date, no rights under Application Specific IP have been granted to Customer and no rights under Application Specific IP will be granted, conferred upon, or conveyed to Customer under this Agreement.

4. **Additional Rights**. (a) Customer's use of Products for Customer Use during the Term may require that it obtain from third parties or from Illumina (or its Affiliates) additional rights or licenses above and beyond rights under Core IP conferred upon purchase of Products hereunder, as set forth in Exhibit A and Section 3. Any such Intellectual Property Rights of third parties or Illumina (including its Affiliates), other than the rights in Core IP, are referred to herein as "**Other IP**." Other IP includes but is not limited to Application Specific IP and third party Intellectual Property Rights directed to specific nucleic acid sequences, or an association between a nucleic acid sequence and a disease or condition. Illumina does not guarantee or warrant that use of Product for Customer Use will not infringe Other IP. (b) Customer, not Illumina, is responsible for identifying and ensuring that it has rights to all Other IP that are required for Customer to use the Products for Customer Use without infringement or misuse of Other IP. Customer is responsible for obtaining required rights to such Other IP from a third party under Application Specific IP) and, notwithstanding anything in this Agreement to the contrary, assumes all risk for not obtaining any required rights to such Other IP. (c) Any future grant by Illumina to Customer of rights to Application Specific IP or other Illumina Intellectual Property Rights will be subject to the Parties' negotiation of the terms and conditions under which such rights are to be granted, including consideration, and will be granted, if at all, under a separate written agreement. (d) Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Illumina may not (i) terminate this Agreement for Customer's breach or (ii) suspend supply of Products under this Agreement, in each case (i) or (ii) if the sole basis for such breach and termination, or the sole basis for such suspension, respectively, is Customer's failure to have necessary rights to NIPT Application Specific IP, except that this Section 4(d) shall no longer be applicable at such time as a court or other tribunal of competent jurisdiction (regardless of Customer's right of appeal) holds or finds that, or Illumina is granted a preliminary injunction on the basis that, Customer's use of Products supplied under this Agreement infringed or infringes NIPT Application Specific IP. "**NIPT Application Specific IP**" means Application Specific IP that pertains to the Products and use thereof for NIPT Use to perform NIPT.

5. **Limitations on Use**.

a. **Limitations on Use**.

i. Customer agrees: (1) to use each Consumable only one time, (2) not to use non-Illumina reagents with Illumina Hardware, (3) to use the Products only for Customer Use, (4) when using Consumables for NIPT Use or Additional Clinical Use, to only use TG Consumables (or Temporary Consumables, if applicable), (5) to use the Non-TG Consumables only for Research Use (except to the extent a Non-TG Consumable is a Temporary Consumable and use for NIPT Use or Additional Clinical Use is permitted), and (6) to use Products only in Customer's Facilities. The limitations in (1) and (2) do not apply if the Specifications or Documentation for the applicable Consumable or Illumina Hardware expressly states otherwise.

ii. Customer agrees it will not, and it will not authorize any third party to, engage in any of the following activities with respect to any Product: (1) disassemble, reverse-engineer, reverse-compile, or reverse-assemble the Product,

(2) separate, extract, or isolate components of Product or subject Product or components thereof to any analysis not authorized in the Specifications or Documentation, (3) seek to gain access to or attempt to determine the methods of operation of the Product that are not discoverable through the use of the Product in accordance with this Agreement, (4) grant a sub-license to any rights received hereunder, including without limitation to grant a sublicense to any Software or to any third party software, or (5) transfer any Consumable or Software to a third party (including a Customer Affiliate).

iii. Customer agrees it will not (1) use the Products for any use outside of Customer Use, (2) use the Products in any manner that infringes Application Specific IP, unless it has received prior express written permission from Illumina under a separate written agreement or amendment to this Agreement to use the Products in a manner addressed in (1) or (2).

b. **Illumina Proprietary Information**. Customer agrees that, with respect to adapter and primer sequences that are included in Products, that it shall only use same with the Products. Customer acknowledges Illumina's claim that the contents of and methods of operation of the Products are proprietary to Illumina and/or its Affiliates and contain or embody trade secrets of Illumina and/or its Affiliates.

c. **Unauthorized Uses**. Customer agrees that the limitations of use, including prohibited activities, described in Section 5(a) (Limitations on Use): (A) are, without limitation, part of the bargained for conditions of sale of the Products, (B) the prohibited activities stated in Section 5(a) are not included within the Customer Use or otherwise within the rights expressly conferred on Customer pursuant to **Exhibit A** and Section 3 (Rights Accompanying Purchase of Product for Customer Use), and (C) each such prohibited activity stated in Section 5(a), including use of the Product to perform any of those prohibited activities, is an unauthorized use, may infringe patents within Illumina Intellectual Property Rights, and is part of the bargained for conditions of sale of the Products.

6. [Reserved.]

7. **Pricing; Purchase Orders**.

a. **Pricing**. The base prices for Products are found in **Exhibit B** and, with respect to Temporary Consumables in the Final Shipment Purchase Order, are found in Section 7(e). Unless expressly stated otherwise in this Agreement, (i) all prices are in USD, (ii) all payments must be made in USD, (iii) each price in **Exhibit B** is the base price for the applicable Product during the Term, subject to discounts set forth therein (as applicable in accordance with exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a).) Note that if no price for Illumina Hardware is listed in **Exhibit B**, the price for Illumina Hardware will be agreed to between the Parties at the time of ordering.

b. **Test Fees**. The terms and conditions regarding NIPT Test Fees are set forth on **Exhibit A**. Customer acknowledges that the NIPT Test Fees are payable under the Agreement for performance of NIPT Use using any Product as set forth on Exhibit A, in addition to the pricing for Products.

c. **Purchase Orders and Acceptance**. Customer shall order all Products using written purchase orders in a form reasonably acceptable to Illumina and that reference this Agreement ("**Purchase Order(s)**"). Purchase Orders shall state, at a minimum, the Illumina part number, the Illumina provided quote number (or other reference provided by Illumina), the quantity ordered, price, requested delivery date (which shall be one or more dates during a [*] month period during the Term,) and address for delivery. All Purchase Orders shall be sent to the attention of Illumina Customer Solutions or to any other person or department designated by Illumina in writing. Acceptance of a Purchase Order occurs when Illumina provides Customer a Sales Order Confirmation ("**Order Confirmation**"). Purchase Orders submitted in accordance with this Agreement will not be unreasonably rejected by Illumina. It shall be deemed an unreasonable rejection of a Purchase Order if Illumina rejects a Purchase Order that is submitted in accordance with this Agreement and Illumina has the ability to supply the Products ordered under such Purchase Order. Illumina shall be obligated to fill all accepted Purchase Orders.

d. **Additional Terms for TG Consumables**. Additional terms and conditions pertaining to purchase and supply of TG Consumables for Clinical Use are set forth in Section 10 herein below.

e. **Existing Purchase Order; New Quotes; New Purchase Order**.

(i) The Existing Purchase Order is void and of no effect and, subject to the proviso that follows, each Party hereby releases the other Party from any and all claims and causes of action relating to or arising out of the Existing Purchase Order, including without limitation (1) whether the Existing Purchase Order was validly accepted by

Illumina or (2) whether Customer had the right to use the products supplied under that Existing Purchase Order for NIPT, provided that the foregoing does not limit or restrict Illumina's right to enforce the following terms, including payment terms, in the Existing Purchase Order set forth in the following paragraphs of the Terms and Conditions of Sale-Research Use Products that are part of the quotes that govern the Existing Purchase Order: Paragraph 3 (Unauthorized Uses of Products); the last sentence of Paragraph 4 (Regulatory); Paragraph 9 (Payment Terms) and Paragraph 11 (Taxes); or the right of both Parties to enforce Paragraph 7 (Product Warranty) and Paragraph 8 (Indemnification). For the avoidance of doubt, this subpart (i) is not applicable to any activity other than claims and causes of action relating to or arising out of the Existing Purchase Order.

(ii) Attached as Exhibit E, is a quote for TG Consumables, Non-TG Consumables, and [*], at the discounts off the base price listed on Exhibit B (the "**Quote**"). The Parties agree that the terms and conditions of sale attached to the Quote ("**Quote Ts&Cs**") are not applicable to the Quote, the Quote Ts&Cs are deemed to be cancelled from this Agreement, and that this Agreement, and not the Quote Ts&Cs, exclusively governs the ordering, purchase, supply, and use of Products on the Quote. The initial Purchase Order, issued in accordance with the Quote, and the Quote, are attached in Exhibit E.

(iii) Attached as Exhibit H is a Purchase Order (the "**Final Shipment Purchase Order**") submitted under this Agreement for certain Consumables that were included on, but not yet supplied under, the Existing Purchase Order. With respect to the Final Shipment Purchase Order and the Consumables to be supplied thereunder, the Parties agree (A) those Consumables are deemed to be Temporary Consumables and Product under this Agreement, (B) the pricing and requested delivery schedule for those Consumables is as set forth in Exhibit H, (C) the terms and conditions of this Agreement, and not the terms and conditions that governed the Existing Purchase Order, exclusively govern the ordering, purchase, supply, and use of the Consumables on the Final Shipment Purchase Order. For the avoidance of doubt, Customer has the right under this Agreement to use the Temporary Consumables supplied under the Final Shipment Purchase Order for Customer Use. The Parties acknowledge that the following Products ordered on the Final Shipment Purchase Order were supplied by Illumina to Customer on or before the Effective Date: [*].

8. Invoices; Payment; Taxes.

a. Invoices and Payment. Illumina shall issue invoices upon shipment of Products. Invoices shall be sent to Customer's accounts payable department, or any other address designated by Customer in writing. All payments by Customer on such invoices are due within [*] after the date of the invoice. Without limiting any remedies available to Illumina, any amounts (other than amounts disputed in good faith) not paid when due under this Agreement will accrue interest at the rate of [*] per month, or the maximum amount allowed by applicable law, if lower. In the event that any payment (other than amounts disputed in good faith) is not made within [*] after receiving notice of the delinquency, Illumina shall have the right, with respect to any Products that have not been paid for, to suspend performance, including shipment, until all payments are made current and, further, Illumina shall have the right to take any action allowed in law and in equity to address such breach, in addition to any and all rights under this Agreement. Customer shall have no right or license to use any Product that it has not paid for and any such use is an unauthorized use. Customer shall pay for all costs (including reasonable fees of attorneys' and collection agencies) incurred by Illumina in connection with the collection of late payments. Each Purchase Order is a separate, independent transaction under this Agreement, and neither Party has any right of set-off against other Purchase Orders or other transactions with the other Party. Customer agrees to pay for Products supplied hereunder in accordance with the terms and conditions of this Agreement.

b. Taxes. All prices and other amounts payable to Illumina hereunder are exclusive of and are payable without deduction for taxes, GST, VAT, customs duties, tariffs or charges now or hereafter claimed or imposed by any governmental authority upon the sale of the Product, all of which will be added to the purchase price or subsequently invoiced to the Customer. With respect to New Zealand Customers only, Customer and Illumina agree that subsection 8(4) Goods and Services Tax Act 1985 does not apply

c. Additional Terms for TG Consumables. Additional terms and conditions pertaining to purchase and supply of TG Consumables for Clinical Use are set forth in Section 10 herein below.

9. Shipping Terms; Title and Risk of Loss. Unless otherwise agreed upon in writing, all shipments are made DAP (Incoterms 2010) at Customer's address on the Purchase Order and Customer is responsible for freight and insurance which will be added to the invoice and paid by Customer, except that all shipments to member countries of the E.U. are made DDP (Incoterms 2010) at Customer's address on the Purchase Order. In all cases title (except for Software and third party software) and risk of loss transfers to Customer when Product is made available at such address.

10. Additional Terms for TG Consumables: Forecast; Initial Shipment Date; Purchase orders; Deliveries; Shelf Life. This Section 10 is applicable only to TG Consumables.

a. **Forecast**. Please refer to the example in **Exhibit C** when reading this Section. Customer shall, no later than the 1st day of each calendar month (the 1st day of each such calendar month being a "**Forecast Due Date**"), provide a written non-binding (in part) forecast detailing the quantity of TG Consumables, on a TG Consumable-by-TG Consumable basis, that Customer requires during the 4th through 9th calendar months following that Forecast Due Date (each a "**Forecast**"); provided, however, that Customer shall not be obligated to submit Forecasts for any post-termination month if Customer has given written notice of termination under Section 17(c)(v) (Termination by Customer for Convenience). For clarity, each Forecast starts with the calendar month that begins on the Forecast Due Date. The general form of the Forecast along with an example of how forecasting works and when Purchase Orders (defined below) are to be provided is found in **Exhibit C**. The first Forecast is attached to this Agreement as **Exhibit D**. All Forecasts shall be deemed Customer's Confidential Information.

i. **One Forecast per Calendar Month Only**. Customer may only provide *one* Forecast per calendar month. If Customer provides more than one Forecast in any given calendar month, then Illumina has the right to reject all but the first of the Forecasts submitted by Customer.

ii. **Initial Shipment Date**. Illumina agrees that it can and, subject to the terms and conditions of this Agreement, will supply the TG Consumables ordered by Customer on the initial Purchase Order attached as **Exhibit E**, which is submitted against the Quote set forth in **Exhibit E**, in accordance with the ordered quantities and shipping schedule set forth therein. The initial Purchase Order attached as **Exhibit E** and the Final Shipment Purchase Order attached as **Exhibit H** will be deemed an accepted Purchase Order under this Agreement.

b. **Binding Commitments; Flexibility**. The 4th calendar month of each Forecast provided under this Agreement is a binding commitment by Customer to take receipt of and pay for that quantity and type of TG Consumables found in such 4 calendar month (the "**Binding Consumable Month**"); provided that, the quantity of each TG Consumable (on a TG Consumable-by-TG Consumable basis) to be delivered in such 4th calendar month may vary from the quantity of each TG Consumable (on a TG Consumable-by-TG Consumable basis) that were forecasted to be required in the same calendar month as found in prior Forecast (which was the 5th calendar month of that prior Forecast) only by up to +/-25%, provided that Illumina agrees to supply any such additional amounts as soon as commercially practicable, in light of the circumstances, including orders placed by all Illumina customers. If inventory constraints make it difficult, impractical or impossible for Illumina to fill a Purchase Order for a Binding Consumable Month (including the +/- variance permitted) with the quantity of TG Consumables set forth therein, then Illumina may, at its sole discretion, supply Customer with a combination of TG Consumables and the corresponding Non-TG Consumables in quantities required to fill that Purchase Order, wherein (i) any such Non-TG Consumables will be Temporary Consumables under this Agreement, with all attendant rights and obligations, and (ii) pricing for any such Temporary Consumables will be at the Non-TG Consumables pricing under this Agreement (subject to any applicable discount).

c. **New TG Consumables**. With respect to any TG Consumables added to this Agreement after the Effective Date upon the mutual agreement of the Parties, Illumina shall use commercially reasonable efforts to provide Customer with such TG Consumables that are newly added to this Agreement in accordance with Customer's orders, however, Illumina makes no commitment with respect to volumes of any such Consumables that it can provide in the first three (3) calendar months after such Consumables are added to the Agreement.

d. **TG Consumable Purchase Orders**. The first Purchase Order for TG Consumables (initial Quote and initial Purchase Order are in **Exhibit E**), along with the first Forecast (first Forecast is **Exhibit D**) are provided herein on the Effective Date. Subsequent Purchase Orders for TG Consumables must be provided on the Forecast Due Date and must be for a quantity of and type of TG-Consumables as found in the Binding Consumable Month. For the avoidance of doubt, if Customer has not provided a Purchase Order by the Forecast Due Date such failure may result in a delay in delivery of Products to Customer, wherein the length of delay will be dependent upon Illumina's commitment to supply other customers with the same Products. Each Purchase Order for TG Consumables must include a ship schedule, [*], that details the quantity of and type of TG Consumables (on a TG Consumable-by-TG Consumable basis) that Customer requires in each calendar month that is covered by the Purchase Order ("**Ship Schedule**"). Subject to Section 10(b) (Binding Commitments; Flexibility), including +/-25% flexibility therein, Illumina makes no delivery commitments with respect to Purchase Orders that contain TG Consumables or quantities of TG Consumables that exceed that which was forecasted by Customer for the Binding Consumable Month. Such additional quantities of TG Consumables must be ordered by using Additional Purchase Orders (set forth below).

e. **Additional Purchase Orders for TG Consumables**. Illumina will, [*], accept additional Purchase Orders for additional quantities of TG Consumables that were not within a given Forecast ("**Additional Purchase Orders**") and, if any such Additional Purchase Order is accepted by Illumina, then shall deliver such TG Consumables [*]. Ship dates, any increased pricing to accommodate unforecasted needs, and quantities of TG Consumables on any Additional Purchase Orders will be [*], Illumina may supply Customer with Non-TG Consumables to fill additional quantities of the corresponding TG Consumables ordered by Customer to meet its unforecasted needs (above and beyond the +25% variance permitted pursuant to Section 10(b)), wherein (i) such Non-TG Consumables will be Temporary Consumables under this Agreement, with all attendant rights and obligations, and (ii) pricing for such Temporary Consumables will be at the corresponding TG Consumables pricing under this Agreement (subject to any applicable discount).

f. **Payment Instead of Taking TG Consumable**. Illumina reserves the right to invoice Customer for [*] of any TG Consumables that Customer has a binding commitment to purchase under this Agreement (whether under a Forecast or a Purchase Order), but for which Customer has not provided a Purchase Order after written notice by Illumina, or for which Customer purports to cancel the order or delivery without the written authorization of Illumina. If there is no applicable Purchase Order, the purchase price used will be the purchase price applicable to the TG Consumable that was most recently shipped to Customer.

g. **Shelf-life for TG Consumables**. The TG Consumables delivered hereunder shall have no less than [*] months shelf life at the time of shipment. Shelf-life will be pre-printed on the TG Consumable packaging.

h. **Single Lot Shipments / Kit Lot Testing for TG Consumables**.

i. **Single Lot Shipments**. Illumina shall use commercially reasonable efforts to ensure each shipment of a given TG Consumable includes only such TG Consumable manufactured from the same lot.

ii. **Kit Lot Testing**. Illumina shall test each component reagent that comprises a given TG Consumable together with the other component reagents of that TG Consumable to ensure their functionality, unless sufficient data are available to demonstrate that a given component reagent, or component reagents, if quality tested independently, does not affect performance of the TG Consumable.

i. **Discontinued/Changed TG Consumables**. TG Consumables will not be manufactured in their current configurations indefinitely as a result of product life cycle or other business considerations. Accordingly, a given TG Consumable may be phased out of production and no longer available and/or there may be a new, reconfigured, or repackaged version of a TG Consumable that embodies a material change to form, fit or function of such TG Consumable (such discontinued or materially changed Consumable is referred to as a "**Discontinued Consumable**"), Any product or combination of products that is intended by Illumina to replace such Discontinued Consumable shall be referred to as a "**Substitute Consumable**." In some instances a Substitute Consumable may differ from the Discontinued Consumable through changes in one or more components that comprised the Discontinued Consumable ("**Changed Components**"). In other instances the Substitute Consumable may represent a complete change from the Discontinued Consumable ("**Complete Change**"). In the case of a Discontinued Consumable that will have Changed Components, Illumina will use commercially reasonable efforts to make the Changed Components and instructions on how to modify the Discontinued Consumable in order to use the Changed Components available as soon as practical, but no later than [*] months prior to the date that the Discontinued Consumable will no longer be available for purchase. Illumina will provide a reasonable quantity of Changed Components free of charge to facilitate Customer's validation efforts in support of the change. In the case of a Discontinued Consumable that will have a Complete Change, Illumina will use commercially reasonable efforts to make the Substitute Consumable available for purchase by Customer as soon as practical, but no later than [*] months prior to the date that the Discontinued Consumable will no longer be available for purchase. Illumina will provide a reasonable quantity of Substitute Consumable free of charge to facilitate Customer's validation efforts in support of the change. Once a Discontinued Consumable is no longer available for purchase (either in the instance of a Complete Change or Changed Component), the Substitute Consumable will automatically be added to this Agreement as a Consumable and the Discontinued Consumable will be removed. The price for a Substitute Consumable will be Illumina's published list price for the Substitute Consumable, and will be subject to the same discounts as provided for the Discontinued Consumable. Use of Substitute Consumables shall be subject to the terms and conditions of this Agreement applicable to TG Consumables.

j. For clarity, the Parties acknowledge that (a) the first Forecast (Exhibit D) provides Customer's forecast for TG Consumables beginning September 1, 2013 through May 31, 2013, (b) the initial Purchase Order (Exhibit E) satisfies

Customer's obligation to provide a Purchase Order for the Binding Consumables Month (i.e., December, 2013) in the first Forecast, provided that Customer may resubmit the Initial Purchase Order on or before September 1, 2013, for the sole purpose of adjusting the quantity of each type of Consumable for December, 2013 by a quantity that is within [*] from the quantity of that type of Consumable forecasted for December, 2013 in the initial Purchase Order of Exhibit E, provided that the quantities, types and ship dates of Consumables for September, October and November, 2013 remain unchanged from the Initial Purchase Order of Exhibit E, (c) the next Forecast due under this Agreement is due October 1, 2013 and will span October 1, 2013 through June 30, 2014, (d) the next Purchase Order due under this Agreement is due October 1, 2013 and will including the quantity and type of TG Consumables found in the Binding Consumables Month (i.e., January, 2014) of that October 1, 2013 Forecast, and (e) the Final Shipment Purchase Order submitted under this Agreement is outside of the Forecast.

11. Regulatory; Quality Audits.

a. **Product Label**. Customer acknowledges that, unless expressly stated otherwise in writing by Illumina, no Product has been subjected to regulatory review or approved or cleared by the United States Food and Drug Administration or any other regulatory entity whether foreign or domestic, or otherwise reviewed, cleared or approved under any statute, law, rule or regulation for any purpose, whether research, commercial, diagnostic or otherwise. The Products are labeled For Research Use Only, however, such label is distinct from the business terms that govern the use of the Products for Customer Use as expressly set forth herein. Illumina does not make any representation, warranty or covenant that pertains in any way to the regulatory status of the Products and Customer's intended use for Customer Use.

b. **Regulatory Approvals**. Customer, and not Illumina, is responsible for obtaining any and all regulatory approvals, licenses, and/or certifications necessary for Customer to use the Products as intended by Customer, including without limitation, for Customer Use ("**Regulatory Approvals**"). Customer will ensure it has any and all Regulatory Approvals that are necessary for Customer's intended use of the Products. Accordingly, Customer agrees to (i) diligently investigate and identify which Regulatory Approvals apply to Customer's use of the Products, (ii) obtain and maintain all Regulatory Approvals throughout the time that Customer so uses the Products, and (iii) use the Products in compliance with all applicable laws and regulations. To the extent permitted by applicable law, Customer agrees to promptly disclose to Illumina any communication that it receives from any government body, agency, or other regulatory or accrediting body to the extent solely pertaining to the Products including Customer's use of the Products.

c. **Quality Audits**. If Illumina is supplying TG Consumables to Customer under this Agreement, Illumina agrees to allow Customer to audit Illumina's operations that pertain to such TG Consumables, upon [*] prior written notice, during normal business hours, no more often than [*] and at Customer's sole expense, to the extent necessary to satisfy its obligations under applicable law. The locations, times, dates, scope, and goals for such audits will be mutually agreed upon in writing between the Parties. Customer shall sign Illumina's confidentiality agreement, if requested by Illumina, prior to conducting such audit.

12. Limitation of Liability.

TO THE EXTENT PERMITTED BY LAW, AND SUBJECT TO SECTION 3(d) (All Rights Reserved) AND THIS SECTION 12, IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY FOR COSTS OF PROCUREMENT OF SUBSTITUTE PRODUCTS OR SERVICES, LOST PROFITS, DATA OR BUSINESS, OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES OF ANY KIND ARISING UNDER THIS AGREEMENT, HOWEVER ARISING OR CAUSED AND ON ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE).

SUBJECT TO THIS SECTION 12, EACH PARTY'S TOTAL AND CUMULATIVE LIABILITY ARISING UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, SHALL IN NO EVENT EXCEED THE AMOUNT PAID OR PAYABLE TO ILLUMINA BY CUSTOMER UNDER THIS AGREEMENT DURING THE 12 MONTHS PRECEDING THE DATE THE CLAIM OR CAUSE OF ACTION AROSE.

THE LIMITATION OF LIABILITY IN THIS SECTION 12 SHALL APPLY EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE PARAGRAPHS IN THIS SECTION 12, TO THE CONTRARY, THIS AGREEMENT DOES NOT LIMIT (A) EITHER PARTY'S LIABILITY FOR GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT, FAILURE TO COMPLY WITH APPLICABLE LAW OR WILLFUL BREACH OF THIS AGREEMENT, (B) ILLUMINA'S OBLIGATIONS UNDER SECTION 15(a) (Indemnification), (C) CUSTOMER'S OBLIGATIONS UNDER SECTION 15(c) (Indemnification), (D) EITHER PARTY'S LIABILITY FOR ANY BREACH OF SECTION 14 (Confidential Information) , (E) EITHER PARTY'S LIABILITY TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY INFRINGEMENT BY THAT PARTY OR ITS AFFILIATES OF THE OTHER PARTY'S OR ITS AFFILIATES' INTELLECTUAL PROPERTY RIGHTS, INCLUDING WITHOUT LIMITATION, INFRINGEMENT OF APPLICATION SPECIFIC IP BY CUSTOMER OR ITS AFFILIATES, OR ANY RECOVERY ASSOCIATED WITH ENFORCEMENT ACTION(s) DIRECTED TO SUCH INTELLECTUAL PROPERTY RIGHTS, OR (F) CUSTOMER'S LIABILITY FOR CLAIMS BY THIRD PARTIES THAT ARE BASED ON CUSTOMER'S ACTS OR OMISSIONS IN PERFORMANCE OF ANY TEST OR SERVICE USING THE PRODUCTS, INCLUDING WITHOUT LIMITATION LIABILITY DUE TO HARM FROM MISDIAGNOSIS, MISSED DIAGNOSES, AND ACTIONS OR INACTIONS TAKEN AS A RESULT OF INFORMATION PROVIDED DIRECTLY OR INDIRECTLY BY CUSTOMER TO PATIENTS.

13. Product Warranty Disclaimer. TO THE EXTENT PERMITTED BY LAW AND EXCEPT FOR THE EXPRESS LIMITED PRODUCT WARRANTIES SET FORTH IN SECTION 16 OF THIS AGREEMENT, ILLUMINA MAKES NO (AND EXPRESSLY DISCLAIMS ALL) WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE PRODUCTS SUPPLIED UNDER THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR ARISING FROM COURSE OF PERFORMANCE, DEALING, USAGE OR TRADE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ILLUMINA MAKES NO CLAIM, REPRESENTATION, OR WARRANTY OF ANY KIND AS TO THE UTILITY OF THE PRODUCTS FOR CUSTOMER'S INTENDED USES.

14. Confidentiality.

a. **Confidential Information**. The Parties acknowledge that a Party (the "**Recipient Party**") may have access to confidential or proprietary information ("**Confidential Information**") of the other Party (the "**Disclosing Party**") under or in connection with this Agreement. In order to be protected as Confidential Information, information must be disclosed with a confidential or other similar, proprietary legend and in the case of orally or visually disclosed Confidential Information that pertains to a Disclosing Party's Intellectual Property Rights (including trade secrets),the Disclosing Party shall notify the Recipient Party of its confidential nature at the time of disclosure and provide a written summary that is marked with a confidential or other similar proprietary legend to the Recipient Party within 30 days (email acceptable). Notwithstanding anything to the contrary contained in this Agreement, the Parties acknowledge and agree that the content of all conversations and correspondence (including emails) relating to the negotiation of this Agreement shall be deemed the Confidential Information of the providing Party. Confidential Information may include, but shall not be limited to, inventions, designs, formulas, algorithms, trade secrets, know-how, customer lists, cost and pricing information, business and marketing plans, and other business, regulatory, manufacturing and financial information. This Agreement, including its terms and conditions is Confidential Information of both Parties. During the Term of this Agreement or for a period [*] after the date of each disclosure, whichever is longer, the Recipient Party shall hold the Disclosing Party's Confidential Information in confidence using at least the degree of care that is used by the Recipient Party with respect to its own Confidential Information of similar nature or importance, but no less than reasonable care. The Recipient Party shall disclose the Confidential Information of the Disclosing Party solely on a need to know basis to its employees, contractors, officers, directors, representatives, and Affiliates under written nondisclosure and restricted use terms consistent with this Agreement or under professional ethics rules to which certain professionals (including attorneys) are bound. The Recipient Party shall not use the Disclosing Party's Confidential Information for any purpose other than exercising its rights and fulfilling its obligations under this Agreement. The Confidential Information shall at all times remains the property of the Disclosing Party. The Recipient Party shall, upon written request of the Disclosing Party, return to the Disclosing Party or destroy the Confidential Information of the Disclosing Party. Notwithstanding the foregoing, the Recipient Party may maintain one copy of the Disclosing Party's Confidential Information to be retained by the Recipient Party's Legal Department for archival purposes only.

b. **Exceptions**. Notwithstanding any provision contained in this Agreement to the contrary, neither Party shall be required to maintain in confidence or be restricted in its use of any of the following: (i) information that, at the time of disclosure to the Recipient Party, is in the public domain through no breach of this Agreement or another obligation of confidentiality owed to the Disclosing Party or its Affiliates by the Receiving Party; (ii) information that, after disclosure hereunder, becomes part of the public domain by publication or otherwise, except by breach of this Agreement or breach of another obligation of confidentiality owed to the Disclosing Party or its Affiliate by the Receiving Party; (iii) information that was in the Recipient Party's or its Affiliate's possession at the time of disclosure hereunder by the Disclosing Party unless subject to an obligation of confidentiality or restricted use owed to the Disclosing Party or its Affiliate; (iv) information that is independently developed by or for the Recipient Party or its Affiliates without use of or reliance on any Confidential Information of the Disclosing Party; or (v) information that the Recipient Party receives from a third party where Recipient Party reasonably believes such third party was under no obligation of confidentiality to the Disclosing Party or its Affiliate with respect to such information.

c. **Disclosures Required by Law**. The Recipient Party may disclose Confidential Information of the Disclosing Party as required by court order, operation of law, or government regulation (including the Sunshine Act), including in connection with submissions to regulatory authorities; provided that, the Recipient Party promptly notifies the Disclosing Party of the specifics of such requirement prior to the actual disclosure, or promptly thereafter if prior disclosure is impractical under the circumstances, uses diligent efforts to limit the scope of such disclosure or obtain confidential treatment of the Confidential Information if available, and allows the Disclosing Party to participate in the process undertaken to protect the confidentiality of the Disclosing Party's Confidential Information including, without

limitation, cooperating with the Disclosing Party in order to comply with the requirements of such order, law, or regulation in a manner that discloses the least amount necessary, if any, of the Confidential Information of the Disclosing Party.

d. **Injunctive Relief**. Each Party acknowledges that any use or disclosure of the other party's Confidential Information other than in accordance with this Agreement may cause irreparable damage to the other Party. Therefore, in the event of any such use or disclosure or threatened use or threatened disclosure of the Confidential Information of either Party hereto, the non-breaching Party shall be entitled, in addition to all other rights and remedies available at law or in equity, to seek injunctive relief against the breach or threatened breach of any obligations under this Section.

e. **Disclosure of Agreement**. Except as expressly provided otherwise in this Agreement, neither Party may disclose this Agreement, the terms of this Agreement, including any financial terms thereof, and the subject matter of this Agreement to any third party without the prior written consent of the other Party, which consent shall not be unreasonably withheld. In the event either Party desires to provide a copy of this Agreement, or otherwise disclose its terms, on a confidential basis in connection with any financing transaction or due diligence inquiry, then it may do so on a confidential basis under written terms and conditions no less stringent than set forth herein. In addition, each Party may disclose this Agreement and the terms hereof in connection with any legal action related hereto, including any enforcement hereof.

f. **Service Representatives**. A "**Service Representative**" is an individual who is authorized by Illumina and approved by Customer to be on-site at Customer's Facility (as defined in Agreement) to provide technical support and/or technical services with respect to Illumina equipment located at that Facility.

i. In the event a Service Representative receives, views, hears or is otherwise exposed to confidential or proprietary information of Customer when the Service Representative is on-site at Customer Facility to provide technical support and/or technical service, and such information is not tangibly identified and marked as Confidential Information in accordance with Section 14(a) of the Agreement, including if disclosed orally or visually, Illumina and the Service Representative shall nevertheless be obligated to treat the confidential or proprietary information as if it were Confidential Information under the Agreement.

ii. Prior to commencing work on-site at Customer's Facility (except to the extent Customer has permitted that Service Representative to commence work on-site prior to executing that Acknowledgement and Agreement), each Service Representative shall execute the Acknowledgement and Agreement Regarding Confidential Information that is set forth hereto as Attachment A, and shall provide a copy of the executed document to Customer. As more completely stated in Attachment A, the Acknowledgement and Agreement documents that the Service Representative has read, understands, and agrees to be bound by these terms and conditions regarding confidential or proprietary information, including Confidential Information, that may be disclosed (in writing, orally, visually) to the Service Representative or that the Service Representative may be exposed to while on-site at Customer's Facility providing technical support and/or technical services, unless instructed otherwise by an authorized Illumina attorney (or outside counsel retained by Illumina) for the purpose of Illumina enforcing its rights under the Agreement. Notwithstanding anything to the contrary, nothing in this Agreement or the Acknowledgement and Agreement Regarding Confidential Information prevents or restricts a Service Representative from (1) disclosing to Illumina information that relates to Products or Illumina Intellectual Property Rights or (2) disclosing confidential or proprietary information to an authorized Illumina attorney (or outside counsel retained by Illumina) for the purpose of Illumina enforcing its rights under the Agreement, if the Service Representative is instructed by an authorized Illumina attorney (or outside counsel retained by Illumina) to disclose the confidential or proprietary information.

iii. Notwithstanding the foregoing, Customer agrees that it shall take commercially reasonable steps to prevent the disclosure (in writing, orally, visually) to Service Representatives, and prevent their access to, confidential or proprietary information except to the extent such disclosure or access is required for that Service Representative to perform technical support and/or technical services. Without limitation, commercially reasonably steps include Customer instructing its employees, contractors and agents who will come in contact with Service Representatives of the terms and conditions of this Article 14.

15. Indemnity; Insurance.

a. **Indemnification by Illumina for Infringement**. Subject to the Exclusions to Illumina Indemnification Obligation (Section 15(b) below), Indemnification by Customer (Section 15(c) below) and Conditions of Indemnification Obligation (Section 15(d) below), Illumina shall (i) defend, indemnify and hold harmless Customer and its Affiliates, and their respective officers, directors, representatives and employees (each a "**Customer Indemnitee**"), against any claim or action brought by a third party (including an Affiliate of Illumina, but excluding an Affiliate of Customer) that alleges or asserts infringement, violation or misappropriation by Customer in the Country of any Intellectual Property Right of a third party (including an Affiliate of Illumina, but excluding an Affiliate of Customer) by the use of the Product(s) by Customer for Customer Use as expressly authorized pursuant to this Agreement, wherein such Intellectual Property Right of a third party pertain to or cover aspects or features of the Product(s), or use thereof, without regard to any specific application(s) or field(s) of use (each, an "**Illumina Infringement Claim**"), and (ii) pay all settlements entered into, and all final judgments and costs (including reasonable attorneys' fees) awarded against such Customer Indemnitee in connection with such Illumina Infringement Claim consistent with Section 15(d). For the avoidance of doubt, if any such Intellectual Property Right of a third party pertains to or covers aspects or features of the Product(s), or use thereof, that is with regard to any specific application(s) or field(s) of use then such Intellectual Property Right cannot form the basis of an Illumina Infringement Claim, and may form the basis of an Indemnification Exclusion in Section 15(b). If the Products or any part thereof, become, or in Illumina's opinion may become, the subject of an Illumina Infringement Claim against Illumina (including its Affiliates) or Customer, Illumina shall have the right, at its option, to (I) procure for Customer the right to continue using such Products in accordance with this Agreement, (II) modify or replace such Products with substantially equivalent non-infringing substitutes, or (III) require the return of such Products that are or may become the subject of an Illumina Infringement Claim and terminate the rights, license, and any other permissions given hereunder with respect thereto, and no longer be obligated to supply such Products hereunder, and refund to Customer the depreciated value (as shown in Customer's official records) of the returned Product at the time of such required return; provided that, no refund will be given for used-up or expired Consumables. This Section (including Sections referenced herein) states the entire liability of Illumina for any infringement of third party Intellectual Property Rights or indemnification obligations to Customer.

b. **Exclusions to Illumina Indemnification Obligation**. Illumina shall have no obligation under Section 15(a), including to defend, indemnify or hold harmless Customer or other Customer Indemnitees, or pay any settlements, final judgments or costs (including reasonable attorneys' fees) with respect to any Illumina Infringement Claim, to the extent such Illumina Infringement Claim arises or results from: (1) the use of the Products in any manner or for any purpose outside the scope of the rights, license(s), or permissions expressly granted by Illumina to Customer with respect to the Products, as set forth in **Exhibit A** and Section 3, (ii) the use of the Products in any manner or for any purpose not in accordance with the Specifications or Documentation, (iii) the use of the Products in combination with any other products, materials, or services not supplied by Illumina (except as expressly provided in the applicable Documentation), (iv) the use of the Products to perform any assay or other process not supplied by Illumina, including without limitation to perform assays or tests for NIPT Use or for Additional Clinical Use by any method not supplied by Illumina, (v) Illumina's compliance with specifications or instructions for such Products furnished to Illumina by Customer or by a third party on behalf of Customer (e.g., custom goods), (vi) the use of the Products in any manner or for any purpose that requires rights to any Intellectual Property Right that pertains to or covers aspects or features of the Product(s) or use thereof that is with regard to any specific application(s) or field(s) of use ("**Third Party Other IP**") or that is the basis for a third party alleging or asserting infringement of its Intellectual Property Rights in or to Third Party Other IP, or (vii) Customer's breach of the Agreement, including without limitation failure to obtain and maintain required Regulatory Approvals wherein any use specified in (i), (ii), (iii), (iv) or (vi) is a use performed by Customer or other Customer Indemnitee, its Affiliate, or a party to whom Customer or its Affiliate transfers Product (regardless of whether such use or transfer is permitted under this Agreement) (each of (i) — (vii), is an "**Indemnification Exclusion**"). Notwithstanding anything to the contrary in this Agreement, Illumina shall have no obligation under this Agreement to defend, indemnify or hold harmless Customer or any other Customer Indemnitee (or any of their successors or assigns) with respect to any claim or action (A) brought by Sequenom, Inc. relating to U.S. Patent No. 6,258,540 and its foreign equivalents or any other intellectual property right asserted against Customer by Sequenom, Inc. that pertains to NIPT Use or Other Clinical Use, or, without limiting the scope of any Indemnification Exclusion in (i)-(vii) above, (B) brought by a third party (including Sequenom) relating to Third Party Other IP that pertains to any use within any Customer Use, wherein each of (A) and (B) is an Indemnification Exclusion. Illumina has not provided or supplied Customer with any instruction, method, assay or process to perform any test or assay within NIPT Use or Additional Clinical Use, and has no obligation under this Agreement to do so.

c. **Indemnification by Customer**. Subject to the Indemnification by Illumina for Infringement (Section 15(a) above, including Indemnification Exclusions in Section 15(b) above) and Conditions of Indemnification Obligation (Section

15(d) below), Customer shall (i) defend, indemnify and hold harmless Illumina and its Affiliates and their respective officers, directors, representatives and employees ("**Illumina Indemnitee(s)**"), against any and all claims or actions brought by a third party (including an Affiliate of Customer, but excluding an Affiliate of Illumina), including all liabilities, damages, fines, penalties, causes of action and losses of any and every kind including personal injury and death (each a "**Claim**"), to the extent resulting from or arising out of (A) Customer's marketing and use of Products, including without limitation actions (or inactions) taken by individuals who receive results from Customer's use of Products for NIPT Use or for Additional Clinical Use, or (B) any act or omission of the Customer Indemnitees that is or that gives rise to an Indemnification Exclusion, and (ii) pay all settlements entered into, and all final judgments and costs (including reasonable attorneys' fees) awarded against such Illumina Indemnitee in connection with any such claim consistent with Section 15(d). For the avoidance of doubt, the term Claim includes, without limitation, claims by third parties that are based on Customer's acts or omissions in performance of any test or service using the Products, including without limitation liability due to harm from misdiagnosis, missed diagnoses, and actions or inactions taken as a result of information provided by Customer to patients. Customer shall have no obligation under this Section 15(c), including to defend, indemnify or hold harmless Illumina or any Illumina Indemnitee, or pay any settlements, final judgments or costs (including reasonable attorneys' fees) with respect to any claim that is the subject of, and only to the extent of, Illumina's obligations under Section 15(a).

d. **Conditions of Indemnification**. The Parties' indemnification obligations under this Section 15 are subject to the Party seeking indemnification (i) notifying the other, indemnifying Party promptly in writing of any claim subject to such obligations, provided that any delay or failure in notification shall not relieve the indemnifying Party of its obligations except to the extent it is prejudiced thereby, (ii) giving the indemnifying Party exclusive control and authority over the defense of such claim, (iii) not admitting infringement of any Intellectual Property Right without prior written consent of the indemnifying Party, (iv) not entering into any settlement or compromise of any such action without the indemnifying Party's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, and (v) providing all reasonable assistance, including access to information and materials, to the indemnifying Party that the indemnifying Party requests and ensuring that its officers, directors, representatives and employees and other indemnitees likewise provide assistance (provided that indemnifying Party reimburses the indemnified Party(ies) for its/their reasonable out-of-pocket expenses incurred in providing such assistance). An indemnifying Party will not enter into or otherwise consent to an adverse judgment or order, or make any admission as to liability or fault that would adversely affect the indemnified Party, or settle any matter that would otherwise lead to indemnification hereunder.

e. **Third Party Goods**. Notwithstanding anything in this Agreement to the contrary, Illumina shall have no indemnification obligations with respect to any goods or software originating from a third party (other than an Affiliate of Illumina) and supplied to Customer under this Agreement in substantially the same form as received by Illumina from the third party supplier. Third party goods are those that are labeled or branded with a third party's name Customer's sole right to indemnification with respect to such third party goods or software shall be pursuant to the original manufacturer's or licensor's indemnity, if any, to Customer, to the extent provided by the original manufacturer or licensor.

f. **Insurance**. Each Party shall obtain and maintain insurance coverage as follows: (i) professional liability insurance and/or errors and omissions liability insurance and products and completed operations insurance in the amount of not less than [*] per occurrence and in the aggregate and (ii) commercial general liability insurance in the amount of not less than [*] per occurrence and in the aggregate, in the case of each of (i) and (ii) to, at minimum, protect the Illumina Indemnitees under the indemnification provided hereunder, but only to the extent coverage is provided for in such insurance. Each Party agrees that it shall not cancel or not renew its policy(ies) without providing a minimum of 30 days prior written notice to the other Party of any cancellation or non-renewal of such coverage that is not replaced by equivalent coverage. Each Party shall maintain such insurance at all times during the Term of this Agreement and as respects any claims made coverage for a period of [*] years following expiration or termination of this agreement.

16. **Warranty for Products**. All warranties are personal to Customer and may not be transferred or assigned to a third party, including an Affiliate of Customer. All warranties are Facility location specific and do not transfer if the Product is moved to another Facility of Customer, unless Illumina conducts such move. These warranties only apply to Products purchased under this Agreement.

a. **Warranty for TG Consumables and Non-TG Consumables**. Illumina warrants that TG Consumables, other than custom TG Consumables, will conform to their Specifications until the later of (i) [*] months from the date of shipment from Illumina, and (ii) any expiration date or the end of the shelf-life pre-printed on such TG Consumable by Illumina, but in no event later than [*] months from the date of shipment. Illumina warrants that Non-TG

Consumables, other than custom Non-TG Consumables, will conform to their Specifications until the later of (i) [*] months from the date of shipment from Illumina, and (ii) any expiration date or the end of the shelf-life pre-printed on such Non-TG Consumable by Illumina, but in no event later than [*] months from the date of shipment. With respect to custom Consumables (i.e., Consumables, whether they are TG Consumables or Non-TG Consumables) made to specifications or designs made by Customer or provided to Illumina by, or on behalf of, Customer, Illumina only warrants that the custom Consumables will be made and tested in accordance with Illumina's standard manufacturing and quality control processes. Illumina makes no warranty that custom Consumables will work as intended by Customer or for Customer's intended uses.

b. **Warranty for Hardware**. Illumina warrants that Illumina Hardware purchased under this Agreement, other than Upgraded Components, will conform to its Specifications for a period of [*] months after its shipment date from Illumina unless the Illumina Hardware includes Illumina-provided installation in which case the warranty period begins on the date of installation or 30 days after the date the Illumina Hardware was delivered, whichever occurs first ("**Base Hardware Warranty**"). "**Upgraded Components**" means Illumina-provided components, modifications, or enhancements that are provided under this Agreement and serve to modify or enhance Illumina Hardware that was acquired by Customer prior to the date Illumina provides these components, modifications or enhancements. Illumina warrants that Upgraded Components will conform to their Specifications for a period of [*] from the date the Upgraded Components are installed. Upgraded Components do not extend the warranty for the corresponding Illumina Hardware unless the upgrade was conducted by Illumina at Illumina's facilities in which case the upgraded Illumina Hardware shipped to Customer comes with a Base Hardware Warranty commencing on the date the upgraded Illumina Hardware is shipped back to Customer.

c. **Exclusions from Warranty Coverage**. The foregoing warranties in Section 16(a) and (b) shall not apply to the extent a non-conformance is due to (i) abuse, misuse, neglect, negligence, accident, improper storage, or use contrary to the Documentation (misuse includes use of a Consumable more than one time), (ii) improper handling, installation, maintenance, or repair (other than by Illumina personnel), (iii) unauthorized alteration, (iv) acts of God, including without limitation, fire, flood, tornado, earthquake, hurricane, lightning, threat of or actual acts of terrorism or war, or (v) use with a third party's good not provided by Illumina or an Illumina Affiliate (unless applicable Documentation or Specifications expressly state such third party's good is for use with it).

d. **Sole Remedy**. In the event Product does not conform to warranty in this Section 16 (referred to in (i) and (ii) below as non-conforming), Illumina will repair or replace the Product, the choice being in its discretion. The following states Customer's sole remedy and Illumina's sole obligations under the foregoing warranties.

i. **Consumables**. Illumina will repair or replace non-conforming Consumables in its discretion. Repaired or replaced Consumables come with a warranty for the longer of (a) [*] after delivery of the repaired or replaced consumable or (b) the original warranty period for the Consumable. With respect to replaced TG Consumables, Illumina will use commercially reasonable efforts to provide replacement TG Consumables in Customer's next scheduled shipment where single lot per shipment can be maintained.

ii. **Hardware**. Illumina will repair or replace non-conforming Illumina Hardware in its discretion. Illumina Hardware may be repaired or replaced with functionally equivalent, reconditioned, or new Illumina Hardware or components (if only a component of Illumina Hardware is non-conforming). If the Illumina Hardware is replaced in its entirety, the warranty period for the replacement is [*] from the date of shipment or the remaining period on the original Illumina Hardware warranty, whichever is longer. If only a component is being repaired or replaced, the warranty period for such component is [*] from the date of shipment or the remaining period on the original Illumina Hardware warranty, whichever is longer.

e. **Procedure**. In order to be eligible for repair or replacement under warranty in Section 16 Customer must (i) promptly (within the applicable warranty period) contact Illumina's customer support department to report the non-conformance, (ii) cooperate with Illumina in the diagnosis of the non-conformance, and (iii) return the Product (or, in the case of Consumables, the unused portion thereof), transportation charges prepaid, to Illumina following Illumina's instructions or, if agreed by Illumina, grant Illumina's authorized repair personnel access to this Product in order to confirm the non-conformance and make repairs.

f. **Third Party Goods**. Illumina has no warranty obligations with respect to any goods or software originating from a third party (other than an Affiliate of Illumina) and supplied to Customer under this Agreement in substantially the same form as received by Illumina from the third party supplier. Third party goods or software are those that are labeled or branded with a third party's name The warranty for third party goods or software, if any, is provided by the original manufacturer. Illumina will cooperate with Customer in filing any warranty claims with such third-parties.

17. Term; Cancellation; Termination.

a. **Term**. This Agreement shall commence on the Effective Date and terminate on the date that is three (3) years after the First Amendment Date unless otherwise terminated early as provided hereunder or extended longer by the mutual written agreement of the Parties. For clarity, Customer has the right after the Term to use for Customer Use the particular Consumables Products that were purchased by Customer during the Term under this Agreement, with Illumina Hardware and Existing Instruments. For the avoidance of doubt, Customer will have the foregoing right to use Consumables Products for Customer Use after the Term only with respect to the actual units of Consumables Product supplied under this Agreement during the Term and payment of any applicable NIPT Test Fee corresponding to use of such Consumable Product. After the term, Customer has the right to use Illumina Hardware and Existing Instruments for Research Use with Illumina-branded consumables whether purchased outside of or under this Agreement. The period from the Effective Date to the date the Agreement is terminated is the "**Term**." Customer's issuance of or Illumina's fulfillment of any Purchase Order after the end of the Term shall not be deemed agreement of Illumina to extend this Agreement beyond the Term. Illumina has no obligation to accept or fulfill any Purchase Order submitted by Customer after the Term.

b. **Cancellation of Orders**. All Purchase Orders submitted under and in accordance with this Agreement and accepted by Illumina are non-cancelable by Customer or Illumina and may not be modified without the prior written consent of both parties, subject to Section 17(d.)

c. **Termination**. Without limiting any other rights to terminate expressly provided in this Agreement or under law, this Agreement may be terminated early as follows:

i. **Breach of Provision**. If either Party materially breaches any of its obligations under this Agreement and fails to cure such breach within 30 days after receiving written notice of the breach from the non-breaching Party, then the non-breaching Party shall have the right to terminate this Agreement by providing written notice to the other Party at any time during the one month period that begins on the day after the last day of the cure period. Notwithstanding the foregoing, if a Party has provided notice to the other Party of a material breach that is not capable of cure, then the non-breaching Party shall have the right to terminate this Agreement by providing written notice to the breaching party at any time during the one month period that begins five (5) business days after the written notice of breach. A non-breaching Party shall be entitled, in addition to all other rights and remedies available at law or in equity, to seek injunctive relief against the breach or threatened breach of this Agreement Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Illumines right to terminate this Agreement for Customer's breach is subject to Section 4(d) (Additional Rights).

ii. **Bankruptcy**. Either Party may terminate this Agreement, with immediate effect upon written notice, if the other Party becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation or composition for the benefit of creditors that is not dismissed within 60 days. In the event of any bankruptcy or insolvency proceeding commenced by or against Customer other than a proceeding in which a the trustee in bankruptcy is continuing to perform all of Customer's obligations under this Agreement, Illumina shall be entitled to cancel any Purchase Order then outstanding and not accept any further Purchase Order until bankruptcy or insolvency proceeding is resolved, unless Customer provides pre-payment for any unpaid Purchase Order or provides pre-payment for any new Purchase Order at the time the Purchase Order is delivered.

iii. **Change in Control of Customer**. (A) Customer shall promptly notify Illumina in writing if it undergoes any Change in Control and shall provide Illumina with the name of any parties to the transaction. Illumina shall have a 30 day period, that begins on the date of Change in Control and ends on the date that is the later of 30 days after the Change in Control or 30 days after receipt of notice of the Change in Control, to terminate the Agreement by written notice, unless prior to the Change in Control, Customer notified Illumina of the planned Change in Control (including the name of the party(ies) to the transaction) and Illumina agreed in writing to not exercise its right of termination set forth in this subpart (iii). Illumina agrees that it will not unreasonably withhold or delay its agreement to waive exercise of its right of termination. Customer agrees that it shall not be unreasonable for Illumina to withhold or delay such agreement based on the bona fide business considerations of Illumina, which include without limitation business considerations pertaining to litigation or enforcement of Illumina Intellectual Property Rights, or whether the other party to the Change in Control transaction is a competitor of Illumina or its Affiliates, including without limitation a Direct Competitor. Termination pursuant to this subpart (iii) shall

become effective (I) if none of the other parties to the Change in Control transaction is a Direct Competitor, on the date that is six (6) months after the effective date of the Change of Control, or (II) if one of the parties to the Change in Control transaction is a Direct Competitor, on the date that is thirty (30) days after written notice of termination by Illumina. Illumina agrees that it will not exercise its right to terminate the Agreement under this Section 17(c)(iii) if the other party to the Change in Control transaction is a clinical laboratory that is not a Direct Competitor.

(B) "**Change in Control**" means (a) any person or entity becomes the beneficial owner, directly or indirectly, of Customer's securities representing 50% or more of the combined voting power of Customer's then outstanding securities entitled to vote in the election of directors; (b) Customer is party to a merger or consolidation which results in the voting securities of Customer outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving or another entity) at least fifty (50%) percent of the combined voting power of the voting securities entitled to vote in the election of directors of Customer or such surviving or other entity outstanding immediately after such merger or consolidation; (c) a majority of the board of directors (or similar governing body) of Customer shall consist of individuals other than members of the board of directors (or similar governing body) of Customer on the Effective Date; (d) the sale or disposition of all or substantially all of Customer's assets (or consummation of any transaction having similar effect to a non-Affiliate of Customer); or (e) the dissolution or liquidation of Customer; provided, however, that Change of Control shall not include any transaction or series of transactions entered into primarily for corporate restructuring or equity financing purposes (including, without limitation, any venture capital or private equity investment or any public offering of securities) in which no other entity to the transaction or series of transactions is (1) a Direct Competitor or (2) is an Affiliate of Customer at the time of such transaction(s) or becomes an Affiliate of Customer by nature of such transaction(s). As of the Effective Date, a Direct Competitor is not, and to the knowledge of Customer, is not preparing to become, a significant investor in Customer.

(C) "**Direct Competitor**" means an entity (or its Affiliates) that develops, manufactures, or sells high throughput sequencing systems that could practically be used for NIPT. By way of non-limiting example, as of the Effective Date, Life Technology, Inc., Qiagen and BGI (or entities that acquire the business assets directed to the high through put sequencing systems currently marketed by such entities, including evolutions thereof) are Direct Competitors.

iv. **Termination by Customer for Supply Failure**. Customer shall have the right to terminate this Agreement (and all outstanding Purchase Orders, to the extent Illumina has not yet supplied thereunder) upon at least ten (10) business days prior written notice in the event of a Supply Failure that that extends for greater than two (2) months. A "**Supply Failure**" is the failure of Illumina to supply Product ordered on a Purchase Order submitted by Customer in accordance with this Agreement, wherein the failure to supply is a direct result of a Force Majeure Event (defined in Section 20(i)).

v. **Termination by Customer for Convenience**. Customer may terminate this Agreement for convenience by providing Illumina with four (4) months prior written notice and, at the same time, submitting a Purchase Order for Consumables in fulfillment of the binding portion of Forecast (for which a Purchase Order has not at that time been submitted) applicable to the quarter in which termination notice is provided and in any portion of a Forecast that is binding for the next subsequent quarter.

d. **Right to Cease Delivery**. In addition to any other remedies available to Illumina under this Agreement, in equity, or at law, but in all cases subject to Section 4(d) (Additional Rights), Illumina reserves the right to cease shipping Product to Customer immediately if Customer (1) uses any Product outside the scope of the rights expressly conferred to Customer on **Exhibit A** and Section 3 (Rights Accompanying Purchase of Product for Customer Use) of this Agreement, (2) fails to pay invoices in full when due, (3) breaches any provision of Section 5 (Limitations on Use), or (4) breaches any Customer representation or warranty made hereunder.

18. **Survival of Obligations**. All provisions of this Agreement that by their nature should survive termination or expiration of the Agreement shall survive termination or expiration, including without limitation, Sections 1 (Definitions), 2.a.ii (Scope), 3.a, 3.c and 3.d (Rights Accompanying Purchase of Product for Customer Use), 5 (Limitations on Use), 7(e)(i) (Existing Purchase Order), 8 (Invoices, Payments, Taxes), 11.a (Product Label, 11.b (Regulatory Approval), 12 (Limitation on Liability), 13 (Product Warranty Disclaimer), 14 (Confidentiality), 15 (Indemnification, Insurance), 16 (Warranty for Product), 17.a (Term), 17.b (Cancellation of Orders), 18 (Survival of Obligations), 19 (Governing Law), and 20 (Miscellaneous), **Exhibit A** (to the extent applicable to use of Products already purchased under Agreement), and all payment obligations incurred hereunder, representations and warranties, and disclaimers of representation and warranties. Termination or expiration of this Agreement shall not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement, nor prejudice either Party's right to obtain performance of any obligation.

19. Governing Law. This Agreement and performance by the Parties hereunder shall be construed in accordance with the laws of the State of California, U.S.A., without regard to provisions on the conflicts of laws.

20. Miscellaneous.

a. **General Representations and Warranties**. Customer represents and warrants and covenants that (i) it owns, rents or leases the Facilities; (ii) it has the right and authority to enter into this Agreement; (iii) it has all rights and licenses necessary to purchase and use the Products for Customer Use; (iv) as of the Effective Date, and after due and sufficient inquiry undertaken by individual(s) qualified to make the inquiry, Customer believes that it does not require a license to any Illumina Application Specific IP in order to use the Products for Customer Use and (v) the person(s) signing this Agreement on its behalf has the right and authority to bind Customer to the terms and conditions of this Agreement. Illumina represents and warrants and covenants that (x) it has the right and authority to enter into this Agreement; (y) it has all rights and licenses necessary to enter into and perform it obligations under this Agreement, and to grant the rights and licenses granted hereunder; and (z) the person(s) signing this Agreement on its behalf has the right and authority to bind Illumina to the terms and conditions of this Agreement.

b. **Illumina Affiliates**. Customer agrees that Illumina may delegate its performance under this Agreement to one or more of its Affiliates, provided that Illumina remains ultimately responsible for performance of the obligations under this Agreement. Illumina invoices and other documentation may come from an Illumina Affiliate and Customer shall honor those just as if they came directly from Illumina.

c. **Legal Compliance**. Nothing in this Agreement is intended, or should be interpreted, to prevent either Party from complying with all applicable laws, regulations, or governmental orders.

d. **Documentation**. Customer agrees that it shall use the Documentation in accordance with the restrictions set forth therein (e.g., restrictions against altering, modifying or copying, or removing the Documentation from Customer's Facility(ies)), and further agrees that it will use Products in accordance with the Product Documentation. Notwithstanding the foregoing or anything set forth in the Documentation, Customer may make a reasonable number of copies of the Documentation for use only by Customer at its Facilities to support its authorized use of the Products. Permitted copies of the Documentation shall include Illumina's copyright and other proprietary notices.

e. **Severability; No Waiver**. If any provision of this Agreement is held invalid or unenforceable, such provision shall be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect. The failure of either Party to exercise any right granted herein or to require any performance of any term of this Agreement or the waiver by either Party of any breach of this Agreement shall not prevent a subsequent exercise or enforcement of, or be deemed a waiver of any subsequent breach of, the same or any other term of this Agreement.

f. **Assignment**. Neither Party may assign or transfer this Agreement or any rights or obligations under this Agreement, whether voluntary, by operation of law or otherwise (including by way of reverse triangular merger or other merger), without the prior written consent of the other Party; provided, however, that no consent shall be required for any assignment in connection with any merger, acquisition or the sale of all or substantially all of the stock or assets of the assigning party to a party that agrees in writing to be bound by the terms and conditions of this Agreement. Illumina may assign all or part of the right to payments hereunder. Any assignment or transfer of this Agreement made in contravention of the terms hereof shall be null and void. Subject to the foregoing, this Agreement shall be binding on and inure to the benefit of the parties' respective successors and permitted assigns.

g. **Export**. Customer agrees that the Products, or any related technology provided under this Agreement may be subject to restrictions and controls imposed by the United States Export Administration Act and the regulations thereunder (or the regulations and laws of another country). Without limiting the other restrictions set forth herein, Customer agrees not to export or re-export the Products, or any related technology into any country in violation of such controls or any other laws, rules or regulations of any country, state or jurisdiction.

h. **Notices**. All notices required or permitted under this Agreement shall be in writing and shall be deemed received when (i) delivered personally; (ii) 5 days after having been sent by registered or certified mail, return receipt requested, postage prepaid (or 10 days for international mail); or (iii) 1 day after deposit with a commercial express courier specifying next day delivery or, for international courier packages, 2 days after deposit with a commercial express courier specifying 2-day delivery, with written verification of receipt. All notices shall be sent to the following or any other address designated by a party using the procedures set forth in this Sub-Section:

If to Illumina:	If to Customer
Illumina, Inc. 5200 Illumina Way San Diego, CA 92122 Attn: Sr. VP. Corporate Development	Natera, Inc. 201 Industrial Rd. San Carlos, CA 94070 Attn: CEO
With a copy to:	With a copy to:
Illumina, Inc. 5200 Illumina Way San Diego, CA 92122 Attn: General Counsel	Natera, Inc. 201 Industrial Rd. San Carlos, CA 94070 Attn: General Counsel

i. **Force Majeure**. Except for payment of amounts due, neither Party shall be responsible for any failure to perform or delay in the performance of this Agreement attributable in whole or in part to any cause beyond its reasonable control, including but not limited to acts of God, fire, flood, tornado, earthquake, hurricane, lightning, government actions, actual or threatened acts of war, terrorism, civil disturbance or insurrection, sabotage, labor shortages or disputes, failure or delay in delivery by Illumina's suppliers or subcontractors, transportation difficulties, shortage of energy, raw materials or equipment, or the other Party's fault or negligence, each of which is an "**Event of Force Majeure**." In the event of any such delay the delivery date for performance shall be deferred for a period equal to the time lost by reason of the delay, subject to Customer's right to terminate the Agreement set forth in Section 17(c)(iv) (Supply Failure),

j. **Entire Agreement; Amendment; Waiver**. This Agreement, including all Exhibits, represents the entire agreement between the Parties regarding the subject matter hereof and supersedes all prior discussions, communications, agreements, and understandings of any kind and nature between the Parties. No amendment to this Agreement will be effective unless in writing and signed by both Parties. No waiver of any right, condition, or breach of this Agreement will be effective unless in writing and signed by the Party who has the right to waive the right, condition or breach and delivered to the other Party. Customer agrees that, from and after the Effective Date, (i) actual knowledge by Illumina, Illumina's Affiliates, or their respective directors, officers, employees, or agents that Customer is using Product supplied under this Agreement in any manner or for any purpose outside the scope of the rights expressly granted to Customer as set forth in **Exhibit A** and Section 3 (Rights Accompanying Purchase of Product for Customer Use) does not (A) waive or otherwise limit any rights that Illumina, or Illumina's Affiliates, may have as a result of such use of the Product, including without limitation, any rights or remedies available under the terms and conditions of this Agreement, and any rights or remedies available at law or in equity, (B) grant Customer a license to any intellectual property owned or controlled by Illumina or Illumina's Affiliates whether by implication, estoppel, or otherwise with respect to such use of the Product, and (ii) any trade usage, and any course of performance or course of dealing between Illumina and Customer, will not be used to interpret the terms and conditions of this Agreement, including without limitation, the scope of the rights for Product supplied under this Agreement conferred under **Exhibit A** and Section 3 (Rights Accompanying Purchase) .

k. **Relationship of the Parties; No Third Party Beneficiaries**. The Parties are independent contractors under this Agreement and nothing contained in this Agreement shall be construed as creating a partnership, joint venture or agency relationship between the Parties or, as granting either Party the authority to bind or contract any obligation in the name of the other Party, or to make any statements, representations, warranties or commitments on behalf of the other Party.

l. **Publicity; Use of Names or Trademarks**. Each Party shall obtain the prior written consent of the other Party (which may be granted or denied in such party's sole discretion) on all press releases or other public announcements relating to this Agreement, including its existence or its terms, except to the extent the press release or public announcement includes public information. The Parties agree to work together diligently and in good faith to issue, no later than fourteen (14) days after the Effective Date, a press release substantially in the form attached as **Exhibit G** announcing that they entered into an agreement for Illumina to supply Customer with consumables and equipment for Customer to use to perform NIPT and other tests within Customer Use and will make good faith efforts to arrive at mutually acceptable text for such press release. Notwithstanding any of the foregoing, if required by law, including without limitation by the U.S. Securities and Exchange Commission or any stock exchange or Nasdaq, then a Party may issue a press release or other public announcement regarding this Agreement, provided that the other Party has received

prior written notice of such intended press release or public announcement and an opportunity to seek confidential treatment and/or a protective order if practicable under the circumstances, and the Party subject to the requirement cooperates with the other Party to limit the disclosure and includes in such press release or public announcement only such information relating to this Agreement as is required by such law. Neither Party shall use the name or trademarks of the other Party without the express prior written consent of the other Party, except as permitted under this Agreement.

m. **Headings; Interpretation; Miscellaneous**. Sections, titles and headings in this Agreement are for convenience only and are not intended to affect the meaning or interpretation hereof. This Agreement has been negotiated in the English language. Any translation is for convenience only. Only the English language version shall control. Whenever required by the context, the singular term shall include the plural, the plural term shall include the singular, and the gender of any pronoun shall include all genders. As used in this Agreement except as the context may otherwise require, "include", "includes", "including", and "such as" are deemed to be followed by "without limitation", whether or not they are in fact followed by such words or words of like import, and "will" and "shall" are used synonymously. Except as expressly stated, any reference to "days" shall be to calendar days, and "business day" shall mean all days other than Saturdays, Sundays or a national or local holiday recognized in the United States, and any reference to "calendar month" shall be to one of the 12 months of the year and not a 30 day period, and any reference to "calendar quarter" shall mean the first 3 calendar months of any year, the 4-6th calendar months of any year, the 7-9th calendar months of any year, and the last 3 calendar months of any year. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday, or national holiday, the Party having such privilege or duty shall have until 5:00 pm Pacific Time on the immediately following business day to exercise such privilege or to discharge such duty. It is further agreed that no usage of trade or other regular practice between the Parties hereto shall be used to interpret or alter the terms of this Agreement. Ambiguities, if any, in this Agreement shall not be construed against any particular Party, irrespective of which Party may be deemed to have authored the ambiguous provision. Illumina is constantly innovating and developing new products or new versions of products. If specific products are listed in this Agreement, Illumina is not guaranteeing that the specific products will be manufactured or available throughout the Term.

n. **Counterparts**. This Agreement may be executed in one or more counterparts, and each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

o. **Customer Agreements**. Customer is not an authorized dealer, representative, reseller, or distributor of any of Illumina's, or its Affiliates', products or services. Customer agrees, represents and warrants that it (i) is not purchasing any Product on behalf of a third party, (ii) is not purchasing any Product in order to resell or distribute the Product to a third party, (iii) is not purchasing any Product in order to export the Product from the country in which Illumina shipped the Product pursuant to the ship-to address designated by Customer at the time of ordering, and (iv) will not export the Product out of the country of the ship-to address designated by Customer at the time of ordering.

IN WITNESS WHEREOF, the Parties hereto acknowledge and agree to the terms and conditions of this Agreement and have caused this Agreement to be executed by their respective duly authorized representatives.

Customer:		**Illumina:**	
By:	/s/ Matthew Rabinowitz	By:	/s/ Nicholas Naclerio
Name:	Matthew Rabinowitz	Name:	Nicholas Naclerio
Title:	CEO	Title:	SVP Corporate & Venture Development
Date:	August 16, 2013	Date:	August 15, 2013

ATTACHMENT A

ILLUMINA SERVICE REPRESENTATIVES
ACKNOWLEDGEMENT AND AGREEMENT OF CONFIDENTIALITY TERMS AND CONDITIONS
PERTAINING TO ON-SITE SUPPORT AND SERVICE AT NATERA, INC. ("Natera")

1. Illumina has authorized and Natera has permitted you to be on-site at Natera's laboratory facility to provide technical support for and/or technical services with respect to Illumina equipment located at that facility.

2. Article 14, attached, are the terms and conditions regarding confidential or proprietary information that may be disclosed between Illumina and Natera. These terms, particularly subsection (f), are applicable to you (as a "Service Representative") with respect to information that is disclosed to you when you are on-site at Natera as a representative of Illumina. If at any time you have any questions about these terms, then please discuss with your supervisor.

3. While on-site at Natera, you may receive information disclosures directly, such as information that Natera tells you in a conversation, through a document, or through servicing an instrument, and information also may be disclosed to you indirectly, such as if you see something while walking through the Natera facility or overhear a conversation while you are on-site at Natera. You should not accept disclosure of confidential or proprietary information unless you require that information to perform the authorized technical support or technical services. If you are told, given or are otherwise exposed to information that you do not require in order to perform the authorized technical support or technical services, then take appropriate action to immediately stop the disclosure. Appropriate action may be asking that you not be told certain information, returning documents that you do not require, or walking away from an area where disclosures are occurring. If you have any concerns regarding appropriate action, then please discuss with your contact at Natera and your supervisor.

4. Despite the foregoing, if you receive confidential or proprietary information of Natera that you do not require, then you may tell your supervisor that there has been a disclosure, the general nature of the disclosure (without revealing the confidential or proprietary information disclosed), and the circumstances under which the disclosure occurred and discuss ways to prevent similar disclosures in the future. However, do not disclose the actual confidential or proprietary information of Natera to your supervisor or any other person at Illumina, unless an authorized Illumina attorney (or outside counsel retained by Illumina) instructs you to disclose the actual confidential or proprietary information for the purpose of Illumina enforcing its rights under the Agreement. Notwithstanding anything to the contrary, nothing in the Agreement or this Acknowledgement and Agreement Regarding Confidential Information prevents or restricts you from (1) disclosing to Illumina information that relates to the Products supplied under this Agreement or Illumina Intellectual Property Rights or (2) disclosing confidential or proprietary information to an authorized Illumina attorney (or outside counsel retained by Illumina) for the purpose of Illumina enforcing its rights under the Agreement, if the Service Representative is instructed by an authorized Illumina attorney (or outside counsel retained by Illumina) to disclose the confidential or proprietary information.

5. You are not authorized to disclose to Natera any Illumina confidential or proprietary information. If you believe that such disclosure is necessary in order to provide technical support and technical services for Natera, or if you have any question as to whether information is confidential or proprietary to Illumina, then please inform your supervisor.

6. By signature below, you are acknowledging that you read and understand, and agree to abide by, the terms and conditions regarding confidential and proprietary information of Natera that may be disclosed to you while you are on-site at Natera performing technical support for and/or technical services to the Illumina equipment located at the Natera facility.

7. By signature below, you acknowledge and agree that you are not authorized to disclose to Natera any confidential or proprietary information of Illumina, nor are you authorized to disclose to Illumina any confidential or proprietary information of Natera, except as expressly permitted herein.

Read, Understood, and Agreed to:

_____ _____
Signature Date

Name: _____

Title: _____

Confidentiality Terms in Natera-Illumina Supply Agreement (August 16, 2013, as amended)

14. Confidentiality

a. **Confidential Information**. The Parties acknowledge that a Party (the "**Recipient Party**") may have access to confidential or proprietary information ("**Confidential Information**") of the other Party (the "**Disclosing Party**") under or in connection with this Agreement. In order to be protected as Confidential Information, information must be disclosed with a confidential or other similar proprietary legend and in the case of orally or visually disclosed Confidential Information that pertains to a Disclosing Party's Intellectual Property Rights (including trade secrets),the Disclosing Party shall notify the Recipient Party of its confidential nature at the time of disclosure and provide a written summary that is marked with a confidential or other similar proprietary legend to the Recipient Party within 30 days (email acceptable). Notwithstanding anything to the contrary contained in this Agreement, the Parties acknowledge and agree that the content of all conversations and correspondence (including emails) relating to the negotiation of this Agreement shall be deemed the Confidential Information of the providing Party. Confidential Information may include, but shall not be limited to, inventions, designs, formulas, algorithms, trade secrets, know-how, customer lists, cost and pricing information, business and marketing plans, and other business, regulatory, manufacturing and financial information. This Agreement, including its terms and conditions is Confidential Information of both Parties. During the Term of this Agreement or for a period of [*] after the date of each disclosure, whichever is longer, the Recipient Party shall hold the Disclosing Party's Confidential Information in confidence using at least the degree of care that is used by the Recipient Party with respect to its own Confidential Information of similar nature or importance, but no less than reasonable care. The Recipient Party shall disclose the Confidential Information of the Disclosing Party solely on a need to know basis to its employees, contractors, officers, directors, representatives, and Affiliates under written nondisclosure and restricted use terms consistent with this Agreement or under professional ethics rules to which certain professionals (including attorneys) are bound. The Recipient Party shall not use the Disclosing Party's Confidential Information for any purpose other than exercising its rights and fulfilling its obligations under this Agreement. The Confidential Information shall at all times remains the property of the Disclosing Party. The Recipient Party shall, upon written request of the Disclosing Party, return to the Disclosing Party or destroy the Confidential Information of the Disclosing Party. Notwithstanding the foregoing, the Recipient Party may maintain one copy of the Disclosing Party's Confidential Information to be retained by the Recipient Party's Legal Department for archival purposes only.

b. **Exceptions**. Notwithstanding any provision contained in this Agreement to the contrary, neither Party shall be required to maintain in confidence or be restricted in its use of any of the following: (i) information that, at the time of disclosure to the Recipient Party, is in the public domain through no breach of this Agreement or another obligation of confidentiality owed to the Disclosing Party or its Affiliates by the Receiving Party; (ii) information that, after disclosure hereunder, becomes part of the public domain by publication or otherwise, except by breach of this Agreement or breach of another obligation of confidentiality owed to the Disclosing Party or its Affiliate by the Receiving Party; (iii) information that was in the Recipient Party's or its Affiliate's possession at the time of disclosure hereunder by the Disclosing Party unless subject to an obligation of confidentiality or restricted use owed to the Disclosing Party or its Affiliate; (iv) information that is independently developed by or for the Recipient Party or its Affiliates without use of or reliance on any Confidential Information of the Disclosing Party; or (v) information that the Recipient Party receives from a third party where Recipient Party reasonably believes such third party was under no obligation of confidentiality to the Disclosing Party or its Affiliate with respect to such information.

c. **Disclosures Required by Law**. The Recipient Party may disclose Confidential Information of the Disclosing Party as required by court order, operation of law, or government regulation (including the Sunshine Act), including in connection with submissions to regulatory authorities; provided that, the Recipient Party promptly notifies the Disclosing Party of the specifics of such requirement prior to the actual disclosure, or promptly thereafter if prior disclosure is impractical under the circumstances, uses diligent efforts to limit the scope of such disclosure or obtain confidential treatment of the Confidential Information if available, and allows the Disclosing Party to participate in the process undertaken to protect the confidentiality of the Disclosing Party's Confidential Information including, without limitation, cooperating with the Disclosing Party in order to comply with the requirements of such order, law, or regulation in a manner that discloses the least amount necessary, if any, of the Confidential Information of the Disclosing Party.

d. **Injunctive Relief**. Each Party acknowledges that any use or disclosure of the other party's Confidential Information other than in accordance with this Agreement may cause irreparable damage to the other Party. Therefore, in the event of any such use or disclosure or threatened use or threatened disclosure of the Confidential Information of either Party hereto, the non-breaching Party shall be entitled, in addition to all other rights and remedies available at law or in equity, to seek injunctive relief against the breach or threatened breach of any obligations under this Section.

e. **Disclosure of Agreement**. Except as expressly provided otherwise in this Agreement, neither Party may disclose this Agreement, the terms of this Agreement, including any financial terms thereof, and the subject matter of this Agreement to any third party without the prior written consent of the other Party, which consent shall not be unreasonably withheld. In the event either Party desires to provide a copy of this Agreement, or otherwise disclose its terms, on a confidential basis in connection with any financing transaction or due diligence inquiry, then it may do so on a confidential basis under written terms and conditions no less stringent than set forth herein. In addition, each Party may disclose this Agreement and the terms hereof in connection with any legal action related hereto, including any enforcement hereof.

f. **Service Representatives**. A "**Service Representative**" is an individual who is authorized by Illumina and approved by Customer to be on-site at Customer's Facility (as defined in Agreement) to provide technical support and/or technical services with respect to Illumina equipment located at that Facility.

(i) In the event a Service Representative receives, views, hears or is otherwise exposed to confidential or proprietary information of Customer when the Service Representative is on-site at Customer Facility to provide technical support and/or technical service, and such information is not tangibly identified and marked as Confidential Information in accordance with Section 14(a) of the Agreement, including if disclosed orally or visually, Illumina and the Service Representative shall nevertheless be obligated to treat the confidential or proprietary information as if it were Confidential Information under the Agreement.

(ii) Prior to commencing work on-site at Customer's Facility (except to the extent Customer has permitted that Service Representative to commence work on-site prior to executing that Acknowledgement and Agreement), each Service Representative shall execute the Acknowledgement and Agreement Regarding Confidential Information that is set forth hereto as Attachment A, and shall provide a copy of the executed document to Customer. As more completely stated in Attachment A, the Acknowledgement and Agreement documents that the Service Representative has read, understands, and agrees to be bound by these terms and conditions regarding confidential or proprietary information, including Confidential Information, that may be disclosed (in writing, orally, visually) to the Service Representative or that the Service Representative may be exposed to while on-site at Customer's Facility providing technical support and/or technical services, unless instructed otherwise by an authorized Illumina attorney (or outside counsel retained by Illumina) for the purpose of Illumina enforcing its rights under the Agreement. Notwithstanding anything to the contrary, nothing in this Agreement or the Acknowledgement and Agreement Regarding Confidential Information prevents or restricts a Service Representative from (1) disclosing to Illumina information that relates to Products or Illumina Intellectual Property Rights or (2) disclosing confidential or proprietary information to an authorized Illumina attorney (or outside counsel retained by Illumina) for the purpose of Illumina enforcing its rights under the Agreement, if the Service Representative is instructed by an authorized Illumina attorney (or outside counsel retained by Illumina) to disclose the confidential or proprietary information.

(iii) Notwithstanding the foregoing, Customer agrees that it shall take commercially reasonable steps to prevent the disclosure (in writing, orally, visually) to Service Representatives, and prevent their access to, confidential or proprietary information except to the extent such disclosure or access is required for that Service Representative to perform technical support and/or technical services. Without limitation, commercially reasonably steps include Customer instructing its employees, contractors and agents who will come in contact with Service Representatives of the terms and conditions of this Article 14.

Exhibit A - Customer Use Rights and Related Obligations

Part 1— NIPT USE

1. "**NIPT Use**" means the detection or determination of (1) Fetal Chromosomal Abnormalities and/or (2) fetal gender, in each case of (1) and (2), by sequencing nucleic acids present in the cell-free fraction of maternal blood or maternal blood components and analyzing the data generated from such sequencing, subject to the Exclusions from Customer Use (defined in Section 1 of the main body of this Agreement, Customer Use).

"**Fetal Chromosomal Abnormalities**" means (1) numerical anomalies including (a) abnormal numbers of autosomes (including but not limited to trisomy 21, trisomy 13, and trisomy 18) and (b) abnormal numbers of sex (X and/or Y) chromosomes (including but not limited to Turner Syndrome and Klinefelter's syndrome) and (2) structural anomalies having a length greater than [*] kilobases, including but not limited to chromosomal deletions, insertions, duplications, translocations, and inversions (including but not limited to chromosome 5q deletion syndrome.

"**LDT**" means a laboratory developed test performed in a CLIA Laboratory.

"**CLIA Laboratory**" means a laboratory in the United States meeting all applicable requirements of the Clinical Laboratory Improvement Amendments.

2. **NIPT Use Rights** — Subject to the terms and conditions and requirements of this Agreement, Customer's purchase of TG Consumables and Temporary Consumables under this Agreement confers upon Customer the non-exclusive, non—transferable (except as set forth in Section 20(f) of the Agreement), personal, non-sublicensable right *solely under Core IP (and no Application Specific IP)* to use those Consumables with Illumina Hardware and Software for **NIPT Use**, such Consumables and Illumina Hardware and Software to be used in the Country, *including without limitation the requirements that* (i) when Customer uses Consumables for NIPT Use, Customer only uses TG Consumables and Temporary Consumables, and (ii) Customer uses such Consumables, Illumina Hardware and Software for NIPT Use only with each other and only in Customer's Facilities. The Parties agree that the preceding sentence is designed to and does alter the effect of the exhaustion of patent rights that would otherwise result if the sale was made without restriction and that Illumina reserves all rights to enforce its patent rights against unauthorized use.

3. **Exclusivity; TG Consumables and Temporary Consumables.**

a. Exclusivity. In exchange for the discounts on Consumables and Illumina Hardware offered Customer under this Agreement, Customer will use only Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses performed by Customer during the Term. If Customer, at its discretion, chooses to not use such Products exclusively for all such NIPT Uses (which choice, for clarity, shall not be deemed a breach of this Agreement), then (i) Customer will not be entitled to the discounts for Products (for any Customer Use) set forth on Exhibit B and (ii) if at any time during the period beginning on the First Amendment Date and ending on the date of the [*] anniversary of the First Amendment Date Customer does not use only Illumina TG Consumables and Temporary Consumables and Illumina Hardware exclusively for all tests for NIPT Use performed by Customer during such period, then Customer shall refund to Illumina an amount equal to [*]% of the Base Price of all Consumables for which Customer received a [*] % discount, wherein such refund is payable on the first date that it is not exclusively using Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses and is due within [*] business days after Customer's notice as provided in the next sentence. Customer will notify Illumina in writing within [*] days of the first date that it is not exclusively using Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses and, after such written notice, Customer will not be entitled to the discounts for Products that may be purchased under this Agreement for any Customer Use. In addition, if Customer gives such notice of non-exclusivity during the [*] period that begins on the Effective Date, then Customer will promptly refund to Illumina the discount it received on any Illumina Hardware purchased during such period. If Customer has not notified Illumina that it is using Illumina Products non-exclusively for NIPT Uses, then Illumina may request from time to time that an authorized officer of Customer provide Illumina with written certification that Customer is, and has been since the Effective Date or the last such certification, exclusively using Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses, and Customer will provide such certification. Illumina will waive the requirement for exclusivity in Paragraph 3(a), and will supply in accordance with the discounts offered on Exhibit B, in the event of, and only during the period of, a Supply Failure that pertains to Product for NIPT Use. Notwithstanding the foregoing, development by Customer of assays or tests for NIPT Uses (but provided that Customer is not marketing or commercializing such assays or tests) on non-Illumina sequencing platforms will not, without more, result in loss of the discounts on Exhibit B.

b. TG Consumables for Clinical Use. During the Term, when Customer uses Consumables for **NIPT** Use or Additional Clinical Use, Customer will use only TG Consumables and Temporary Consumables for **NIPT** Use and Additional Clinical Use, and will not use Non-TG Consumables (other than Temporary Consumables) for **NIPT** Use or for Additional Clinical Use.

c. Temporary Consumables. This provision only applies to Non-TG Consumables purchased under this Agreement that Illumina has given Customer the right to, and Customer intends to, use for Clinical Use, and for which a TG version of such Consumable is not available (including, without limitation, in the event of a Supply Failure) for supply to Customer from Illumina as of the Effective Date ("**Temporary Consumable(s)**"). In the event Illumina makes commercially available during the Term a TG version of a Temporary Consumable ("**TG Version**") with pricing that is substantially similar to the percentage difference in pricing between TG Consumables and Non-TG Consumables offered under this Agreement prior to such date, Customer must, within [*] months after the commercial availability of the TG Version, cease using the Temporary Consumable for Clinical Use. No later than at expiration of the [*] month period, and only with respect to Consumables purchased for Clinical Use, Illumina will supply Customer with only the TG Version of the applicable Consumable under the terms of this Agreement. The Temporary Consumables shall, solely for the purposes of the Clinical Use rights granted to Customer in this **Exhibit A** and under Section 3, be considered to be TG Consumables until the expiration of the [*] month period described in the preceding sentence. For the avoidance of doubt, after expiration of the [*] month period, Customer may use Non-TG Consumables (including former Temporary Consumables) only (i) for Research Use or (ii) if TG Consumables are not available for supply under this Agreement and Illumina provides written consent for use of the Non-TG Consumables for Clinical Use (for clarity, this subpart (ii) is applicable to Temporary Consumables referred to in Sections 10(b) and 10(e) in the main body of the Agreement). Except as expressly set forth otherwise in writing by Illumina, notification of changes is not provided for Non-TG Consumables.

4. **IVD Product.** During the Term, Illumina may make one or more FDA-cleared or FDA-approved IVD products for particular clinical applications within Clinical Use ("**IVD Product**") available for purchase by Customer under this Agreement. If, prior to such time as Illumina makes a particular IVD Product available for purchase under this Agreement, Customer had been using Consumables or a set of Consumables to perform its own LDT for that particular clinical application ("**Current Consumables**"), then Customer will consider in good faith whether to transition to that Illumina IVD Product within [*] after it is available for purchase by Customer under this Agreement. For the avoidance of doubt, it is the intent of both Customer and Illumina that the availability of supply under this Agreement of the Current Consumables for use with such Customer LDT shall continue following Illumina's making available for purchase such IVD Product. "**Clinical Application LDT**" means Customer's own LDT for a particular clinical application (including NIPT) within Clinical Use that Customer was performing with Current Consumables prior to the time Illumina makes an IVD Product available for purchase under this Agreement for that clinical application. Notwithstanding the foregoing, if, in Customer's reasonable determination, any such IVD Product does not have substantially equivalent or enhanced clinical, medical or scientific value, utility or performance as a corresponding Clinical Application LDT, and Customer decides that, because of such differences between the IVD Product and the Clinical Application LDT, it will not transition to that IVD Product, then Illumina shall not use that Customer decision as a basis to discontinue sale of the applicable Current Consumables to Customer for use in that Clinical Application LDT. Notwithstanding the foregoing, if, due to the availability of the IVD Product, Illumina is required (in the reasonable judgment of outside legal counsel for Illumina, who is a specialist in the regulation in the United States of diagnostic products ("**Regulatory Counsel**")), following disclosure of any non-privileged (as determined in good faith by Illumina) factual bases for this conclusion to outside regulatory legal counsel for Natera, who is also such a specialist ("**Natera Counsel**"), or pursuant to a written communication received by Illumina from a competent regulatory agency in the United States ("**Regulatory Communication**"), which Regulatory Communication has been shared with Natera Counsel) under applicable law, rule or regulation to discontinue supplying such Current Consumables to Customer for use with the Clinical Application LDT, then Illumina may discontinue sale and/or supply of the Current Consumables for use with the Clinical Application LDT. If Illumina so discontinues supply of such Current Consumables, then Customer shall have a period of at least [*] to wind-down and discontinue ordering the Current Consumables for use with the Clinical Application LOT under this Agreement (unless, in the reasonable judgment of Regulatory Counsel, following disclosure of any non-privileged (as determined in good faith by Illumina) factual bases for this conclusion to Natera Counsel, or pursuant to a Regulatory Communication, which Regulatory Communication has been shared with Natera Counsel, a shorter time period for discontinuing supply or ordering is required by law, rule or regulation, in which case, within that shorter time period). Illumina's agreement (subject to the conditions stated herein) to not discontinue sale of applicable Current Consumables for use with the Clinical Application LDT is not a waiver of, and is subject to, any and all other rights under this Agreement of Illumina to discontinue sale and/or supply of Product. If, in the reasonable judgment of Regulatory Counsel or pursuant to a Regulatory Communication, a shorter time period than the [*] stated above for discontinuing supply or ordering Current Consumables is required by law, rule or regulation, then Customer shall have the right to terminate this Agreement effective on or before the expiration of such shorter time period. Upon Customer's request, the Parties will work together in good faith to coordinate Customer's transition to an IVD Product. Any information shared by Illumina or its Regulatory Counsel with Natera's Counsel shall not be shared with Customer except to the extent that it is public information, provided that Natera's counsel shall be permitted to convey to Natera whether it does or does not agree with Illumina's conclusion of a required discontinuation of Product sale and/or supply.

5. **Purchase Commitments.**

a. Quarterly Purchase Minimums. In each calendar quarter during the Term, Customer will take delivery of TG Consumables and Temporary Consumables (as identified in Exhibit B) that it purchased under the Agreement and that, in the aggregate, total at least [*] after any discounts. Customer will submit Forecasts that, at minimum, reflect the quarterly purchase minimums. The quarterly purchase minimums will be waived on a pro-rata basis, corresponding to the length of Supply Failure, by Illumina in any quarter in which there is a Supply Failure.

b. Initial Purchase Order; Final Shipment Purchase Order. Concurrent with execution of the Agreement, Customer has submitted a binding initial Purchase Order to purchase the Illumina Hardware and Consumables set forth on the Quote, wherein the Quote and initial Purchase Order are in Exhibit E, and a Final Shipment Purchase Order in Exhibit H.

6. **NIPT Test Fee.**

a. In consideration for the negotiated discounts on Consumables provided in Exhibit B and the use of the Illumina Core IP in the field of NIPT Use, Customer agrees to pay Illumina a fee for each test (on a per patient basis) for NIPT Use performed on or after September 1, 2013 using any Product purchased under this Agreement, a product purchased under the Existing Purchase Order, or Existing Instrument where the result is reported (by Customer or another party) to a patient, doctor, other

authorized person or referring laboratory ("**NIPT Test Fee**"). For clarity, any test for NIPT Use run on a re-drawn sample during the same pregnancy to fill in missing information shall not be deemed a separate test for purposes of calculating the NIPT Test Fee. For the avoidance of doubt, no right or license is being granted to utilize Application Specific IP in return for the NIPT Test Fee. The NIPT Test Fee will apply in accordance with the time period stated above, whenever Customer uses Consumables (purchased during the Term) or product purchased under the Existing Purchase Order, or Illumina Hardware or Existing Instruments to perform any portion of a NIPT or test for NIPT Use, irrespective of whether a third party performs a portion of the NIPT or test on Customer's behalf and irrespective of whether the Customer has invoiced or received payment for the NIPT. For the avoidance of doubt, and without limitation, Customer will owe a NWT Test Fee if Customer uses the aforementioned Products and products to sequence, in whole or in part for an NIPT or test for NIPT Use, nucleic acids present in the cell-free fraction of maternal blood or maternal blood components, and then another party analyzes the data generated from such sequencing. The NIPT Test Fee will be $[*] multiplied by the number of tests for NIPT Use performed (in whole or in part) by Customer in that quarter, except that the NIPT Test Fee for any such test that detects or determines structural anomalies having a length between [*] kilobases and [*] kilobases will be $[*] multiplied by the number of tests that meet that length criteria. As of the Effective Date, the market for tests for NIPT Use that detect or determine structural anomalies having a length [*] kilobases is relatively undeveloped and, therefore, difficult to value. Upon Customer's request to negotiate with Illumina to expand the definition of NIPT Use to include tests that detect or determine structural anomalies having a length [*] kilobases, each Party agrees that it will negotiate with the other reasonably and in good faith to arrive at mutually acceptable terms and conditions, including pricing terms under which the definition of NIPT Use will be appropriately expanded.

b. Customer will calculate the NIPT Test Fee owed to Illumina on a [*] basis, and provide payment of **NIPT** Test Fees to Illumina no later than [*] after the end of each [*]. Each such quarterly payment shall be accompanied by a written report that states for each [*] of the [*] the number of tests for NIPT Use performed in the Facilities, along with all other information that is needed to calculate the total amount of the NIPT Test Fee payment, including as applicable the type and number of tests for which a $[*] NIPT Test Fee is due.

c. Customer will maintain true and accurate financial books and records relating to NIPTs for which an NIPT Test Fee is due under the Agreement for [*] years, wherein such books and records shall, at minimum, include sufficient information to confirm the information required to be included in quarterly NIPT Test Fee reports, confirm the amount of NIPT Test Fee payable to Illumina under the Agreement, and confirm compliance with the exclusivity provisions in this Exhibit A to the extent Customer is purchasing Products at the discounts provided. Illumina may appoint an independent auditor (who shall be a certified public accountant reasonably acceptable to Customer) to audit such books and records, for the sole purpose of verifying NIPT Test Fees, information required to be included in quarterly NIPT Test Fee reports, and compliance with exclusivity (if Customer chooses exclusivity to benefit from the discounts provided), [*] during the Term and one time during the [*] period immediately following the Term, during business hours and upon at least [*] prior written notice to Customer. All books and records examined by the auditor shall be kept strictly confidential by the auditor, and the auditor may provide only the results of its findings to Illumina, which in the event of a discrepancy in compliance will be supported by a copy of applicable records, with a copy to Customer. Customer may require that the auditor sign Customer's form nondisclosure agreement prior to granting access to any books and records. If the auditor determines Customer has underpaid any amount due and payable to Illumina, then, provided that Customer does not dispute such determination in good faith, Customer will pay Illumina the difference between the amount due and payable and the amount actually paid, within [*] of invoice. If Customer disputes the determination, then it will within the [*] period provide Illumina written notice of the basis for its dispute and the Parties will in good faith undertake resolution of the dispute. In addition to all other remedies available to Illumina under this Agreement and at law and in equity, Customer shall be responsible for paying for, or reimbursing Illumina for, the costs of any audit (or, in the event Customer disputes the determination reached for a portion of the audit, then for the costs of any undisputed portion of any audit) that results in a final determination of an underpayment of NIPT Test Fees of [*] or more during any [*] period that was included in the audit or that results in a final determination that Customer's purchase of Product was not in compliance with the exclusivity purchased Product using discounts when it was not in compliance with the exclusivity provisions required for discounts.

Exhibit A (continued) - Customer Use Rights and Related Obligations

Part 2 — Additional Clinical Use

1. "**Additional Clinical Use**" means use for the following testing on human samples: (1) non-invasive prenatal paternity testing, (2) genetic mutation screening of parental samples that do not include any fetal material, (3) pre-implantation genetic testing of embryos and (4) products of conception testing, and excludes all NIPT Uses. Additional Clinical Use is a Clinical Use. If reasonable minds could differ with respect to whether a particular use is within NIPT Use or is within Additional Clinical Use, then that use will be considered to be within NIPT Use under this Agreement.

2. **Additional Clinical Use Rights** - Subject to the terms and conditions and requirements of this Agreement, Customer's purchase of TG Consumables and Temporary Consumables under this Agreement confers upon Customer the non-exclusive, non-transferable (except as provided in Section 20(f) of the Agreement), personal, non-sublicensable right *solely under Core IP (and no Application Specific IP)* to use such Consumables with Illumina Hardware and Software for **Additional Clinical Use** in the Country, *including without limitation the requirements that* (i) when Customer uses Consumables for Additional Clinical Use, Customer only uses TG Consumables and Temporary Consumables, and (ii) Customer uses such Consumables, Illumina Hardware and Software for Additional Clinical Use only with each other and only in Customer's Facilities. The Parties agree that the preceding sentence is designed to and does alter the effect of the exhaustion of patent rights that would otherwise result if the sale was made without restriction and that Illumina reserves all rights to enforce its patent rights against unauthorized use.

3. For the avoidance of doubt, (a) Paragraph 3 (Exclusivity; TG Consumables and Temporary Consumables) and Paragraph 5 (Purchase Commitments) on Exhibit A, Part 1, are applicable to Products for Additional Clinical Use and (b) use of Products for Additional Clinical Use does not require payment of a per test fee under this Agreement.

Exhibit A (continued) — Customer Use Rights and Related Obligations

Part 3 — Research Use

1. "**Research Use**" means use for (i) internal research, and (ii) to perform research services provided to third-parties, subject to the Exclusions from Customer Use. Research Use includes performance of clinical trials in cases where the data generated from use of the Products is not used for a treatment decision.

2. **Research Use Rights** - Subject to the terms and conditions and restrictions of this Agreement, Customer's purchase of Products under this Agreement confers upon Customer the non-exclusive, non-transferable (except as provided in Section 20(f) of the Agreement), personal, non-sublicensable right *solely under Core IP (and no Application Specific IP)* to use Products for Research Use in the Country, including without limitation the requirements that Customer use Consumables, Illumina Hardware and Software for Research Use only with each other and such Consumables and Illumina Hardware and Software to be used only in Customer's Facilities. The Parties agree that the preceding sentence is designed to and does alter the effect of the exhaustion of patent rights that would otherwise result if the sale was made without restriction and that Illumina reserves all rights to enforce its patent rights against unauthorized use.

Exhibit B — Illumina Hardware and Consumables

Illumina Hardware (Equipment)

Only the Illumina Hardware listed on this Exhibit B is subject to purchase under this Agreement.

Part Number	Description	Base Price
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Illumina Hardware Purchase Price — Subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), the purchase prices for Illumina Hardware listed in the Table above are subject to a [*] discount. Accordingly, if the [*] discount is applicable, then the purchase price for a unit of Illumina Hardware listed above is calculated by multiplying the base price by [*].

Prior to the First Amendment Date, Customer submitted a purchase order for a [*] Sequencing System. The Parties agree that the [*] Sequencing System purchased prior to the First Amendment Date will be deemed to be "Existing Instrument" under the Agreement on and after the First Amendment Date.

Exhibit B (continued) — Illumina Hardware and Consumables

Consumables

Only the Consumables listed on this Exhibit B are subject to purchase under this Agreement.

TG Consumables

Part Number	Description	Base Price
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Non-TG Consumables

Part Number	Description	Base Price
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Consumable Volume Discount: Based on Consumable Spend

	TG Consumables	Non-TG Consumables
Consumable Spend	**Discount off of Base Price**	**Discount off of Base Price**
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Consumables Purchase Price

(A) **Beginning on the Effective Date and ending on the First Amendment Date**, the purchase price for Consumables ordered on Purchase Orders submitted in accordance with this Agreement during this period is equal to the base price for Consumables listed in this Exhibit and, in all cases (including (1), (2), (3) and (4) herein) subject to exclusivity terms stated in

Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the applicable Consumable Spend, provided that:

(1) for Consumable Spend that is $[*] and above during such period, the maximum discount for TG Consumables is [*],

(2) subject to part (3) herein, but otherwise notwithstanding anything in this Agreement to the contrary, during such period Customer is entitled to purchase Consumables in accordance with this Agreement at the base price in this Exhibit, less (i) for TG Consumables, the discount that is the greater of [*] or the TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend and (ii) for non-TG Consumables, the discount that is the greater of [*] or the Non-TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend, and

(3) for Purchase Order numbers 103340 and 103341, dated August 1, 2014, and Purchase Order numbers 103557 and 103558, dated September 1, 2014, and attached hereto as Schedule 2, Illumina has agreed to a [*] discount off of the base price, but only for the Products and quantities set forth on those two Purchase Orders as of August 1, 2014, and two Purchase Orders as of September 1, 2014; and

(4) for Purchase Order number 103342, dated August 1, 2014, and Purchase Order number 103559, dated September 1, 2014, and also attached hereto as Schedule 2, Illumina has agreed to a [*] discount off of the base price, but only for the Products and quantities set forth on those that Purchase Order as of August 1, 2014, and that Purchase Order as of September 1, 2014.

(B) **Beginning on the day after the First Amendment Date and ending on September 30, 2014 (end of Q3'14)**, the purchase price for Consumables ordered on Purchase Orders submitted in accordance with this Agreement during this period is equal to the base price for Consumables listed in this Exhibit and, in all cases (including in all cases (i) and (ii) herein) subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the applicable Consumable Spend, provided that, notwithstanding anything in this Agreement to the contrary, during such period Customer is entitled to purchase Consumables in accordance with this Agreement at the base price in this Exhibit, less (i) for TG Consumables, the discount that is the greater of [*] or the TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend and (ii) for non-TG Consumables, the discount that is the greater of [*] or the Non-TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend.

(C) **Beginning on October 1, 2014 (start of Q4'14) and ending on expiration or termination of this Agreement**, the purchase price for Consumables ordered on Purchase Orders submitted in accordance with this Agreement during this period is equal to the base price for Consumables listed in this Exhibit and, in all cases subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the applicable Consumable Spend.

"**Consumable Spend**" for Purchase Orders submitted prior to the First Amendment Date equals (1) the total amount (minus freight, taxes, and any product credits or offsets) Illumina has invoiced Customer for shipments of all Illumina products (which includes services) to Customer during the 12 calendar months that ended prior to the date a Purchase Order is due under the Agreement, which includes Products purchased under this Agreement and Illumina products (which includes services) purchased from Illumina outside of this Agreement, including Illumina's array products, plus (2) the total amount of NIPT Test Fees received by Illumina from Customer during the 12 calendar months that ended prior to the date a Purchase Order is due under the Agreement.

"**Consumable Spend**" for Purchase Orders submitted after the First Amendment Date and thereafter until expiration or termination of the Agreement, is determined quarterly at the first day of each calendar quarter (i.e., January 1, April 1, July 1, October 1), and equals (1) the total amount (minus freight, taxes, and any product credits or offsets) Illumina has invoiced Customer for shipments of all Illumina products (which includes services) delivered to Customer during the 12 calendar month period that immediately precedes such first day of a calendar quarter under this Agreement, which includes Products purchased under this Agreement and Illumina products (which includes services) purchased from Illumina outside of this Agreement, including Illumina's array products, plus (2) the total amount of NIPT Test Fees received by Illumina from Customer during the same 12 calendar month period.

Notwithstanding the foregoing, the only consumable products that can be purchased at the discounts listed in his Exhibit are the Consumables purchasable under this Agreement.

By way of example, the purchase price for Consumables purchased on Purchase Orders submitted in accordance with this Agreement during the first calendar quarter of 2015 (the period January 1, 2015 through March 31, 2015) is equal to the base price for Consumables listed in this Exhibit and, subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the Consumable Spend amount calculated by adding (1) the total amount (minus freight, taxes, and any product credits or offsets) Illumina invoiced Customer for shipments of all Illumina products delivered to Customer during the period January 1, 2014 through December 31, 2014 and (2) the total amount of NIPT Test Fees received by Illumina from Customer during the same period of January 1, 2014 through December 31, 2014.

Attached as Schedule 1 hereto is a certification that Customer is, and has been since the Effective Date up to the later of the date of Customer's signature on the certification or the First Amendment Date, exclusively using Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses other than as permitted by the last sentence of Exhibit A, Part 1, Section 3(a).

Schedule 1

Certification Regarding Exclusivity

The undersigned certifies that he/she is an officer of Natera and is authorized to, and hereby does, certify that from the Effective Date of the Agreement to the First Amendment Date, Natera has exclusively used Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses performed by Natera since the Effective Date other than as permitted by the last sentence of Exhibit A, Part 1, Section 3(a).

/s/ Matthew Rabinowitz

Name: Matthew Rabinowitz

Title: CEO

Date: 09/17/2014

Schedule 2

Purchase Orders 103340, 103341, and 103342 dated August 1, 2014 and Purchase Orders 103557, 103558, and 103559 dated September 1, 2014 follow.

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #:	103340
ORDER DATE:	8/1/14
PAYMENT TERMS:	Net 30
BUYER ID:	wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	B.O. QTY	DELIVERY DATE	UNIT PRICE	EXT PRICE
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

NOTES:
Lisa

It's [*]% discount rate

Thank you

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #:	103341
ORDER DATE:	8/1/14
PAYMENT TERMS:	Net 30
BUYER ID:	wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	B.O. QTY	DELIVERY DATE	UNIT PRICE	EXT PRICE
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

NOTES:
Lisa

we have [*]% rate discount now

thank you

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

Natera, Inc. 201 Industrial Road, Suite 410, San Carlos, CA 94070 Ph 650-249-9090

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-6957

PURCHASE ORDER #:	103342
ORDER DATE:	8/1/14
PAYMENT TERMS:	Net 30
BUYER ID:	vnemo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4756

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	B.O. QTY	DELIVERY DATE	UNIT PRICE	EXT PRICE
[*]	[*] HiSeq 2500.	[*] HiSeq 2500. [*]	[*]	[*]	11/19/2014	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	11/19/2014	[*]	[*]

NOTES:
OLE Link present.

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #:	103557
ORDER DATE:	9/2/14
PAYMENT TERMS:	Net 30
BUYER ID:	wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	B.O. QTY	DELIVERY DATE	UNIT PRICE	EXT PRICE
1	[*]	[*]	[*]	[*]	12/04/2014	[*]	[*]
2	[*]	[*]	[*]	[*]	12/11/2014	[*]	[*]
3	[*]	[*]	[*]	[*]	12/18/2014	[*]	[*]
4	[*]	[*]	[*]	[*]	12/30/2014	[*]	[*]

NOTES:
Lisa,

We are now @ [*]% discount rate on TG parts

thank you

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #:	103558
ORDER DATE:	9/2/14
PAYMENT TERMS:	Net 30
BUYER ID:	wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	B.O. QTY	DELIVERY DATE	UNIT PRICE	EXT PRICE
[*]	[*]	[*]	[*]	[*]	12/04/2014	[*]	[*]
[*]	[*]	[*]	[*]	[*]	12/11/2014	[*]	[*]
[*]	[*]	[*]	[*]	[*]	12/18/2014	[*]	[*]
[*]	[*]	[*]	[*]	[*]	12/30/2014	[*]	[*]

NOTES:
Lisa,

We are now @ [*]% on TG parts

thank you

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

Natera, Inc. 201 Industrial Road, Suite 410, San Carlos, CA 94070 Ph 650-249-9090

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9957

PURCHASE ORDER #:	103659
ORDER DATE:	9/2/14
PAYMENT TERMS:	Net 30
BUYER ID:	wtemp

VENDOR: Illumina, Inc.
6200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4755

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 28965

* CHANGED SINCE LAST REVISION

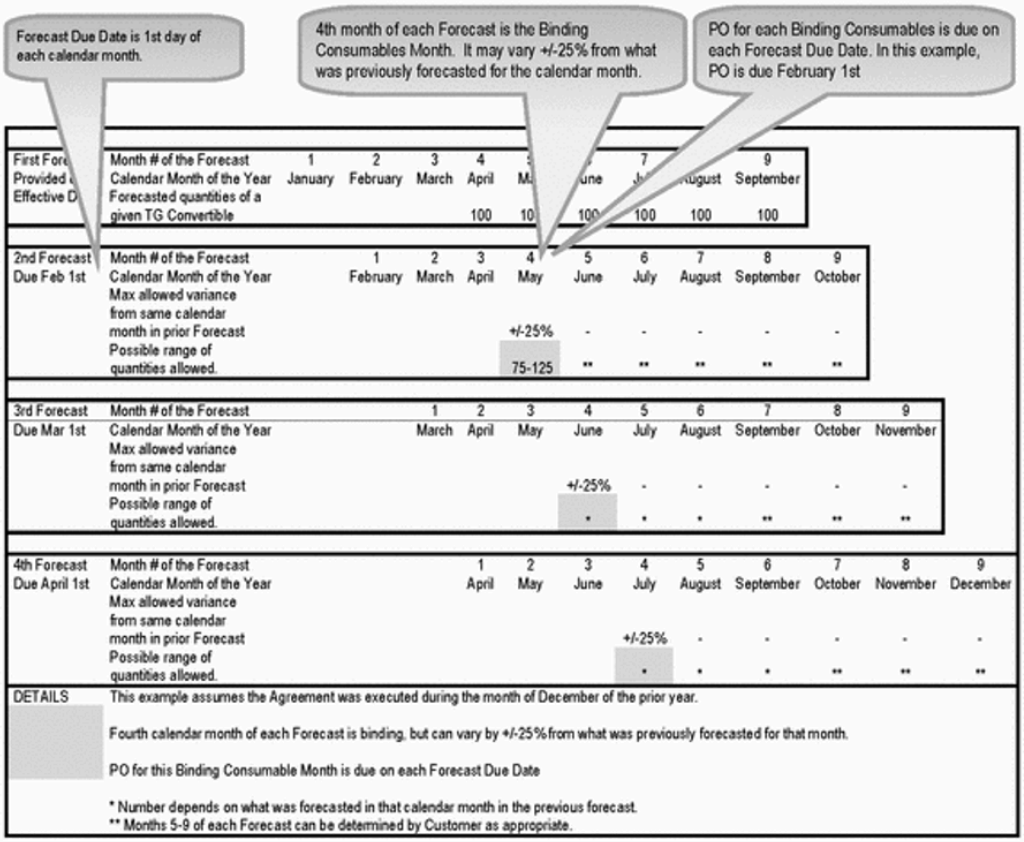
LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	B.O. QTY	DELIVERY DATE	UNIT PRICE	EXT PRICE
[*]	[*] HiSeq 2500.	[*] HiSeq 2500. [*]	[*]	[*]	12/16/2014	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	12/16/2014	[*]	[*]

NOTES:
OLE Link present.

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

Natera, Inc. 201 Industrial Road, Suite 410, San Carlos, CA 94070 Ph 650-249-9090

Exhibit C
Form of Forecast
Example Only



First Fore... Provided ... Effective D...	Month # of the Forecast	1	2	3	4	5	6	7	8	9	
	Calendar Month of the Year	January	February	March	April	M...	...une	J...	...ugust	September	
	Forecasted quantities of a given TG Convertible				100	10...	100	100	100	100	

2nd Forecast Due Feb 1st	Month # of the Forecast		1	2	3	4	5	6	7	8	9
	Calendar Month of the Year		February	March	April	May	June	July	August	September	October
	Max allowed variance from same calendar month in prior Forecast					+/-25%	-	-	-	-	-
	Possible range of quantities allowed.					75-125	**	**	**	**	**

3rd Forecast Due Mar 1st	Month # of the Forecast			1	2	3	4	5	6	7	8	9
	Calendar Month of the Year			March	April	May	June	July	August	September	October	November
	Max allowed variance from same calendar month in prior Forecast						+/-25%	-	-	-	-	-
	Possible range of quantities allowed.						*	*	*	**	**	**

4th Forecast Due April 1st	Month # of the Forecast				1	2	3	4	5	6	7	8	9
	Calendar Month of the Year				April	May	June	July	August	September	October	November	December
	Max allowed variance from same calendar month in prior Forecast							+/-25%	-	-	-	-	-
	Possible range of quantities allowed.							*	*	*	**	**	**

DETAILS	This example assumes the Agreement was executed during the month of December of the prior year.
	Fourth calendar month of each Forecast is binding, but can vary by +/-25% from what was previously forecasted for that month.
	PO for this Binding Consumable Month is due on each Forecast Due Date
	* Number depends on what was forecasted in that calendar month in the previous forecast. ** Months 5-9 of each Forecast can be determined by Customer as appropriate.

Exhibit D

First Forecast

		1	2	3	4	5	6	7	8	9
Part Number	**Description**	**Sep'13**	**Oct'13**	**Nov'13**	**Dec'13**	**Jan'14**	**Feb'14**	**Mar'14**	**Apr'14**	**May'14**
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]						
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

Exhibit E
Quote and Initial Purchase Order

Exhibit E - Quote

QUOTATION FOR SUPPLY OF GENETIC ANALYSIS PRODUCTS

Prepared by:
Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122, USA
Hereinafter referred to as "Illumina"

Prepared for:
Natera
Hereinafter referred to as "Natera" or "Customer"

Quotation Number:	**20130806SK101**
Quotation Date:	**August 6, 2013**
Expiration Date:	**September 30, 2014**
Prepared By:	**Shervin Kamkar**
Phone Number:	**415-405-6074**
Email:	**skamkar@illumina.com**

FOR SMOOTH PROCESSING OF YOUR ORDER, ILLUMINA ASKS THAT YOU PLEASE REFERENCE THE ABOVE QUOTATION NUMBER ON ANY PURCHASE ORDER SUBMITTED AGAINST THIS QUOTATION.

I. CUSTOMER INFORMATION

Company or Institution Name:	**Natera**
Address:	To be determined on Purchase Order
Contact Name:	To be determined on Purchase Order

II. PRODUCT & PRICING INFORMATION

Customer receives the discounts specified in table herein (excludes promotionally priced consumables, software, hardware or new instrument purchases). For the discount to apply, Customer must agree to the following:

- This Master Quote, which can be used for multiple purchases, will only be valid until 5:00 pm on September 30, 2014.
- All Customer Purchase Orders received by Illumina that include this discounted pricing must be in USD and reference this quotation.
- All discounts will be applied to Illumina's then current list price. Illumina reserves the right to offer lower or higher discounts for future products.
- The pricing and terms of this offer are kept confidential except as needed to execute the purchase.
- Discount applies only to the products specified in table herein.
- Customer shall remain responsible for all shipping and freight charges for the products ordered hereto. Goods shall be delivered FOB DESTINATION PRE-PAID BY ILLUMINA AND CHARGED BACK TO CUSTOMER. Customer understands that estimated shipping and freight charges listed on this quotation may differ from actual charges. Customer agrees to pay for all actual shipping/freight expenses upon invoice.

Catalog #	Product Description	Unit Price (USD)	Customer Price
	SAMPLE PREPARATION KITS		
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]

III. CONDITIONS OF SALE

By this quotation Illumina, offers to Customer the Illumina products and/or services as described above. By submitting an order, Customer accepts the terms of this quotation, including the attached terms and conditions of sale.

Illumina does not supply plastics such as microplates or pipette tips for use in the listed assays and these are not included in the consumables pricing provided; however, as a result of the highly multiplexed nature of all assays, plastics alone contribute minimally to the final cost.

IV. SHIP HOLD

In cases where this Quotation does not include a pre-defined ship schedule, the following ship hold terms shall apply:

- ·All orders must have a defined ship schedule. The initial ship date must be no later than three (3) months from the date the purchase order is received by Illumina (as provided in the Order Confirmation) and the entire order must be shipped complete within twelve (12) months from Illumina's receipt of the purchase order.
- Any exceptions to these ship hold terms must be agreed to in writing by Illumina and the Customer must pre-pay at least fifty percent (50%) of the purchase order amount of the affected shipments.
- Customers may request two (2) shipment delays for any single purchase order. The total months of delayed shipment for shipments associated with a single purchase order shall not exceed six (6) months.
- if Customer has requested a delayed shipment, Illumina reserves the right to change the lead time necessary to initiate Customer's first shipment (which may be longer than the lead time quoted at the time of the order placement).
- If Customer cannot take shipment in accordance with these terms, Illumina reserves the right to cancel the order in its entirety without any liability to the Customer

V. HOW TO ORDER

For all consumable and Eco System orders

Please submit your order **online** through **Myllmn** (http://icom.illumina.com).

For all <u>other</u> orders

Please submit your institutional Purchase Order and a complete copy of this quotation to the attention of:

Illumina Customer Service

customerservice@illumina.com

Fax: +1.858.202.4766

Customer Service

Having trouble submitting orders online or questions with an order? Please contact us.
Phone: +1.858.202.4566
Toll Free: +1.800.809.ILMN (4566)

Order Confirmation

You will receive an e-mail confirmation containing your order number within 1 business day. Another email will be sent to notify you when your order has been shipped.

VI. EXPIRATION OF OFFER

The offer contained in this document is revocable at the sole discretion of Illumina if not executed by Customer and a purchase order received by Illumina before 5:00 pm Pacific Time on the expiration date shown on page 1 of this quotation.

Terms and Conditions of Sale—Research Use Products

1. **Definitions**. "**Consumable(s)**" means Seller branded reagents and consumable items that are intended by Seller for use with, and are to be consumed through the use of, Hardware. "**Documentation**" means Seller's user manual, package insert, and similar documentation, for the Product in effect on the date that the Product ships. Documentation may contain additional terms and conditions and any such terms and conditions are hereby incorporated herein by reference. Documentation may be provided (including by reference to a website) with the Product at time of shipment or provided electronically from Seller. "**Hardware**" means Seller branded instruments, accessories, or peripherals. "**Product(s)**" means the item(s) acquired hereunder. Products may be Hardware, Consumables, or Software. Software may be embedded in or installed on Hardware or provided separately. All Software is licensed and not sold. "**Purchaser**" means the person or entity acquiring the Product hereunder. "**Seller**" means the entity selling the Product hereunder. The Selling entity is identified on the quotation, order acknowledgment or similar communication, or Seller website if the order is being placed electronically at Seller's website. "**Software**" means Seller branded software (e.g., Hardware operating software, data analysis software). All Software is licensed and not sold and may be subject to additional terms found in the Software's end user license agreement. "**Specifications**" means Seller's written specifications for the Product in effect on the date that the Product ships from Seller.

2. **Rights to Products upon Purchase**. Subject to these terms and conditions, Purchaser is granted only a non-exclusive, non-transferable, personal, non-sublicensable right under Seller's Core IP, in existence on the date that the Product ships from Seller, solely to use the Product in Purchaser's facility for Purchaser's internal research purposes (which includes research services provided to third parties) and solely in accordance with the Product's Documentation, **but specifically excluding any use that** (a) would require rights or a license from Seller to Application Specific IP, (b) is a re-use of a previously used Consumable, (c) is the disassembling, reverse-engineering, reverse-compiling, or reverse-assembling of the Product, (d) is the separation, extraction, or isolation of components of the Product or other unauthorized analysis of the Product, (e) gains access to or determines the methods of operation of the Product, (f) Is the use of non-Seller reagent/consumables with Seller's Hardware (does not apply if the Specifications or Documentation state otherwise), or (g) is the transfer to a third-party of, or sub-licensing of, Software or any third-party software. All Software, whether provided separately, installed on, or embedded in a Product, is licensed to Purchaser and not sold. "**Application Specific IP**" means Seller owned or controlled intellectual property rights that pertain to the Product (and use thereof) only with regard to specific field(s) or specific application(s). Application Specific IP excludes all Seller owned or controlled intellectual property that cover aspects or features of the Product (or use thereof) that are common to the Product in all possible applications and all possible fields of use (the "Core IP"). Application Specific IP and Core IP are separate, non-overlapping, subsets of all Seller owned or controlled intellectual property. By way of non-limiting examples, Seller intellectual property rights for specific diagnostic methods, for specific forensic methods, or for specific nucleic acid biomarkers, sequences, or combinations of biomarkers or sequences are examples of Application Specific IP. Except as expressly stated In this Section, no right or license under any of Seller's intellectual property rights is or are granted expressly, by implication, or by estoppel.

Purchaser is solely responsible for determining whether Purchaser has all Intellectual property rights that are necessary for Purchaser's intended uses of the Product, Including without limitation, any rights from third parties or rights to Application Specific IP. Seller makes no guarantee or warranty that purchaser's specific intended uses will not infringe the intellectual property rights of a third party or Application Specific IP.

3. **Unauthorized Uses of Products**. Purchaser agrees: (a) to use each Consumable only one time, and (b) to use only Seller's consumables/reagents with Seller Hardware. The limitations in (a)-(b) do not apply if the Documentation or Specifications for the Product state otherwise. Purchaser agrees not to, nor authorize any third party to, engage in any of the following activities: (i) disassemble, reverse-engineer, reverse-compile, or reverse-assemble the Product, (ii) separate, extract, or isolate components of the Product or subject the Product or components thereof to any analysis not expressly authorized in the Product's Documentation, (iii) gain access to or attempt to determine the methods of operation of the Product, or (iv) transfer to a third-party, or grant a sublicense, to any Software or any third-party software. Purchaser further agrees that the contents of and methods of operation of the Product are proprietary to Seller and the Product contains or embodies trade secrets of Seller. The conditions and restrictions found in these terms and conditions are bargained for conditions of sale and therefore control the sale of and use of the Products by Purchaser.

4. **Regulatory**. The Product has not been approved, cleared, or licensed by the United States Food and Drug Administration or any other regulatory entity whether foreign or domestic for any specific intended use, whether research, commercial, diagnostic, or otherwise. The Product is labeled For Research Use Only. Purchaser must ensure it has any regulatory approvals that are necessary for Purchaser's intended uses of the Product.

5. **Limited Liability. TO THE EXTENT PERMITTED BY LAW, IN NO EVENT SHALL SELLER OR ITS SUPPLIERS BE LIABLE TO PURCHASER OR ANY THIRD PARTY FOR COSTS OF PROCUREMENT OF SUBSTITUTE PRODUCTS OR SERVICES, LOST PROFITS, DATA OR BUSINESS, OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH, WITHOUT LIMITATION, THE SALE OF THE PRODUCT, ITS USE, SELLER'S PERFORMANCE HEREUNDER OR ANY OF THESE TERMS AND CONDITIONS, HOWEVER ARISING OR CAUSED AND ON ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE). SELLER'S TOTAL AND CUMULATIVE LIABILITY TO PURCHASER OR ANY THIRD PARTY ARISING OUT OF OR IN CONNECTION WITH THESE TERMS AND CONDITIONS, INCLUDING WITHOUT LIMITATION, THE PRODUCT (INCLUDING USE THEREOF) AND SELLER'S PERFORMANCE HEREUNDER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, SHALL IN NO EVENT EXCEED THE AMOUNT PAID TO SELLER FOR THE PRODUCT.**

6. **Limitations on Warranties. TO THE EXTENT PERMITTED BY LAW AND SUBJECT TO THE EXPRESS PRODUCT WARRANTY MADE IN THESE TERMS AND CONDITIONS SELLER MAKES NO (AND EXPRESSLY DISCLAIMS ALL) WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE PRODUCT, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR ARISING FROM COURSE OF PERFORMANCE, DEALING, USAGE OR TRADE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES NO CLAIM, REPRESENTATION, OR WARRANTY OF ANY KIND AS TO THE UTILITY OF THE PRODUCT FOR PURCHASER'S INTENDED USES.**

7. **Product Warranty**. All warranties are personal to the Purchaser and may not be transferred or assigned to a third-party, including an affiliate of Purchaser. All warranties are facility specific and do not transfer If the Product is moved to another facility of Purchaser, unless Seller conducts such move.

a. **Warranty for Consumables.** Seller warrants that Consumables, other than custom Consumables, will conform to their Specifications until the later of (i) 3 months from the date of shipment from Seller, and (ii) any expiration date or the end of the shelf-life pre-printed on such Consumable by Seller, but in no event later than 12 months from the date of shipment. With respect to custom Consumables (i.e., Consumables made to specifications or designs made by Purchaser or provided to Seller by, or on behalf of, Purchaser), Seller only warrants that the custom Consumables will be made and tested in accordance with Seller's standard manufacturing and quality control processes. Seller makes no warranty that custom Consumables will work as intended by Purchaser or for Purchaser's intended uses.

b. **Warranty for Hardware.** Seller warrants that Hardware, other than Upgraded Components, will conform to its Specifications for a period of 12 months after its shipment date from Seiler unless the Hardware includes Seller provided installation In which case the warranty period begins on the date of installation or 30 days after the date it was delivered, whichever occurs first ("**Base Hardware Warranty**"). "**Upgraded Components**" means Seller provided components, modifications, or enhancements to Hardware that was previously acquired by Purchaser. Seller warrants that Upgraded Components will conform to their Specifications for a period of 90 days from the date the Upgraded Components are installed. Upgraded Components do not extend the warranty for the Hardware unless the upgrade was conducted by Seller at Seller's facilities in which case the upgraded Hardware shipped to Purchaser comes with a Base Hardware Warranty.

c. **Exclusions from Warranty Coverage**. The foregoing warranties do not apply to the extent a non-conformance is due to (i) abuse, misuse, neglect, negligence, accident, improper storage, or use contrary to the Documentation or Specifications, (ii) improper handling, installation, maintenance, or repair (other than if performed by Seller's personnel), (iii) unauthorized alterations, (iv) Force Majeure events, or (v) use with a third party's good not provided by Seller (unless the Product's Documentation or Specifications expressly state such third party's good is for use with the Product).

d. **Procedure for Warranty Coverage**. In order to be eligible for repair or replacement under this warranty Purchaser must (i) promptly contact Seller's support department to report the non-conformance, (ii) cooperate with Seller in confirming or diagnosing the non-conformance, and (iii) return the Product, transportation charges prepaid to Seller following Seller's instructions or, if agreed by Seller and Purchaser, grant Seller's authorized repair personnel access to the Product in order to confirm the non-conformance and make repairs.

e. **Sole Remedy under Warranty**. Seller will, at its option, repair or replace nonconforming Product that it confirms is covered by this warranty. Repaired or replaced Consumables come with a 30-day warranty. Hardware may be repaired or replaced with functionally equivalent, reconditioned, or new Hardware or components (if only a component of Hardware is non-conforming). If the Hardware is replaced In its entirety, the warranty period for the replacement is 90 days from the date of shipment or the remaining period on the original Hardware warranty, whichever is shorter. If only a component is being repaired or replaced, the warranty period for such component is 90 days from the date of shipment or the remaining period on the original Hardware warranty, whichever ends later. The preceding states Purchaser's sole remedy and Seller's sole obligations under the warranty provided hereunder.

f. **Third-Party Goods and Warranty**. Seller has no warranty obligations with respect to any goods originating from a third party and supplied to Purchaser hereunder. Third-party goods are those that are labeled or branded with a third-party's name. The warranty for third-party goods, if any, is provided by the original manufacturer. Upon written request Seller will attempt to pass through any such warranty to Purchaser.

8. **Indemnification.**

a. **Infringement Indemnification by Seller**. Subject to these terms and conditions, including without limitation, the Exclusions to Seller's Indemnification Obligations (Section 7.f(d) below), the Conditions to Indemnification Obligations (Section 7.f(d) below), Seller shall (i) defend, indemnify and hold harmless Purchaser against any third-party claim or action alleging that the Product when used for research use purposes, in accordance with these terms and conditions, and in accordance with the Product's Documentation and Specifications infringes the valid and enforceable Intellectual property rights of a third party, and (ii) pay all settlements entered into, and all final judgments and costs {including reasonable attorneys' fees) awarded against Purchaser in connection with such infringement claim. If the Product or any part thereof, becomes, or in Seller's opinion may become, the subject of an infringement claim, Seller shall have the right, at its option, to (A) procure for Purchaser the right to continue using the Product, (B) modify or replace the Product with a substantially equivalent non-infringing substitute, or (C) require the return of the Product and terminate the rights, license, and any other permissions provided to Purchaser with respect the Product and refund to Purchaser the depreciated value (as shown in Purchaser's official records) of the returned Product at the time of such return; provided that, no refund will be given for used-up or expired Consumables. This Section states the entire liability of Seller for any infringement of third party intellectual property rights.

b. **Exclusions to Seller Indemnification Obligations**. Seller has no obligation to defend, indemnify or hold harmless Purchaser for any Seller Infringement Claim to the extent such infringement arises from: (i) the use of the Product in any manner or for any purpose outside the scope of research use purposes, (ii) the use of the Product in any manner not in accordance with its Specifications, its Documentation, the rights expressly granted to Purchaser hereunder, or any breach by Purchaser of these terms and conditions, (iii) the use of the Product in combination with any other products, materials, or services not supplied by Seller, (iv) the use of the Product to perform any assay or other process not supplied by Seller, or (v) Seller's compliance with specifications or instructions for such Product furnished by, or on behalf of, Purchaser (each of (i) — (v), is referred to as an "**Excluded Claim**"),

c. **Indemnification by Purchaser**. Purchaser shall defend, indemnify and hold harmless Seller, its affiliates, their non-affiliate collaborators and development partners that contributed to the development of the Product, and their respective officers, directors, representatives and employees against any claims, liabilities, damages, fines, penalties, causes of action, and losses of any and every kind, including without limitation, personal injury or death claims, and infringement of a third party's intellectual property rights, resulting from, relating to, or arising out of (i) Purchaser's breach of any of these terms and conditions, (ii) Purchaser's use of the Product outside of the scope of research use purposes, (iii) any use of the Products not in accordance with the Product's Specifications or Documentation, or (iv) any Excluded Claim.

d. **Conditions to Indemnification Obligations**. The parties' indemnification obligations are conditioned upon the party seeking indemnification (i) promptly notifying the other party in writing of such claim or action, (ii) giving the other party exclusive control and authority over the defense and settlement of such claim or action, (iii) not admitting infringement of any intellectual property right without prior written consent of the other party, (iv) not entering into any settlement or compromise of any such claim or action without the other party's prior written consent, and (v) providing reasonable assistance to the other party in the defense of the claim or action; provided that, the party reimburses the indemnified party for its reasonable out-of-pocket expenses incurred in providing such assistance.

e. **Third-Party Goods and Indemnification**. Seller has no indemnification obligations with respect to any goods originating from a third party and supplied to Purchaser. Third-party goods are those that are labeled or branded with a third-party's name. Purchaser's indemnification rights, if any, with respect to third party goods shall be pursuant to the original manufacturer's or licensor's indemnity. Upon written request Seller will attempt to pass through such indemnity, if any, to Purchaser.

9. **Payment Terms**. Seller will invoice upon shipment. All payments are due within 30 days of the date of the invoice except that payments in Japan are due within 60 days of the date of the invoice. All amounts due shall be paid in the currency found on the invoice. If any payment is not made by the due date Seller may exercise all rights and remedies available by law, including without limitation, suspending performance. Purchaser shall pay for all costs (including reasonable attorneys' fees) incurred by Seller in connection with the collection of late payments. Each purchase order is a separate, independent transaction, and Purchaser has no right of set-off against other purchase orders or other transactions with Seller. Seller will determine payment terms on a per-order basis and may modify credit terms in its discretion. Any amounts not paid when due will accrue interest at the rate of 1.5% per month, or the maximum amount allowed by law, if lower.

10. **Shipping Terms; Title and Risk of Loss**. Unless otherwise set forth in writing by Seller or otherwise agreed between the parties, all shipments are made DAP (Incoterms 2010) at the address designated by Purchaser at the time of ordering, except that all shipments to member countries of the E.U. are made DAP (Incoterms 2010) at the address designated by Purchaser at the time of ordering. In all cases, title (except for Software and third-party software) and risk of loss transfers to Purchaser when Product is made available at such address.

11, **Taxes**. Purchaser agrees that any applicable sales, use, excise, VAT (value added tax), GST (goods and services tax), withholding and other taxes will be calculated based on both the tax rates in effect on the date of shipment and the ship to address for the Product. Any amounts for tax listed on a quotation, if any, are for reference purposes only and are not binding on Seller. All prices and other amounts payable to Seller hereunder are exclusive of and are payable without deduction for any taxes, customs duties, tariffs or charges no or hereafter claimed or imposed by any governmental authority upon the sale of Product, all of which will be paid by Purchaser. In the event Seller is required by law or regulation to pay any such tax, duty or charge, such amount will be added to the purchase price or subsequently invoiced to the Purchaser. For Purchasers in New Zealand, Seller and Purchaser agree that subsection 8(4) Goods and Services Tax Act 1985, as may be amended, does not apply to the Products.

12. **General**.

a. **Applicability of Terms and Conditions**. These terms and conditions, including any terms in the Documentation, exclusively govern the ordering, purchase, supply, and use of Product, and override any conflicting, amending and/or additional terms contained in any purchase orders, invoices, or similar documents all of which are hereby rejected and are null and void. Seller's failure to object to any such terms shall not constitute a waiver by Seller, nor constitute acceptance by Seller of such terms and conditions.

b. **Governing Law**. These terms and conditions, their interpretation, and the performance of the parties shall be governed by the laws of (i) the State of California, U.S.A., if Purchaser is located in North or South America; (ii) England and Wales, If Purchaser is located in Europe, the Middle East, or Africa; and (iii) the Republic of Singapore, if Purchaser is located in Asia, Australia, the South Pacific region or anywhere not covered by (i) or (ii) of this Section.

c. **Facility Requirements and Installation of Hardware**. Purchaser acknowledges that it is responsible for ensuring at Purchaser's sole cost that its facility meets the site requirements for the Hardware. If the purchase of Hardware includes installation it will be completed within 30 days of delivery of all components of the Hardware and the facility meeting such requirements.

d. **Service Contracts**. If a Seller extended service contract for Hardware Is being provided hereunder then Seller's standard terms and conditions for such Service Contract shall exclusively govern such Service Contract.

e. **Future Products**. Any future products and/or services are subject to new part numbers, pricing, and specifications and the acquisition of Product hereunder is not in reliance on the availability of any such future products or services.

f. **Seller Affiliates**. Any actions or rights that may be performed or exercised by Seller hereunder may be performed or exercised by Seller itself or by any of its affiliates. By way of non-limiting example, Seller's affiliates may carry out shipment, servicing, invoicing and receipt of payment.

g. **Force Majeure**. Seller Is not responsible for any failure to perform or delay attributable in whole or in part to any cause beyond its reasonable control, including but not limited to acts of God, fire, flood, tornado, earthquake, hurricane, lightning, government actions, actual or threatened acts of war, terrorism, civil disturbance or insurrection, sabotage, labor shortages or disputes, failure or delay in delivery by Seller's suppliers or subcontractors, transportation difficulties, shortage of energy, raw materials or equipment, or Purchaser's fault or negligence. In the event of any such delay the delivery date shall be deferred for a period equal to the time lost by reason of the delay.

h. **Notices**. Any notice required or permitted hereunder shall be in writing arid shall be deemed received when (i) delivered personally; (ii) 5 days after having been sent by registered or certified mail, return receipt requested, postage prepaid (or 10 days for international mail); or (iii) 1 day after deposit with a commercial express courier that provides written verification of receipt.

i. **Assignment**. Purchaser may not assign or transfer these terms and conditions or any rights or obligations hereunder, whether voluntary, by operation of law or otherwise, without the prior written consent of Seller; provided that, no consent shall be required for any assignment in connection with any merger, acquisition or the sale of all or substantially all of the stock or assets of Purchaser to a party that (i) agrees in writing to be bound by these terms and conditions, and (ii) is not a competitor of Seller or any of Seller's business units or Seller's affiliates. Seller may assign all or part of the right to payments hereunder. Any assignment or transfer made in contravention of the terms hereof shall be null and void. Subject to the foregoing, these terms and conditions shall be binding on and inure to the benefit of the parties' respective successors and permitted assigns.

j. **Seller Information**. Seller may maintain and use a database of orders and account information pertaining to Purchaser for purposes of order processing, maintaining records, assisting with future orders of Purchaser, and compliance with applicable laws and regulations. Purchaser may not disclose any financial terms of this transaction to any third party without the prior written consent of the Seller, except as (and only to the extent) required by securities or other applicable law.

k. **Export Compliance**. The Products, any related technology, or information provided to Purchaser may be subject to restrictions and controls imposed by the United States Export Administration Act and the regulations thereunder (or the export regulations and laws of another country). Purchaser agrees not to export or re-export the Products, any related technology, or information provided to Purchaser into any country, or in any manner, in violation of such controls or any other laws, rules or regulations of any country, state or jurisdiction.

l. **Miscellaneous**. All references to days mean calendar days unless specifically stated otherwise. Seller may cease performance hereunder immediately without liability to Purchaser if Purchaser becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation or composition for the benefit of creditors. These terms and conditions, including any terms and conditions in the Documentation, represent the entire agreement between the parties regarding the subject matter hereof and supersede all prior discussions, communications, agreements, and understandings of any kind between the parties. No amendment to these terms or waiver of any right, condition, or breach will be effective unless made in a writing signed by both parties. if any provision hereunder is held invalid or unenforceable, such provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the parties, and the remaining terms will continue in full force and effect. The failure of either party to exercise any right granted herein or to require any performance of any term or the waiver by either party of any breach hereunder shall not prevent a subsequent exercise or enforcement of, or be deemed a waiver of any subsequent breach of, the same or any other term hereunder. Nothing herein shall constitute or create a joint venture, partnership, or any other similar arrangement between the parties.

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PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #:	100150
ORDER DATE:	8/15/13
PAYMENT TERMS:	Net 30
BUYER ID:	wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4756

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	PRM DATE	REQ DATE	UNIT PRICE	EXT PRICE
[*]	[*] HiSeq 2500 Sequencing System	[*] HiSeq 2500 Sequencing System	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

NOTES:

Quote #: 20130806SK101

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

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PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #: 100155
ORDER DATE: 8/15/13
PAYMENT TERMS: Net 15
BUYER ID: wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	PRM DATE	REQ DATE	UNIT PRICE	EXT PRICE
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

NOTES:

Quotation Number:
20130806SK101

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

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PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #: 100156
ORDER DATE: 8/15/13
PAYMENT TERMS: Net 15
BUYER ID: wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	PRM DATE	REQ DATE	UNIT PRICE	EXT PRICE
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

NOTES:

Quotation Number:
20130806SK101

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #:	101157
ORDER DATE:	8/15/13
PAYMENT TERMS:	Net 15
BUYER ID:	wremo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	PRM DATE	REQ DATE	UNIT PRICE	EXT PRICE
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

NOTES:

Quotation Number:
20130806SK101

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

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PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-862-9857

PURCHASE ORDER #:	101158
ORDER DATE:	5/15/13
PAYMENT TERMS:	Net 15
BUYER ID:	wfeng

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4786

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 28955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	PRM DATE	REQ DATE	UNIT PRICE	EXT PRICE
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]

NOTES:

Quotation Number:
20130606SK101

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

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PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #: 101159
ORDER DATE: 8/15/13
PAYMENT TERMS: Net 15
BUYER ID: wnemo

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	PRM DATE	REQ DATE	UNIT PRICE	EXT PRICE
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]

NOTES:

Quotation Number:
20130606SK101

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

Exhibit F

Gold Level Service Contract and Pricing

Illumina Service Contracts

A comprehensive one year base warranty at our Standard service level is included with every new Illumina instrument purchase, along with installation and basic applications training. Illumina also offers several options to extend or upgrade your level of service contract coverage. For more information, please contact your Illumina Account Manager or Illumina Inside Sales at 1.800.809.4566 (toll free), 1.858.202.4566 (outside North America), or servicecontract@illumina.com.

Illumina Service Contract Comparison

	Parts Only	Standard	Silver	Gold	Platinum	Dedicated Onsite
Term (Years)	1	1	1	1		2
Replacement Parts	Yes	Yes	Yes	Yes	Yes	Parts Only Contract Required(1)
Labor(2)	No	Yes	Yes	Yes	Yes	Yes
5 x 24 Email Support	Yes	Yes	Yes	Yes	Yes	Yes
5 x 18 Phone Support(3)	Yes	Yes	Yes	Yes	Yes	Yes
Average Onsite Response Time (Business Days)	5 (from Service PO Receipt)	5	3	2	1	Immediate
Preventative Maintenance	No	No	1	2	2	2(4)
Software/Hardware Updates	No	Yes	Yes	Yes	Yes	Yes
Applications Support(5)	No	Yes	Yes	Yes	Yes	Yes
Advanced Applications Training	No	Discounts Available	Discounts Available	Discounts Available	Discounts Available	Yes (Onsite)(6),(7)

(1) Must purchase Parts Only service contract for all instruments covered by Dedicated Onsite support agreement

(2) Standard onsite support hours:

AMR	Monday to Friday (excluding national holidays) 8:00 am to 5:00 pm
APAC	Monday to Friday (excluding national holidays) 9:00 am to 5:30 pm
EMEA	Monday to Friday (excluding national holidays) 9:00 am to 5:30 pm

Outside standard onsite hours, overtime rates may apply

(3) Monday 8:00 am Singapore Time Zone — Friday 5:00 pm US Pacific Time Zone

(4) PM parts purchased separately

(5) Includes on-site troubleshooting and repair

(6) Excludes reagents

(7) Discounts available for courses taken at Illumina training facilities

Illumina Service Contract Descriptions

Level	Description
Parts Only	Includes full coverage for replacement parts. On-site Service labor not included. Includes comprehensive 5 x 24 e-mail support and 5 x 18(1) telephone support (instrument, applications, and bioinformatics).
Standard	Includes full coverage for all service parts and labor. Includes comprehensive 5 x 24 e-mail support and 5 x 18(1) telephone support (instrument, applications, and bioinformatics), five business day average on-site response time, critical and non-critical hardware and software updates, applications support, access to online training modules, and discounts on optional advanced training programs. This is the same coverage level that is provided for the first year with new instrument purchases.
Silver	Includes full coverage on all service parts and labor. Includes comprehensive 5 x 24 e-mail support and 5 x 18(1) telephone support (instrument, applications, and bioinformatics), three business day average on-site response time, critical and non-critical updates, applications support, access to online training modules, and discounts on optional advanced training programs. Includes one Preventative Maintenance visit per year.
Gold	Includes full coverage on all service parts and labor. Includes comprehensive 5 x 24 e-mail support and 5 x 18(1) telephone support (instrument, applications, and bioinformatics), two business day average on-site response time, critical and non-critical updates, applications support, access to online training modules, and discounts on optional advanced training programs. Includes two Preventative Maintenance visits per year. Limited availability.
Platinum	Includes full coverage on all service parts and labor. Includes comprehensive 5 x 24 e-mail support and 5 x 18(1) telephone support (instrument, applications, and bioinformatics), one business day average on-site response time, critical and non-critical updates, applications support, access to online training modules, and discounts on optional advanced training programs. Includes two Preventative Maintenance visits per year. Limited availability.
Dedicated On-Site SST Normal Hours + Local FAS Support	Dedicated On-Site Support Technician, normal business hours (Monday-Friday), excludes holidays. On-site support to maintain and repair instruments. Requires all covered instruments to be on a Parts Only service contract. Also includes per site local FAS support equivalent to our Standard level service contract. An initial two-year minimum commitment is required. Limited availability.
Dedicated On-Site SST Normal Hours	Dedicated On-Site Support Technician, normal business hours (Monday-Friday), excludes holidays. On-site support to maintain and repair instruments. Requires all covered instruments to be on a Parts Only service contract. Also requires either (1) Dedicated On-Site FAS service contract or (1) Dedicated On-Site SST + Local FAS Support service contract per site. An initial two-year minimum commitment is required. Limited availability.
Dedicated On-Site SST After Hours	Dedicated On-Site Support Technician. May be placed on a regular schedule outside of normal business hours for up to 40 hours per week. On-site support to maintain and repair instruments. Requires all covered instruments to be on a Parts Only service contract. Also requires either (1) Dedicated On-Site FAS service contract or (1) Dedicated On-Site SST + Local FAS Support service contract per site. An initial two-year minimum commitment is required. Limited availability.
Dedicated On-Site FAS Normal Hours	Dedicated On-Site Field Applications Scientist, normal business hours (Monday-Friday), excludes holidays. Includes on-site applications support and customer training. Requires all covered instruments to be on a Parts Only and On-Site SST service contract. An initial two-year minimum commitment is required. Limited availability.
Dedicated On-Site FAS After Hours	Dedicated On-Site Field Applications Scientist. May be placed on a regular schedule outside of normal business hours for up to 40 hours per week. Includes on-site applications support and customer training. Requires all covered instruments to be on a Parts Only and On-Site SST service contract. An initial two-year minimum commitment is required. Limited availability.

(1) Monday 8:00 am Singapore Time Zone - Friday 5:00 pm US Pacific Time Zone

Illumina · 1.800.809.4566 toll-free (U.S.) · +1.858.202.4566 tel · techsupport@illumina.com · www.illumina.com FOR

RESEARCH USE ONLY

Pub. No. 970-2012-016 Current as of 30 October 2012

illumina

ILLUMINA TERMS AND CONDITIONS – SERVICE CONTRACTS AND BILLABLE SERVICES

1. **Definitions**. "**Agreement**" means the terms of the applicable Service Contract and (i) Quotation, including these terms and conditions and attached appendices which form a part thereof; (ii) all electronic information and terms of Illumina referenced during an Electronic Order, including these terms and conditions and attached appendices which form a part thereof in the case of an Electronic Order; or (iii) all terms referenced in an Order Confirmation, including these terms and conditions and attached appendices which form a part thereof in the case of an order placed without a Quotation. "**Billable Services**" means those services provided by or on Illumina's behalf and not covered by a Service Contract. "**Covered Hardware**" means those portions of the Hardware that are covered by a Service Contract purchased by Customer hereunder. "**Current Specifications**" means Illumina's written specifications for the Covered Hardware that apply to such Hardware as provided in the Service Contract that is purchased hereunder, but only if the purchased Service Contract provides that the Covered Hardware will conform to current specifications rather than the Original Specifications. "**Customer**" means the customer as identified on the Quotation. "**Documentation**" means user manuals, protocols or other documentation provided by Illumina at the time of acquisition of the Covered Hardware related to the use and maintenance of the Covered Hardware or any components thereof, "**Electronic Order**" means an order placed by Customer utilizing Illumina's electronic commerce system (e.g., iCom). "**EULA**" means the software end user license agreement for Software. "**Hardware**" means the Instruments, accessories or peripherals, and other hardware. "**Hardware Quotation**" means the written quotation provided by Illumina corresponding to the Hardware when originally acquired. "**Intellectual Property Rights**" means all patent rights, copyrights, trade secrets, know-how, trademark, service mark and trade dress rights and other Intellectual property rights, current or future, under the laws of any jurisdiction, together with all applications therefor and registrations thereto. "**Instrument**" means the equipment as specified in the Original Specifications (e.g., HiSeq2000, Genome Analyzer Ilx, IScan, HiScan, HiScanSQ, and BeadXpress). "**Original Specifications**" means the written specifications provided by Illumina for the Hardware that applied to such Hardware at the time of its acquisition from Illumina (the Original Specifications may be referenced in the Hardware Quotation). "**Original Terms**" means those terms and conditions that governed the acquisition and use of the Covered Hardware, components thereof, and Software from Illumina. "**Quotation**" means a written quotation provided by Illumina to Customer for the Service Contract and Billable Services, as applicable. "**Service Contract**" means the service, maintenance, and support as set forth in the Quotation and which includes these terms and conditions. "**Specifications**" means the Current Specifications or the Original Specifications, as applicable; provided that, Specifications shall in all cases refer to the Original Specifications unless otherwise set forth in the Service Contract. "**Order Confirmation**" means a sales order confirmation document provided by Illumina. "**Site**" means the smallest definable room that contains the Covered Hardware. "**Software**" means the software provided by Illumina with the Covered Hardware whether provided under this Agreement, or as updates or options under future agreements, or as incorporated or embedded in Hardware or components thereof or otherwise provided whether or not there is a separate charge thereof, including any software that is provided from a third party. In all cases, Software is licensed and not sold. "**Term**" means the term of the commitment set forth in the Service Contract.

2. **General**. This Agreement shall exclusively govern and shall override any conflicting, amending and/or additional terms contained in any purchase orders, invoices or similar documents, which are hereby rejected and shall be null and void. Illumina's failure to object to any such conflicting, amending and/or additional terms shall not constitute a waiver by Illumina, nor constitute acceptance by Illumina of such terms and conditions.

3. **Term for Service Contracts**. Illumina agrees that during the Term, Customer's Covered Hardware shall be serviced with all necessary skill and expertise using Illumina's designated service personnel and Illumina shall be responsible for the safe and suitable packaging of any parts for delivery to the Site in conjunction with this Agreement. Illumina represents and warrants that it shall use all commercially reasonable efforts to service and support the Covered Hardware in accordance with the applicable Service Contract so as to maintain the Covered Hardware in a manner of operation that conforms with the Specifications.

4. **Recertification Requirement**. In the event of termination or non-renewal of the Service Contract, if Customer requires services or support for the Covered Hardware, Customer shall allow Illumina reasonable access to the Covered Hardware as well as other Illumina equipment and shall provide any relevant data to Illumina to determine what, if anything, is required to re-qualify the Covered Hardware for continuation or renewal of coverage hereunder. Before providing any services or effecting any repairs, Illumina will provide Customer with a detailed quotation, including an estimate of parts and labor required and other associated costs, to bring the Covered Hardware up to warrantable level. Once Illumina has provided Customer with written documentation to certify that the Covered Hardware is eligible for continuation or renewal hereunder, Customer may, within one (1) month of such recertification, enter into a new term for a Service Contract,

5. **Services by OEM Vendors**. Illumina reserves the right to retain or contract outside vendors of its choosing to provide service and support hereunder. In any instance where the terms and conditions of such vendor's service, support, and warranty agreement conflicts with the terms and conditions of this Agreement, the terms and conditions of this Agreement shall govern; provided, however that any exclusions on coverage contained in an OEM vendor's terms and conditions shall remain in full force and effect.

6. **Response Time and On-site Support**. Illumina will use commercially reasonable efforts to respond to Customer's requests for service within the time period specified in the Service Contract All requests for service must be made through Illumina's customer support organization ("Customer Solutions"). Please refer to www.illumina.com for Customer Solutions contact information. Illumina reserves the right to provide service and support by any method in its sole discretion, including but not limited to, remote instruction via telephone, Internet or email, mailing to Customer replacement parts or test equipment, exchanging Customer's component equipment with loaner equipment while repairs are being made, and deploying service or applications personnel for on-site services. Other than installation and preventative maintenance visits, Illumina shall determine in its sole discretion whether and when any personnel or replacement parts or equipment are to be sent to Customer's site. Illumina shall respond to Customer's request for support in accordance with the average response time specified in the Service Contract. Illumina will provide a minimum number of on-site support visits as specified in the Service Contract if the Customer has identified a specific need that can be fulfilled by the visit and if the Customer has made reasonable accommodation for scheduling the visit. If no need is identified and the timing of any visit cannot be scheduled at a mutually-agreeable date and time, Illumina may provide fewer visits than prescribed in the Service Contract.

7. **Software Support**. During the Term, Illumina shall use commercially reasonable efforts to provide all Software updates and qualified Software upgrades in accordance with the terms of the Service Contract as such materials become commercially available for distribution.

Customer's use of all Software, updates, and upgrades of Software shall be subject to this Agreement, the Original Terms, and the applicable EULA.

8. **Hardware Support**. During the Term, Illumina shall use commercially reasonable efforts to install mandatory Hardware updates in accordance with the terms of the Service Contract as such materials become available for distribution. Whether a Hardware update is mandatory shall be determined by Illumina in its sole discretion. Illumina shall reschedule Hardware updates to coincide with preventive maintenance visits. If Customer requests that such Hardware updates occur at a time or date other than during preventive maintenance visits, Illumina may, at its sole discretion, charge Customer for any costs and expenses incurred in connection with such Hardware update visit. All updated Hardware and components thereof and Customer's use of the same shall be subject to this Agreement and the Original Terms.

9. **Hardware Repairs**. Illumina shall use commercially reasonable efforts to repair Covered Hardware reported by Customer and deemed inoperable by Customer Solutions. Illumina's sole obligation hereunder is to provide parts and labor according to the terms of the Service Contract and is limited to only repair or replacement of Illumina-supplied parts, including any third-party parts originally provided by Illumina All repaired or replaced items and Customer's use of the Covered Hardware including the repaired or replaced components shall be subject to this Agreement and the Original Terms. For clarity, repaired or replaced items will be warranted to conform to the Specifications for ninety (90) days from the date of installation or repair of such repaired or replaced item.

10. **Documentation Updates**. Illumina shall use commercially reasonable efforts to provide updates to Documentation according to the terms of the Service Contract as they become available for distribution. Whether a Documentation update is mandatory shall be determined by Illumina in its sole discretion. All updates to Documentation and Customer's use of the Documentation shall be subject to this Agreement and the Original Terms.

11. **Replacement Parts**. All replacement parts and components provided by Illumina will be nevi or refurbished, in Illumina's sole discretion, and shall be furnished on an exchange basis. All Hardware or components thereof or other parts removed for replacement shall become the property of Illumina. All replaced parts and components and Customer's use of the Covered Hardware including the replaced parts and components shall be subject to this Agreement and the Original Terms. For clarity, repaired or replaced items will be warranted to conform to the Specifications for ninety (90) days from the date of installation or repair of such repaired or replaced item.

12. **Loaner Hardware**. Illumina may choose to provide, in its sole discretion, loaner hardware or components to Customer to substitute for the Covered Hardware or a component thereof, while service is being provided. Illumina will be responsible for all costs associated with the shipment of such loaner hardware or components to Customer's Site, exclusive of any taxes or duties, which are the sole responsibility of Customer. Loaner hardware or components shall be certified by Illumina's Customer Solutions using the same criteria as used for new hardware or components. Loaner hardware or components shall remain the sole property of Illumina, and must be returned within thirty (30) days of Illumina's request. Customer's use of loaner hardware or components shall be subject to Illumina's current terms and conditions that apply to such loaner hardware or component.

13. **Preventative Maintenance Visits**. Illumina will provide a preventative maintenance on-site visit according to the terms of the Service Contract, which may result in two to three days of system down time to Customer. Illumina shall cooperate with Customer to schedule such preventative maintenance visits at a time that is mutually convenient for both parties. All such preventative maintenance services will be provided by Illumina designated service personnel. All travel, labor and parts/materials expenses associated with prescribed preventative maintenance visits, visits to service, repair or replace covered items, and applications support visits as provided for in the Service Contract are included in the price set forth for

such Service Contract. Preventative maintenance services include testing and adjusting the Covered Hardware to the Specifications, If any preventative maintenance visit within the Term is precluded due to Customer's inability to provide a sufficient time period for such services and down time, Illumina shall not be obligated to provide a substitute preventative maintenance visit. Illumina shall not be liable for any economic, consequential, incidental, special or other damages or losses of any kind resulting from the down time during such preventative maintenance visits.

14. **Customer Responsibilities**.

Proper Use: The performance of Covered Hardware when operated in corrosive environments, or in conditions, or in a manner, outside of the Specifications including Illumina's site requirements found in the Documentation or not in accordance with its Documentation may have their performance adversely affected, and are therefore not guaranteed hereunder. The Customer agrees to use the Covered Hardware in a safe and reasonable manner pursuant to the Documentation and the Original Terms.

Access: The Customer will provide Illumina with access to the Covered Hardware along with adequate working space and facilities within a reasonable distance of the Covered Hardware. Access will also be provided to all information and facilities that are reasonably necessary for Illumina to service the Covered Hardware.

Data Back-up and Security: The Customer is responsible for maintaining a procedure to reconstruct any lost or altered files, data, or programs, as well as for the security of all confidential, proprietary, and classified Information.

Networking: The Customer is responsible for maintaining all computer networking as it relates to the integration of any components of the Covered Hardware outside of such system and within the Customer's network.

Representative: A representative of Customer will be present on-site at at times service is being performed by Illumina's designated service personnel.

Toxic/BioHazardous Substances: The Customer will notify Illumina in writing if any Covered Hardware is used for analysis of toxic, hazardous or dangerous substances. Such Covered Hardware must be decontaminated by Customer in accordance with Illumina's decontamination procedures and Customer shall fax a completed and executed Decontamination Certificate to Customer Solutions before any service may be performed on the Covered Hardware.

Environment: The Customer agrees to provide Illumina's designated service personnel with a safe environment for their work.

Disposal of Waste Products: The Customer is responsible for the proper disposal of waste products that result from maintenance and service work on the Covered Hardware.

Facilities: The Customer is responsible for ensuring that the Site will adhere to Illumina's site requirements found in the Documentation or Specifications. Any material deviation from Illumina's site requirements affecting the proper functioning of the Covered Hardware shall relieve Illumina of its obligations under this Agreement, including without limitation, under the Service Contract.

15. **Exclusions and Restrictions**. The terms of this Agreement cover maintenance and repair for conditions that result from normal use and operation as described in the Documentation for the Covered Hardware. Illumina will not be obligated to perform maintenance or repair on any Covered Hardware which, in its reasonable judgment:

a. Has been subjected to abuse, misuse, neglect, negligence, accident, improper testing, improper installation other than installation performed by Illumina authorized personnel, improper storage, improper handling, or use contrary to any instructions issued by Illumina or has been used in any manner inconsistent with its Documentation;

b. Has been repaired, altered, disassembled, reassembled, or damaged as a result of modifications made to the Covered Hardware that were not authorized in writing by Illumina;

c. Has been damaged by environmental conditions at the Site;

d. Has not been installed, operated, repaired and maintained in accordance with its Documentation or has been damaged due to operators failing to perform standard operating procedures or routine maintenance as prescribed in the applicable Documentation;

e. Has been moved from the Site by persons not expressly authorized in writing by Illumina;

f. Has been used with any third party software, hardware, or item including, without limitation, reagent which has not been previously approved in writing by Illumina;

g. Has been exposed to Bio-safety Level 3 or 4 agents (as defined by The Occupational Safety and Health Administration);

h. Has been exposed to radioactivity, and has not been decontaminated to below exempt levels; or

i. Has been damaged due to an act of Force Majeure as defined herein.

Customer agrees that Customer shall not, nor will Customer allow any third party to, engage In any of the following activities without the prior express written permission of an officer of Illumina: (i) disassemble, reverse-engineer, reverse-compile, or reverse-assemble the Covered Hardware

and Software, or (ii) otherwise gain access to or determine the methods of operation of the Covered Hardware and Software. In addition to any other remedies available to Illumina, a breach of this provision shall immediately terminate the rights, license(s), or permissions given under this Agreement and the Original Terms and void all warranties.

16. **Term, Termination, and Survivability**. Customer may renew its Service Contract up to one month prior to the expiration of the original warranty or Service Contract then in effect. After such time, Customer's Covered Hardware may be subject to a recertification requirement as set forth in Section 4 herein. If either party breaches a material provision of this Agreement and fails to cure such breach within thirty (30) days after receiving written notification of such breach, the non-breaching party shall have the right to terminate this Agreement. Either party may terminate the Service Contract effective immediately upon written notice, if the other party becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation or composition for the benefit of creditors that is not dismissed within sixty (60) days. This Agreement shall automatically terminate if the Service Contract terminates or expires.

17. **Billable Services Not Covered By Service Contract**. If applicable and at a mutually agreed upon time, Illumina will provide Billable Services to Customer as set forth on the Quotation. For the avoidance of doubt, Billable Services are not covered by a Service Contract. When performing Billable Services, Illumina will use reasonable care commensurate with industry standards. Unless expressly set forth in the Quotation, Illumina does not guarantee or warrant the outcome of the Billable Services.

18. **Financial Terms**. Illumina will determine payment terms on a per-order basis and such terms are subject to a credit review by Illumina. Any amounts not paid when due will accrue interest at the rate of one and one half percent (1.5%) per month, or the maximum amount allowed by law, if lower. In the event that any payment is not made within the time period specified in this Agreement, Illumina shall have the right to revoke the rights conferred and/or licenses given hereunder, and suspend performance, until all payments are made current. Customer shall pay for all costs (including reasonable attorneys' fees) incurred by Illumina in connection with the collection of late payments. The amount of credit may be changed or credit withdrawn by Illumina at any time. Each accepted purchase order is a separate, independent transaction, and Customer has no right of set-off against other purchase orders or other transactions with Illumina. All payments, except for orders with Customers in Japan, shall be made in full by the Customer within thirty (30) days from the date of the invoice. All payments for orders with Customers in Japan shall be made in full within sixty (60) days from the date of the invoice. Invoices will be issued by Illumina for the term of the Service Contract at the commencement of the Term. Unless otherwise set forth in the Quotation or Service Contract, all prices are exclusive of shipping and insurance charges, all of which are the Customer's responsibility and will be invoiced to the Customer separately. Unless otherwise set forth in the Quotation or Service Contract, all prices and other amounts payable to Illumina under this Agreement are exclusive of and are payable without deduction for all sales, use, excise, value added, GST (goods and services tax), withholding and other taxes, customs duties, tariffs or charges now or hereafter claimed or imposed by any governmental authority upon the provision of items and services hereunder, all of which will be paid by Customer. In the event Illumina is required, by applicable law or regulation, to pay any such tax, duty or charge, such amount will be added to the purchase price or subsequently invoiced to Customer.

19. **Privacy**. Illumina shall not sell, trade or otherwise share with any other customer of Illumina any account information of Customer, Customer acknowledges and agrees that Illumina may maintain and use a database of orders and account information pertaining to Customer purposes of order processing, maintaining records and assisting with future orders of Customer. Neither party may disclose any financial terms of this Agreement to any third party without the consent of the other party, except as is required by securities or other applicable laws.

20. **Limited Warranties**. EXCEPT FOR THE EXPRESS LIMITED WARRANTIES SET FORTH IN THIS AGREEMENT, ILLUMINA MAKES NO WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE SERVICES PROVIDED HEREUNDER, REPAIRED OR REPLACED COVERED HARDWARE OR COMPONENTS THEREOF, SOFTWARE, OR ANY LOANER HARDWARE OR COMPONENTS PROVIDED IN CONNECTION WITH THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR ARISING FROM COURSE OF PERFORMANCE, DEALING, USAGE, OR TRADE.

21. **Limitation of Liability**. TO THE EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ILLUMINA OR ITS SUPPLIERS BE LIABLE TO CUSTOMER OR ANY THIRD PARTY FOR COSTS OF PROCUREMENT OF SUBSTITUTE PRODUCTS OR SERVICES, LOST PROFITS, DATA OR BUSINESS, OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE). ILLUMINA'S TOTAL AND CUMULATIVE LIABILITY ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, SHALL IN NO EVENT EXCEED THE AMOUNT RECEIVED BY ILLUMINA FROM CUSTOMER UNDER THIS AGREEMENT. THE LIMITATIONS SET FORTH IN THIS SECTION SHALL APPLY EVEN IF ILLUMINA OR ITS SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.

22. **Miscellaneous**.

a. If any provision of this Agreement is held invalid or unenforceable, such provision shall be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. The failure of either party to exercise any right granted herein or to

require any performance of any term of this Agreement or the waiver by either party of any breach of this Agreement shall not prevent a subsequent exercise or enforcement of, or be deemed waiver of any subsequent breach of, the same or any other term of this Agreement. Nothing in this Agreement shall constitute or create a joint venture, partnership, or any other similar arrangement between the parties. No party is authorized to act as an agent for the other party hereunder except as expressly stated in this Agreement.

b. All notices required or permitted under this Agreement shall be in writing and shall be deemed received when (a) delivered personally; (b) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid (or ten (10) days for international mail); or (c) one (1) day after deposit with a commercial express courier specifying next day delivery or, for international courier packages, two (2) days after deposit with a commercial express courier specifying 2-day delivery, with whiten verification of receipt

c. Any Service Contract provided by Illumina extends only to the Customer unless otherwise agreed upon in writing by Illumina. Each Service Contract is non-assignable and is non-transferable; provided, however that no consent shall be required for any assignment in connection with any merger, acquisition or the sale of all or substantially all of the stock or assets of Customer to a party that (i) agrees In writing to be bound by the terms and conditions of this Agreement, and (ii) is not, in Illumina's reasonable Judgment, a competitor of Illumina. Illumina may assign or transfer this Agreement to any (i) successor by way of merger, acquisition or sale of all or substantially all of its stock or assets relating to this Agreement, (ii) of its affiliated entities. Illumina or any successor may assign all or part of the right to payments under this Agreement Any assignment or transfer of this Agreement made in contravention of the terms hereof shall be null and void. Subject to the foregoing, this Agreement shall be binding on and inure to the benefit of the parties' respective successors and permitted assigns.

d. For orders by Customers located in the United States of America, this Agreement and performance by the parties hereunder shall be construed in accordance with the laws of the State of California, U.S.A., without regard to provisions on the conflicts of laws. For orders by Customers located outside of the United States of America, this Agreement and performance by the parties hereunder shall be construed in accordance with the laws of the country where the Illumina entity named on the Quotation or Order Confirmation, as applicable, is located.

e. Illumina shall not be responsible for any failure to perform or delay attributable in whole or in part to any cause beyond its reasonable control, including but not limited to acts of God, fire, flood, tornado, earthquake, hurricane, lightning, government actions, actual or threatened acts of war, terrorism, civil disturbance or insurrection, sabotage, labor shortages or disputes, failure or delay in delivery by Illumina's suppliers or subcontractors, transportation difficulties, shortage of energy, raw materials or equipment, or Customer's fault or negligence. In the event of any such delay the delivery date shall be deferred for a period equal to the time lost by reason of the delay.

f. This Agreement is not intended to and shall not be interpreted in a manner so as to grant or expand Customer's rights with respect to the Covered Hardware provided pursuant to the Hardware Quotation and Original Terms,

g. This Agreement represents the entire agreement between the parties regarding the subject matter hereof and supersedes all prior discussions, communications, agreements, and understandings of any kind and nature between the parties. No amendment to this Agreement or waiver of any right, condition, or breach will be effective unless in writing and signed by both parties.

Exhibit G
Form of Press Release
Illumina to Supply Natera With Sequencing Instruments and Consumables for Non-Invasive Prenatal Testing (NIPT)
Natera Will Continue to Use Illumina's HiSeq® 2500 for NIPT

SAN DIEGO—(BUSINESS WIRE)—August XX, 2013—Illumina, Inc. (NASDAQ:ILMN) and Natera, Inc. today announced that they have entered into a three-year agreement whereby Illumina will supply Natera with the HiSeq® 2500 sequencing system and associated consumables for performing the non-invasive prenatal test (NIPT) Panorama™. Invasive methods to obtain fetal DNA samples from amniotic fluid (amniocentesis) and placental tissue (chorionic villus sampling) have been used for decades to identify some fetal chromosomal abnormalities in utero. Over the last few years, researchers refined a non-invasive method that analyzes cell-fee fetal DNA from maternal plasma. Combined with next-generation sequencing (NGS), this method is the foundation of several commercial prenatal screening tests to detect chromosomal abnormalities in the fetal genome, such as trisomies.

"We are pleased to be selected again as Natera's next-generation sequencing system provider for the Panorama test," said Nick Naclerio, Senior Vice President Corporate and Venture Development for Illumina. "Our goal is to enable the rapid growth of NIPT and the broader reproductive health market with technology, products, and ultimately cleared InVitro Diagnostic Systems."

Added Matthew Rabinowitz, Ph.D., Chief Executive Officer of Natera, "We are pleased to continue working with Illumina as our primary provider of next-generation sequencing technology. This deal enables a major expansion of Natera's laboratory capacity to support the fast-growing demand for our Panorama™ test."

About Illumina

Illumina (www.illumina.com) is a leading developer, manufacturer, and marketer of life science tools and integrated systems for the analysis of genetic variation and function. We provide innovative sequencing and array-based solutions for genotyping, copy number variation analysis, methylation studies, gene expression profiling, and low-multiplex analysis of DNA, RNA, and protein. We also provide tools and services that are fueling advances in consumer genomics and diagnostics. Our technology and products accelerate genetic analysis research and its application, paving the way for molecular medicine and ultimately transforming healthcare.

About Natera

Natera is a leading genetic testing company that has developed a proprietary bioinformatics-based technology (NATUS) to deliver accurate and comprehensive high-throughput testing for reproductive indications from tiny quantities of DNA. Natera operates a CLIA-certified laboratory in San Carlos, Calif., providing a host of preconception and prenatal genetic testing services. Test offerings include pre-implantation genetic diagnosis to identify chromosomal anomalies or inherited genetic conditions in embryos generated during an IVF cycle; products-of-conception testing following miscarriage to rapidly and extensively analyze fetal chromosomes in order to understand the cause of the pregnancy loss; non-invasive prenatal testing to determine paternity; carrier screening tests to detect whether parents carry genetic variations that may result in disease in the child; and Panorama, a safe, simple test for pregnant women that identifies the most common chromosomal anomalies in a fetus as early as nine weeks. Natera's PreNATUS clinical trial for non-invasive screening of fetal chromosomal anomalies is funded by the NTH and is being conducted by the leaders in maternal-fetal medicine in the United States. For more information, visit www.natera.com.

Forward-Looking Statements

This release may contain forward looking statements that involve risks and uncertainties. Important factors that could cause actual results to differ materially from those in any forward-looking statements are detailed in our filings with the Securities and Exchange Commission, including our most recent filings on Forms 10-K and 10-Q, or in information disclosed in public conference calls, the date and time of which are released beforehand. We do not intend to update any forward-looking statements after the date of this release.

Illumina, Inc.

Investors:

Rebecca Chambers

858-255-5243

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or **Media**:

Jennifer Temple

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Natera, Inc.

Ian Stone

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or

Solomon Moshkevich

650-249-9090

smoshkevich@natera.com

Exhibit H
Final Shipment Purchase Order

natera™

PURCHASE ORDER

Natera, Inc.
201 Industrial Road, Suite 410
San Carlos, CA 94070
Ph: 650-249-9090 Fax: 650-362-9357

PURCHASE ORDER #:	101189
ORDER DATE:	6/13/15
PAYMENT TERMS:	Net 15
BUYER ID:	wwang

VENDOR: Illumina, Inc.
5200 Illumina Way
San Diego, CA 92122
Fax: 858-202-4766

SHIP TO: Natera, Inc.
201 Industrial Road
Suite 410
San Carlos, CA 94070
Account # 23955

* CHANGED SINCE LAST REVISION

LINE#	VENDOR ITEM #	NATERA ITEM #	QTY	PRM DATE	REQ DATE	UNIT PRICE	EXT PRICE
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]
[*]	[*] HiSeq 2500.	[*] HiSeq 2500.	[*]	[*]	[*]	[*]	[*]

NOTES:

SUBTOTAL	[*]
FREIGHT	[*]
TOTAL	[*]

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SECOND AMENDMENT TO SUPPLY AGREEMENT

This Second Amendment to Supply Agreement (the "**Second Amendment**") is effective as of the date last signed below (the "**Second Amendment Date**") between Illumina, Inc., a Delaware corporation having a place of business at 5200 Illumina Way, San Diego, CA 92122 ("**Illumina**") and Natera, Inc., having a place of business at 201 Industrial Road, Suite 410, San Carlos, CA 94070 ("**Customer**"). Customer and Illumina may be referred to herein as "**Party**" or "**Parties**."

WHEREAS, Illumina and Customer are Parties to a Supply Agreement having an Effective Date of August 16, 2013, and amended on September 18, 2014 ("**Agreement**");

WHEREAS, the Parties have agreed upon certain amendments to the terms of the Agreement regarding supplied products;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the Parties hereto agree to amend the Agreement as follows:

1. **Amendment to Exhibit B – Illumina Hardware and Consumables**. The Agreement is hereby amended to delete Exhibit B in its entirety and add in its place new Exhibit B set forth on Attachment 1 hereto.

2. **Entire Agreement.** Except as expressly stated herein, this Second Amendment does not alter any term or condition of the Agreement. This Second Amendment including its attachments, represents the entire agreement between the Parties regarding the subject matter hereof and supersedes all prior discussions, communications, agreements, and understandings of any kind and nature between the Parties regarding the subject matter hereof; *provided that* ILMN Quotation number 4005874 to Natera, dated September 16, 2015, remains in full force and effect with respect to Natera Purchase Order #1059190, dated September 21, 2015, which Purchase Order is contingent upon the signature of this Second Amendment.

3. **Reference to Agreement**. On and after the Second Amendment Date, each reference in the Agreement to "this Agreement", "hereunder", or words of like import referring to the Agreement shall mean and be a reference to the Agreement as modified by this Second Amendment.

4. **Governing Law.** This Second Amendment and performance by the Parties hereunder shall be construed in accordance with the laws of the State of California, U.S.A., without regard to provisions on the conflicts of laws.

5. **Counterparts.** This Second Amendment may be executed in one or more counterparts, and each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto acknowledge and agree to the terms and conditions of this Second Amendment and have caused this Agreement to be executed by their respective duly authorized representatives to be effective as of the Second Amendment Date.

Natera, Inc.: **Illumina, Inc.:**

By: /s/ Solomon Moshkevich_____ By: /s/ Jeffrey S. Eidel_____

Name: Solomon Moshkevich Name: Jeffrey S. Eidel

Title: VP Products & Strategy Title: VP, Corporate Development

Date: September 23, 2015 Date: 9/22/15

ATTACHMENT 1

Exhibit B – Illumina Hardware and Consumables

Illumina Hardware (Equipment)

Only the Illumina Hardware listed on this Exhibit B is subject to purchase under this Agreement.

Part Number	Description	Base Price
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Illumina Hardware Purchase Price – Subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), the purchase prices for Illumina Hardware listed in the Table above are subject to a [*] discount. Accordingly, if the [*] discount is applicable, then the purchase price for a unit of Illumina Hardware listed above is calculated by multiplying the base price by [*].

Prior to the First Amendment Date, Customer submitted a purchase order for a [*] Sequencing System. The Parties agree that the [*] Sequencing System purchased prior to the First Amendment Date will be deemed to be "Existing Instrument" under the Agreement on and after the First Amendment Date.

Exhibit B (continued) – Illumina Hardware and Consumables

Consumables

Only the Consumables listed on this Exhibit B are subject to purchase under this Agreement.

TG Consumables

Part Number	Description	Base Price
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Non-TG Consumables

Part Number	Description	Base Price
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Consumable Volume Discount: Based on Consumable Spend

	TG Consumables	Non-TG Consumables
Consumable Spend	**Discount off of Base Price**	**Discount off of Base Price**
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

Consumables Purchase Price

(A) **Beginning on the Effective Date and ending on the First Amendment Date**, the purchase price for Consumables ordered on Purchase Orders submitted in accordance with this Agreement during this period is equal to the base price for Consumables listed in this Exhibit and, in all cases (including (1), (2), (3) and (4) herein) subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the applicable Consumable Spend, provided that:

(1) for Consumable Spend that is $[*] and above during such period, the maximum discount for TG Consumables is [*],

(2) subject to part (3) herein, but otherwise notwithstanding anything in this Agreement to the contrary, during such period Customer is entitled to purchase Consumables in accordance with this Agreement at the base price in this Exhibit, less (i) for TG Consumables, the discount that is the greater of [*] or the TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend and (ii) for non-TG Consumables, the discount that is the greater of [*] or the Non-TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend, and

(3) for Purchase Order numbers 103340 and 103341, dated August 1, 2014, and Purchase Order numbers 103557 and 103558, dated September 1, 2014, and attached hereto as Attachment 4, Illumina has agreed to a [*] discount off of the base price, but only for the Products and quantities set forth on those two Purchase Orders as of August 1, 2014, and two Purchase Orders as of September 1, 2014; and

(4) for Purchase Order number 103342, dated August 1, 2014, and Purchase Order number 103559, dated September 1, 2014, and also attached hereto as Attachment 4, Illumina has agreed to a [*] discount off of the base price, but only for the Products and quantities set forth on those that Purchase Order as of August 1, 2014, and that Purchase Order as of September 1, 2014.

(B) **Beginning on the day after the First Amendment Date and ending on September 30, 2014 (end of Q3'14)**, the purchase price for Consumables ordered on Purchase Orders submitted in accordance with this Agreement during this period is equal to the base price for Consumables listed in this Exhibit and, in all cases (including in all cases (i) and (ii) herein) subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the applicable Consumable Spend, provided that, notwithstanding anything in this Agreement to the contrary, during such period Customer is entitled to purchase Consumables in accordance with this Agreement at the base price in this Exhibit, less (i) for TG Consumables, the discount that is the greater of [*] or the TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend and (ii) for non-TG Consumables, the discount that is the greater of [*] or the Non-TG Consumables discount in the table above corresponding to Customer's actual Consumable Spend.

(C) **Beginning on October 1, 2014 (start of Q4'14) and ending on expiration or termination of this Agreement**, the purchase price for Consumables ordered on Purchase Orders submitted in accordance with this Agreement during this period is equal to the base price for Consumables listed in this Exhibit and, in all cases subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the applicable Consumable Spend.

"**Consumable Spend**" for Purchase Orders submitted prior to the First Amendment Date equals (1) the total amount (minus freight, taxes, and any product credits or offsets) Illumina has invoiced Customer for shipments of all Illumina products (which includes services) to Customer during the 12 calendar months that ended prior to the date a Purchase Order is due under the Agreement, which includes Products purchased under this Agreement and Illumina products (which includes services) purchased from Illumina outside of this Agreement, including Illumina's array products, plus (2) the total amount of NIPT Test Fees received by Illumina from Customer during the 12 calendar months that ended prior to the date a Purchase Order is due under the Agreement.

"**Consumable Spend**" for Purchase Orders submitted after the First Amendment Date and thereafter until expiration or termination of the Agreement, is determined quarterly at the first day of each calendar quarter (i.e., January 1, April 1, July 1, October 1), and equals (1) the total amount (minus freight, taxes, and any product credits or offsets) Illumina has invoiced Customer for shipments of all Illumina products (which includes services) delivered to Customer during the 12 calendar month period that immediately precedes such first day of a calendar quarter under this Agreement, which includes Products purchased under this Agreement and Illumina products (which includes services) purchased from Illumina outside of this Agreement, including Illumina's array products, plus (2) the total amount of NIPT Test Fees received by Illumina from Customer during the same 12 calendar month period.

Notwithstanding the foregoing, the only consumable products that can be purchased at the discounts listed in his Exhibit are the Consumables purchasable under this Agreement.

By way of example, the purchase price for Consumables purchased on Purchase Orders submitted in accordance with this Agreement during the first calendar quarter of 2015 (the period January 1, 2015 through March 31, 2015) is equal to the base price for Consumables listed in this Exhibit and, subject to exclusivity terms stated in Exhibit A, Part 1, Paragraph 3(a), less the discount in the table above corresponding to the Consumable Spend amount calculated by adding (1) the total amount (minus freight, taxes, and any product credits or offsets) Illumina invoiced Customer for shipments of all Illumina products delivered to Customer during the period January 1, 2014 through December 31, 2014 and (2) the total amount of NIPT Test Fees received by Illumina from Customer during the same period of January 1, 2014 through December 31, 2014.

Attached as Attachment 1 to this Second Amendment is a certification that Customer is, and has been since the Effective Date up to the later of the date of Customer's signature on the certification or the Second Amendment Date, exclusively using Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses other than as permitted by the last sentence of Exhibit A, Part 1, Section 3(a).

ATTACHMENT 2

Certification Regarding Exclusivity

The undersigned certifies that he/she is an officer of Natera and is authorized to, and hereby does, certify that from the Effective Date of the Agreement to the Second Amendment Date, Natera has exclusively used Illumina TG Consumables and Temporary Consumables and Illumina Hardware for all NIPT Uses performed by Natera since the Effective Date other than as permitted by the last sentence of Exhibit A, Part 1, Section 3(a).

/s/ Solomon Moshkevich_____

Name: Solomon Moshkevich

Title: VP Products & Strategy

Date: September 23, 2015

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

THIRD AMENDMENT TO SUPPLY AGREEMENT

This Third Amendment to Supply Agreement (the "**Third Amendment**") is effective as of the date last signed below (the "**Third Amendment Date**") between Illumina, Inc., a Delaware corporation having a place of business at 5200 Illumina Way, San Diego, CA 92122 ("**Illumina**") and Natera, Inc., having a place of business at 201 Industrial Road, Suite 410, San Carlos, CA 94070 ("**Customer**"). Customer and Illumina may be referred to herein as "**Party**" or "**Parties**."

WHEREAS, Illumina and Customer are Parties to a Supply Agreement having an Effective Date of August 16, 2013, and amended on September 18, 2014 and September 23, 2015 ("**Agreement**");

WHEREAS, Customer desires to obtain certain additional rights in the Clinical Oncology Testing field (as defined below);

WHEREAS, Customer will develop one or more tests in the Clinical Oncology Testing field for use in commercial services and/or for distribution, and such tests will include library preparation reagents and software, but will not include clustering or sequencing consumables;

WHEREAS, such tests will direct purchasers to use clustering and sequencing components supplied by Illumina for use on Illumina's sequencing systems; and

WHEREAS, the Parties have agreed upon certain amendments to the terms of the Agreement regarding such additional rights and tests;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the Parties hereto agree to amend the Agreement as follows:

1. Amendments
    a. Section 1 of the Agreement is amended as follows:

        i. The definition of "Application Specific IP" is amended to add ", Clinical Oncology Testing," after the term "NIPT" in the third line (the first use of the term in the definition).

        ii. The definition of "Clinical Use" is deleted in its entirety and replaced with the following:
        "Clinical Use" is NIPT Use, and/or Additional Clinical Use, and/or Clinical Oncology Testing.

        iii. The definition of "Core IP" is amended to add the following sentence at the end:
        Core IP also excludes Intellectual Property Rights directed to Clinical Oncology Testing.

        iv. The definition of "Customer Use" is amended to:
            1. delete the word "and" after "Part 2 Additional Clinical Use,"
            2. replace it with ","

3. add ", and Part 4 (Clinical Oncology Testing Using an IVD Kit)" after "Part 3 (Research Use)."

v. The following new definitions are added:

"**IVD Hardware**" means Illumina Hardware that is a nucleic acid sequencing instrument labeled by Illumina for human in-vitro diagnostic use on which the Natera IVD Kit will be designed to work. IVD Hardware includes embedded software and may include ancillary software necessary for the operation of the IVD Hardware.

"**LDT**" means a laboratory developed test (i) developed and validated by the entity performing the test, (ii) performed in such entity's own laboratory Facility, and (iii) which if in the United States would be regulated under the Clinical Laboratory Improvement Amendments (*i.e.*, CLIA). An LDT specifically excludes an IVD Product and a Natera IVD Kit.

"**Natera IVD Kit**" means a product developed by Customer (under a Development Plan) for in vitro diagnostic use (that requires Regulatory Approval from the U.S. FDA or foreign equivalent) with Illumina Hardware and Consumables, consisting of at least nucleic acid sample and library preparation reagents, sample QC, and off-instrument analysis and interpretation software that will accept Illumina Hardware standard output files. A Natera IVD Kit does not contain Consumables for clustering or sequencing, which must be purchased separately from Illumina by (or on behalf of) the user of the Natera IVD Kit.

"**Revenue**" means,
(a) with respect to a Natera IVD Kit, the [*] sale, transfer or other disposition of the Natera IVD Kit to any third party (whether by Customer, its Affiliate, or their respective reseller or distributor, but not such sales, transfers or other dispositions by Customer's or its Affiliate's licensees after such licensees have received the Natera IVD Kit from Customer, its Affiliate, or their respective reseller or distributor), less the following items to the extent [*] with respect to such sale, transfer, or other disposition, all in accordance with standard allocation procedures, allowance methodologies, and accounting methods consistently applied, in accordance with GAAP (except as otherwise provided below):

[*]

(b) with respect to a Subject Test performed by or on behalf of Customer or its Affiliate, [*] used in the performance of such Subject Test, the [*] of the Natera IVD Kit used in the performance of such Subject Test [*].

No deductions may be made for [*]. Customer's transfer of a Natera IVD Kit to an Affiliate (unless such transfer is a final sale to an Affiliate end-user) will not be included in Revenue. For the avoidance of doubt, the [*] by Affiliates for sale, transfer or other disposition of a Natera IVD Kit to a third party is included in Revenue, subject to the deductions above. If a Natera IVD Kit is sold, transferred or otherwise provided to a third party in a manner that is not [*] (including without limitation, transactions with related parties, transactions made under duress or threat of litigation, transactions made for no consideration, and transactions made pursuant to a collaboration, joint venture, or similar relationship), or for non-monetary consideration, then Revenue for such transaction will equal [*] of such Natera IVD Kit [*]. If there is not sufficient information available to determine [*] for the purposes of the previous sentence or any other section of this Revenue definition that utilizes [*], Illumina and Customer will [*]. In the event Customer is unable to determine Revenue for the sale, transfer, or other disposition of a Natera IVD Kit by any distributor or reseller to a third party, then the amount invoiced to the distributor for such Natera IVD Kit will be multiplied by [*] to determine Revenue.

Disposition of Natera IVD Kits solely for use in clinical trials required to seek or maintain Regulatory Approval of such Natera IVD Kit or for other scientific testing required or reasonably useful for the research and development of such Natera IVD Kit (provided it has not been at that time commercialized in any way) shall not be included in Revenue.

If any Natera IVD Kit is sold in combination with other products (a "Combination Product"), the Revenue from the Combination Product, for the purposes of determining royalties, shall be determined by multiplying the Revenue of the Combination Product by the fraction, A/(A+B), where A is [*]and B is [*]. If such [*] cannot be determined for both the Natera IVD Kit and all other products included in the Combination Product, Revenue for the purposes of determining royalties shall be calculated by multiplying the Revenue of the Combination Product by the fraction of C/(C+D) where C is [*]and D is [*].

"Subject Test" means any genetic test performed commercially, or for which any consideration (e.g., cash, in-kind, other) is received, by or on behalf of Customer or its Affiliate using a Natera IVD Kit.

b. The last sentence of Section 2(a) is amended to add "or Clinical Oncology Testing with a Natera IVD Kit" after "Additional Clinical Use."

c. In the following Sections the Agreement shall be amended such that any reference to "Additional Clinical Use" shall be followed by "and Clinical Oncology Testing with a Natera IVD Kit:"

   Sections 3(b) and Exhibit A, Part 1, Section 3(b) (second use of the phrase).

d. In the following Sections the Agreement shall be amended such that any reference to "Additional Clinical Use" shall be followed by "or Clinical Oncology Testing with a Natera IVD Kit:"

   Sections 5(a)(i); 15(b) (including after "Other Clinical Use"); 15(c); and Exhibit A, Part 1, Section 3(b) (first and third uses of the phrase).

e. The second sentence of Section 3(a) is deleted in its entirety and replaced with the following:

   Customer is not granted any rights, express or implied, under this Agreement with respect to (A) distribution of any Product or acting as a distributor of any Product, (B) any direct-to consumer activity (other than in the field of paternity testing to the extent such is a permitted Customer Use), (C) manufacture, marketing, distribution, or sale of a kit, including a kit that incorporates any Products, and including an *in vitro* diagnostic device (IVD), except expressly in accordance with Exhibit A, Part 4.

f. The following sentence is added to the end of Section 7(a):

   Notwithstanding anything to the contrary, starting [*], Illumina may adjust base prices (*i.e.*, the price prior to application of any applicable discounts) of Products during the Term in the usual course of its business, provided that (i) the base price for a Product may only be increased in accordance with this subsection if [*], (ii) the base price for a Product under this Agreement shall not be adjusted more than [*] per calendar year, and (iii) such [*] adjustment shall not increase the base price by more than [*] during any calendar year (except in [*] such [*] adjustment shall not increase the base price by more than [*] for [*], but may be increased by up to [*] starting in [*]). Prior to any base price increase, Customer may request a good faith discussion regarding the fact and amount of the increase, provided that any increase remains in Illumina's sole discretion.

g. The first sentence of Section 17(a) is deleted in its entirety and replaced with the following:

   This Agreement shall commence on the Effective Date and terminate on the date that is ten (10) years after the Third Amendment Date unless otherwise terminated early as provided hereunder or extended longer by the mutual written agreement of the Parties.

h. The first sentence of Section 17(c)(iii)(C) is amended to add “or Clinical Oncology Testing” at the end.

i. The following subsections are added to the end of Section 17(c):

vi. Illumina may terminate any or all of the rights it granted and/or its obligations relating to NIPT Use and Additional Clinical Use (including but not limited to those described in Exhibit A, Part 2) by providing 2 years’ prior written notice, provided that such termination may not occur prior to the fifth anniversary of the Third Amendment Date.

vii. Illumina may terminate any or all of the rights it granted and/or its obligations relating to Natera IVD Kits under this Agreement (including but not limited to those described in Exhibit A, Part 4) by providing [*] prior written notice if Customer does not obtain U.S. FDA approval of a premarket approval application (as further defined in 21 C.F.R. § 814, as amended from time to time, “**PMA**”) for at least one (1) Natera IVD Kit by the fifth anniversary of the Third Amendment Date; provided, that Illumina shall not have such right to terminate at such time if Customer is diligently pursuing approval of an active PMA file for approval of a Natera IVD Kit pending before the U.S. FDA for no less than [*] as of such fifth anniversary. For the avoidance of doubt, a pre-submission meeting between Natera and the U.S. FDA does not constitute an “active” PMA file.

j. The definition of “LDT” in Exhibit A, Part I is deleted in its entirety.

k. Exhibit A, Part I, Section 4 is hereby amended by adding the following sentence at the end of such Section: “The term IVD Product as used above shall not include an IVD Product for Clinical Oncology Testing.”

l. Exhibit A, Part II of the Agreement is hereby amended, as follows:

i. The word “and” before the “(4)” in the first sentence of Section 1 shall be deleted and replaced by “,” and the following language shall be added at the end of such sentence: “(5) organ transplant monitoring, and (6) Clinical Oncology Testing using an LDT.”

ii. The following new definition is added after Section 1:

“Clinical Oncology Testing” means the testing of human specimens that (i) involves the sequencing of nucleic acids from either solid or liquid tumors, and (ii) is ordered at the direction of a medical professional authorized by law to order clinical testing. For the avoidance of doubt, NIPT Use and the Exclusions from Customer Use are specifically excluded from the definition of Clinical Oncology Testing. If the requirement described in (ii) in the preceding sentence is not required by the applicable laws, rules, orders, or regulations of a state,

territory, or country in which Customer is performing Subject Tests, selling Natera IVD kits, or performing an oncology LDT, as established in a written notice from Customer that details the lack of such requirement and is accepted in writing by Illumina (such acceptance not to be unreasonably withheld or delayed), this requirement shall be removed for Customer under this Agreement for applicable activities in such state, territory, or country.

m. Exhibit A of the Agreement is amended to add the new "Part 4 – Clinical Oncology Testing Using an IVD" attached to this Third Amendment as Attachment 1.

n. The Parties agree that the consumables contained in the table below shall be considered Temporary Consumables under the Agreement and are added to Exhibit B, subject to the following terms: (i) lead time from acceptance of a Purchase Order to delivery will be [*], (ii) Purchase Order must be for at least [*] units of each type of such consumable, (III) all units delivered under any Purchase Order shall be produced [*] (unless Customer requests a shorter lead time than described in (i) or the Parties expressly agree that the units can be delivered from [*]), and (iv) the prices for such consumables will be [*].

Part Number	Description	Base Price
[*]	[*]	[*]
[*]	[*]	[*]

2. **Entire Agreement.** Except as expressly stated herein, this Third Amendment does not alter any term or condition of the Agreement. This Third Amendment including its attachments, represents the entire agreement between the Parties regarding the subject matter hereof and supersedes all prior discussions, communications, agreements, and understandings of any kind and nature between the Parties regarding the subject matter hereof.

3. **Reference to Agreement**. On and after the Third Amendment Date, each reference in the Agreement to "this Agreement", "hereunder", or words of like import referring to the Agreement shall mean and be a reference to the Agreement as modified by this Third Amendment.

4. **Governing Law.** This Third Amendment and performance by the Parties hereunder shall be construed in accordance with the laws of the State of California, U.S.A., without regard to provisions on the conflicts of laws.

5. **Counterparts.** This Third Amendment may be executed in one or more counterparts, and each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto acknowledge and agree to the terms and conditions of this Third Amendment and have caused this Agreement to be executed by their respective duly authorized representatives to be effective as of the Third Amendment Date.

Natera, Inc.:	**Illumina, Inc.:**
By: /s/ Matthew Rabinowitz_____	By: /s/ Jeffrey S. Eidel_____
Name: _Matthew Rabinowitz_____	Name: _Jeffrey S. Eidel_____
Title: __CEO_____	Title: _VP, Corporate Development_
Date: ___6/8/16_____	Date: _____6/3/2016_____

ATTACHMENT 1

Exhibit A (continued) – Customer Use Rights and Related Obligations

Part 4 – Clinical Oncology Testing Using an IVD Kit

1. **Definitions**. For purposes of this Exhibit A, Part 4, the following terms have these meanings:

   "**Clinical Oncology Testing**" has the meaning set forth in Exhibit A, Part 2.

   "**Development Plan**" means a written development plan, which includes at least some Illumina-performed activities, describing the activities necessary to develop and commercialize a Natera IVD Kit in accordance with this Agreement, which activities are necessary for Illumina to have knowledge of in order to provide the support, in accordance with this Agreement, for any submission for Regulatory Approval of Natera IVD Kits by Customer. Each Development Plan will include at least: [*]. Upon execution by the Parties in an amendment to this Agreement pursuant to Section 20(j), each Development Plan automatically will be incorporated into and be subject to the terms and conditions of this Agreement. For the avoidance of doubt, if no Illumina-performed activities are needed for development of a Natera IVD Kit, Customer need not produce a Development Plan for such Natera IVD Kit.

   "**Payer**" means a public or private entity that is authorized to provide health insurance for individuals, including reimbursement for healthcare costs. Examples of Payers include UnitedHealthcare, Anthem, Aetna, and the Centers for Medicare and Medicaid Services (and related/affiliated entities).

2. **Use Rights**. Subject to the terms and conditions and requirements of this Agreement, Customer's purchase of TG Consumables and Temporary Consumables under this Agreement during the Term confers upon Customer the non-exclusive, non–transferable (except as set forth in Section 20(f) of the Agreement), personal, non-sublicensable right *solely under Core IP (and no Application Specific IP)* to use those Consumables with Natera IVD Kits for Clinical Oncology Testing, including the right to develop and commercialize such Natera IVD Kits for such use with Consumables on a worldwide basis. When Customer uses Consumables with Natera IVD Kits for Clinical Oncology Testing, such Consumables shall only be TG Consumables and Temporary Consumables and shall be used on Illumina Hardware only. The Parties agree that the preceding sentence is designed to and does alter the effect of the exhaustion of patent rights that would otherwise result if the sale was made without restriction and that Illumina reserves all rights to enforce its patent rights against unauthorized use. Customer's rights under this Exhibit A, Part 4 shall extend to Customer's Affiliates and any warranties expressly made by Illumina with respect to Clinical Oncology Testing with a Natera IVD Kit shall be transferable to any such Customer Affiliate; *provided that* Customer and any of Customer's Affiliates that act under such rights shall be jointly and severally liable for any act or omission of such Customer Affiliate(s) relating to such activity.

3. **Development of the Natera IVD Kits.** Customer shall provide a draft of any Development Plan to Illumina at least [*] prior to the commencement of any Development Plan. The Parties will, after such draft is provided, work together in a commercially reasonable manner to negotiate and execute the Development Plan within [*] of delivery of the first draft by Customer; provided that Illumina will only have the right to require or reject items in any Development Plan as it relates to Illumina's Hardware, Software, or Consumables, and Illumina may not unreasonably require or reject any such item. For clarity, Customer will be solely responsible for: (i) developing and testing each Natera IVD Kit (including analytical or pre-clinical studies, stability studies, and clinical studies); (ii) preparing and submitting regulatory filings and obtaining Regulatory Approvals for each Natera IVD Kit; and (iii) marketing, selling, supporting, and otherwise commercializing each Natera IVD Kit. Following execution of a Development Plan, the Parties will perform the activities assigned to each Party, respectively, under the Development Plan. A Development Plan may only be amended in accordance with Section 20(j); provided that Illumina's agreement to an amendment based on a Development Plan shall be subject to the same limitations provided above with respect to Illumina's input on a Development Plan.

4. **Commercialization**. Customer will direct purchasers of Natera IVD Kits to Illumina to purchase the Illumina Hardware and Consumables. If requested by such purchasers, Illumina or its authorized distributors will negotiate in good faith with such purchasers to sell Illumina Hardware and Consumables for such use according to [*]. Customer does not have any right to sell, re-sell, distribute, or otherwise provide Products to a third party.

5. **Regulatory Matters**. Without modifying or limiting Section 11 of the Agreement in any way, the Parties agree:

    i. Illumina agrees to provide necessary, reasonable regulatory assistance from an appropriately trained and experienced regulatory professional directly relating to Illumina Hardware or its Consumables in a submission for Regulatory Approval of Natera IVD Kits [*], provided that (i) Illumina receives at least [*] prior notice of any such submission, and (ii) If Illumina's assistance exceeds [*], then Illumina will not be obligated to perform any such excess hours; *provided that*, Illumina may not refuse to perform such excess hours (at the hourly rate above) [*].

    ii. Illumina will not be required under this Agreement to [*].

If requested by Customer, Illumina shall cooperate reasonably with Customer with respect to any information or documents that Customer requests that Customer believes are needed to assist Customer in securing Regulatory Approval of any Natera IVD Kit that is subject to this Agreement. For the avoidance of doubt, such reasonable cooperation shall require Illumina to share any of its information or documents that are required by a governmental regulatory body in order for Customer to secure Regulatory Approval of any Natera IVD Kit that is subject to this Agreement. However,

nothing contained herein or in the Agreement shall be construed to require that Illumina disclose any information or document, regardless of whether it is trade secret or other proprietary information (collectively, "**Regulatory Information**") directly to Customer if the governmental regulatory body from which Regulatory Approval is sought allows such Regulatory Information to be submitted to the regulatory body in the form of a device master file or similar filing to support Regulatory Approval of any Natera IVD Kit that is subject to this Agreement (collectively, "**DMF**"). If Illumina submits a DMF to a regulatory body, Illumina shall simultaneously submit a letter to the regulatory body, with a copy to Customer, authorizing the regulatory body to refer to that DMF in support of any submission for Regulatory Approval by Customer for a Natera IVD Kit.

iii. Customer will promptly (within [*] of receipt) provide Illumina with [*]of any and all correspondence received from any regulatory authority pertaining to obtaining or maintaining Regulatory Approval for a Natera IVD Kit, but only to the extent such correspondence relates to Products.

iv. Illumina will promptly respond to any and all correspondence received from any regulatory authority that would impact Customer's ability to obtain or maintain or the timelines for obtaining or maintaining Regulatory Approval for a Natera IVD Kit, provided that Customer is actively pursuing or maintaining such Regulatory Approvals. Illumina shall notify Customer when it receives such correspondence and when it responds and will provide [*] of the correspondence and responses, but only to the extent such correspondence relates to a Natera IVD Kit.

4. **Customer Service**. Customer will provide product support and technical support for each Natera IVD Kit, and will refer to Illumina all support inquiries for Natera IVD Kits which Customer has reasonably determined to be caused by, or directed to, the Illumina Hardware or Consumables. Illumina will provide product support and technical support for the Illumina Hardware and Consumables used in and/or with Natera IVD Kits, including providing telephone support to Customer's customers, in accordance with Illumina's standard warranty and customer service practices.

5. **IVD Hardware and Consumables Changes**. As used in this Section, the period of time commencing on the Third Amendment Date and ending [*] thereafter is referred to as the "**Change Period**." With respect to IVD Hardware, that exists now or in the future, Illumina does not intend to make material changes to or discontinue IVD Hardware (as of the Third Amendment Date) during the Change Period, but does not guarantee that the same IVD Hardware will be manufactured or sold following the Change Period. Illumina will provide notice to Customer if a change to IVD Hardware during the Change Period [*]. As used in this Section, a material change is [*]. Illumina reserves the right to make changes to IVD Hardware due to safety, applicable laws, regulatory requirements, or failure to conform to

6. specifications, and may be required to make changes caused by Force Majeure. Unless it is not possible in order to protect patient safety, during the term of the Agreement Illumina will notify Customer in writing at least [*] prior to making any such material changes to the IVD Hardware, TG Consumables or other Consumables that at such time are being used in a Natera IVD Kit for which Customer has obtained or is diligently pursuing an active submission to obtain, the necessary Regulatory Approval from the U.S. FDA or foreign equivalent. Illumina shall provide Customer with sufficient description of such anticipated change. If Customer determines that a new or supplemental marketing approval is needed for such Natera IVD Kit, Illumina shall provide Customer with a sample of the modified IVD Hardware, TG Consumables or other Consumables and related information as soon as they are available to help Customer to compile and support a filing for such marketing approval. Illumina shall be excused from this [*] period for the notice requirement with respect to any jurisdiction in which Illumina has a DMF and it updates the DMF in a timely manner and Customer continues to have the right to refer to that DMF and Customer's ability to so refer to that DMF would eliminate any need for Customer to file for a new or supplemental marketing approval for Regulatory Approval of the applicable Natera IVD Kit.

7. Additional Financial Terms.

a. Customer shall pay Illumina the following amounts relating to Natera IVD Kits:

i. $[*] upon execution of each Development Plan for each Natera IVD Kit under this Agreement, with the exception of [*];

ii. the following [*] payments upon the first [*] approvals by the U.S. FDA of a PMA for each Natera IVD Kit so approved, provided that [*];

iii. [*] of Customer's Revenue for Natera IVD Kits and [*] of Customer's Revenue for Subject Tests ("**Revenue Share**").

b. Payment Terms.

i. Customer shall pay the Revenue Share within sixty (60) days after the end of each calendar quarter with respect to applicable Revenue in such calendar quarter.

ii. Customer will furnish to Illumina a written report within [*] after the close of each [*] (each, a "**Period**") showing on a [*] and [*] basis: (i) the number and kind of Natera IVD Kits sold, transferred, or otherwise provided, and the number and kind of Natera IVD Kits used in performing Subject Tests; (ii) [*]; (iii) [*]; (iv) a reasonably detailed calculation of Revenue during the Period, including a separate revenue calculation for any Subject Tests; (v) the official exchange rates used in determining the Revenue Share; and (vi) the amount of Revenue Share payable to Illumina. Payment of the Revenue Share earned during a Period will accompany such report.

iii. Except to the extent expressly set forth in the definition of Revenue, all Revenue Share payable to Illumina under this Agreement is [*] as required by law from time to time upon the sale of the IVD Hardware, Consumables, or provision of services.

c. For the avoidance of doubt, [*] performed in a facility of Customer or a Customer Affiliate. In addition, if Customer begins to [*] of Natera IVD Kits, or for [*], Illumina and Customer shall negotiate in good faith to evaluate whether the definition of Revenue should be modified for such situations.

d. Customer will maintain true and accurate financial books and records relating to Natera IVD Kits for [*], wherein such books and records shall, at minimum, include sufficient information to confirm the information required to be included in quarterly Revenue Share reports, and confirm the amount of Revenue Share payable to Illumina under the Agreement. Illumina may appoint an independent auditor (who shall be a certified public accountant reasonably acceptable to Customer) to audit such books and records for such purposes [*] during the Term and [*] during the [*] period immediately following the Term, during business hours and upon at least [*] prior written notice to Customer. All books and records examined by the auditor shall be kept strictly confidential by the auditor, and the auditor may provide only the results of its findings to Illumina, which in the event of a discrepancy in compliance will be supported by a copy of applicable records, with a copy to Customer. Customer may require that the auditor sign Customer's form nondisclosure agreement prior to granting access to any books and records. If the auditor determines Customer has underpaid any amount due and payable to Illumina, then, provided that Customer does not dispute such determination in good faith, Customer will pay Illumina the difference between the amount due and payable and the amount actually paid, within [*] of invoice. If Customer disputes the determination, then it will within the [*] period provide Illumina written notice of the basis for its dispute and [*] . In addition to all other remedies available to Illumina under this Agreement and at law and in equity, Customer shall be responsible for paying for, or reimbursing Illumina for, the reasonable costs of any audit (or, in the event Customer disputes the determination reached for a portion of the audit, then for the costs of any undisputed portion of any audit) that results in a final determination of an underpayment of Revenue Share of [*] or more during any [*] period that was included in the audit.

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Confidential

FOURTH AMENDMENT TO SUPPLY AGREEMENT

This Fourth Amendment to Supply Agreement (the "**Fourth Amendment**") is effective as of the date last signed below (the "**Fourth Amendment Date**") between Illumina, Inc., a Delaware corporation having a place of business at 5200 Illumina Way, San Diego, CA 92122 ("**Illumina**") and Natera, Inc., having a place of business at 201 Industrial Road, Suite 410, San Carlos, CA 94070 ("**Customer**"). Customer and Illumina may be referred to herein as "**Party**" or "**Parties**."

WHEREAS, Illumina and Customer are Parties to a Supply Agreement having an Effective Date of August 16, 2013, and amended on September 18, 2014, September 23, 2015, and June 8, 2016 ("**Agreement**");

WHEREAS, the Parties have agreed upon certain amendments to the terms of the Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the Parties hereto agree to amend the Agreement as follows:

1. Illumina agrees that it [*]. For the avoidance of doubt, beginning in calendar year 2019 and through the end of the Term, Illumina may adjust base prices in accordance with Section 7(a) of the Agreement.

2. Notwithstanding language in the Agreement restricting Customer from using Non-TG Consumables for NIPT Use or Additional Clinical Use, Customer shall be permitted to use Non-TG Consumables for NIPT Use and Additional Clinical Use. To the extent Non-TG Consumables are used for NIPT Use or Additional Clinical Use, Customer shall pay to Illumina the [*] less the discount applicable to [*] as set forth in Exhibit B, table entitled "Consumable Volume Discount: Based on Consumable Spend."

3. **Amendment to Exhibit A – Customer Use Rights and Related Obligations ("Exhibit A").** Exhibit A of the Agreement is hereby amended as follows:

a. The definition of "**Fetal Chromosomal Abnormalities**" in Section 1 of Exhibit A is amended by replacing the following language:

"(2) structural anomalies having a length greater than [*], including but not limited to [*]"

with

"(2) structural anomalies, including but not limited to [*]"

b. Section 6(a) (**NIPT Test Fee**) is amended as follows:

i. By deleting the following at the end thereof:

"The NIPT Test Fee will be[*] multiplied by the number of tests for NIPT Use performed (in whole or in part) by Customer in that quarter, except that the NIPT Test Fee for any such test that detects or determines structural anomalies [*] will be [*] multiplied by the number of tests that [*]."

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

and replacing it with the following:

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

"The NIPT Test Fee will be [*] multiplied by the number of tests for NIPT Use performed (in whole or in part) by Customer in that quarter, except that (i) the NIPT Test Fee for any such test that [*] will be the greater of (A) [*] multiplied by the number of tests that [*] and (B) [*] for such tests; and (ii) the NIPT Test Fee for any such test that [*] will be [*] multiplied by the number of tests that [*]. For the avoidance of doubt, Customer will owe one NIPT Test Fee per test, even if that test is for [*].

ii. And by deleting the following last two sentences from the end thereof:

"As of the Effective Date, the market for tests for NIPT Use that detect or determine [*]. Upon Customer's request to negotiate with Illumina to expand the definition of NIPT Use to include tests [*], each Party agrees that it will negotiate with the other reasonably and in good faith to arrive at mutually acceptable terms and conditions, including pricing terms under which the definition of NIPT Use will be appropriately expanded."

4. **No License**. For the avoidance of doubt, no license of other right is being granted in this Fourth Amendment under or to use any Application Specific IP or Other IP, including, without limitation, U.S. Patent No. [*].

5. **Entire Agreement.** Except as expressly stated herein, this Fourth Amendment does not alter any term or condition of the Agreement. This Fourth Amendment represents the entire agreement between the Parties regarding the subject matter hereof and supersedes all prior discussions, communications, agreements, and understandings of any kind and nature between the Parties regarding the subject matter hereof.

6. **Reference to Agreement**. On and after the Fourth Amendment Date, each reference in the Agreement to "this Agreement", "hereunder", or words of like import referring to the Agreement shall mean and be a reference to the Agreement as modified by this Fourth Amendment.

7. **Governing Law.** This Fourth Amendment and performance by the Parties hereunder shall be construed in accordance with the laws of the State of California, U.S.A., without regard to provisions on the conflicts of laws.

8. **Counterparts.** This Fourth Amendment may be executed in one or more counterparts, and each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

[signature page follows]

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Confidential

IN WITNESS WHEREOF, the Parties hereto acknowledge and agree to the terms and conditions of this Fourth Amendment and have caused this Agreement to be executed by their respective duly authorized representatives to be effective as of the Fourth Amendment Date.

Natera, Inc.:		**Illumina, Inc.:**	
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steve Chapman, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2026 of Natera, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: */s/ Steve Chapman*
Name: **Steve Chapman**
Title: **Chief Executive Officer and President**
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Brophy, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2026 of Natera, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: */ s / Michael Brophy*

Name: **Michael Brophy**

Title: **Chief Financial Officer**

(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Steve Chapman, Chief Executive Officer and President of Natera, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The quarterly report on Form 10-Q for the Company for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: */ s / Steve Chapman*

Name: **Steve Chapman**

Title: **Chief Executive Officer and President**
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Brophy, Chief Financial Officer of Natera, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The quarterly report on Form 10-Q for the Company for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: */ s /* *Michael Brophy*

Name: **Michael Brophy**

Title: **Chief Financial Officer**

(Principal Financial and Accounting Officer)