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 September 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: 001-39035

10x Genomics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**45-5614458**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6230 Stoneridge Mall Road Pleasanton, California	**94588**
(Address of principal executive offices)	**(Zip Code)**

(925) 401-7300
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	**TXG**	**The Nasdaq Stock Market LLC**

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 October 30, 2026, the registrant had 121,455,317 shares of Class A common stock, $0.00001 par value per share, outstanding and 10,078,872 shares of Class B common stock, $0.00001 par value per share, outstanding.

Table of Contents

		Page
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited)	2
	Condensed Consolidated Balance Sheets	2
	Condensed Consolidated Statements of Operations	3
	Condensed Consolidated Statements of Comprehensive Loss	4
	Condensed Consolidated Statements of Stockholders' Equity	5
	Condensed Consolidated Statements of Cash Flows	7
	Notes to Condensed Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	23
Item 4.	Controls and Procedures	24
PART II.	OTHER INFORMATION	25
Item 1.	Legal Proceedings	25
Item 1A.	Risk Factors	26
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	75
Item 5.	Other Information	75
Item 6.	Exhibits	76
	Signatures	77

10x Genomics, Inc.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to those sections' "safe harbor." All statements, other than historical facts, may be forward-looking statements. Forward-looking terminology such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "see," "estimate," "predict," "potential," "would," "likely," "seek" or "continue" or variations of these terms or similar terminology generally can identify forward-looking statements, but the absence of these words is not determinative. These forward-looking statements include statements regarding 10x Genomics, Inc.'s expectations regarding our plans, objectives, goals, beliefs, business strategies, acquisitions of Scale Biosciences, Inc. and Proteintech Genomics, Inc., results of operations, financial position, sufficiency of our capital resources, business outlook, future events, business conditions, key business metrics and key factors affecting our performance, revenues, gross margin, expenses, organization, business and other trends, expected future investments including anticipated capital expenditures, anticipated size of market opportunities and our ability to capture them, expected uses, plans and expectations regarding entering the clinical and diagnostic markets, the timing and outcome of regulatory filings and approvals, performance and benefits of our products and services, business trends and other information. These statements are based on management's expectations, forecasts, beliefs, opinions, assumptions and information available at the time of filing and should not be relied upon as 10x Genomics, Inc.'s views as of any subsequent date. Actual outcomes and results could differ materially from these statements due to several factors. 10x Genomics, Inc. disclaims any obligation to update any published forward-looking statements except as required by law.

The material risks, uncertainties and other factors that could affect 10x Genomics, Inc.'s financial and operating results and cause actual results to differ from those indicated by the forward-looking statements made include those described in the section titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report. Our periodic filings are accessible on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov. Although we believe the expectations reflected in the forward-looking statements are reasonable, new risks and uncertainties may emerge, and it is not possible for us to predict their impact on the forward-looking statements contained in this Quarterly Report. Moreover, the information the forward-looking statements are based upon may be limited or incomplete, and may not be based upon all potentially relevant information. We cannot guarantee future events, circumstances, results, performance or achievements. In light of the foregoing, investors are urged not to place undue reliance on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

Unless otherwise stated or the context otherwise indicates, references to "we," "us," "our," "the Company," "10x" and similar references refer to 10x Genomics, Inc. and its subsidiaries.

Channels for Disclosure of Information

Investors and others should note that we may announce material information to the public through filings with the SEC, our website (https://www.10xGenomics.com), press releases, public conference calls, public webcasts and our social media accounts (https://www.linkedin.com/company/10xgenomics, https://X.com/10xGenomics, https://www.facebook.com/10xGenomics, https://bsky.app/profile/10xgenomics.bsky.social and https://www.youtube.com/@10xGenomics_). We use these channels to communicate with our customers and the public about the Company, our products, our services, our financial results, business developments and other matters. We encourage our investors, the media and others to review the information disclosed through such channels as such information could be deemed to be material information. The information on such channels, including on our website and our social media accounts, is not incorporated by reference in this Quarterly Report and shall not be deemed to be incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing. Please note that this list of disclosure channels may be updated from time to time.

10x Genomics, Inc.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

10x Genomics, Inc.
Condensed Consolidated Balance Sheets
(In thousands)

	September 30, 2026 (Unaudited)	December 31, 2025 (Note 1)
Assets		
Current assets:		
Cash and cash equivalents	$ 526,187	$ 473,966
Marketable securities	49,493	49,443
Accounts receivable, net	55,701	47,013
Other receivables	3,055	35,480
Inventory	64,629	56,341
Prepaid expenses and other current assets	19,566	22,208
Total current assets	718,631	684,451
Property and equipment, net	210,239	226,711
Operating lease right-of-use assets	54,759	60,450
Goodwill	6,918	4,511
Intangible assets, net	58,663	62,329
Other noncurrent assets	13,919	2,913
Total assets	$ 1,063,129	$ 1,041,365
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 21,594	$ 12,733
Accrued compensation and related benefits	39,657	42,500
Accrued expenses and other current liabilities	32,181	39,971
Deferred revenue	22,956	23,902
Operating lease liabilities	11,946	10,985
Contingent consideration, current	12,036	23,363
Total current liabilities	140,370	153,454
Contingent consideration, noncurrent	5,842	1,237
Operating lease liabilities, noncurrent	63,846	73,376
Deferred revenue, noncurrent	8,530	10,501
Other noncurrent liabilities	6,505	6,471
Total liabilities	225,093	245,039
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	2	2
Additional paid-in capital	2,399,254	2,306,690
Accumulated deficit	(1,561,417)	(1,510,591)
Accumulated other comprehensive income	197	225
Total stockholders' equity	838,036	796,326
Total liabilities and stockholders' equity	$ 1,063,129	$ 1,041,365

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Products and services revenue	$ 150,210	$ 148,019	$ 449,200	$ 430,999
License and royalty revenue	457	983	3,346	45,794
Revenue	150,667	149,002	452,546	476,793
Cost of products and services revenue	37,740	48,695	120,944	145,957
Gross profit	112,927	100,307	331,602	330,836
Operating expenses:				
Research and development	52,929	57,194	166,567	182,663
Selling, general and administrative	76,055	75,355	221,093	239,517
Gain on settlement	—	—	(3,400)	(49,900)
Total operating expenses	128,984	132,549	384,260	372,280
Loss from operations	(16,057)	(32,242)	(52,658)	(41,444)
Other income (expense):				
Interest income	5,018	5,199	14,829	13,156
Interest expense	—	3	—	—
Other income (expense), net	(7,437)	(1,165)	(12,139)	3,574
Total other income (expense)	(2,419)	4,037	2,690	16,730
Loss before provision for income taxes	(18,476)	(28,205)	(49,968)	(24,714)
Provision for (benefit from) income taxes	949	(733)	858	2,578
Net loss	$ (19,425)	$ (27,472)	$ (50,826)	$ (27,292)
Net loss per share, basic and diluted	$ (0.15)	$ (0.22)	$ (0.39)	$ (0.22)
Weighted-average shares used to compute net loss per share, basic and diluted	130,805,838	125,502,291	129,570,736	123,965,205

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (19,425)	$ (27,472)	$ (50,826)	$ (27,292)
Other comprehensive income (loss), net of tax:				
Unrealized losses on available-for-sale marketable securities	(20)	(1)	(57)	(18)
Foreign currency translation adjustment	140	(81)	29	649
Other comprehensive income (loss), net of tax	120	(82)	(28)	631
Comprehensive loss	$ (19,305)	$ (27,554)	$ (50,854)	$ (26,661)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	127,691,329	$ 2	$ 2,306,690	$ (1,510,591)	$ 225	$ 796,326
Issuance of Class A common stock related to equity awards	900,221	—	273	—	—	273
Issuance of Class A common stock for settlement of contingent consideration	396,584	—	8,699	—	—	8,699
Stock-based compensation	—	—	22,607	—	—	22,607
Net loss	—	—	—	(13,470)	—	(13,470)
Other comprehensive loss	—	—	—	—	(111)	(111)
Balance as of March 31, 2026	128,988,134	2	2,338,269	(1,524,061)	114	814,324
Issuance of Class A common stock related to equity awards	1,294,182	—	3,016	—	—	3,016
Stock-based compensation	—	—	26,174	—	—	26,174
Net loss	—	—	—	(17,931)	—	(17,931)
Other comprehensive loss	—	—	—	—	(37)	(37)
Balance as of June 30, 2026	130,282,316	2	2,367,459	(1,541,992)	77	825,546
Issuance of Class A common stock related to equity awards	1,206,129	—	8,526	—	—	8,526
Stock-based compensation	—	—	23,269	—	—	23,269
Net loss	—	—	—	(19,425)	—	(19,425)
Other comprehensive income	—	—	—	—	120	120
Balance as of September 30, 2026	131,488,445	$ 2	$ 2,399,254	$ (1,561,417)	$ 197	$ 838,036

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	122,291,837	$ 2	$ 2,177,672	$ (1,467,047)	$ (493)	$ 710,134
Issuance of Class A common stock related to equity awards	841,913	—	422	—	—	422
Stock-based compensation	—	—	30,571	—	—	30,571
Net loss	—	—	—	(34,358)	—	(34,358)
Other comprehensive income	—	—	—	—	126	126
Balance as of March 31, 2025	123,133,750	2	2,208,665	(1,501,405)	(367)	706,895
Issuance of Class A common stock related to equity awards	1,308,382	—	3,522	—	—	3,522
Stock-based compensation	—	—	27,737	—	—	27,737
Net income	—	—	—	34,538	—	34,538
Other comprehensive income	—	—	—	—	587	587
Balance as of June 30, 2025	124,442,132	2	2,239,924	(1,466,867)	220	773,279
Issuance of Class A common stock related to equity awards	997,422	—	617	—	—	617
Issuance of Class A common stock for acquisition of assets	1,099,992	—	13,541	—	—	13,541
Stock-based compensation	—	—	25,237	—	—	25,237
Net loss	—	—	—	(27,472)	—	(27,472)
Other comprehensive loss	—	—	—	—	(82)	(82)
Balance as of September 30, 2025	126,539,546	$ 2	$ 2,279,319	$ (1,494,339)	$ 138	$ 785,120

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	2025
Operating activities:		
Net loss	$ (50,826)	$ (27,292)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Stock-based compensation expense	71,354	83,899
Depreciation and amortization	29,125	26,134
Non-cash lease expense	6,070	5,582
Fair value adjustments on contingent consideration	11,284	1,135
Asset and lease impairment charges	—	814
Deferred income taxes	(1,434)	—
Other	(962)	(1,360)
Changes in operating assets and liabilities:		
Accounts receivable	(8,687)	44,546
Other receivables	32,176	(52,208)
Inventory	(6,502)	22,371
Prepaid expenses and other current assets	1,973	642
Other noncurrent assets	(9,846)	2,290
Accounts payable	8,945	3,292
Accrued compensation and other related benefits	(2,899)	2,284
Deferred revenue	(3,318)	(648)
Accrued contingent consideration and assumed liabilities	(613)	—
Accrued expenses and other current liabilities	(7,922)	(9,939)
Operating lease liability	(9,022)	(7,590)
Other noncurrent liabilities	31	1,321
Net cash provided by operating activities	58,927	95,273
Investing activities:		
Business combination	(6,101)	—
Asset acquisition, net	—	(8,616)
Purchases of property and equipment	(4,156)	(4,158)
Purchases of marketable securities	(73,792)	(98,859)
Proceeds from maturities of marketable securities	75,000	100,000
Purchase of equity interest rights	(500)	—
Net cash used in investing activities	(9,549)	(11,633)
Financing activities:		
Issuance of common stock from exercise of stock options and employee stock purchase plans	11,815	4,561
Payment of contingent consideration	(8,690)	—
Net cash provided by financing activities	3,125	4,561
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(282)	441
Net increase in cash, cash equivalents and restricted cash	52,221	88,642
Cash and cash equivalents at beginning of period	473,966	344,067
Cash, cash equivalents and restricted cash at end of period	$ 526,187	$ 432,709
Supplemental disclosures of cash flow information:		
Net cash paid for income taxes	$ 1,771	$ 1,935
Noncash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 54	$ 135
Issuance of Class A common stock for settlement of contingent consideration	$ 8,703	$ —
Issuance of Class A common stock for acquisition of assets	$ —	$ 13,541
Right-of-use assets obtained in exchange for new operating lease liabilities	$ —	$ 11,362

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Organization and Description of Business

10x Genomics, Inc. (the "Company") is a life sciences technology company focused on building innovative products and solutions to interrogate, understand and master biology. The Company's integrated research solutions consist of instruments, consumables and software across its Single Cell and Spatial portfolios. The Company's instruments include its Chromium instruments for Single Cell and its Visium CytAssist, Xenium Analyzer and Atera instruments for Spatial. The Company's consumables include proprietary microfluidic chips, slides, reagents and other consumables used with its Chromium, Visium, Xenium and Atera solutions. The Company bundles its software with these products to support customers' experiments, from sample preparation through data analysis and visualization. The Company was incorporated in the state of Delaware in July 2012 and began commercial and manufacturing operations and selling its instruments and consumables in 2015. The Company is headquartered in Pleasanton, California and has wholly-owned subsidiaries in Asia, Europe, Oceania and North America.

Basis of Presentation

The accompanying condensed consolidated financial statements, which include the Company's accounts and the accounts of its wholly-owned subsidiaries, are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The condensed consolidated balance sheet at December 31, 2025 has been derived from the audited consolidated financial statements of the Company at that date. Certain information and footnote disclosures typically included in the Company's audited consolidated financial statements have been condensed or omitted. The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive income (loss) and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period. All intercompany transactions and balances have been eliminated. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The accompanying unaudited condensed consolidated financial statements and notes should be read in conjunction with the audited consolidated 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 U.S. Securities and Exchange Commission on February 12, 2026 ("Annual Report").

2. Summary of Significant Accounting Policies

There were no material changes in the Company's significant accounting policies during the nine months ended September 30, 2026 except for the addition of the policy below for business combinations. See Note 2, *Summary of Significant Accounting Policies*, to the consolidated financial statements included in the Company's Annual Report for information regarding the Company's significant accounting policies.

Business Combinations

Under the acquisition method of accounting, the Company allocates the fair value of the total consideration transferred to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. These valuations require the Company to make estimates and assumptions, especially with respect to intangible assets. The Company records the excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, as goodwill. Costs that the Company incurs to complete the business combination, such as legal and other professional fees, are expensed as they are incurred.

If the initial accounting for a business combination is incomplete by the end of a reporting period that falls within the measurement period (not to exceed a year from the date of acquisition), the Company reports provisional amounts in its financial statements. During the measurement period, the Company adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. The Company records these adjustments to the provisional amounts with a corresponding offset to goodwill. Any adjustments identified after the measurement period are recorded in the consolidated statements of operations.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

Segment Information

The Company operates as a single operating and reportable segment. The Company's single reportable segment consists of its integrated research solutions, including instruments, consumables and related software for single cell and spatial analysis. The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, manages the Company's operations on a consolidated basis for the purposes of allocating resources, making operating decisions and evaluating financial performance. The CODM evaluates the Company's performance and allocates resources based on consolidated operating results, including loss from operations. The significant segment expenses regularly provided to and reviewed by the CODM are consistent with the expense categories presented in the consolidated statements of operations.

Revenue Recognition

Products and Services Revenue

The Company generates revenue from sales of products, which consist of instruments and consumables, and services. Revenue from product sales is recognized when control of the product is transferred, which is generally upon shipment to the customer. Instrument service agreements, which relate to extended warranties, are typically entered into for a one-year term, following the expiration of the standard one-year warranty period. Revenue for extended warranties is recognized ratably over the term of the extended warranty period as a stand ready performance obligation. Revenue is recorded net of discounts, distributor commissions and sales taxes collected on behalf of governmental authorities. Customers are invoiced generally upon shipment, or upon order for services, and payment is typically due within 30 days. Cash received from customers in advance of product shipments or the provision of services is recorded as a contract liability. The Company's contracts with its customers generally do not include rights of return or a significant financing component.

The Company regularly enters into contracts that include various combinations of products and services which are generally distinct and accounted for as separate performance obligations. The transaction price is allocated to each performance obligation in proportion to its standalone selling price. The Company determines standalone selling price using average selling prices with consideration of current market conditions. If the product or service has no history of sales or if the sales volume is not sufficient, the Company relies upon prices set by management, adjusted for applicable discounts.

License and Royalty Revenue

The Company has agreements with third parties that include up-front fees and royalties. Revenue related to the delivery of intellectual property is recognized when the license is delivered to the third parties. Royalty revenue is recognized when the underlying sales occur. If the reporting of the actual sales from the Company's licensees occurs after the Company's reporting date, the Company estimates the royalty revenue receivable at the reporting date and adjusts for any changes in estimates in the following period.

Recently Issued Accounting Pronouncement and Disclosure Rules

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"), and in January 2025 issued ASU 2025-01, *Clarifying the Effective Date* ("ASU 2025-01") to provide clarification as to the effective date. ASU 2024-03 requires disaggregated disclosure of income statement expenses. ASU 2024-03 does not change the expense captions currently presented on the income statement; rather it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03, as amended by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. ASU 2024-03 can be applied on a prospective basis; however, retrospective application is permitted. Early adoption is permitted. As ASU 2024-03 only requires additional disclosure, it will not have a material impact on the Company's financial condition and results of operations.

3. Acquisitions

PTG Business Combination

On June 8, 2026, the Company entered into a stock purchase agreement ("SPA") to acquire 100% of the outstanding shares of common stock of Proteintech Genomics, Inc. ("PTG"), a division of Proteintech Group, Inc. ("Proteintech"), for $6.1 million in cash. PTG specializes in developing high-plex proteomic solutions for single cell and spatial applications on 10x platforms. The acquisition is expected to expand the Company's proteomics capabilities.

Concurrently with the SPA, the Company and Proteintech entered into a supply agreement under which Proteintech will supply products to the Company for use in single cell and spatial analysis. The supply agreement was accounted for separately

from the acquisition of the PTG business. The total consideration paid for the supply agreement and the PTG business was allocated based on the relative fair value of each component, with the fair value of the supply agreement determined by using the income approach and the fair value of PTG's enterprise value determined by using the net asset value method. Based on the allocation, $12.4 million related to the supply agreement was recorded in "Other noncurrent assets" and "Prepaid expenses and other current assets" in the condensed consolidated balance sheets. The amount allocated to the supply agreement will be reclassified to inventory as quantities are purchased over a 10-year period. $6.1 million was allocated to the PTG business.

The fair value measurements used to allocate the total consideration between the supply agreement and the PTG business, as described above, are classified as Level 3 within the fair value hierarchy, as they are based on significant unobservable inputs, including management's estimates of future purchase volumes, contractual and market pricing, and a discount rate.

The acquisition of the PTG business was accounted for as a business combination using the acquisition method of accounting.

The purchase price consideration was allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess of the purchase consideration over the estimated fair value of the identifiable net assets acquired recorded as goodwill as summarized below (in thousands):

Intangible assets (developed technology)	$	3,700
Total tangible assets acquired and liabilities assumed, net		(6)
Goodwill		2,407
Total adjusted price consideration	$	6,101

The fair value of the developed technology was estimated using a cost approach, reflecting the estimated current cost to recreate the technology with comparable functionality and utility. The developed technology intangible asset will be amortized on a straight-line basis over its estimated useful life of 10 years. Because inputs used in the cost approach involve significant judgment and are not observable in the market, the fair value measurement is classified as Level 3 within the fair value hierarchy. See Note 4, *Other Financial Statement Information,* for additional information regarding the intangible assets acquired.

The goodwill is primarily attributable to PTG's specialized assembled workforce and expected future synergies from combining operations. The Company does not expect the goodwill from this acquisition to be deductible for income tax purposes.

During the nine months ended September 30, 2026, the Company incurred acquisition-related transaction costs of approximately $1.0 million which were expensed as incurred and are included in selling, general and administrative expenses in the condensed consolidated statements of operations. Pro forma information for the acquisition above has not been presented as the impact of this acquisition is not material to the Company's financial statements.

Contingent Consideration

In 2025, the Company completed the asset acquisition of Scale Biosciences, Inc. ("Scale Bio") and recorded contingent consideration and assumed liabilities related to the potential achievement of certain milestones. In the first quarter of 2026, the Company made a milestone payment consisting of $10.0 million in cash and $8.7 million in shares (396,584 shares) of the Company's Class A common stock in connection with a technology transfer completed in the third quarter of 2025. In the future, the Company may pay up to $30.0 million of contingent consideration and assumed liabilities if certain milestones are met. The Company determined that the contingent consideration and certain assumed liabilities are within the scope of ASC 480, *Distinguishing Liabilities from Equity*, because the related obligations may be settled in cash or shares of the Company's Class A common stock, at the Company's election.

The Company measures the contingent consideration and certain assumed liabilities in accordance with ASC 480 as of each applicable reporting period. Measurement of the liabilities using a probability weighted discounted cash flow approach is classified as a Level 3 fair value measurement due to the use of significant unobservable inputs. The measurement relies upon the probability of achieving the milestones and approximate timing of payment based on the terms of the arrangement.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

The following table sets forth a summary of the changes in the fair value of the Company's contingent consideration and certain assumed liabilities, which are measured at fair value on a recurring basis utilizing Level 3 assumptions (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Beginning of period	$ 24,600	$ —
Contingent consideration to sellers recognized upon asset acquisition	—	22,378
Assumed liabilities to third parties recognized upon asset acquisition	—	815
Settlement of contingent consideration to sellers in cash	(8,703)	—
Settlement of contingent consideration to sellers in equity	(8,703)	—
Settlement of assumed liabilities to third parties	(679)	—
Change in fair value of contingent consideration[(1)]	11,363	1,135
End of period	$ 17,878	$ 24,328

[(1)] Includes the impact recognized upon the achievement of a milestone in the first quarter of 2026.

Cash payments totaling $0.6 million made to third parties during the nine months ended September 30, 2026, that were outside of the scope of ASC 480, were not included in the above table.

The $11.4 million increase in the fair value of the contingent consideration during the nine months ended September 30, 2026 was primarily attributable to an increase in the estimated probability of achieving certain milestones resulting from the favorable result in Scale Bio's patent trial against Parse Biosciences, Inc. ("Parse"). See Note 5, *Commitments and Contingencies*, for details.

4. Other Financial Statement Information

Available-for-sale Securities

Available-for-sale securities consisted of the following (in thousands):

	September 30, 2026				December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Fair Value Measurement
Cash equivalents:									
Money market funds	$ 501,560	$ —	$ —	$ 501,560	$ 441,108	$ —	$ —	$ 441,108	Level 1
Marketable securities:									
Government debt securities	49,538	—	(45)	49,493	49,431	12	—	49,443	Level 2
Total available-for-sale securities	$ 551,098	$ —	$ (45)	$ 551,053	$ 490,539	$ 12	$ —	$ 490,551	

The contractual maturities of marketable securities as of September 30, 2026 were all less than one year.

The available-for-sale debt securities are subject to a periodic impairment review. For investments in an unrealized loss position, the Company determines whether a credit loss exists by considering information about the collectability of the instrument, current market conditions and reasonable and supportable forecasts of economic conditions. The Company recognizes an allowance for credit losses, up to the amount of the unrealized loss when appropriate, and writes down the amortized cost basis of the investment if it is more likely than not that the Company will be required or will intend to sell the investment before recovery of its amortized cost basis. Allowances for credit losses and write-downs are recognized in "Other income (expense), net," and unrealized losses not related to credit losses are recognized in "Other comprehensive income (loss)." There are no allowances for credit losses for the periods presented.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

Inventory

Inventory was comprised of the following (in thousands):

	September 30, 2026	December 31, 2025
Finished goods	$ 14,120	$ 23,183
Work in progress	24,394	17,135
Purchased materials	26,115	16,023
Inventory	$ 64,629	$ 56,341

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Building	$ 147,608	$ 147,493
Leasehold improvements	91,070	89,724
Laboratory equipment and machinery	81,864	78,133
Land	36,765	36,765
Computer equipment and software	15,242	15,281
Furniture and fixtures	9,843	9,850
Construction in progress	2,609	2,929
Total property and equipment	385,001	380,175
Less: accumulated depreciation and amortization	(174,762)	(153,464)
Property and equipment, net	$ 210,239	$ 226,711

Intangible Assets, Net

Intangible assets, net consisted of the following (dollars in thousands):

	September 30, 2026				December 31, 2025		
	Remaining Useful Life in Years	Gross Carrying Amount	Accumulated Amortization	Intangibles, Net	Gross Carrying Amount	Accumulated Amortization	Intangibles, Net
Developed technology	5.6	$ 56,338	$ (9,584)	$ 46,754	$ 52,639	$ (3,359)	$ 49,280
Technology licenses	8.0	22,504	(10,595)	11,909	22,504	(9,491)	13,013
Assembled workforce	0.0	1,328	(1,328)	—	1,328	(1,292)	36
Customer relationships	0.0	945	(945)	—	945	(945)	—
Total intangible assets, net		$ 81,115	$ (22,452)	$ 58,663	$ 77,416	$ (15,087)	$ 62,329

During the nine months ended September 30, 2026, the Company recorded developed technology of $3.7 million in connection with the PTG acquisition with an estimated useful life of 10 years. The amortization of developed technology is recorded in cost of revenue. See Note 3, *Acquisitions,* for details related to the intangible asset acquired.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

Compensation and Related Benefits

Accrued compensation and related benefits were comprised of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued bonus	$ 23,246	$ 29,506
Accrued commissions	3,546	5,335
Accrued payroll and related costs	7,916	4,964
Other	4,949	2,695
Accrued compensation and related benefits	$ 39,657	$ 42,500

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities were comprised of the following (in thousands):

	September 30, 2026	December 31, 2025
Taxes payable	$ 6,975	$ 7,219
Product warranties	3,315	6,828
Customer refunds and deposits payable	3,501	5,542
Accrued royalties for licensed technologies	4,064	4,971
Accrued professional services	4,564	2,914
Accrued legal and related costs	1,501	1,502
Other	8,261	10,995
Accrued expenses and other current liabilities	$ 32,181	$ 39,971

Product Warranties

Changes in the reserve for product warranties were as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Beginning of period	$ 6,828	$ 8,615
Amounts charged to cost of revenue	1,722	6,605
Repairs and replacements	(5,235)	(8,535)
End of period	$ 3,315	$ 6,685

Revenue and Deferred Revenue

As of September 30, 2026, the aggregate amount of remaining performance obligations primarily related to separately sold extended warranty service agreements or allocated amounts for extended warranty service agreements bundled with sales of instruments, was $31.5 million, of which approximately $23.0 million is expected to be recognized as revenue in the next 12 months, with the remainder thereafter. The contract liabilities of $31.5 million and $34.4 million as of September 30, 2026 and December 31, 2025, respectively, primarily consisted of deferred revenue related to extended warranty service agreements.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

Changes in the contract liabilities for the periods indicated were as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Beginning of period	$ 34,403	$ 33,171
Revenue recognized that was included in the contract liability at the beginning of the year	(19,313)	(16,376)
Revenue deferred excluding amounts recognized as revenue during the period	16,396	16,215
End of period	$ 31,486	$ 33,010

The following table represents revenue by source for the periods indicated (in thousands). Spatial includes the Company's Visium, Xenium and Atera products:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Instruments				
Single Cell	$ 3,782	$ 4,927	$ 12,092	$ 16,567
Spatial	3,076	7,072	13,689	24,744
Total instruments revenue	6,858	11,999	25,781	41,311
Consumables				
Single Cell	93,139	92,519	270,484	262,416
Spatial	41,188	35,373	124,396	103,017
Total consumables revenue	134,327	127,892	394,880	365,433
Services	9,025	8,128	28,539	24,255
Products and services revenue	150,210	148,019	449,200	430,999
License and royalty revenue	457	983	3,346	45,794
Total revenue	$ 150,667	$ 149,002	$ 452,546	$ 476,793

The following table presents revenue by geography based on the location of the customer for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Americas				
United States[(1)]	$ 82,093	$ 77,246	$ 240,895	$ 267,555
Americas (excluding United States)	3,849	2,625	10,172	9,044
Total Americas	85,942	79,871	251,067	276,599
Europe, Middle East and Africa	38,753	41,624	115,577	108,253
Asia-Pacific				
China	15,216	15,189	46,021	55,242
Asia-Pacific (excluding China)	10,756	12,318	39,881	36,699
Total Asia-Pacific	25,972	27,507	85,902	91,941
Total revenue	$ 150,667	$ 149,002	$ 452,546	$ 476,793

(1) Includes license and royalty revenue.

License and Royalty Revenue

In May 2026, the Company settled its patent litigation with Takara Bio USA Holdings, Inc. ("Takara") and recorded $1.6 million of license and royalty revenue in the nine months ended September 30, 2026.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

In February 2025, the Company settled its worldwide patent litigation with Vizgen, Inc. ("Vizgen"). As part of the settlement agreement with Vizgen, the Company recorded $16.8 million of license and royalty revenue in the nine months ended September 30, 2025. In May 2025, the Company entered into a settlement agreement and license agreements with Bruker Corporation ("Bruker"). Under the settlement agreement with Bruker, the Company recorded $27.3 million of license and royalty revenue in the nine months ended September 30, 2025.

Other Income (Expense), Net

Other income (expense), net consists of gains and losses from foreign currency remeasurements and changes in the fair value of the contingent consideration related to the Scale Bio acquisition. The Company recognized foreign currency transaction income of $0.4 million for the three months ended September 30, 2026 and foreign currency transaction loss of $0.7 million for the nine months ended September 30, 2026. The Company recognized foreign currency transaction loss of $0.6 million for the three months ended September 30, 2025 and foreign currency transaction income of $3.1 million for the nine months ended September 30, 2025.

The Company recognized $7.8 million and $11.4 million of losses resulting from the change in the fair value of the contingent consideration related to the Scale Bio acquisition in the three and nine months ended September 30, 2026, respectively. The Company recognized $1.1 million of losses resulting from the change in the fair value of the contingent consideration related to the Scale Bio acquisition in the three and nine months ended September 30, 2025.

5. Commitments and Contingencies

Lease Agreements

The Company leases office, laboratory, manufacturing, distribution and server space in various locations worldwide.

The payments due under the Company's operating lease liabilities as of September 30, 2026 are as follows (in thousands):

Year Ended December 31,	Operating Leases
2026 (excluding the nine months ended September 30, 2026)	$ 3,289
2027	17,037
2028	16,392
2029	14,798
2030	9,853
Thereafter	29,584
Total lease payments	$ 90,953
Less: imputed interest	(15,161)
Present value of operating lease liabilities	$ 75,792
Operating lease liabilities, current	$ 11,946
Operating lease liabilities, noncurrent	63,846
Total operating lease liabilities	$ 75,792

The following table summarizes additional information related to the Company's operating leases:

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term	6.1 years	6.7 years
Weighted-average discount rate	5.9 %	5.9 %

Litigation

The Company is regularly subject to lawsuits, claims, arbitration proceedings, administrative actions and other legal and regulatory proceedings involving intellectual property disputes, commercial disputes, competition and other matters, and the Company may become subject to additional types of lawsuits, claims, arbitration proceedings, administrative actions, government

investigations and legal and regulatory proceedings in the future. As of September 30, 2026, the Company has concluded that a loss is not probable and a contingent liability has not been recorded.

Parse

In August 2022, the Company filed suit against Parse Biosciences, Inc. ("Parse") in the U.S. District Court for the District of Delaware alleging that Parse's Evercode Whole Transcriptomics products and ATAC-seq products infringe U.S. Patent Nos. 10,155,981 (the "981 patent"), 10,697,013 (the "013 patent"), 10,240,197 (the "197 patent"), 10,150,995 (the "995 patent"), 10,619,207 (the "207 patent") and 10,738,357 (the "357 patent"). In February 2025, the Court entered a consent judgment and permanent injunction against Parse with respect to the 995, 207 and 357 patents relating to ATAC-seq. Parse filed petitions for Inter Partes Review ("IPR") of the 981, 197 and 013 patents which were found unpatentable by the Patent Trial and Appeals Board ("PTAB") in February 2025. In August 2026, the Federal Circuit affirmed the PTAB's decisions.

In August 2025, the Company acquired Scale Bio. Scale Bio and Parse are parties in a litigation in the U.S. District Court for the District of Delaware in which Scale Bio is asserting that Parse's Evercode Whole Transcriptome products infringe U.S. Patent Nos. 10,626,442, 10,982,256, 11,512,341 and 11,634,752 (the "752 patent") and Parse is asserting that Scale Bio's single cell sequencing products infringe U.S. Patent Nos. 10,900,065, 11,168,355 and 11,427,856 (the "Asserted Parse Patents"). In October 2025, the Court entered summary judgment that the 752 patent is invalid. In November 2025, the Court entered summary judgment that the accused Scale Bio products do not infringe the Asserted Parse Patents, and in June 2026 the Court entered summary judgment that the Asserted Parse Patents are invalid. A jury trial took place in August 2026. At that trial, the jury found that Parse willfully infringed all claims asserted at trial, that none of the asserted claims are invalid, and awarded Scale Bio $4,862,000 in damages. Scale Bio filed post-trial motions requesting a permanent injunction against the infringing Parse products, as well as ongoing royalties, treble damages for willful infringement, supplemental damages, pre-judgment interest, and post-judgment interest. Parse filed post-trial motions requesting judgment as a matter of law of non-infringement, no willfulness, invalidity, and no damages. Parse also requested a new trial on willfulness and induced infringement, and a new trial or remittitur on damages.

Illumina

In October 2025, the Company filed two suits against Illumina, Inc. ("Illumina") in the U.S. District Court for the District of Delaware. In the first suit, the Company alleges Illumina's announced spatial product infringes U.S. Patent Nos. 11,008,607, 11,549,138, 12,234,505 and 12,297,487 (collectively, the "Asserted Spatial Patents"). In the second suit, the Company alleges Illumina's single cell kits and workflow infringe U.S. Patent Nos. 11,692,214, 11,932,902, 12,275,993, 12,305,239 and 12,416,102 (collectively, the "Asserted Single Cell Patents"). Illumina answered both Complaints on December 29, 2025 and amended its answer in the single cell suit in February 2026. In October 2026, the Company filed a First Amended Complaint adding U.S. Patent No. 12,686,949 to the Asserted Single Cell Patents. Trial in the first suit is scheduled for January 2028. Trial in the second suit is scheduled for April 2028.

Element

In May 2026, the Company filed a suit against Element Biosciences, Inc. ("Element") in the U.S. District Court for the District of Delaware alleging that the Element Aviti24 device and associated kits and reagents infringe U.S. Patent Nos. 11,021,737, 11,566,276, 11,566,277, and 12,264,358. Element filed a partial motion to dismiss in July 2026 and has not yet answered the Complaint. No schedule has been set.

In May 2026, the Company filed a suit in the Munich Local Division of the UPC alleging that the Element Aviti24 device and associated kits and reagents infringe EP 4249605 and EP 4491741. In July 2026, Element filed an opposition in the European Patent Office challenging the validity of the EP 741 patent.

Spatial Genomics

In August 2026, Spatial Genomics, Inc. ("SG") and the California Institute of Technology ("Caltech") filed suit against the Company in the U.S. District Court for the District of Delaware alleging that the Company's Xenium platform infringes U.S. Patent Nos. 10,457,980, 11,473,129, 12,305,224, 12,601,007 and 12,630,868 (collectively, the "Caltech patents"). SG and Caltech seek, among other relief, injunctive relief and unspecified damages (including attorneys' fees) in relation to the Company's making, using, selling, offering to sell, exporting and/or importing into the United States the Xenium platform and associated instruments, reagents, components and services. In October 2026, the Company filed an answer and counterclaims that SG's GenePS products infringe U.S. Patent Nos. 11,293,051, 11,293,052, 11,566,277, and 12,618,099. The Company believes SG and Caltech's claims are meritless and intends to vigorously defend itself.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

Waters

In October 2026, the Company filed a request for an injunction in the Hamburg Local Division of the UPC alleging that Waters Corporation ("Waters") infringes EP 3,828,285 by offering and/or supplying the BD Rhapsody device for use with ATAC-Seq kits and chemistries in Europe.

6. Capital Stock

As of September 30, 2026, the number of shares of Class A common stock and Class B common stock issued and outstanding were 121,409,573 and 10,078,872, respectively.

7. Equity Incentive Plans

Stock-based Compensation

The Company recorded stock-based compensation expense for the periods presented as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 2,157	$ 2,011	$ 5,911	$ 6,481
Research and development	8,940	11,318	30,168	38,037
Selling, general and administrative	11,999	11,935	35,275	39,067
Total stock-based compensation expense	$ 23,096	$ 25,264	$ 71,354	$ 83,585

8. Net Loss Per Share

The Company computes net income (loss) per share attributable to common stockholders using the two-class method required for multiple classes of common stock and participating securities. The holders of the Company's Class A and Class B common stock (together, "common stock") have identical liquidation and dividend rights but different voting rights. Accordingly, the Company presents net income (loss) per share for Class A and Class B common stock together.

Basic net income (loss) per share is computed by dividing the net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding adjusted for the dilutive effect of all potential shares of common stock. In periods when the Company reported a net loss, diluted net loss per share is the same as basic net loss per share because the effects of potentially dilutive items were anti-dilutive.

The following outstanding shares of common stock equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have had an anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock units	7,384,846	8,466,033	7,384,846	8,466,033
Stock options to purchase common stock	2,967,650	3,700,635	2,967,650	3,700,635
Shares committed under the ESPP	175,830	320,514	175,830	320,514
Total	10,528,326	12,487,182	10,528,326	12,487,182

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report and our audited consolidated financial statements and notes thereto and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission ("SEC") on February 12, 2026 (our "Annual Report"). As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis, in addition to historical financial information, contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled "Risk Factors" in this Quarterly Report and in Part I, Item 1A of our Annual Report.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Overview

We are a life sciences technology company focused on building innovative products and solutions to interrogate, understand and master biology. Our integrated research solutions consist of instruments, consumables and software across our Single Cell and Spatial portfolios. Our instruments include our Chromium instruments for Single Cell and our Visium CytAssist, Xenium Analyzer and Atera instruments for Spatial. Our consumables include proprietary microfluidic chips, slides, reagents and other consumables used with our Chromium, Visium, Xenium and Atera solutions. We bundle our software with these products to support customers' experiments, from sample preparation through data analysis and visualization. We also derive revenue from post-warranty service contracts for our instruments.

Acquisition

On June 8, 2026, we entered into a stock purchase agreement ("SPA") to acquire 100% of the outstanding shares of common stock of Proteintech Genomics, Inc. ("PTG"), a division of Proteintech Group, Inc. ("Proteintech"), for $6.1 million in cash. PTG specializes in developing high-plex proteomic solutions for single cell and spatial applications on 10x platforms. We expect the acquisition will allow us to expand our proteomics capabilities.

Concurrently with the SPA, we and Proteintech entered into a supply agreement under which Proteintech will supply products to us for use in single cell and spatial analysis. The supply agreement was accounted for separately from the acquisition of the PTG business. The total consideration paid for the supply agreement and the PTG business was allocated based on the relative fair value of each component, with the fair value of the supply agreement determined by using the income approach and the fair value of PTG's enterprise value determined by using the net asset value method. Based on the allocation, $12.4 million related to the supply agreement was recorded in "Other noncurrent assets" and "Prepaid expenses and other current assets" in the condensed consolidated balance sheets. The amount allocated to the supply agreement will be reclassified to inventory as quantities are purchased over a 10-year period. $6.1 million was allocated to the PTG business.

The fair value measurements used to allocate the total consideration between the supply agreement and the PTG business, as described above, are classified as Level 3 within the fair value hierarchy, as they are based on significant unobservable inputs, including management's estimates of future purchase volumes, contractual and market pricing, and a discount rate.

The acquisition of the PTG business was accounted for as a business combination using the acquisition method of accounting. The purchase price consideration was allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, including $3.7 million of developed technology, with the excess of the purchase consideration over the estimated fair value of the identifiable net assets acquired recorded as goodwill.

The fair value of the developed technology was estimated using a cost approach, reflecting the estimated current cost to recreate the technology with comparable functionality and utility. The developed technology intangible asset will be amortized over an estimated useful life of 10 years. Because these inputs involve significant judgment and are not observable in the market, the fair value measurement is classified as Level 3 within the fair value hierarchy.

Comparison of the Three and Nine Months Ended September 30, 2026 and 2025

Revenue

The following table represents total revenue by source for the periods indicated (dollars in thousands). Spatial includes our Visium, Xenium and Atera products:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Instruments								
Single Cell	$ 3,782	$ 4,927	$ (1,145)	(23)%	$ 12,092	$ 16,567	$ (4,475)	(27)%
Spatial	3,076	7,072	(3,996)	(57)	13,689	24,744	(11,055)	(45)
Total instruments revenue	6,858	11,999	(5,141)	(43)	25,781	41,311	(15,530)	(38)
Consumables								
Single Cell	93,139	92,519	620	1	270,484	262,416	8,068	3
Spatial	41,188	35,373	5,815	16	124,396	103,017	21,379	21
Total consumables revenue	134,327	127,892	6,435	5	394,880	365,433	29,447	8
Services	9,025	8,128	897	11	28,539	24,255	4,284	18
Products and services revenue	150,210	148,019	2,191	1	449,200	430,999	18,201	4
License and royalty revenue	457	983	(526)	(54)	3,346	45,794	(42,448)	(93)
Total revenue	$ 150,667	$ 149,002	$ 1,665	1 %	$ 452,546	$ 476,793	$ (24,247)	(5)%

Products and Services Revenue

Products and services revenue increased $2.2 million, or 1%, to $150.2 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. Consumables revenue increased $6.4 million, or 5%, to $134.3 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. Instruments revenue decreased $5.1 million, or 43%, to $6.9 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. Services revenue increased $0.9 million, or 11%, to $9.0 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Products and services revenue increased $18.2 million, or 4%, to $449.2 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. Consumables revenue increased $29.4 million, or 8%, to $394.9 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. Instruments revenue decreased $15.5 million, or 38%, to $25.8 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. Services revenue increased $4.3 million, or 18%, to $28.5 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

License and Royalty Revenue

License and royalty revenue decreased $0.5 million, or 54%, to $0.5 million in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

License and royalty revenue decreased $42.4 million, or 93%, to $3.3 million in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The decrease was primarily due to one-time royalty revenue of $44.1 million recognized in the nine months ended September 30, 2025 in connection with our worldwide patent litigation settlements with Vizgen, Inc. (“Vizgen”) and Bruker Corporation (“Bruker”), partially offset by $1.6 million of revenue recognized during the nine months ended September 30, 2026 in connection with our patent litigation settlement with Takara Bio USA Holdings, Inc. (“Takara”).

Excluding non-recurring license and royalty revenue related to patent litigation settlements in 2026 and 2025, we expect our revenues to increase in 2026 as compared to 2025.

Cost of Products and Services Revenue, Gross Profit and Gross Margin

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change $	Change %	Nine Months Ended September 30, 2026	2025	Change $	Change %
Cost of products and services revenue	$ 37,740	$ 48,695	$ (10,955)	(22)%	$ 120,944	$ 145,957	$ (25,013)	(17)%
Gross profit	$ 112,927	$ 100,307	$ 12,620	13 %	$ 331,602	$ 330,836	$ 766	— %
Gross margin	75 %	67 %			73 %	69 %		

Cost of products and services revenue decreased $11.0 million, or 22%, to $37.7 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. The decrease was primarily driven by lower inventory write-downs of $5.9 million, lower manufacturing costs of $5.3 million and lower royalty costs of $0.5 million, partially offset by higher warranty costs of $0.7 million. Gross margin increased to 75% for the three months ended September 30, 2026 as compared to 67% for the three months ended September 30, 2025. The increase was primarily due to lower inventory write-downs and changes in product mix.

Cost of products and services revenue decreased $25.0 million, or 17%, to $120.9 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The decrease was primarily driven by lower inventory write-downs of $18.0 million, lower warranty costs of $4.4 million, lower manufacturing costs of $2.5 million and lower royalty costs of $0.1 million. Gross margin increased to 73% for the nine months ended September 30, 2026 as compared to 69% for the nine months ended September 30, 2025. The increase was primarily due to lower inventory write-downs, partially offset by a decrease in license and royalty revenue due to the non-recurring benefit in license and royalty revenue recorded in the nine months ended September 30, 2025.

We expect our gross margin to decrease in the fourth quarter of 2026 compared to the prior quarter primarily due to changes in product mix.

Operating Expenses

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change $	Change %	Nine Months Ended September 30, 2026	2025	Change $	Change %
Research and development	$ 52,929	$ 57,194	$ (4,265)	(7)%	$ 166,567	$ 182,663	$ (16,096)	(9)%
Selling, general and administrative	76,055	75,355	700	1	221,093	239,517	(18,424)	(8)
Gain on settlement	—	—	—	N/A	(3,400)	(49,900)	46,500	N/A
Total operating expenses	$ 128,984	$ 132,549	$ (3,565)	(3)%	$ 384,260	$ 372,280	$ 11,980	3 %

Research and development expenses decreased $4.3 million, or 7%, to $52.9 million for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The decrease was primarily driven by a $3.3 million decrease in personnel expenses, including a $2.4 million decrease in stock-based compensation expense, and a $2.2 million decrease in laboratory materials and supplies, partially offset by a $0.4 million increase in consulting and contractor expenses and a $0.4 million increase in equipment expenses.

Research and development expenses decreased $16.1 million, or 9%, to $166.6 million for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The decrease was primarily driven by a $17.2 million decrease in personnel expenses, including a $7.9 million decrease in stock-based compensation expense, and a $2.0 million decrease in facilities and information technology costs, partially offset by a $1.6 million increase in laboratory materials and supplies, a $1.0 million increase in consulting and contractor expenses and a $0.6 million increase in equipment expense.

Selling, general and administrative expenses increased $0.7 million, or 1%, to $76.1 million for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was primarily driven by a $2.7 million increase in litigation expenses and a $1.0 million increase in marketing expenses, partially offset by a $1.0 million decrease in professional services expenses, a $0.7 million decrease in personnel expense and a $0.5 million decrease in consulting and contractor expenses. We also recognized an impairment charge of $0.7 million related to the Scale Bio assembled workforce in the three months ended September 30, 2025.

Selling, general and administrative expenses decreased $18.4 million, or 8%, to $221.1 million for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The decrease was primarily driven by a $8.0 million decrease in litigation expenses, a $6.1 million decrease in personnel expenses, including a $3.8 million decrease in stock-

based compensation expense, a $2.5 million decrease in professional services expenses and a $2.2 million decrease in facilities and information technology costs, partially offset by a $0.7 million increase in marketing expenses.

Gain on settlement decreased in the nine months ended September 30, 2026 due to non-recurring gains on settlements of $49.9 million recorded in the nine months ended September 30, 2025, as part of our patent litigation settlements with Bruker and Vizgen in 2025. The decrease was partially offset by a $3.4 million gain on settlement recorded in the nine months ended September 30, 2026 as part of our patent litigation settlement with Takara.

Excluding gains on settlements recorded in 2026 and 2025, we expect our operating expenses to modestly decrease in 2026 compared to the prior year as a result of our ongoing efforts to manage our spend.

Total Other Income (Expense), Net

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(dollars in thousands)	2026	2025	$	%	2026	2025	$	%
Interest income	$ 5,018	$ 5,199	$ (181)	(3)%	$ 14,829	$ 13,156	$ 1,673	13 %
Interest expense	—	3	(3)	(100)	—	—	—	N/A
Other income (expense), net	(7,437)	(1,165)	(6,272)	(538)	(12,139)	3,574	(15,713)	(440)
Total other income (expense)	$ (2,419)	$ 4,037	$ (6,456)	(160)%	$ 2,690	$ 16,730	$ (14,040)	(84)%

Interest income decreased $0.2 million, or 3%, to $5.0 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. Interest income increased $1.7 million, or 13%, to $14.8 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The increase was primarily due to higher money market fund balances, partially offset by lower interest income applicable to legal settlement payments we received from Bruker during the nine months ended September 30, 2026.

Other expense, net increased $6.3 million to $7.4 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. The increase in expense was primarily due to a $6.7 million loss from the increase in the fair value of the contingent consideration related to our acquisition of Scale Bio, partially offset by net gains from foreign currency remeasurements. The increase in the fair value of contingent consideration was primarily attributable to an increase in the estimated probability of achieving certain milestones resulting from the favorable jury verdict in August 2026 on Scale Bio's patent infringement claims against Parse Biosciences, Inc. ("Parse") and the favorable outcome on Parse's counterclaims against Scale Bio. See Note 5 to the condensed consolidated financial statements for further details.

Other income (expense), net decreased $15.7 million to $12.1 million other expense, net for the nine months ended September 30, 2026 as compared to $3.6 million other income, net, for the nine months ended September 30, 2025. The decrease in other income (expense), net was primarily driven by a $10.2 million loss from the increase in the fair value of contingent consideration, for the reason described above, and a $3.9 million increase in net losses from foreign currency remeasurements.

We expect other income (expense), net, to fluctuate, potentially significantly, from quarter to quarter due to potential changes in the fair value of contingent consideration and fluctuations in foreign currency exchange rates.

Provision for (Benefit from) Income Taxes

For both the three and nine months ended September 30, 2026, our provision for income taxes was $0.9 million. For the three and nine months ended September 30, 2025, our benefit from income taxes was $0.7 million and our provision for income taxes was $2.6 million, respectively. The change for the three months ended September 30, 2026 was primarily due to a $1.2 million benefit recognized in the third quarter of 2025 from the enactment of the One Big Beautiful Bill Act, which restored the immediate deductibility of U.S. research and experimental expenditures. The change for the nine months ended September 30, 2026 was primarily due to an income tax benefit of $1.4 million recognized in the second quarter of 2026 from a reduction in the valuation allowance recorded against our net deferred tax assets in connection with the PTG acquisition.

Liquidity and Capital Resources

As of September 30, 2026, we had approximately $575.7 million in cash and cash equivalents and marketable securities, which increased by $52.3 million as compared to December 31, 2025, and were primarily held in U.S. banks. We have generated losses from operations since inception as reflected in our accumulated deficit of $1.6 billion.

We currently anticipate making aggregate capital expenditures of between approximately $10 million and $15 million during the next 12 months, which we expect to include, among other expenditures, equipment to be used for manufacturing and research and development.

Our future capital requirements will depend on many factors including our revenue growth rate, research and development efforts, investments in or acquisitions of complementary or enhancing technologies or businesses, the timing and extent of additional capital expenditures to invest in existing and new facilities, the expansion of sales and marketing and international activities, legal costs associated with defending and enforcing intellectual property rights and the introduction of new products and new versions of existing products.

We take a long-term view in growing and scaling our business and we regularly review acquisition and investment opportunities, and we may in the future enter into arrangements to acquire or invest in businesses, services and technologies, including intellectual property rights, and any such acquisitions or investments could significantly increase our capital needs. We regularly review opportunities that meet our long-term growth objectives.

In 2025, we completed the asset acquisition of Scale Biosciences, Inc. ("Scale Bio") and recorded contingent consideration related to the potential achievement of certain milestones. In the first quarter of 2026, we made a milestone payment consisting of $10.0 million in cash and $8.7 million in shares (396,584 shares) of our Class A common stock in connection with a technology transfer completed in the third quarter of 2025. In the future, we may pay up to $30.0 million of contingent consideration and assumed liabilities if certain milestones are met. The estimated fair value of the remaining contingent consideration and assumed liabilities was $17.3 million and $0.6 million as of September 30, 2026, respectively, of which $12.0 million of the total is classified as current liabilities.

In 2023, we signed an agreement to acquire certain intangible and other assets from Centrillion Technologies, Inc. and Centrillion Technology Holdings Corp. Under the agreement, we are obligated to pay for certain technology development milestones if they are met. As of September 30, 2026, we have paid $41.3 million relating to the completion of development milestones. Up to $15.0 million of cash consideration is due if an additional technology development milestone is met.

We expect to continue to incur operating losses for the foreseeable future. We believe that our existing cash and cash equivalents and cash generated from sales of our products will be sufficient to meet our anticipated cash needs for at least the next 12 months. However, our liquidity assumptions may prove to be incorrect, and we could exhaust our available financial resources sooner than we currently expect. The adequacy of our cash resources depends on many assumptions, including primarily our assumptions with respect to product sales and expenses, as well as the other factors set forth in "Risk Factors" under the heading "Risks related to our business and industry" in this Quarterly Report.

We intend to continue to evaluate market conditions and may in the future pursue additional sources of funding, such as mortgage or other financing, to further enhance our financial position and to execute our business strategy. In addition, should prevailing economic, financial, business or other factors adversely affect our ability to meet our operating cash requirements, we could be required to obtain funding through traditional or alternative sources of financing. We cannot be certain that additional funds would be available to us on favorable terms when required, or at all.

Cash Flow Analysis

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

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash provided by (used in):		
Operating activities	$ 58,927	$ 95,273
Investing activities	(9,549)	(11,633)
Financing activities	3,125	4,561
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(282)	441
Net increase in cash, cash equivalents and restricted cash	$ 52,221	$ 88,642

Operating activities

The net cash provided by operating activities of $58.9 million for the nine months ended September 30, 2026 consisted of a net loss of $50.8 million, non-cash adjustments of $115.4 million and a net cash outflow from changes in operating assets and liabilities of $5.7 million. The non-cash adjustments of $115.4 million primarily consisted of stock-based compensation expense of $71.4 million, depreciation and amortization of $29.1 million, contingent consideration fair value adjustments of $11.3 million

and non-cash lease expense of $6.1 million, partially offset by a $1.4 million tax benefit recognized in connection to our acquisition of the PTG business. The net cash outflow from operating assets and liabilities was primarily driven by cash outflows associated with an increase in other noncurrent assets of $9.8 million, a decrease in the operating lease liability of $9.0 million, an increase in accounts receivable of $8.7 million due to timing of collections, a decrease in accrued expenses and other current liabilities of $7.9 million, an increase in inventory of $6.5 million, a decrease in deferred revenue of $3.3 million, a decrease in accrued compensation and other related benefits of $2.9 million and a decrease in accrued contingent consideration of $0.6 million. The net cash outflow from operating assets and liabilities was partially offset by cash inflows associated with a decrease in other receivables of $32.2 million primarily related to the Bruker settlement, an increase in accounts payable of $8.9 million and a decrease in prepaid and other current assets of $2.0 million.

The net cash provided by operating activities of $95.3 million for the nine months ended September 30, 2025 consisted of a net loss of $27.3 million, non-cash adjustments of $116.2 million and a net cash inflow from changes in operating assets and liabilities of $6.4 million. The non-cash adjustments of $116.2 million primarily consisted of stock-based compensation expense of $83.9 million, depreciation and amortization of $26.1 million, non-cash lease expense of $5.6 million and contingent consideration fair value adjustments of $1.1 million. The net cash inflow from operating assets and liabilities was primarily driven by cash inflows associated with a decrease in accounts receivable of $44.5 million due to timing of collections, a decrease in inventory of $22.4 million, an increase in accounts payable of $3.3 million, a decrease in other noncurrent assets of $2.3 million, an increase in accrued compensation and other related benefits of $2.3 million and an increase in other noncurrent liabilities of $1.3 million. The net cash inflow from operating assets and liabilities was partially offset by cash outflows associated with an increase in other receivables of $52.2 million related to the Bruker settlement, a decrease in accrued expenses and other current liabilities of $9.9 million and a decrease in the operating lease liability of $7.6 million.

Investing activities

The net cash used in investing activities of $9.5 million in the nine months ended September 30, 2026 was due to the purchase of marketable securities of $73.8 million, net cash paid for the business combination of $6.1 million and cash paid for purchases of property and equipment of $4.2 million, partially offset by maturities of marketable securities of $75.0 million.

The net cash used in investing activities of $11.6 million in the nine months ended September 30, 2025 was due to the purchase of marketable securities of $98.9 million, net cash paid for the Scale Bio acquisition of $8.6 million and cash paid for purchases of property and equipment of $4.2 million, partially offset by maturities of marketable securities of $100.0 million.

Financing activities

The net cash provided by financing activities of $3.1 million in the nine months ended September 30, 2026 was due to proceeds related to the issuance of common stock from the exercise of stock options, partially offset by the payment of contingent consideration of $8.7 million related to the Scale Bio acquisition.

The net cash provided by financing activities of $4.6 million in the nine months ended September 30, 2025 was from proceeds related to the issuance of common stock from the exercise of stock options and employee stock purchase plan.

Critical Accounting Estimates

Critical accounting estimates are those estimates made in accordance with United States generally accepted accounting principles (“GAAP”) that involve a significant level of judgments and estimates that can affect the results of operations and financial position of the Company. For further discussion of our critical accounting estimates, see our critical accounting policies and estimates disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our most recent Annual Report on Form 10-K filed with the SEC on February 12, 2026. There have been no significant changes in estimates in the quarter ended September 30, 2026 that would require disclosure nor have there been any changes to our policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For financial market risks related to changes in interest rates and foreign currency exchange rates, reference is made to Item 7A “Quantitative and Qualitative Disclosures about Market Risk” contained in Part II of our Annual Report. Our exposure to market risk has not changed materially since December 31, 2025.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) under the Exchange Act) during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

10x Genomics, Inc.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are regularly subject to lawsuits, claims, arbitration proceedings, administrative actions and other legal and regulatory proceedings involving intellectual property disputes, commercial disputes, competition and other matters, and we may become subject to additional types of lawsuits, claims, arbitration proceedings, administrative actions, government investigations and legal and regulatory proceedings in the future and as our business grows, including proceedings related to product liability or our acquisitions, securities issuances or our business practices, including public disclosures about our business. Our success depends in part on our non-infringement of the patents or proprietary rights of third parties. In the past, third parties have asserted and may in the future assert that we are employing their proprietary technology without authorization. We have been involved in multiple patent litigation matters and other proceedings in the past and we expect that given the litigious history of our industry and the high profile of operating as a public company, third parties may claim that our products infringe their intellectual property rights. We have also initiated litigation to defend our technology including technology developed through our significant investments in research and development. It is our general policy not to out-license our patents but to protect our sole right to own and practice them. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict.

See Note 5, *Commitments and Contingencies*, to the unaudited condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for information regarding certain legal proceedings in which we are involved.

Item 1A. Risk Factors.

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this Quarterly Report and in the Annual Report on Form 10-K that we filed with the U.S. Securities and Exchange Commission ("SEC") on February 12, 2026, including our financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our Class A common stock. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations, cash flows and prospects. In such an event, the market price of our Class A common stock could decline and you may lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our Class A common stock. In addition, you should consider the interrelationship and compounding effects of multiple risks occurring simultaneously.

Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. These risks are discussed more fully below and include, but are not limited to, risks related to:

Risks related to our business and industry:

- Fluctuations in our operating results due to a variety of factors;
- Our dependency on the availability of funding, including government funding and research and development spending by research institutions;
- Our ability to compete effectively;
- Our pricing strategy;
- Our ability to develop new products or new versions of existing products and enhance the capabilities of our existing products;
- Our ability to effectively manage product transitions and forecast customer demand, including for both existing and newly introduced products, including production ramp of our Atera platform, and the risk that new products or new versions of existing products, including Atera, cannibalize or adversely affect the sales of our existing products;
- Our strategy to enter the clinical and diagnostic markets, including the establishment and operation of a clinical laboratory and the development of laboratory developed tests;
- Trade tariffs, import restrictions, export restrictions, Chinese regulations or other trade barriers, and geopolitical conflict, including military conflict in the Middle East;
- Our ability to increase penetration into our existing customer segments and to maintain and increase the effectiveness of our commercial organization;
- The size of the market for our solutions;
- Our ability to generate sufficient revenue, to attain cash flows from operating activities in excess of our capital investment requirements and to achieve and maintain profitability;
- The complexity of data generated by our products and risks related to our development, use and sale of artificial intelligence technologies and the extent to which demand for our products is driven by the use of our data to develop artificial intelligence models;
- Our ability to consistently manufacture our products to necessary specifications in necessary quantities and at acceptable cost and performance level;
- Our dependency on revenue generated from the sale of our Chromium solutions;
- Doing business internationally, including in China and elsewhere in the Asia-Pacific region, and exposure to interest and foreign currency exchange rates;
- The ability of suppliers to meet our needs and the needs of our customers;
- The complexity of our operations and manufacturing our products, including in sourcing raw materials and preventing errors and defects in our solutions;

- Our limited operating history, losses since inception, fluctuations in revenue and management of growth; and
- The success of our products in achieving and sustaining scientific acceptance and generating revenue.

Risks related to our regulatory environment and taxation:

- Our products could become subject to more onerous government regulation by the FDA or other regulatory agencies;
- Changes in tax laws or regulations that are applied adversely to us or our customers; and
- Ethical, legal, privacy and social concerns or governmental restrictions surrounding the use of the genomic and multiomic information and gene editing.

Risks related to our intellectual property, information technology and data security:

- Our ability to obtain, maintain and protect our intellectual property rights; and
- Our dependence on certain intellectual property rights that are licensed to us.

Risks related to litigation and our intellectual property:

- Our potential involvement in lawsuits in connection with intellectual property rights; and
- Our ability to effectively protect and enforce our intellectual property rights.

Risks related to ownership of our Class A common stock:

- The multi-class structure of our common stock; and
- The requirement of our bylaws that the State of Delaware is the exclusive forum for substantially all disputes between us and our shareholders.

General risks:

- Our ability to meet our publicly announced guidance or other expectations about our business; and
- The volatility of the market price of our Class A common stock.

The summary risk factors described above should be read together with the text of the full risk factors below in this section titled "*Risk Factors*" and the other information set forth in this Quarterly Report on Form 10-Q, including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC. The risks summarized above or described in full below are not the only risks that we face. Additional risks and uncertainties not precisely known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, results of operations and future prospects.

Risks related to our business and industry

Our operating results have in the past fluctuated significantly and may continue to fluctuate significantly in the future, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to:

- delays in, changes in terms of, reductions of or cancellations of U.S. academic and government research funding of life sciences research, generally, or of research projects which utilize or could utilize our solutions, specifically, or other changes that impact budgets, budget cycles, seasonal or other spending patterns or the operations of our customers or the institutions that fund them, including potential freezes of, reductions in or reduced availability of U.S. academic and government research funding, including funding from the National Institutes of Health ("NIH") or other sources for our customers;
- the effects of competition, including competition with both new and existing companies offering products that compete or intend to compete with our products and may offer performance, price or other advantages as well as researchers developing their own solutions;

- the timing and magnitude of our price changes, including the effects of lower average selling prices for certain products, such as the decline in our average selling price per single cell reaction resulting from customer adoption of our lower-priced Flex Apex assays;
- the success of our recently introduced and recently announced products and new versions of existing products, including our Atera platform, which we began shipping in September 2026, and our ability to generate revenue for such products, and the introduction of new products or product enhancements by us or others in our industry including the timing of such introductions, and the risk that the introduction of a new or enhanced product cannibalizes sales of our existing products or that we fail to effectively manage the transition from older to newer versions of our products;
- changes in volume and product mix, particularly from products with lower gross margins than other products that we sell, or changes in costs related to our instruments and consumables, including products which incur royalty payment obligations at higher rates than other products we sell;
- the success of our strategy to enter the clinical and diagnostic markets;
- fluctuations in demand for our products, which may vary significantly, our ability to accurately forecast demand, and our ability to increase penetration with our existing customers and to expand to new customers;
- trade tariffs, import restrictions, export restrictions, Chinese regulations or other trade barriers, including retaliatory measures taken by trade partners;
- changes in general market conditions and other factors, including factors unrelated to our operating performance or the performance of our competitors;
- the effects of inflation on us or our customers, manufacturers and suppliers, including increases in the cost of labor, energy, freight and materials, including as a result of tariffs imposed by the United States or other countries or increases in the cost of high-performance computing components such as memory and graphics processing units used in our instruments;
- modifications to our commercial processes and organization, including changes we made to our commercial processes and organization to increase effectiveness;
- excess capacity expenses and inventory write-downs;
- the timing and amount of expenditures (including success fees) related to litigation, as well as the outcomes of and related rulings in the litigation and administrative proceedings which may vary substantially from quarter to quarter;
- disruptions in customers' on-going experiments or interruptions in the ability of our customers to complete research projects;
- investment decisions we make with respect to the allocation of our resources, including regarding product development or to support our commercial organization;
- differences in purchasing patterns across our customer base or across our two portfolios and variances in consumables spending for each of our portfolios;
- the timing and amount of expenditures that we may incur to acquire, develop or commercialize additional products and technologies or for other purposes;
- risks related to our business and demand for our products in China and elsewhere in the Asia-Pacific region, including competition or other factors;
- the outcome of any current or future litigation or governmental investigations involving us or other third parties;
- higher than anticipated warranty costs;
- our ability and the ability of our partners to successfully manufacture our instruments and consumables in necessary quantities at necessary quality, including due to the impacts of supply chain disruptions, logistics, shipping and other distribution disruptions and labor shortages;
- shortages, delays, production problems, distribution and quality issues with the materials we purchase for manufacturing, which could impact our ability to manufacture and ship our instruments, consumables and related components;
- our inability or the inability of our customers to source our products or necessary equipment, components and materials used in our products or in conjunction with our products, including shortages of consumables or other components and materials used in gene sequencing (which occurred in 2024), because of issues with suppliers, including supply chain disruptions, logistics, shipping and other distribution disruptions and labor shortages;

- our dependence and the dependence of our customers on single source and sole source suppliers for some of the equipment, components and materials used in our products or in conjunction with our products;
- our ability to successfully integrate personnel, technology and other assets that we acquire into our company;
- difficulties encountered by our commercial carriers in delivering our instruments or consumables, whether as a result of external factors such as weather, customs or import processes, transportation bottlenecks, port lockdowns or slowdowns or fuel shortages or internal issues such as labor disputes or difficulties hiring and retaining adequate staffing;
- changes in customer payment timing trends including potential increases in the days sales outstanding (DSO);
- reductions in or other difficulties relating to staffing, capacity, shutdowns or slowdowns of laboratories and other institutions, such as reduced or delayed spending on instruments or consumables due to reductions in or other difficulties relating to staffing, capacity, shutdowns or slowdowns of laboratories and other institutions in which our instruments and solutions are used;
- expenses related to our facilities and real estate;
- our reputation or public perception of us;
- the impacts of geopolitical issues, including military conflict in the Middle East and tensions between the United States and China, infectious disease, epidemics or pandemics on our business operations and on the business operations of our customers, manufacturers and suppliers; and
- the other factors described in this "*Risk Factors*" section.

The cumulative effects of the factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors at any time. If our revenue or operating results fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, the price of our Class A common stock could decline substantially. Such a stock price decline could occur even when we have met or exceeded any previously publicly stated guidance we may provide.

Our business is significantly dependent on researchers and institutions which rely heavily on U.S. academic and government funding, including NIH grants, and any delays, reductions, modification of the terms or cancellations of such funding, or other changes to the budgets, budget cycles, seasonal or other spending patterns or the operations of our customers or the institutions that fund them, could adversely affect our sales and financial performance.

A substantial portion of our revenue is derived from sales to academic institutions, research organizations and other entities that rely heavily on U.S. academic and government funding, including grants from the NIH and other government agencies or other funding sources. Government funding is subject to annual appropriations and budgetary constraints, and there is no assurance that such funding will continue at current levels or at all. Changes in U.S. academic and government budgets, priorities, policies or operations could result in delays, reductions or cancellations of funding for our customers' research. If researchers experience delays, reductions or cancellations in U.S. academic and government funding, or modifications of the terms or conditions of funding, they may reduce, delay or cancel their purchases of our products and services, which could have a material adverse effect on our business, financial condition and results of operations.

Any changes in U.S. academic and government regulations, policies or operations that affect the terms of research funding could impact our customers' ability to secure funding and, consequently, the timing and demand for our products and services. For example, in February 2025, the NIH imposed a standard indirect rate of 15% across all NIH grants for indirect costs, defined as "facilities" and "administration," in lieu of a separately negotiated rate for indirect costs in every grant. Indirect costs represented more than 25% of total grant dollars awarded by the NIH in 2023. Implementation of the cap has been enjoined by the federal courts and prohibited by provisions of the appropriations legislation enacted for fiscal year 2026, but those protections are temporary and the cap or a similar measure could be reimposed through future rulemaking, appropriations or executive action. In May 2026, the Office of Management and Budget ("OMB") proposed revisions to the federal Uniform Guidance for grants that would, among other things, permit federal agencies to terminate awards that no longer effectuate program goals or agency priorities and subject awards to additional pre-issuance review. If adopted, these revisions could cause our customers to delay, reduce or reprioritize spending, or to accelerate spending in anticipation of possible termination, either of which would make demand for our products more difficult to predict. The imposition of these or other changes to grant terms, conditions or processes, including those related to the disbursement of funds, could lead to delayed, reduced or cancelled funding otherwise available for purchasing research supplies and equipment, thereby negatively impacting our sales.

In addition, various private, state, federal and international agencies that provide grants and other funding may be subject to budgetary or other constraints that could result in spending reductions, reduced grant making, reduced allocations or budget cutbacks, budget reprioritizations, delays or funding cancellations, which could jeopardize the ability of researchers to purchase our products. For example, although appropriations to the NIH for federal fiscal year 2026 were enacted in February 2026 at a level approximately flat with the prior year, the NIH issued substantially fewer new awards in fiscal year 2026 than in prior years as a result of policies requiring multi-year, up-front funding of certain grants, additional review of awards and other changes to the grant-making process, and cash disbursements to grantees have lagged appropriated amounts. We believe these dynamics, together with the elimination of published funding paylines at certain NIH institutes and higher attrition of research personnel at our customers, have caused, and may continue to cause, our customers to delay or reduce purchases of our products even where funding has been appropriated. Federal fiscal year 2027 began on October 1, 2026 without enacted appropriations, and the federal government is operating under a continuing resolution that expires on December 11, 2026. A lapse in appropriations, such as the lapse that resulted in a federal government shutdown of approximately six weeks in October and November 2025, or the enactment of appropriations at reduced levels, could delay or reduce funding available to our customers. The President's budget request for fiscal year 2027 again proposed significant reductions to NIH funding and a restructuring of the NIH. There is no guarantee that NIH appropriations will not decrease in the future. Further, in January 2025 OMB issued a memorandum "temporarily paus[ing] all activities related to obligation or disbursement of all Federal financial assistance..." which we believe had the effect of delaying or preventing certain of customers or potential customers from accessing grants or funding in 2025. Additionally, we believe changes to the operations of our customers or the institutions that fund them including reductions in staffing or reorganizations of U.S. academic and government funding institutions, including 2025 reductions in staffing and leadership changes at the NIH, have caused, and again in the future may cause, delays, reductions or cancellations of research spending, negatively impacting our sales. Fewer staff available to process, review and make decisions regarding funding requests or complete other funding-related activities could delay or prevent our customers from receiving necessary funding to purchase our products. Any cancellations or delays in the ability of NIH or other funding bodies to make and execute decisions to fund research which uses our products, including the cancellation or delay of scientific gatherings or panels such as NIH study sections, could delay or prevent researchers from purchasing our products or reduce their purchases, negatively impacting our financial results. A decrease in the amount of, or delay in the approval of, appropriations to or disbursements from the NIH or other funding organizations, such as the Medical Research Council in the United Kingdom, could result in less funding available for life sciences research or negatively affect the timing of purchases of our products. We believe delays, reductions, modification of the terms or cancellations of funding resulted, and in the future again could result, in a decrease in the aggregate amount of grants awarded or funding disbursed for life sciences research or the redirection of existing funding to other projects or priorities, which has caused, and may again in the future cause, our customers and potential customers to reduce, delay or cancel purchases of our products. For example, in March 2025 the NIH terminated approximately seven hundred research grants totaling more than $2.4 billion that funded scientific research, including studies related to breast cancer, Alzheimer's disease and HIV prevention, among other topics. Our operating results may fluctuate substantially due to any such delays, reductions, modification of terms or cancellations.

In addition, actions by the federal government of the United States with respect to federal funding to research institutions who are or could be purchasers of our products may have a material adverse effect on our business, financial condition and results of operations. For example, in 2025 the United States government threatened to freeze or cancel billions of dollars of federal funding to multiple institutions, including certain of our customers, and certain institutions subsequently entered into settlements with the federal government in order to restore funding. We believe these or similar actions, such as revoking the tax exempt status of research universities, have had, and again in the future could have, the effect of delaying, reducing or eliminating institutional funding available for research projects, which can in turn delay, limit or cancel purchases of our products by researchers at targeted institutions and negatively impact our revenue. Some institutions have responded to these risks of losing federal funding by implementing measures that could also have adverse impacts on our revenue, including hiring freezes, rescissions of offers of acceptance to academic programs, caps or additional scrutiny, processes or layers of approval required to authorize expenditures or limitations or reductions on capital expenditures which may delay or prevent purchases of our instruments. Additionally, changes to United States immigration policy, including revocations of the visas or legal statuses of international students, limits on the duration of student visas, increased costs and restrictions associated with H-1B and other work visas and heightened scrutiny of international researchers, have reduced, and could further reduce, the number of international students and researchers at U.S. institutions, some of whom are current or potential users or purchasers of our products, and have contributed to attrition of research personnel at certain of our customers.

There is currently significant uncertainty regarding further delays, reductions, modification of the terms or cancellations of U.S. academic and government funding or other changes to the budgets, budget cycles, seasonal or other spending patterns or the operations of our customers or the institutions that fund them. Delays, reductions, cancellations, caps, reprioritizations or other changes to our customers' budgets, expenditures or operations could materially and adversely affect our business, operating results and financial condition.

Our industry is highly competitive. If we fail to compete effectively, our business and operating results will suffer.

We face significant competition. We currently compete with both established and early-stage companies that have introduced products for, among other things, genomics analysis, single cell analysis, spatial analysis and in situ analysis. We also compete with companies that offer existing tools and technologies for life science research, such as bulk sequencing, flow cytometry, PCR, immunofluorescence, immunohistochemistry and other imaging and cell-based assays, that are replaced by our products. There are additional companies, including both early stage and established, that have indicated that they are designing, manufacturing and marketing products to compete with us or that they intend to do so in the future. Some of these companies may have substantially greater financial and other resources than we do, including larger research and development staff or larger, more established marketing, distribution, service and sales organizations. In addition, they may have greater name recognition than we do. Established companies with multiple product lines may give away or sell products at a significant discount that compete with ours in order to drive adoption and usage of other products they sell. If we are forced to reduce the prices on our products in response, it could negatively impact our revenue and financial results.

In addition, other competitors are in the process of developing novel technologies which may lead to products that rival or replace our products. We expect new competitors to continue to emerge and the intensity of competition with both new and existing competitors to continue to increase. The competitive landscape in our markets has also changed as a result of consolidation. Several companies that previously competed with us as early-stage or standalone businesses have been acquired by, or have agreed to be acquired by, larger and better-capitalized companies. These companies have substantially greater financial, manufacturing, commercial and service resources than the businesses they acquired, may bundle competing single cell or spatial products with their other offerings and may price competing products aggressively to drive adoption of their broader portfolios.

We also face competition from researchers developing their own solutions. The area in which we compete involves rapid innovation and some of our customers have in the past, and more may in the future, elect to create their own platform or assays rather than rely on a third-party supplier such as ourselves. This is particularly true for the largest research centers and labs which are continually testing and trying new technologies, whether from a third-party vendor or developed internally. We also compete for the resources our customers allocate for purchasing a wide range of products used to analyze biological systems, some of which are additive to or complementary with our own but not directly competitive.

Our products may not compete favorably or be successful in the face of increasing competition from products and technologies introduced by our existing competitors, companies entering our segments or developed by our customers internally. In addition, our competitors may have or will in the future develop products or technologies that currently or in the future will enable them to produce competitive products with greater capabilities or at lower costs than ours or that are able to run comparable experiments at lower costs. Any failure to compete effectively could materially and adversely affect our business, financial condition and operating results.

Price reductions, discounting or future price changes may negatively impact our financial results if we are unable to achieve offsetting benefits.

We believe that price changes can affect purchasing decisions by our customers and potential customers. We have reduced average selling prices for certain products as we have expanded our portfolio with lower-priced instruments and consumables, including our GEM-X and Flex Apex single cell assays. While we believe these actions will drive increased customer adoption and larger-scale experiments, they also result in lower revenue per unit sold, and to date the resulting increases in volume have only partially offset the reduction in price. We plan to offset these reductions through increased sales volume, operational cost savings and improved operating leverage, but our ability to do so will be dependent upon whether our customers increase their usage of our products, and there can be no assurance that these offsetting measures will be successful or will occur in the same time period as the price reductions. The demand for single cell experiments may not be sufficiently elastic for lower prices to expand the overall market and lower prices may reduce the revenue we generate from customers who would have purchased our products at higher prices. We may experience corresponding increases in demand or customers may push out purchases to future periods in anticipation of future product introductions or price reductions or discounting, which would negatively impact our financial results.

If we are unable to fully offset the impact of lower cost of experiments or lower pricing or discounting through these initiatives, our revenue, gross margins, operating income and overall financial results could be adversely affected. The negative impact could be particularly pronounced if:

- the anticipated increase in sales volume fails to materialize or is lower than expected;
- our cost reduction and efficiency initiatives do not generate the projected savings;
- competitive pressures require us to implement price reductions more extensively or rapidly than planned;
- we experience delays in implementing operational improvements and cost control measures; or
- macroeconomic conditions or other factors negatively impact customer demand or purchasing patterns.

The success of our pricing strategy depends on numerous factors, many of which are outside our control. If we are unable to successfully execute our pricing strategy while maintaining our profitability, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may not be able to develop new products or new versions of existing products, enhance the capabilities of our existing products to keep pace with rapidly changing technology and customer requirements or successfully manage the transition to new product offerings, any of which could have a material adverse effect on our business and operating results.

Our success depends on our ability to develop new products, new versions and applications for our technology while improving the performance and cost-effectiveness of our existing products, in each case in ways that address current and anticipated customer requirements. Such success is dependent upon several factors, including feasibility, competition among our products for Company resources and in customer purchasing decisions, functionality, competitive pricing and integration with existing and emerging technologies. The development timelines of certain potential new products or new versions may be delayed or precluded due to prioritization of other new products or versions. New technologies, techniques or products offered by others could emerge that might offer better combinations of price and performance or better address customer requirements as compared to our current or future products or in some cases our own new products or new versions of existing products could erode sales or supplant the demand for other products we sell. In addition, while we have invested, and expect to continue to invest, significantly in research and development and the commercialization of both new products and new versions of existing products, investment decisions we make or have made with respect to the allocation of our substantial but finite resources, including regarding product development or to support our commercial organization, may not be successful or realize their anticipated benefits.

Existing and potential customers for our current and future products, including customers interested in genomics, single cell analysis, spatial analysis or in situ solutions, are accustomed to rapid technological change and innovation. Competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. Due to the significant lead time involved in bringing a new product or version to market, we are required to make a number of assumptions and estimates regarding the technical or commercial feasibility of a new product or version, including assumptions and estimates regarding our or our partners' ability to design and manufacture potential solutions, the biological analytes that researchers will want to measure, the appropriate method of measuring such analytes, how researchers intend to use the resulting data and the scope and type of data that will be most useful to researchers. As a result, it is possible that we may fail to introduce certain products which we intended (and in some cases may have publicly announced our intention) to bring to market or we may introduce a new product or a new version of an existing product that fails to meet the performance or price expectations of our customers, uses technologies or methods of analysis that have been displaced by the time of launch, competes with one or more of our other products in a way which harms our business, addresses an opportunity that no longer exists or is smaller than anticipated, targets biological analytes or produces data that provides less utility to researchers than anticipated or otherwise is not competitive at the time of launch. Additionally, even if we are successful in introducing new products or new versions of existing products which are embraced by our customers and the research community, such introductions may result in decreased demand for our existing products which are not offset by increases in demand for our new products or versions, at least temporarily. Our revenues may suffer while customers transition their research to utilize our new products or new versions of existing products, as such transitions can be lengthy and require significant time to reach purchasing levels equivalent to those of our existing products.

The commercial launch of our Atera platform, which we introduced in April 2026 and began shipping in September 2026, is subject to each of these risks and is a significant product transition. Our ability to generate revenue from Atera in 2026 and 2027 depends on our ability to leverage our experience building complex instruments and ramp production of a new instrument and new consumables at our contract manufacturers and our own facilities, to qualify components and suppliers for a new product, to install and support instruments in the field and to expand manufacturing, service and commercial capacity. Because Atera is a new instrument and assay chemistry being operated at scale by customers for the first time, we may experience reliability, software, performance or quality issues, higher than anticipated warranty and service costs or delays in installation, any of which could delay revenue, damage our reputation with early customers and slow adoption. We have aimed to build inventory of Atera consumables in advance of customer utilization data in order to support early customers, and if utilization is lower or slower than we anticipate we may incur excess or obsolete inventory charges. In addition, adoption of Atera by the academic research community may be slower than we anticipate. Academic customers may evaluate Atera against the performance and cost of our existing products or against competing products and may be constrained in their capital spending. Atera could compete for capital budgets with sequencing instruments and other capital equipment our customers may prioritize. Consumables utilization per instrument may also be lower than we anticipate, and we will not be able to estimate utilization reliably until instruments have been in customers' hands for an extended period.

The introduction of Atera has already affected, and we expect will continue to affect, demand for our existing spatial products. We believe customers have delayed or reduced purchases of Xenium and Visium products in anticipation of Atera, which contributed to a year-over-year decline in our spatial instrument revenue during the second and third quarters of 2026. Over time,

Atera may displace demand for our existing products as customers shift experiments to a platform that provides whole transcriptome data at single cell resolution. Any such reductions may not be offset by revenue from Atera, particularly during the period before Atera instruments are installed and generating consumables revenue, and our revenue, product mix and gross margin may fluctuate during the transition. Instruments generally carry lower gross margins than our consumables, and the concentration of Atera instrument shipments during the product transition is expected to reduce our gross margin in that period.

Because our Chromium and Visium solutions are used with third-party sequencers to conduct an experiment, we also face competition from third-party sequencer manufacturers as researchers and labs look to reduce the total cost of any given experiment. A third-party sequencer manufacturer providing functionality akin to our products may be able to deliver a solution that is capable of running comparable experiments with a total experiment cost that is less than the cost of running such experiments using our products together with third-party sequencers. The integration of competing products with sequencing products could also create a "stickiness" effect advantaging such a third-party sequencer manufacturer, where a potential 10x customer could choose a competing product due to perceived or actual ease of use, simplified workflow or lower overall cost.

Conversely, if genome sequencing falls out of favor as a preferred approach for genomic research, whether through the development of alternative solutions or real or perceived problems with sequencing itself or if our Chromium and Visium products are not compatible with third-party sequencers used by our customers or potential customers, the utility of our products which are used in conjunction with third-party sequencers could be significantly impacted. It is critical to our success that we anticipate changes such as these in technology and customer requirements and successfully introduce new, enhanced and competitive technologies to meet our customers' and prospective customers' needs on a timely and cost-effective basis. If we do not successfully innovate and introduce new technology into our product lines, our business and operating results will be adversely impacted.

Our ability to attract new customers and increase revenue from existing customers depends in large part on our ability to enhance and improve our existing solutions and to introduce compelling new solutions. The success of any enhancement to our solutions depends on several factors, including technical specifications, timely completion and delivery, competitive pricing and features, adequate quality testing, integration with existing technologies and overall market acceptance. Any new solution that we develop may not be introduced in a timely or cost-effective manner, may contain errors, vulnerabilities or bugs, or may not achieve the market acceptance necessary to generate significant revenue. If we are unable to successfully develop new solutions, enhance our existing solutions to meet customer requirements or expectations, or otherwise gain market acceptance, our business, results of operations and financial condition could be harmed.

Our ability to attract new customers and increase revenue from existing customers also depends on our ability to deliver any enhanced or new solutions to our customers in a format where they can be easily and consistently deployed by most or all users without significant customer service or training. If our customers believe that deploying our enhanced or new solutions would be overly time-consuming, confusing or technically challenging, or require significant training or retraining, then our ability to grow our business would be substantially harmed. We aim to create and deliver repeatable, user-friendly, prescriptive approaches to deployment that allow users of all kinds to effectively and easily deploy our solutions, and if we fail to do so, our business and results of operations could be harmed.

The typical development cycle of new life sciences products or new versions of existing products can be lengthy and complicated and may require new scientific discoveries or advancements and complex technology and engineering. Such developments may involve external suppliers and service providers, making the management of development projects complex and subject to risks and uncertainties regarding timing, timely delivery of required components or services and satisfactory technical performance of such components or assembled products.

Our failure to effectively manage product transitions or accurately forecast customer demand could result in excess or obsolete inventory and resulting charges.

Because the market for our products is characterized by rapid technological advances, we frequently introduce new products or new versions of existing products designed for improved ease-of-use, improved performance or additional features and functionality. At times, we preannounce products and services, in some cases before such products and services have been fully developed or tested, and risk failing to meet expectations when and if such products and services become available. The risks associated with the introduction of new products or new versions include the difficulties of predicting customer demand and effectively managing inventory levels to ensure adequate supply of the new product or new versions and avoiding excess supply of the legacy product, including legacy versions of our instruments which are supplanted by new versions. For example, we recorded charges of $26.5 million and $11.3 million in 2025 and 2024 related to excess and obsolete inventory. The lower level of such charges in 2026 to date contributed to improved gross margin, and such charges could increase again as we transition our spatial portfolio to Atera and our single cell portfolio to Flex Apex, build inventory of new products in advance of demand and manage inventory of legacy products. In addition, in the past supply chain disruptions, logistics, shipping and other distribution disruptions and labor shortages have made it more difficult to predict customer demand and effectively manage inventory levels

for our instruments and consumables. At times the risk that we will not be able to source the necessary equipment, components and materials to manufacture our products led us, and may again lead us, to carry higher inventory. Further, differences in purchasing patterns across our customer base could negatively impact our ability to accurately forecast demand.

We may strategically enter into non-cancelable commitments with vendors to purchase materials for our products in advance of demand to take advantage of favorable pricing, address concerns about the availability of future supplies or build safety stock to help ensure customer shipments are not delayed should we experience higher than anticipated demand for materials with long lead times. During periods of decreased demand, which in the past have occurred and which may occur again, these non-cancelable commitments could result in additional inventory-related charges.

These factors may result in excess or obsolete inventory charges adversely impacting our financial results and condition.

Our business currently depends significantly on research and development spending by research institutions, a reduction in which could limit demand for our products and materially and adversely affect our business and operating results.

A large portion of our revenue comes from sales of Chromium, Visium and Xenium products to research institutions. As a result, the demand for our products will depend upon research priorities and purchasing patterns of these customers, the ability of such customers to adequately staff, access and utilize labs and conduct research, the research and development budgets of these customers and the ability of such customers to receive funding for research, all of which are impacted by factors beyond our control, such as:

- decreases or delays in funding of research and development;
- competitor product offerings or pricing, including product bundling;
- changes in our customers' research priorities;
- scientists’ and customers’ opinions of the utility of our products or services;
- delays in spending while customers or potential customers assess and validate newly introduced products or versions of our products prior to purchasing;
- market-driven pressures to consolidate operations and reduce costs;
- market acceptance of relatively new technologies, such as ours;
- changes in, restrictions upon, availability of, delays or interruptions to funding or other incentives for our customers including administrative or other delays in funding or incentive award processes, changes in the amount of funds or other incentives allocated to different areas of research, changes that have the effect of increasing the length of the funding or incentive award process;
- macroeconomic conditions including regional, national or global economic downturns, inflation, interest rate or currency fluctuations, trade policies and tariffs, regulatory changes, political instability, labor market conditions, supply chain disruptions and technological changes;
- our inability or the inability of our customers to source products or necessary equipment, components and materials used in our products or in conjunction with our products because of issues with suppliers or distribution networks, including supply chain disruptions, logistics, shipping and other distribution disruptions and labor shortages;
- citation of new products, new versions of existing products or services in published research;
- changes in the regulatory environment;
- differences in budgetary cycles;
- risks related to our business in China and elsewhere in the Asia-Pacific region, including macroeconomic conditions, local competition or other factors; and
- reductions in or other difficulties relating to staffing, capacity, slowdowns or shutdowns of laboratories or other institutions in which our solutions are used, including reduced or delayed spending on instruments or consumables due to reductions in or other difficulties relating to staffing, capacity, slowdowns or shutdowns of laboratories or other institutions in which our solutions are used.

If we are unable to successfully execute our strategy to enter the clinical and diagnostic markets, our business and growth prospects could be materially and adversely affected.

Our strategy to enter the clinical market exposes us to risks distinct from our core RUO business. We or the potential users of our products may fail to correctly identify commercially viable disease indications, select the optimal business model between

diagnostic services and distributed products, or manage collaborations with partners whose economic interests may not align with ours. Commercial success requires balancing assay sensitivity and accuracy with competitive pricing, and our pricing strategy may not be successful. Technical failures, such as false positives or negatives, could trigger product recalls, liability claims and regulatory enforcement actions against us, our customers or potential customers or other third parties. We may be unable to navigate evolving FDA or CLIA requirements, or fail to secure necessary coverage and reimbursement from federal programs and private payers. Clinical compliance failures could damage our reputation. Any of these risks, alone or in the aggregate, could materially and adversely affect our financial condition and operating results.

We are establishing a clinical laboratory and intend to offer our first laboratory developed test, or LDT, through that laboratory, initially through a commercial partner that will offer testing to patients. Products and services intended for clinical use are subject to more onerous and complex regulations, including those from the FDA, European regulatory bodies, the Centers for Medicare & Medicaid Services ("CMS") under the Clinical Laboratory Improvement Amendments of 1988 ("CLIA") and state laboratory licensing authorities. Before we can report patient results we must obtain CLIA certification and a California clinical laboratory license and we must obtain additional state licenses before accepting specimens from certain states. We are also considering accreditation by the College of American Pathologists ("CAP"), These require an on-site inspection, and the timing of inspections is controlled by the regulator or accrediting body rather than by us. An inspection may identify deficiencies that require corrective action and re-inspection before a certificate, license or accreditation is granted, and CAP accreditation requires, among other things, that we demonstrate successful completion of proficiency testing and compliance with CAP's checklist requirements for each test we offer. We have no experience operating a clinical laboratory, and delays in scheduling or passing inspections, in validating our initial test or in hiring qualified laboratory personnel, including a laboratory director who meets CLIA and state requirements, could delay the launch of our clinical offering or prevent it altogether. Once operating, our laboratory will be subject to periodic and unannounced inspections, ongoing proficiency testing, quality control, validation, recordkeeping and personnel requirements, and to laws governing the privacy and security of protected health information, including the Health Insurance Portability and Accountability Act. If our laboratory is found to be out of compliance with CLIA, CAP or state requirements, we could lose our accreditation or be subject to sanctions, including directed plans of correction, civil monetary penalties, suspension, limitation or revocation of our certificate or license and exclusion from government healthcare programs, any of which could prevent us from offering clinical testing. Our initial clinical offering will depend on a single commercial partner to identify patients, order tests and manage patient relationships, and our success will depend on that partner's performance and on patients' willingness to pay for tests that are not initially expected to be covered by third-party payers. The diagnostic and clinical markets are highly competitive and dominated by companies with extensive experience in regulatory compliance, reimbursement and clinical sales channels. Our products may not achieve the necessary clinical adoption, obtain favorable reimbursement coverage or compete effectively against established or future clinical offerings, and may not successfully facilitate the targeting of disease indications. Operating a clinical laboratory may also place us in competition with clinical laboratories that are customers for our research products. Failure to comply with clinical regulations or adverse events related to our products in a clinical setting, including erroneous test results, could result in liability claims and could severely damage our reputation, not only in the clinical market but also in our core RUO business. We may be unsuccessful in implementing our strategy to participate in clinical markets, and our clinical strategy may fail to meet our or our investors' expectations, which could adversely impact our operating results.

Trade tariffs, import restrictions, export restrictions, Chinese regulations or other trade barriers may materially harm our business.

In recent years, we have expanded our international operations as part of our growth strategy and have experienced an increasing concentration of sales in certain regions outside the United States, including in the Asia-Pacific region. For the years ended December 31, 2025 and 2024, sales outside of North America constituted a substantial component of our total sales revenue and our largest markets outside of North America were China and Germany. There is currently significant uncertainty about the future relationship between the United States and its trade partners, most significantly China, with respect to trade policies, treaties, government regulations and tariffs and the United States has implemented and is considering additional new tariffs or other restrictions on goods from a number of other countries.

This has subjected and may in the future subject our business to retaliatory measures taken by trade partners, including China, the European Union or other countries or international organizations which have had and may in the future have an adverse impact on our financial results. Such measures have and could in the future include restrictions on our ability to sell or import our products into other countries or increase the prices of our products. For example, in 2025, the United States implemented significant new tariffs on foreign imports impacting multiple countries, commodities and industries under the International Emergency Economic Powers Act ("IEEPA"), and these new tariffs and export restrictions also prompted retaliatory tariffs and export restrictions from certain countries. On February 20, 2026, the U.S. Supreme Court held that IEEPA does not authorize the imposition of tariffs, and the United States ceased collecting IEEPA tariffs effective February 24, 2026. The administration subsequently imposed a temporary global tariff under Section 122 of the Trade Act of 1974, which expired in July 2026, and has imposed and continues to expand tariffs under Section 301 of the Trade Act of 1974 and Section 232 of the Trade Expansion Act of 1962, including tariffs

on goods from a large number of trading partners and on categories of goods, such as semiconductors, that are used in or relate to our products. We have recognized refunds of IEEPA tariffs previously paid during the second quarter of 2026, which benefited our gross margin in that period and is not expected to recur, and the timing and amount of any additional refunds to which we may be entitled are uncertain. Substantial uncertainty continues regarding tariff-related policy changes of the United States and other countries, including whether tariffs invalidated under IEEPA will be reimposed under other statutory authorities. In addition, in late 2025 the United States and China agreed to suspend certain tariffs and export controls directed at each other for a period of one year, and the expiration or breakdown of that arrangement, or further escalation of trade restrictions between the United States and China, could adversely affect our sales in China and our ability to source materials from China.

We face increased costs due to tariffs imposed by the United States on materials we purchase, which may negatively impact our financial results. These tariffs raise the cost of supplies and components we import, potentially leading to price increases for our products and affecting demand and competitive positioning. Additionally, tariffs could disrupt supply chains and exacerbate economic instability. If we cannot recover higher costs promptly, our margins and profitability may decline. Further tariffs could worsen these risks. Our business has been and may in the future could be adversely impacted by retaliatory trade measures taken by trade partners, which could materially harm our business, financial condition and results of operations. The nature of the disputes between the United States and its trade partners continues to evolve and our products could become subject to additional tariffs. Further, the continued threats of tariffs, trade restrictions and trade barriers could have a generally disruptive impact on the global economy and customer sentiment outside the United States, including increases in inflation and interest rates, and therefore negatively impact our sales. Given the relatively fluid regulatory environment between the United States and its trade partners and uncertainty how each will act with respect to tariffs, international trade agreements and policies, there could be additional tax or other regulatory changes in the future. Any such changes could directly or indirectly adversely impact our financial results and results of operations.

China's Ministry of Commerce ("MOFCOM") has added life science companies, including one of the sequencer manufacturers on whose instruments our products are used, to MOFCOM's Unreliable Entity List and has at times imposed restrictions on the import of their products, in response to tariffs and other measures imposed by the United States. Continued inclusion of sequencer manufacturers on the Unreliable Entity List, or restrictions on the import of their instruments or consumables into China, could reduce the ability of our customers in China to use our Chromium and Visium products. If China were to expand the Unreliable Entity List to include other life sciences companies including 10x, our business in China, which represented approximately ten percent of our total revenue in 2025, could be materially impacted or eliminated.

Further, in recent years the United States government has a renewed focus on export control matters. For example, the Export Control Reform Act of 2018 and regulatory guidance thereunder have imposed additional controls, and may result in the imposition of further additional controls, on the export of certain "emerging and foundational technologies," including advanced computing components. Our current and future products, including instruments that incorporate graphics processing units or other high-performance computing components, may be subject to these heightened regulations, which could increase our compliance costs or restrict our ability to sell certain products in certain countries, including China.

Trade actions, including the imposition of new, or changes in existing, tariffs, trade restrictions, trade barriers, export controls, antitrust investigations or retaliatory measures taken by trade partners in response to U.S. trade practices could adversely impact our business, financial condition and results of operations.

Our future success is dependent upon our ability to increase penetration in our existing customer segments.

Our customer base includes academic, government, biopharmaceutical, biotechnology and other institutions. Our success will depend upon our ability to increase our penetration among these customers, to expand to new customers and to expand our opportunities by developing and marketing new products as well as new versions of and new applications for existing products. We regularly introduce new versions of existing products, and our future success will partially depend on our ability to commercialize these products and gain customer acceptance of these products. We may not be able to further penetrate our existing customers or expand to new customers. Any failure to increase penetration with existing customers and expand to new customers could adversely impact our operating results.

Our past or future efforts to maintain and increase the effectiveness of our commercial organization may not succeed.

We have in the past needed to, and may in the future need to, identify, adopt and adhere to new or modified commercial processes to maintain and increase the effectiveness of our commercial organization. In 2024, we modified our commercial processes and organization to increase effectiveness. While we believe such changes served the long term best interests of the Company, we believe that in the short term these changes negatively impacted our financial results. There is no guarantee that modifications we have made or make in the future to our commercial processes and organization resulted or will result in increased effectiveness. If modifications to our commercial processes and organization do not result in increased effectiveness, our business, results of operations and growth prospects may be harmed.

Additionally, we may face difficulties identifying, recruiting, training and retaining qualified personnel to staff and manage our commercial organization. Certain of our products, certain customers or certain segments, including biopharmaceutical or translational segments, may require personnel with different skills or experience than those we currently employ in our commercial organization. If we are unable to hire and retain the right personnel, our financial results may be negatively impacted.

The size of the market for our solutions may be smaller than estimated and new opportunities may not develop as quickly as we expect, or at all, limiting our ability to successfully sell our solutions.

The demand for genomics products continues to evolve, making it difficult to predict with any accuracy the total potential demand for our solutions. Our estimates of the annual total addressable market and annual serviceable addressable market for our current and future solutions are based on a number of internal and third-party estimates and assumptions. In particular, our market estimates are based on assumptions regarding the size of the global life sciences research tools market, the number of labs and companies participating in such market and currently using single cell, spatial or adjacent research techniques and the anticipated spend levels of such potential customers were they to adopt our solutions. Underlying our market estimates are a number of estimates and assumptions, including the assumption that government or other sources of funding will continue to be available to life sciences researchers at times and in amounts necessary to allow them to purchase our solutions.

In addition, our growth strategy involves launching new solutions and expanding sales of existing solutions into new areas in which we have limited or no experience. We also expect to pursue additional opportunities that will further expand our opportunity, including new products and new potential applications of our single cell, spatial and in situ technologies in the future. Sales of new or existing solutions into new opportunities may take several years to develop and mature and we cannot be certain that these opportunities will develop as we expect. For example, new life sciences technology is often not adopted until a sufficient amount of research conducted using such technology has been published in peer-reviewed publications. Because there can be a considerable delay between the launch of a new life sciences product, new version or a new application of an existing life science product and publication of research using such product, new life sciences products, versions or applications do not generally contribute a meaningful amount of revenue in the year they are introduced. In certain situations, new life sciences products, versions or applications, even if sufficiently covered in peer-reviewed publications, may not be adopted until the consistency and accuracy of such technology, method or device has been proven. As a result, the sizes of the commercial opportunities available for new products, versions and applications are even more difficult to predict.

While we believe our assumptions and the data underlying our market estimates for our solutions are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates, or those underlying the third-party data we have used, may change at any time, thereby reducing the accuracy of our estimates. As a result, our estimates of the annual total addressable market and annual serviceable addressable market for our solutions may be incorrect.

The future growth of our current and future solutions depends on many factors beyond our control including, among other factors, recognition and acceptance of our solutions by the scientific community as best practice and the growth, prevalence and costs of competing products and solutions. Such recognition and acceptance may not occur in the near term, or at all. If demand for our current and future solutions are smaller than estimated or do not develop as we expect, our growth may be limited and our business, financial condition and operational results may be adversely affected.

We have incurred significant losses since inception, we expect to incur losses in the future and we may not be able to generate sufficient revenue to achieve and maintain cash flows from operating activities in excess of our capital investment requirements or profitability.

We have incurred significant losses since we were formed in 2012 and expect to incur losses in the future. We incurred net losses of $43.5 million and $182.6 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had an accumulated deficit of $1.5 billion. We expect that our losses will continue in the near term as we continue to invest significantly in research and development and the commercialization of both new products and improved versions of existing products. Our operating expenses may increase as we grow our business. To date, we have financed our operations principally from equity offerings, revenue from sales of our products and the incurrence of indebtedness. There can be no assurance that our revenue and gross profit will increase sufficiently such that our net losses decline, or that we attain cash flows from operating activities in excess of our capital investment requirements on a sustained basis or attain profitability, in the future. Further, our limited operating history and fluctuations in revenue over the last several years make it difficult to effectively plan for and model future revenue and operating expenses. Our ability to achieve or sustain profitability is based on numerous factors, many of which are beyond our control, including general economic, industry and market conditions, customer purchasing decisions, the impact of market acceptance of our products, future product development, our market penetration and margins and current and future litigation. Additionally, inflationary pressures could adversely impact our financial results. Our operating costs have increased, and may continue to increase, due to the recent growth in inflation, which may be exacerbated by tariffs imposed by the United States which are currently, or in the future, under consideration, proposed or enacted. We may not fully offset these cost increases by raising prices for our instruments and consumables, which could result in downward pressure on our margins. Further, while

we expect average selling prices for certain products to decline over time as we expand our portfolio with lower-priced instruments and consumables, our customers may choose to reduce their business with us if in the future we increase our pricing. Additionally, changes in our product mix may negatively affect our gross margins. We may never be able to generate sufficient revenue to achieve or sustain cash flows from operating activities in excess of our capital investment requirements or profitability and our historical growth should not be considered indicative of our future performance. Our failure to achieve, return to or maintain growth, cash flows from operating activities in excess of our capital investment requirements or profitability could negatively impact the value of our Class A common stock.

Our products generate large-scale complex data which requires advanced analytics to interpret.

Our products generate highly complex data that can present significant challenges in terms of understanding and interpretation, particularly for customers who may lack bioinformatics expertise or dedicated computational resources. The advanced nature of the data generated by our products requires a certain level of expertise to analyze and interpret effectively. Some of our customers may lack the necessary technical skills or resources to fully understand and utilize the data. As a result, they may experience difficulties in deriving actionable insights, which could delay additional usage of our products or diminish their perceived value.

To address the complexity of data, we may need to provide extensive training and support to our customers. Despite these investments, there is no guarantee that customers will achieve the necessary level of proficiency or efficiency in analyzing data. Providing ongoing customer education and technical assistance may increase operational costs, and place additional demands on our customer support teams. If customers struggle to extract meaningful insights from their data, this could reduce the perceived value of our solutions and slow adoption of our solutions. If customers encounter difficulties with data analysis, it could negatively impact their satisfaction with our products, lead to delays in reordering our products or services or lead them to decide not to purchase additional products or services, any of which would negatively impact our financial results.

We may be unable to consistently manufacture our instruments and consumables to the necessary specifications or in quantities necessary to meet demand at an acceptable cost or at an acceptable performance level.

Our products are integrated solutions with many different components that work together. As such, a quality defect in a single component can compromise the performance of the entire solution. Certain of our consumables are manufactured at our Pleasanton, California, Singapore, Taiwan and other facilities using complex processes, sophisticated equipment and strict adherence to specifications and quality systems procedures. Our Chromium, Visium CytAssist and Xenium instruments are manufactured by our third-party manufacturers at their facilities. In order to successfully generate revenue from our products, we need to manufacture products that meet our specifications before we allow them to be shipped and to supply our customers with products that meet their expectations for quality and functionality in accordance with established specifications. In order to ensure we are able to meet these expectations, our Pleasanton, California, Singapore and Taiwan manufacturing facilities, as well as the facilities of our third-party manufacturers, have obtained International Organization for Standardization (“ISO”) quality management certifications and employ other quality control measures. On occasion, our customers have experienced quality control and manufacturing defects and may again in the future.

Additionally, as we continue to evolve and introduce new products and new versions of existing products, and as our products incorporate increasingly sophisticated technology, it will be increasingly difficult to ensure our products are produced in the necessary quantities without sacrificing quality and in the necessary timeframes. There is no assurance that we or our third-party manufacturers will be able to continue to manufacture our products so that they consistently achieve the product specifications, quality and volumes that meet our requirements or our customers' expectations.

Certain of the raw and other materials we use and certain of our consumables have a shelf life, after which their performance is not ensured. In the past the expiration of raw and other materials has increased, and may in the future increase, our operational costs and cause delays in manufacturing adequate volumes of our products within the timeframes required. Shipments of defective instruments or consumables to customers resulting in recalls and warranty replacements have increased, and may in the future increase, our costs, and depending upon current inventory levels and the availability and lead time for additional inventory, could lead to availability issues. Any design issues, unforeseen manufacturing problems, such as contamination of our third-party manufacturer's facilities, equipment malfunctions, aging components, quality issues with components and materials sourced from third-party suppliers, or failures to strictly follow procedures or meet specifications, may have a material adverse effect on our brand, business, financial condition and operating results and could result in us or our third-party manufacturers losing ISO quality management certifications. If we or our third-party manufacturers fail to manufacture products without defects that meet our specifications or maintain ISO quality management certifications, our customers might choose not to purchase products from us. Furthermore, we or our third-party manufacturers may not be able to increase manufacturing to meet anticipated demand or may experience downtime.

In addition, as we increase manufacturing capacity, we have needed, and in the future may need, also to make corresponding improvements to other operational functions, such as our customer service and billing systems, compliance programs and our

internal quality assurance programs. We have needed and may in the future need additional equipment, manufacturing and warehouse space and trained personnel to process higher volumes of products. We cannot assure you that such increases in scale, related improvements and quality assurance will be successfully implemented or that equipment, manufacturing and warehouse space and appropriate personnel will be available or that they will realize their intended benefits. As we develop additional products, we may need to bring new equipment online, implement new systems, technology, controls and procedures and hire personnel with different qualifications. Our ability to increase our manufacturing capacity at our Pleasanton, California, Singapore, Taiwan and other locations is complicated by the use of our proprietary equipment that is not readily available from third-party manufacturers.

The risk of manufacturing defects or quality control issues is generally higher for new products and new versions of existing products, whether produced by us or a third-party manufacturer, products that are transitioned from one manufacturer to another, particularly if manufacturing is transitioned or initiated with a manufacturer we have not worked with in the past, and products that are transferred from one manufacturing facility to another. We are currently ramping production of our Atera instrument and the consumables used with it, and our ability to meet customer demand for Atera in 2026 and 2027 depends on increasing manufacturing capacity for a new instrument and new assay chemistry while maintaining quality. Our product roadmap also calls for the introduction of additional new products and new versions of existing products, which may require that we utilize manufacturers with which we have little or no prior manufacturing experience, which could increase the risk of manufacturing defects or quality control issues. The expansion of our manufacturing capabilities has increased and in the future could increase the risk of manufacturing defects or quality control issues in the consumables we manufacture. We and our third-party manufacturers may not be able to launch new products or new versions of existing products on time, transition manufacturing of existing products to new manufacturers, transition our manufacturing capabilities to a new location or transition manufacturing of any additional consumables in-house without manufacturing defects or other issues.

An inability to manufacture products and components that consistently meet specifications, in necessary quantities and at commercially acceptable costs will have a negative impact and may have a material adverse effect on our business, financial condition and results of operations.

Our instruments, consumables and related components are specialized, complex and difficult to manufacture. We could experience production problems that impact our ability to manufacture and ship our instruments, consumables and related components, which would materially and adversely affect our business, financial condition and results of operations.

The manufacturing processes we and our third-party manufacturers use to produce our instruments, consumables and related components are specialized and highly complex and require high-quality components. We may have quality variations, supply issues, backorders, delays, shortages or production difficulties of needed components and may require components that are difficult to obtain or manufacture in necessary quantities and at necessary quality, in a timely manner or in accordance with regulatory requirements.

Such issues, issues with our manufacturing processes or the manufacturing processes of our third-party manufacturers, shipping issues, inaccurate demand forecasts or other production issues could result in our inability to produce our products in sufficient volumes and at sufficient quality to meet demand, supply our products to our customers and for our research and development needs, backorders, insufficient inventory, excess inventory, shipping delays, product deficiencies or other operational failures. For example, in the past the COVID-19 pandemic disrupted air, sea and other travel in the United States and globally. Similar disruptions in the future could reduce or eliminate our ability to receive components or supply our customers. Many other factors could cause production or shipping delays or interruptions, including difficulties in transporting materials, equipment, raw material or other shortages, raw material failures, spoilage, equipment malfunctions, facility contamination, labor problems, natural disasters, tariffs, trade disputes and other trade restrictions, infectious disease, conflict, war, civil unrest, epidemics or pandemics, disruption in utility services, terrorist activities or circumstances beyond our control. Additionally, we and our third-party manufacturers may encounter problems in hiring and retaining the experienced specialized personnel needed to develop and operate our manufacturing processes or the manufacturing processes of our third-party manufacturers, which could result in backorders, shortages, delays in our production or difficulties in maintaining compliance with applicable regulatory requirements.

These issues, or any other problems with the production or timely manufacture and shipment of our instruments, consumables and related components, could materially harm our business, financial condition and results of operations.

Undetected errors or defects in our solutions could harm our reputation and decrease market acceptance of our solutions.

Our instruments and consumables, as well as the software that accompanies them, have in the past and may again in the future contain undetected errors or defects due to design, manufacturing, delivery or other issues. Disruptions or other performance problems with our products or software may adversely impact our customers' research or business, harm our reputation and result in reduced revenue or increased costs associated with product repairs or replacements. If that occurs, we may also incur significant costs, the attention of our key personnel could be diverted or other significant customer relations problems may arise.

We have and may again in the future also be subject to warranty claims related to errors or defects in our solutions, and in the future we may be subject to breach of contract for damages related to such errors or defects.

We are significantly dependent upon revenue generated from the sale of our Chromium solutions, and in particular our Universal Gene Expression and Flex solutions.

We currently generate the majority of our revenue from the sale of our instruments and consumables for our Chromium platform. There can be no assurance that we will be able to sustain or increase the success we have historically achieved with our Chromium solutions. Revenue from single cell solutions decreased year-over-year from $407.5 million in 2024 to $385.9 million in 2025, and during 2026 single cell consumables revenue has grown only modestly despite double-digit growth in the number of reactions sold, as a result of the lower average selling price of our single cell assays, while single cell instrument revenue has declined. We believe that growth in single cell revenue will depend on expansion into larger-scale experiments, biopharmaceutical customers and new applications, which may not occur, and on the completion of the transition of customers to new versions of our products, which may not occur in the timeframe we expect or at all. We may not be able to design future Chromium products that will meet the needs of our customers or become and remain commercially successful. Our expectations are based on the continued success of our existing solutions and the future success of new products and new versions of existing products that we launch. If revenue from our single cell solutions continues to decrease, remains flat or does not increase in line with our expectations, our revenue and financial results could be materially and adversely impacted.

Doing business internationally creates operational and financial risks for our business.

We currently serve thousands of researchers in many countries and plan to continue to expand to new international jurisdictions as part of our growth strategy. For the years ended December 31, 2025 and 2024, approximately 44% and 43%, respectively, of our revenue was generated from sales to customers located outside of North America. We believe that a significant portion of our future revenue will come from international sources. We sell directly in North America and certain regions of Asia, Oceania and Europe and have a significant portion of our sales and customer service personnel in the United States. We sell our products through third-party distributors in certain regions of Asia, Europe, Oceania, North America, South America, the Middle East and Africa. As a result, we or our distribution partners may be subject to additional regulations. Conducting operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones. If we fail to coordinate and manage these activities effectively, our business, financial condition or results of operations could be materially and adversely affected and failure to comply with laws and regulations applicable to business operations in foreign jurisdictions may also subject us to significant liabilities and other penalties. International operations entail a variety of other risks, including, without limitation:

- variances in demand for our products across regions, including in China and elsewhere in the Asia-Pacific region;
- changes in diplomatic and trade relationships, including new or enhanced tariffs or duties, trade protection measures, import or export licensing requirements, trade embargoes and other trade barriers;
- tariffs or other restrictions imposed by the United States on goods from other countries and tariffs or other restrictions imposed by other countries on United States goods, or increases in existing tariffs;
- currency fluctuations;
- challenges in staffing and managing foreign operations, including executing our commercial goals and our dependence on our distributors in certain regions;
- potentially longer sales cycles and more time required to engage and educate customers on the benefits of our products outside of the United States;
- complexities associated with managing third-party contract manufacturers and suppliers located outside of the United States;
- United States and foreign government trade restrictions, including those which may impose restrictions on the importation, exportation, re-exportation, sale, shipment or other transfer of programming, technology, components and/or services to foreign persons or entities;
- reduced protection for intellectual property rights in some countries and practical difficulties of enforcing intellectual property or other legal rights abroad;
- deterioration of political relations between the United States and China, the United States and Russia or other nations or political organizations, which could have a material adverse effect on our sales and operations in these countries;

- changes in social, political and economic conditions or in laws, regulations and policies governing foreign trade, manufacturing, development and investment both domestically as well as in the other countries and jurisdictions into which we sell our products;
- difficulties in obtaining export licenses or in overcoming other trade barriers and restrictions resulting in delivery delays or our inability to manufacture or sell our products in certain countries;
- natural disasters, infectious diseases, conflict, geopolitical turmoil, war, civil unrest, epidemics, pandemics or major catastrophic events;
- increased financial accounting and reporting burdens and complexities;
- the potential need for localized software, documentation and post-sales support;
- higher levels of credit risk and payment fraud and longer payment cycles associated with, and increased difficulty of payment collections from certain international customers; and
- significant taxes or other burdens of complying with a variety of foreign laws, including laws relating to privacy and data protection such as the European Union General Data Protection Regulation ("EU GDPR").

In conducting our international operations, we are subject to United States laws relating to our international activities, such as the Foreign Corrupt Practices Act of 1977, as well as foreign laws relating to our activities in other countries, such as the United Kingdom Bribery Act of 2010. Additionally, our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant sanctions authorities. These laws generally prohibit, unless authorized by the relevant authority or otherwise exempt from the regulations, the conduct of business with persons, countries, regions, and governments that are targeted by "sanctions," including but not limited to persons listed on the United States Department of Commerce's List of Denied Persons and the United States Department of Treasury's Specially Designated Nationals and Blocked Persons List, and the areas subject to trade embargoes by the United States (currently, Cuba, Iran, North Korea, and the Crimea, Donetsk and Luhansk regions of Ukraine). Our global operations expose us to the risk of violating, or being accused of violating, these laws and regulations. Failure to comply may subject us to reputational harm, claims or significant financial and/or other penalties in the United States and/or foreign countries that could materially and adversely impact our operations or financial condition, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive.

These risks have become increasingly prevalent as we have expanded our sales into countries that are generally recognized as having a higher risk of corruption and sanctions risks. As a result of the crisis in Ukraine both the United States and the European Union have implemented sanctions against certain Russian individuals and entities. While at this time we no longer do business in Russia, our previous business there could expose us to risks that could adversely affect our business, financial condition, results of operations, cash flows or the market price of our securities, including tariffs, economic sanctions and import-export restrictions.

Violations of complex foreign and United States laws and regulations could result in fines and penalties, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business and on our ability to offer our products and services in one or more countries, and could also materially affect our brand, our international growth efforts, our ability to attract and retain employees, our business and our operating results. Even if we implement policies or procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our distribution partners, our employees, contractors or agents will not violate our policies and subject us to potential claims or penalties.

Our business in China subjects us to unique commercial, operational, competitive and regulatory risks.

Economic conditions in China, our dependence on local distributors and other third parties to commercialize our products in China, and local competition and trade tensions between the United States and China (including U.S. tariffs imposed or threatened to be imposed on China and any potential retaliatory actions taken by China), among other factors, have in the past resulted, and may again result, in difficulty generating revenue for sales of our products in China. In 2025, trade and export control tensions between the United States and China substantially increased. See the risk factor titled "*—Trade tariffs, import restrictions, export restrictions, Chinese regulations or other trade barriers may materially harm our business*." We purchase certain materials originating in China which are subject to the increased tariffs imposed by the United States and as such, these tariffs have increased and may in the future increase our costs, negatively impacting our financial results. Additionally, tariffs have been implemented in China that cover exports of certain of our products from the United States into China. It is possible that China could raise existing tariff rates on our products or that new or enhanced tariffs may be imposed that could cover imports or the export or sale of our products, which could adversely affect the marketability of our products and our results of operations.

Our ability to sell our products in China may be negatively impacted by other evolving laws and regulations in the U.S. and China. Certain risks and uncertainties of doing business in China are within the control of the Chinese government, and Chinese law regulates the scope of our investments and business conducted within China. The Chinese government requires compliance with significant technical and other regulatory requirements and may adopt new regulations that may impact entities operating in China, including us, our distributors, suppliers and other third parties, potentially with little advance notice, which may directly or indirectly impact our sales and operations in China. These actions may increase the cost of doing business in China or limit how we may do business in China, which could materially and adversely affect our business. Our business in China is also affected by the timing of Chinese government stimulus and procurement programs, policies favoring domestically manufactured instruments and competition from local companies. In addition, regulations governing the collection, export and use of human genetic resources and related data in China may limit the ability of our customers to send samples to our service laboratory or to share data with us or with collaborators outside China.

We also have suppliers, employees and manufacturing operations in Taiwan. As a result, our business could be materially and negatively impacted by adverse changes in China-Taiwan relations. Accordingly, further deterioration in military, political and economic relations between China and Taiwan, as well as the ongoing geopolitical and economic uncertainty between the U.S. and China and other geopolitical risks with respect to China and Taiwan, may cause disruptions in our ability to source products or materials from or to China and Taiwan, which may, directly or indirectly, harm our business.

We and our customers are dependent on single source and sole source suppliers for some of the equipment, components and materials used in our products and in conjunction with our products and the loss of any of these suppliers could harm our business.

We do not have long-term contracts with our suppliers for many of the services, equipment, materials and components we use for the manufacture and delivery of our products. We also rely on single suppliers for certain equipment, materials and components. In many cases we do not have long term contracts with these suppliers, and even in the cases where we do, some such contracts include significant qualifications that would make it extremely difficult for us to force the supplier to provide us with their services, equipment, materials or components should they choose not to do so. We are therefore subject to the risk that these third-party suppliers will not be able or willing to continue to provide us with equipment, materials and components that meet our needs, specifications, quality standards and delivery schedules. Factors that could impact our suppliers' willingness and ability to continue to provide us with the required equipment, materials and components include shortages, alternative priorities, logistics, tariffs or other trade restrictions impacting our suppliers, shipping or other distribution difficulties, disruption at or affecting our suppliers' facilities, such as difficulties hiring and retaining adequate staffing, work stoppages or natural disasters, infectious disease, epidemics or pandemics, adverse weather or other conditions that affect their supply, the financial condition of our suppliers, disagreements, disputes or deterioration in our relationships with these suppliers or the decision by such suppliers to introduce products that compete directly with our solutions. If we are not able to obtain equipment, materials and components that meet our needs, specifications, quality standards and delivery schedule on satisfactory terms, our business will be harmed. Any increase in equipment, material and component costs or decrease in availability could reduce our sales, harm our gross margins or prevent us from timely delivering our products to our customers.

For example, we depend on a limited number of suppliers for enzymes and amplification mixes used in our consumables. In some cases, these manufacturers are the sole source of certain necessary enzymes and reagents. We do not have long-term contracts with many of these sole source suppliers. Lead times for some of these components can be several months or more and in the past have been, and in the future could be, extended due to supply chain disruptions, labor shortages or other factors. In the event that demand increases, a manufacturing 'lot' does not meet our specifications, we fail to forecast and place purchase orders sufficiently in advance or other issues surface in our supply chain, a material shortage may occur. Some of the components and formulations are proprietary to our vendors, thereby making second sourcing and development of a replacement difficult. Furthermore, such vendors may have intellectual property rights that could prevent us from sourcing such reagents from other vendors. Some vendors could choose to use their enzymes, amplification mixes or other components to create products that directly compete with our consumables and end our current supplier-customer relationship. If enzymes and reagents become unavailable from our current suppliers and we are unable to find acceptable substitutes for these suppliers, we may be required to produce them internally or change our product designs.

While we make the majority of our equipment in-house, we have not qualified secondary sources for all equipment, materials or components that we source through a single supplier and qualification of a secondary supplier may not prevent future supply issues. Labor shortages, logistics, shipping or other distribution operations difficulties or disruption in the supply of equipment, materials or components could impair our ability to sell our products and meet customer demand, and also could delay the launch of new products or new versions of existing products, any of which could harm our business and results of operations. If we were to have to change suppliers, the new supplier may not be able to provide us equipment, materials or components in a timely manner and in adequate quantities that are consistent with our quality standards and on satisfactory pricing terms. In addition, alternative sources of supply may not be available for equipment or materials.

While we have taken steps to mitigate potential supply chain and transportation infrastructure system issues, the impact of supply chain disruptions, logistics, shipping and other distribution disruptions, labor shortages or other factors may exacerbate the risks described in this risk factor and could cause certain of our suppliers to reduce their ability to meet our or our customers' needs, be unable to operate temporarily or even go out of business permanently. The realization of any of these risks could prevent us from producing, selling or delivering our products, reduce our sales and harm our gross margins or permanently cause a change in one or more of our products that may not be accepted by our customers or cause us to eliminate that product altogether. In addition, our suppliers or customers may face difficulties in procuring or delivering, or in some cases may be unable to procure or deliver, the equipment, materials or components from their own suppliers necessary to supply us with products, equipment, components or materials or conduct experiments using our solutions. For example:

- tariffs, trade disputes and other trade restrictions could have a material impact on the ability of suppliers to meet our or our customers' needs;
- competition for shipping and air transport in the past impacted, and in the future may impact, our ability to timely deliver products to our customers;
- energy shortages and other issues in the past impacted, and in the future may impact, factory production of upstream components utilized by us or our suppliers;
- shortages of non-10x sequencing consumables in the past impacted, and in the future may impact, the workflows of our customers and their ability to complete their experiments;
- plastic component shortages, including of pipette tips utilized by our customers to complete their experiments, in the past impacted, and in the future may impact, the availability of plastic components used by us and our customers in connection with our products;
- shortages of certain chemicals, oils and beads utilized in our microfluidic chips in the past impacted, and in the future may impact, our ability to carry a buffer of inventory to safeguard against continuous significant shortages of such materials;
- semiconductor chip, memory and graphics processing unit shortages and price increases in the past impacted, and in the future may impact, the availability and cost of components utilized in our instruments and in the manufacture of certain of our products;
- the storage and distribution of vaccines in the past impacted, and in the future may impact, the availability of cold storage for components and materials used by us and our customers in connection with our products.

Certain disruptions in supply of, and changes in the competitive environment for, raw materials integral to the manufacturing of our products may adversely affect our profitability.

We use a broad range of materials and supplies, including metals, chemicals and electronic components, in our products. A significant disruption in the supply of materials could decrease production and shipping levels, materially increase our operating costs and materially adversely affect our profit margins. In particular, the rapid expansion of global artificial intelligence infrastructure has precipitated shortages, extended lead times and significant price increases for high-performance computing components, including graphics processing units and memory, which are incorporated in certain of our instruments, including Atera. During 2026, prices for memory components increased substantially, and because suppliers often prioritize allocation to hyperscale technology companies with significantly greater purchasing volume, we have been and may in the future be required to purchase components in advance of demand, to pay significant premiums or to accept supply constraints that adversely impact our manufacturing capabilities, our instrument costs and gross margins or other operations. Our customers and competitors may face similar challenges, and competitors whose instruments do not rely on such components may have a cost advantage. Military conflict in the Middle East, which began in February 2026 and has included disruption of commercial shipping through the Strait of Hormuz, has increased, and may continue to increase, the cost of energy, fuel, air freight and ocean shipping, has disrupted the delivery and installation of products for customers in the region and has affected the availability and cost of certain materials, including helium and petrochemical-based consumables, used by us and our customers. Shortages of materials or interruptions in production and transportation systems, labor strikes, work stoppages, infectious disease, epidemics or pandemics, geopolitical issues (including tariffs, trade disputes and other trade restrictions), conflict, war, civil unrest, acts of terrorism or other interruptions to or difficulties in the employment of labor or transportation that adversely impact equipment, materials and components we require for the production of our products, may adversely affect our ability to maintain production of our products and generate revenue. In addition, a significant prolonged increase in inflation could negatively impact the cost of materials and components. Even if in some cases we are able to pass some or all such cost increases to customers by increasing the selling prices of our products, higher product prices may also result in a reduction in sales volumes.

Unforeseen end-of-life or unavailability of certain components, such as enzymes, could force us to purchase materials on the spot market at higher cost or require us to modify our product specifications to accommodate replacement components which could be costly or delay product shipments. If we were to experience a significant disruption in the supply of, or prolonged shortage of, critical components from any of our suppliers and could not procure the components from other sources, we would be unable to manufacture our products and to ship such products to our customers in a timely fashion, which would adversely affect our sales, margins and customer relations.

Our limited operating history and fluctuations in revenue make it difficult to evaluate our future prospects and the risks and challenges we may encounter.

We launched our first product in mid-2015 and have historically experienced revenue growth, though our revenue decreased year-over-year in 2024. In addition, we operate in highly competitive markets characterized by rapid technological advances and our business has, and we expect it to continue, to evolve over time to remain competitive. Our limited operating history, evolving business and fluctuations in revenue make it difficult to evaluate our future prospects and the risks and challenges we may encounter and may increase the risk that we will not continue to grow at or near historical rates.

If we fail to address the risks and difficulties that we face, including those described elsewhere in this "*Risk Factors*" section, our business, financial condition and results of operations could be adversely affected. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be materially and adversely affected.

If we do not sustain or successfully manage our growth and anticipated growth, our business and prospects will be harmed.

We have historically experienced rapid organizational growth and we expect that future growth will place significant strains on our management, operational and manufacturing systems and processes, financial systems and internal controls and other aspects of our business. For example, we consummated two acquisitions in each of 2018 and 2020, one in 2021, one in 2023, one in 2025 and one in 2026, and we intend to continue to make investments that meet management's criteria to expand or add key technologies that we believe will facilitate the commercialization of new products or new versions of existing products in the future. We intend to launch additional new products and new versions of existing products in the near future. Further development and commercialization of our current and future products are key elements of our strategy. Developing and launching new products and innovating and improving our existing products have required us to hire and retain additional scientific, sales and marketing, software, manufacturing, distribution and quality assurance personnel. As a result, we have experienced rapid headcount growth from 110 employees as of December 31, 2015 to 1,178 employees as of December 31, 2025. As we have grown, our employees have become more geographically dispersed. We may face challenges integrating, developing and motivating our employee base, including as a result of certain of our employees working remotely. In addition, certain members of our management have not previously worked together for an extended period of time, do not have experience managing a public company or do not have experience managing a global business, which may affect how they manage our business. To effectively manage our business, we must continue to improve our systems and processes and continue to effectively expand, train and manage our personnel. As our organization continues to evolve, we may find it increasingly difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products or versions. If we do not successfully manage our anticipated organizational growth, our business, results of operations and growth prospects will be harmed.

If our existing and new products or new versions of existing products fail to achieve and sustain sufficient scientific acceptance, we will not generate expected revenue and our prospects may be harmed.

The life sciences scientific community is comprised in part of a small number of early adopters and key opinion leaders who significantly influence the rest of the community. The success of life sciences products is due, in large part, to acceptance by the scientific community and their adoption of certain products as best practice in the applicable field of research. The current system of academic and scientific research views publishing in a peer-reviewed journal as a measure of success. In such journal publications, the researchers will describe not only their discoveries but also the methods and typically the products used to fuel such discoveries. We believe mentions in peer-reviewed journal publications is a good barometer for the general acceptance of our products as best practices. The number of times our products were mentioned in peer-reviewed publications has increased significantly since launching our first product in 2015. During this time, our revenue has also increased significantly. Ensuring that early adopters and key opinion leaders publish research involving the use of our products is important to ensuring our products gain widespread acceptance and market growth. Continuing to maintain good relationships with such key opinion leaders is vital to growing our market. Our products may not continue to be mentioned in peer-reviewed articles with frequency. Any new products or new versions of existing products that we introduce in the future may not be mentioned in peer-reviewed

articles. If too few researchers describe the use of our products, too many researchers shift to a competing product and publish research outlining their use of that product or too many researchers negatively describe the use or usability of our products in publications, our existing and potential customers may be driven away from our products, which could harm our operating results.

Our results of operations could be materially adversely affected by fluctuations in currency exchange rates.

Historically, most of our revenue has been denominated in U.S. dollars, although we have sold our products and services in local currency outside of the United States, principally the euro. For each of the years ended December 31, 2025 and 2024, approximately 27% of our sales were denominated in currencies other than U.S. dollars. Our expenses are generally denominated in the currencies in which our operations are located. As our operations in countries outside of the United States grow, our results of operations and cash flows will become increasingly subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. During periods of economic crises, foreign currencies may be devalued significantly against the U.S. dollar, reducing our margins. In addition, because we conduct business in currencies other than U.S. dollars, but report our results of operations in U.S. dollars, we also face remeasurement exposure to fluctuations in currency exchange rates, which could hinder our ability to predict our future results and earnings and could materially impact revenue and our results of operations. Conversely, a weakening of the U.S. dollar could increase the U.S. dollar equivalent of our expenses denominated in foreign currencies, which could adversely affect our results of operations. We do not currently maintain a program to hedge currency exposures and even if in the future we implement a program to hedge such exposures, we may not be successful in mitigating the effects of fluctuations in currency exchange rates.

Due to our exposure to currencies other than U.S. dollars, an increase in the value of certain currencies against the U.S. dollar could increase our costs by increasing labor and other costs that are denominated in local currency. There can be no assurance that any future hedging activities which are designed to partially offset this impact, will be successful. In addition, our currency hedging activities, if any, in the future, could themselves be subject to risk. These could include risks related to counterparty performance under future hedging contracts and risks related to currency fluctuations.

We depend on our key personnel and other highly qualified personnel, and if we are unable to recruit, train, retain and ensure the health and safety of our personnel, we may not achieve our goals.

Our future success depends on our ability to recruit, train, retain and motivate key personnel, including our senior management, research and development, manufacturing and sales, customer service and marketing personnel. In particular, Dr. Saxonov, our Chief Executive Officer and one of our co-founders, and Dr. Hindson, our Chief Scientific Officer, President and one of our co-founders, are critical to our vision, strategic direction, culture and products. Competition for qualified personnel is intense, particularly in the San Francisco Bay Area. As we grow, we may continue to make changes to our management team, which could make it difficult to execute on our business plans and strategies. New hires, including executive hires, often require significant training and, in most cases, take significant time before they achieve full productivity. Our failure to successfully integrate our personnel into our business could adversely affect our business. Additionally, some of our employees work remotely and because of the challenges of working remotely, including collaborating with and managing employees, it may take significant time before our teams can achieve full productivity, if at all, and it may take significantly longer for new hires to achieve full productivity, if at all.

We do not maintain key person life insurance for any of our employees. Additionally, we have not entered into fixed term contracts with almost any of our employees, including Drs. Saxonov and Hindson, and as a result, almost any of our employees could leave our company with little or no prior notice which could harm our business.

Many of our scientific personnel in the United States are qualified foreign nationals whose ability to live and work in the United States is contingent upon the continued availability of appropriate visas. We expect to continue to rely on foreign nationals to fill part of our recruiting needs. As a result, changes to United States immigration policies could restrain the flow of technical and professional talent into the United States and may inhibit our ability to hire qualified personnel.

Our continued success depends, in part, on attracting, retaining and motivating highly trained sales personnel, including individuals with the necessary scientific background and ability to understand our systems at a technical level to effectively identify and sell to potential new customers. In addition, the continued development of complementary software tools, such as our analysis tools and visualization software, requires us to compete for highly trained software engineers in the San Francisco Bay Area and elsewhere and for highly trained customer service personnel globally. We also compete for computational biologists and qualified scientific personnel with other life sciences companies, academic institutions and research institutions. This competition affects both our ability to retain key employees and hire new ones. In August 2022 we conducted a reduction in force in order to decrease costs and maintain a streamlined organization to support our business and in December 2023, we committed to a restructuring plan related to the closure of one of our research and development facilities. We conducted additional reductions in force in 2025 to decrease costs and adjust our organizational structure to align with our strategic priorities, and we are increasingly using artificial intelligence tools to perform work previously performed by employees, including in software

development, which may reduce the depth of expertise within our organization and increase our dependence on third-party technology providers. In order to be successful and build our framework for future growth, we must continue to execute and deliver on our initiatives with fewer employees and losses of intellectual capital. We must also attract, retain, train and motivate key employees including highly qualified management, scientific, manufacturing, sales, marketing and other personnel who are critical to our business. Additionally, we compete with both companies that may have greater financial resources than we do and early stage companies that promise short-term growth opportunities. We may not be able to attract, retain, train or motivate qualified employees in the future and our inability to do so could materially harm our operating results and prospects of success.

If our facilities or our third-party manufacturers' facilities become unavailable or inoperable, our research and development programs could be adversely impacted and manufacturing of our instruments and consumables could be interrupted.

The manufacturing process for our instruments takes place at our third-party manufacturers' facilities. Many of our consumables are manufactured at our facilities in Pleasanton, California, Singapore, Taiwan or other of our facilities using proprietary equipment. Certain raw materials, such as oligonucleotides and enzymes, are custom manufactured by outside partners. We periodically review the manufacturing capacity of our consumables and we expect to continue to manufacture an increasing amount of consumables in-house. Our Pleasanton facilities also house the majority of our research and development and quality assurance teams. Our Chromium, Visium CytAssist and Xenium instruments are manufactured by our partners at their facilities, while we perform optical and final assembly, instrument integration and testing of our Xenium instrument in-house. The facilities and the equipment we and our third-party manufacturers use to manufacture our instruments and consumables and that we use in our research and development programs would be costly to replace and could require substantial lead times to repair or replace.

Our facilities are vulnerable to natural disasters and catastrophic events. For example, our Pleasanton facilities are located near earthquake fault zones and are vulnerable to damage from earthquakes. Our facilities are vulnerable to other types of disasters, including fires, floods, infectious disease, epidemics or pandemics, power loss, conflict, war, civil unrest, communications failures and similar events. If any disaster or catastrophic event were to occur, our ability to operate our business would be seriously, or potentially completely, impaired. If our facilities or any of our third-party manufacturers' facilities become unavailable or understaffed for any reason, we cannot provide assurances that we will be able to secure alternative manufacturing facilities with the necessary capabilities and equipment on acceptable terms, if at all. Additionally, potential issues with our ability to hire staff or the health and safety of our manufacturing staff could decrease the effectiveness of our manufacturing operations and adversely affect our business and operating results. The inability to manufacture our instruments and/or consumables, combined with potential limited inventory of manufactured instruments and consumables, may result in the loss of customers or harm our reputation, and we may be unable to reestablish relationships with those customers in the future. Because certain of our consumables and the raw materials we use to manufacture consumables are perishable and must be kept in temperature controlled storage, the loss of power to our facilities, mechanical or other issues with our storage facilities or other events that impact our temperature controlled storage could result in the loss of some or all of such consumables and raw materials and we may not be able to replace them without disruption to our customers or at all.

A substantial percentage of our revenue comes from sales to academic institutions, whose research often requires long uninterrupted studies performed on a consistent basis over time; thus interruptions in our ability to supply consumables could be particularly damaging to these studies and our reputation. In addition, the budgetary planning and approval process for academic research programs can be lengthy and begin well in advance of the planned purchase of our instrument and/or consumables. If our products become unavailable during the planning process, researchers may use alternative products.

If our research and development programs were disrupted by a disaster or catastrophe or for other reasons, the launch of new products or new versions of existing products and the timing of improvements to existing products could be significantly delayed and could adversely impact our ability to compete with other available products and solutions. If our or our third-party manufacturers' capabilities are impaired, we may not be able to manufacture and ship our products in a timely manner, which would adversely impact our business. Although we possess insurance for damage to our property and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses, may not cover every potential type of loss event (including earthquakes as we do not carry earthquake insurance coverage) and may not continue to be available to us on acceptable terms, or at all.

We rely exclusively on commercial carriers to transport our products, including perishable consumables, to our customers in a timely and cost-efficient manner and if delivery of our products is disrupted, our business will be harmed.

Our business depends on our ability to quickly and reliably deliver our products and in particular, our consumables, to our customers. The majority of our consumables are perishable and must be kept below certain temperatures. As such, we ship our refrigerated consumables on dry ice and only ship such consumables on certain days of the week to reach customers on a timely basis. Disruptions in the delivery of our products, whether due to hiring difficulties or labor disruptions, fuel shortages, dry ice shortages, bad weather, natural disasters, infectious disease, conflict, war, civil unrest, epidemics or pandemics, terrorist acts or threats or for other reasons could result in delivery delays or our customers receiving consumables that are not fit for usage, and if

used, could result in inaccurate results or ruined experiments. For example, certain of our customers were negatively impacted by a process breakdown in our logistics cold-chain that resulted in product spoilage which delayed purchases by affected customers, negatively impacting our revenue in 2022. While we work with customers to replace any consumables impacted by delivery disruptions, our reputation and our business may be adversely impacted if customers receive consumables that are not fit for usage. In addition, if we are unable to continue to obtain delivery services on commercially reasonable terms, our operating results may be adversely affected.

In addition, in the past both shipping and air transport have been negatively impacted in terms of speed and capacity. If we cannot supply our products to our customers in a timely manner, our customers may delay or cancel their orders. Furthermore, even if we have inventory, if we do not have adequate inventory of products in the geographic regions in which they are ordered, we may not be able to deliver products to our customers in a timely manner and customers may delay or cancel their orders. Should we or our commercial carriers encounter difficulties in delivering our instruments or consumables to customers, it could adversely impact our ability to recognize revenue for those products and accordingly adversely affect our financial results for that period and such impact could be particularly acute at the end of any financial quarter.

Costs or other factors related to our facilities and real estate could adversely impact our business.

We may decide to reduce our real estate commitments but be unable to do so. Our real estate leases, which generally obligate us for long periods, subject us to potential financial risk. Our real estate strategy may have committed, and may in the future commit, us to leases or other agreements or arrangements requiring us to incur costs for facilities we later determine are unnecessary for our business. While we have the right to terminate or sublease some of our leases under specified conditions, we may not be able to terminate or sublease certain of our leases if or when we would like to do so or we may incur substantial costs to terminate or sublease such leases. In some cases, we have been unsuccessful, and in the future again may be unsuccessful, in terminating or subleasing certain of our leases even if we have determined the facilities subject to these leases are unnecessary for our business and we have incurred, and may in the future incur, costs for such facilities despite not fully utilizing them. If we decide or are required to permanently vacate facilities we lease, we are typically required to continue to perform obligations under the applicable leases, which generally include, among other obligations, paying rent and certain expenses for the balance of the lease term, and the performance of any of these obligations may be significant. When we assign leases or sublease to third parties, or if we vacate facilities we lease, we can remain liable on the lease obligations for the balance of the term and we could be contingently liable if the assignee does not perform their obligations to us or third parties. Additionally, if we decide to sublease certain of our facilities to third parties, we may be unable to find suitable sublease arrangements for leased facilities that we do not wish to occupy ourselves.

In the past we have expanded, and in the future we may expand, our facilities in the locations where we operate or may operate in the future. For example, in 2023 we completed construction of a new facility on land we own located in Pleasanton, California. We believe that maintaining our existing facilities is necessary to maintain our operations and that, in the future, new facilities may be necessary to support our business. Our ability to maintain our existing facilities, build out new or existing facilities and open new operating facilities depends on our ability to identify attractive locations, negotiate leases, subleases, real estate purchase agreements or other agreements on acceptable terms, identify and obtain adequate utility and water sources and comply with environmental regulations, zoning laws and other similar factors. We may not maintain the level of cash flow or access financing opportunities necessary to support our real estate strategy. Our facilities projects may increase demands on our operational, financial, managerial and administrative resources.

Costs or other factors related to our facilities and real estate ensuing from these and other risks related to our facilities and real estate may adversely impact our business results and financial condition.

If we fail to offer high-quality customer service, our business and reputation could suffer.

We differentiate ourselves from our competition in part through our commitment to an exceptional customer experience. Accordingly, high-quality customer service is important for the growth of our business and any failure to maintain such standards of customer service, or a related market perception, could affect our ability to sell products to existing and prospective customers. Additionally, we believe our customer service team has a positive influence on recurring consumables revenue. Providing an exceptional customer experience requires significant time and resources from our customer service team, and failure to manage our customer service organization adequately or impacts on our ability to provide an exceptional customer experience may adversely impact our business results and financial condition.

Customers utilize our service teams and online content for help with a variety of topics, including how to use our products efficiently, how to integrate our products into existing workflows, how to determine which of our other products may be needed for a given experiment and how to resolve technical, analysis and operational issues if and when they arise. As we introduce new products and new versions of existing products, we expect utilization of our customer service teams to increase. In particular, the introduction of new products or new versions that utilize different workflows or variations on existing workflows may require

additional customer service efforts to ensure customers use such products correctly and efficiently. While we have developed significant resources for remote training, including an extensive library of online videos, we may need to rely more on these resources for future customer training or we may experience increased expenses to enhance our online and remote solutions. If our customers do not adopt these resources, we may be required to increase the staffing of our customer service team, which would increase our costs. Also, as our business scales, we may need to engage third-party customer service providers, which could increase our costs and negatively impact the quality of the customer experience if such third parties are unable to provide service levels equivalent to ours.

The number of our customers has grown significantly and such growth, as well as any future growth, will put additional pressure on our customer service organization. We may be unable to hire qualified staff quickly enough or to the extent necessary to accommodate increases in demand.

In addition, as we continue to grow our operations and reach a global customer base, we need to be able to provide efficient customer service that meets our customers' needs globally at scale. In geographies where we sell through distributors, we rely on those distributors to provide customer service. If these third-party distributors do not provide a high-quality customer experience, our business operations and reputation may suffer.

Investments and acquisitions could disrupt our business, cause dilution to our stockholders and otherwise harm our business.

Over the years, we have acquired technologies and associated intellectual property rights across a broad range of emerging areas within biology and life sciences. We believe we are successfully integrating the technologies we have acquired into our business, but the long-term success of these acquisitions is not guaranteed. We regularly review investment, acquisition and technology licensing opportunities, and we may invest in or acquire additional real estate or additional businesses and legal entities to add specialized employees, products or technologies as well as pursue technology licenses or investments in complementary businesses. Our previous acquisitions and any future transactions could be material to our financial condition and operating results and expose us to many risks, including:

- increases in our expenses and reductions in our cash available for operations and other uses;
- difficulties integrating acquired personnel, technologies and operations into our existing business;
- failure to realize anticipated benefits or synergies from such a transaction, including acquired intellectual property;
- unanticipated costs of or legal exposure related to complying with existing and future laws and regulations, including land use, antitrust, environmental or hazardous waste-related laws and regulations;
- disruption in our relationships with customers, distributors, manufacturers, suppliers or other third parties as a result of such a transaction;
- unanticipated liabilities related to acquired real estate or companies, including liabilities related to acquired intellectual property or litigation relating thereto;
- diversion of management time and focus from operating our business;
- possible write-offs or impairment charges relating to acquired businesses; and
- potential higher taxes if our tax positions relating to certain acquisitions were challenged.

Foreign acquisitions, such as our acquisitions of Spatial Transcriptomics Holdings AB, CartaNA AB, Tetramer Shop ApS and Centrillion Technologies Taiwan Co. Ltd., involve unique risks in addition to those mentioned above, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries. Even if we identify a strategic transaction that we wish to pursue, we may be prohibited from consummating such transaction due to the terms of future indebtedness we may incur or due to circumstances outside our control including regulatory approval considerations.

Future investments, acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition. We cannot predict the number, timing or size of future investments, acquisitions or dispositions or the effect that any such transactions might have on our operating results.

Seasonality may cause fluctuations in our revenue and results of operations.

We operate on a December 31st year end and believe that there are significant seasonal factors which may cause sales of our products to vary on a quarterly or yearly basis and increase the magnitude of quarterly or annual fluctuations in our operating results. We believe that this seasonality results from a number of factors, including the procurement and budgeting cycles of many of our customers, especially government- or grant-funded customers, whose cycles often coincide with government fiscal

year ends. Furthermore, the academic budgetary cycle similarly requires grantees to 'use or lose' their grant funding, which seems to be tied disproportionately to the end of the calendar year, historically driving sales higher during the fourth quarter. Similarly, our biopharmaceutical customers typically have calendar year fiscal years which also result in a disproportionate amount of their purchasing activity occurring during our fourth quarter. Our international customers also have different purchasing patterns due to procurement or budgeting cycles, holidays or other factors which may result in a disproportionate amount of their purchasing activity occurring in specific periods. These factors have contributed, and may contribute in the future, to substantial fluctuations in our quarterly operating results. Because of these fluctuations, it is possible that in some quarters our operating results will fall below the expectations of securities analysts or investors. If that happens, the market price of our Class A common stock would likely decrease. These fluctuations, among other factors, also mean that our operating results in any particular period may not be relied upon as an indication of future performance. Seasonal or cyclical variations in our sales have in the past, and may in the future, become more or less pronounced over time, and have in the past materially affected, and may in the future materially affect, our business, financial condition, results of operations and prospects. Other fluctuations, including spikes in customer demand for our products, may make it harder for us to distribute our products in a timely manner.

Our reliance on distributors for sales of our products in certain geographies outside of the United States could limit or prevent us from selling our products and impact our revenue.

We sell our products through third-party distributors in certain regions of Asia, Europe, Oceania, North America, South America, the Middle East and Africa. We intend to continue to grow our business internationally and to do so we must attract additional distributors and retain existing distributors to maximize the commercial opportunity for our products. There is no guarantee that we will be successful in attracting or retaining desirable sales and distribution partners, that such partners will agree to our terms and conditions of sale or that we will be able to enter into such arrangements on favorable terms. Additionally, excess inventory held by our distributors may reduce or delay purchases by such distributors. For example, we believe that in the past certain of our distributors in China held excess inventory of certain of our products, in part due to fluctuations in customer purchasing patterns in China due to COVID-19, which we believe resulted in lower than anticipated sales of our products to our distributors in China in 2023 as such distributors sold off such excess inventory.

Our distribution relationships are non-exclusive. As such, our distributors may not commit the necessary resources to market our products to the level of our expectations or may choose to favor marketing the products of our competitors. If current or future distributors do not or are unable to perform adequately or if we are unable to enter into effective arrangements with distributors in particular geographic areas, our revenues could be significantly impacted. Additionally, our business, financial condition and results of operations could be materially and adversely affected if we are unsuccessful in selling directly to customers who previously purchased our products from third-party distributors or if our efforts in certain regions to sell directly to certain customers previously served by our distributors negatively impacts our relationships with and the performance of our distributors in such regions or elsewhere.

Uncertain economic or social conditions may adversely impact demand for our products or cause our customers, vendors and suppliers to suffer financial hardship, which could adversely impact our business.

Our business could be negatively impacted by reduced demand for our products related to one or more significant local, regional or global economic or social disruptions. These disruptions have included and may in the future include a slow-down, recession or inflationary pressures in the general economy, reduced market growth rates, tighter credit markets for us, our suppliers, vendors or customers, a significant shift in government policies (including funding for scientific research or changes in laws or policies governing the terms of foreign trade, in particular increased trade restrictions, tariffs or taxes on imports or exports), significant social unrest, or the deterioration of economic relations between countries (such as the U.S. and China) or regions. Additionally, adverse economic conditions may cause our suppliers, distributors, contractors or other third-party suppliers or manufacturers to suffer financial or operational difficulties that they cannot overcome, resulting in their inability to provide us with the materials and services we need, in which case our business and results of operations could be adversely affected.

In addition, beginning in February 2026, military conflict involving the United States, Israel, Iran and other countries in the Middle East has disrupted energy supplies and commercial shipping, including through the Strait of Hormuz, increased the cost of energy, fuel, freight and certain materials and created volatility in the capital markets. The conflict has delayed deliveries and installations for customers in the region and increased our logistics costs, and a protracted conflict or further escalation could increase these impacts, affect the availability of components, adversely affect the budgets of our customers or the global economy generally, and increase the risk of cyberattacks on us and our customers. The situation remains dynamic and its full impact on our business is uncertain.

Inflationary pressures, and changes in foreign currency exchange rates, interest rates and market value of our investments, including marketable securities, could have a significant effect on results.

We, our suppliers and our customers are exposed to inflationary pressure and a variety of market risks, including the effects of increases in energy and raw material prices, foreign currency exchange rates and interest rates. Such risks are inherently unpredictable and difficult to mitigate and may be exacerbated by tariffs imposed by the United States which are currently, or in the future, under consideration, proposed or enacted. As a result, significant increases in energy and raw material prices, foreign currency exchange rates or interest rates as well as increased material, freight, logistics, and similar costs could have an adverse effect on our financial condition or results of operations. For example, interest rates have increased significantly as central banks in developed countries attempt to subdue inflation while government deficits and debt remain at high levels in many global markets. Higher government deficits and debt, tighter monetary policy and potentially higher interest rates may drive a higher cost of capital for our business.

AI and machine learning technologies, including the extent to which demand for our products is driven by the development of AI models, our development and sale of AI-enabled software and our use of third-party AI tools, expose us to significant risks, including development and deployment challenges, regulatory uncertainties, competition for investor resources and potential hard-to-predict changes to our business, which could adversely affect our business, results of operations and financial condition.

We use artificial intelligence ("AI"), machine learning and automated decision-making technologies (collectively, "AI Technologies") in our business, in our products and in the development of our products, and we are making targeted investments in this area. In 2026 we introduced Sentira, a software offering that uses AI Technologies, including third-party foundation models, to assist customers in analyzing and interpreting data generated by our products, and we have entered into collaborations with providers of AI models and computing infrastructure.

A portion of the demand for our products, and of our expectations for future growth, is attributable to customers generating large-scale single cell and spatial data sets for the purpose of developing AI models of biology, including biopharmaceutical companies, technology companies and philanthropic and government-funded research initiatives. This demand is concentrated among a relatively small number of customers and initiatives, is often tied to large, discrete projects that may be delayed, reduced or cancelled as those customers' priorities, funding or strategies change, may involve pricing or commercial terms that differ from our typical sales and may be difficult for us to forecast or to distinguish from other demand. Quantification of the portion of our revenue attributable to AI-related demand is difficult, and such demand may not continue at current levels, may not grow as we or investors anticipate and may be reduced if funding for AI-related research declines, if customers conclude that existing data sets are sufficient for their purposes, if alternative data types or lower-cost platforms are preferred for training AI models or if advances in AI reduce the need for new experimental data. Statements we make regarding AI-related demand for our products may be viewed by investors or regulators as inaccurate or misleading if that demand does not materialize as described.

Our AI-enabled software products are new, and their performance depends on the quality of the underlying models and data, on third-party foundation models and cloud computing infrastructure that we do not control and on our ability to validate outputs that may be incomplete, inaccurate, biased or difficult for users to interpret or verify. Errors in analyses or interpretations generated by our software could lead customers to draw incorrect scientific conclusions, result in liability claims and damage our reputation. Customers may be unwilling to rely on AI-generated analyses, to pay for consumption-based software or to share data with cloud-hosted services, and our software offerings may not generate meaningful revenue. Our reliance on third-party AI providers exposes us to changes in the availability, pricing, terms of use and performance of their models, to restrictions on the use of our customers' data to train or operate those models and to the risk that those providers compete with us. We also increasingly use third-party AI Technologies in our own operations, including in software development, research and development and customer support, which creates risks relating to the accuracy and security of outputs, the ownership and protection of intellectual property in AI-assisted work product, the inadvertent disclosure of confidential information to third-party systems and increased dependence on a small number of technology providers. Increased investment may be required in the future to continuously improve our use of AI Technologies, and there can be no assurance that the usage of or our investments in such technologies will enhance our products or services or be beneficial to our business, including our efficiency or profitability.

Further, the regulatory framework for AI Technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. In the European Union, the Artificial Intelligence Act imposes transparency obligations on providers of certain AI systems beginning in December 2026 and more extensive obligations on high-risk AI systems, which may include AI systems used in medical devices or clinical settings, beginning in 2027 and 2028, and in the United States a number of states have enacted laws governing the use of AI while the federal government has sought to preempt state regulation, creating uncertainty regarding the requirements that will apply to our products. The FDA and comparable regulators may also assert jurisdiction over AI-enabled software used in connection with clinical testing. Existing laws and regulations may be interpreted in ways that could affect the operation of our AI Technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet

completely determine the impact future laws, regulations, standards or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations.

Additionally, in recent years both public and private investment in AI Technologies has increased substantially, and because investment markets and investor attention are finite, focus of the investment community on opportunities related to AI Technologies may divert investor attention and resources away from us and our industry. Further, in the future AI Technologies may meaningfully change fundamental aspects of our business including, for example, our cost structure, how we sell our products or how customers or potential customers conduct their experiments. The ways in which AI Technologies could affect us are uncertain and difficult to predict at present and in the future may significantly impact our business, results of operations and financial condition.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, as amended ("SOX"), and the rules and regulations of the applicable listing standards of the Nasdaq Global Select Market ("Nasdaq"). We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems and resources.

SOX requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file with the SEC is accurately recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in our periodic reports. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

We cannot provide any assurance that significant deficiencies or material weaknesses in our internal controls over financial reporting will not be identified in the future. If we fail to remediate any significant deficiencies or material weaknesses that may be identified in the future or encounter problems or delays in the implementation of internal controls over financial reporting, we may be unable to conclude that our internal controls over financial reporting are effective. Any failure to develop or maintain effective controls or any difficulties encountered in our implementation of our internal controls over financial reporting could result in material misstatements that are not prevented or detected on a timely basis, which could potentially subject us to sanctions or investigations by the SEC or other regulatory authorities.

We are required to have an audit of the effectiveness of our internal control over financial reporting. Even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could materially and adversely affect our business, results of operations and financial condition and could cause a decline in the trading price of our Class A common stock.

The illegal distribution and sale by third parties of stolen, counterfeit or unfit versions of our products could have a negative impact on our reputation and business.

Third parties might illegally distribute and sell stolen, counterfeit or unfit versions of our products, which do not meet our rigorous manufacturing, distribution and quality standards, or data. As we expand our business internationally, we expect to encounter counterfeit versions of our products, including our consumables, or counterfeit data purported to be generated using our

products. A researcher who receives and uses counterfeit instruments, consumables or data could obtain erroneous results, experience failed experiments, potentially damage his or her instrument or other equipment or reach incorrect research conclusions. Our reputation and business could suffer harm as a result of counterfeit products sold or data generated under our brand name. Inventory that is stolen from warehouses, plants or while in-transit, and that is subsequently improperly stored and sold through unauthorized channels, could adversely impact our customers' experiments, our reputation and our business.

The investment of marketable securities is subject to risks which may cause losses and affect the liquidity of these investments.

From time to time, we have and may invest portions of excess cash and cash equivalents in marketable securities. We have and may invest in liquid, investment-grade marketable securities such as corporate bonds, commercial paper, asset-backed securities, U.S. treasury securities, money market funds, and other cash equivalents. We currently, and expect to continue, to follow an established investment policy and set of guidelines to monitor and help mitigate our exposure to liquidity and credit risks which set forth credit quality standards and limit our exposure to any one issuer as well as our maximum exposure to various asset classes. However, these investments are subject to general credit, liquidity, market and interest rate risks. We may realize losses in the fair value of these investments, which could include a complete loss of these investments, which would have a negative effect on our consolidated financial statements. In addition, should our investments cease paying or reduce the amount of interest paid to us, our interest income would decrease. Interest rate fluctuations can negatively impact the returns on our fixed-income investments.

Indebtedness may impair our financial and operating flexibility.

We may incur indebtedness in the future. The debt instruments governing such indebtedness could contain restrictive provisions. If we incur debt, a portion of our cash flows would likely be needed to satisfy our debt service obligations. In the event that additional financing is required, we may not be able to raise it on terms acceptable to us or at all. As a result, we would be more vulnerable to general adverse economic, industry and capital markets conditions in addition to the risks associated with indebtedness described in this risk factor.

Risks related to our regulatory environment and taxation

Our products could become subject to more onerous regulation by the FDA or other regulatory agencies in the future, which could increase our costs and delay or prevent commercialization of our products, thereby materially and adversely affecting our business, financial condition, results of operations and prospects.

We make certain of our products available to customers as research-use-only ("RUO") products. RUO products are regulated by the FDA as medical devices, and include in vitro diagnostic products in the laboratory research phase of development that are being shipped or delivered for an investigation that is not subject to the FDA's investigational device exemption requirements. Although medical devices are subject to stringent FDA oversight, products that are intended for RUO and are labeled as RUO are exempt from compliance with most FDA requirements, including premarket clearance or approval, manufacturing requirements, and others. A product labeled RUO but which is actually intended for clinical diagnostic use may be viewed by the FDA as adulterated and misbranded under the Federal Food, Drug, and Cosmetic Act ("FDC Act"), and subject to FDA enforcement action. In the EU, under Regulation (EU) No 2017/746 ("EU IVDR"), RUO products which are intended to be used for research purposes, without any medical objective, are not regarded as devices for performance evaluation used in diagnostic procedures. More importantly, the EU IVDR expressly provides that products intended for RUO are excluded from the scope of the Regulation. A material intended for RUO, without any medical purpose or objective, is therefore not considered as an in vitro diagnostic medical device ("IVD") and is not subject to compliance with IVD requirements. However, depending on the type of RUO products in question, requirements to market some products may be tighter under the EU IVDR such as for laboratory developed tests. Depending on the product in question, other regulations may be applicable to the RUO products. The FDA has indicated that when determining the intended use of a product labeled RUO, the FDA will consider the totality of the circumstances surrounding distribution and use of the product, including how the product is marketed and to whom. The FDA and foreign authorities could disagree with our assessment that our products are properly marketed as RUOs, or could conclude that products labeled as RUO are actually intended for clinical diagnostic use, and could take enforcement action against us, including requiring us to stop distribution of our products until we are in compliance with applicable regulations, which would reduce our revenue, increase our costs and adversely affect our business, prospects, results of operations and financial condition. In the event that the FDA or foreign authorities requires us to obtain marketing authorization or certification of our RUO products in the future, there can be no assurance that these authorities will grant any clearance, approval or certification requested by us in a timely manner, or at all.

Our products, if used for the diagnosis of disease or in other clinical settings, would likely be subject to government regulation, and the regulatory approval and maintenance process for such products may be expensive, time-consuming and

uncertain both in timing and in outcome. Since our strategy includes our potential participation in clinical markets, we will be increasingly exposed to these risks.

Our products are not currently subject to FDA clearance or approval so long as they are not intended to be used for the diagnosis, treatment or prevention of disease. However, we currently plan to develop new products or updated versions of our current products that are intended for clinical or diagnostic uses. As we implement our strategy to participate in clinical markets by expanding our offerings to include products that are intended to be used for the diagnosis of disease, certain of our products will likely become subject to regulation by the FDA, or comparable foreign regulatory authorities, including requirements for regulatory clearance, approval or certification of such products before they can be marketed for clinical uses. Such regulatory approval processes, clearances or certifications may be expensive, time-consuming, and uncertain, and our failure to obtain or comply with such approvals and clearances could have an adverse effect on our business, financial condition, or operating results. Our failure to obtain such clearance or approval in a timely manner, or our competitors' success in obtaining clearance or approval before we do for products that are competitive with our planned clinical offerings, may result in material adverse business consequences because the investment and time required to seek and obtain clearance or approval for clinical products are substantial. In addition, changes to the current regulatory framework, including the imposition of additional or new regulations, could arise at any time during the development or marketing of our products, which may negatively affect our ability to obtain or maintain FDA or comparable regulatory approval of our products, if required.

Specifically, diagnostic products are regulated as medical devices by the FDA and comparable international agencies and may require either clearance from the FDA following the 510(k) pre-market notification process or pre-market approval from the FDA, in each case prior to marketing. Obtaining the requisite regulatory approvals can be expensive and may involve considerable delay. If we fail to obtain, or experience significant delays in obtaining, regulatory approvals for diagnostic products that we develop, we may not be able to launch or successfully commercialize such products in a timely manner, or at all. In addition, if our products labeled as "For Research Use Only. Not for use in diagnostic procedures," or RUO, are used, or could be used, for the diagnosis of disease, the regulatory requirements related to marketing, selling and supporting such products could change or be uncertain, even if such use by our customers is without our consent. If the FDA or other regulatory authorities assert that any of our RUO products are subject to regulatory clearance or approval, our business, financial condition, or results of operations could be adversely affected.

In the EU, there is currently no premarket government review of medical devices (including IVDs). However, the EU requires that all IVDs placed on the market in the EU must meet general safety and performance requirements of the EU IVDR including the requirement that an IVD must be designed and manufactured in such a way that, during normal conditions of use, it is suitable for its intended purpose. IVDs must be safe and effective and must not compromise the clinical condition or safety of patients, or the safety and health of users and – where applicable – other persons, provided that any risks which may be associated with their use constitute acceptable risks when weighed against the benefits to the patient and are compatible with a high level of protection of health and safety, taking into account the generally acknowledged state of the art. Compliance with general safety and performance requirements laid down in Annex I to the EU IVDR is a prerequisite for European conformity marking ("CE mark") without which IVDs cannot be marketed or sold in the EU. The EU IVDR may impose increased compliance obligations for us if we decide to market products for clinical or diagnostic uses and impact our development plans.

While the EU IVDR has been adopted by Northern Ireland, it does not apply in Great Britain (England, Scotland and Wales). Consequently, though the regulatory framework for IVDs in Great Britain is currently largely based on the EU IVDD, the long-term regulatory framework remains uncertain while final legislation and accompanying guidance is pending.

In addition, the process of obtaining approval or clearance from the FDA or certification from notified bodies in the EU or approved bodies in the United Kingdom for new products, or with respect to enhancements or modifications to existing products, could take a significant period of time, require the expenditure of substantial resources, involve rigorous pre-clinical and clinical testing, require changes to products or result in limitations on the indicated uses of products. There can be no assurance that we will receive the required approvals, clearances or certifications for any new products or for modifications to our existing products on a timely basis or that any approval, clearance or certification will not be subsequently withdrawn or conditioned upon extensive post-market study requirements. Moreover, even if we receive FDA clearance or approval or certification from foreign bodies of new products or modifications to existing products, we will be required to comply with extensive regulations relating to the development, research, clearance, approval, certification, distribution, marketing, advertising and promotion, manufacture, adverse event reporting, recordkeeping, and import and export of such products, which may substantially increase our operating costs and have a material impact on our business, profits and results of operations. Failure to comply with applicable regulations could jeopardize our ability to sell our products and result in enforcement actions such as warning letters, fines, injunctions, civil penalties, termination of distribution, recalls or seizures of products, delays in the introduction of products into the market, total or partial suspension of production, refusal to grant future clearances, approvals or certifications, withdrawals or suspensions of existing clearances, approvals or certifications, resulting in prohibitions on sales of our products, and in the most serious cases, criminal penalties, which could significantly impact our business, results of operations and financial condition.

Newly developed Laboratory Development Tests (LDTs) may be subject to new regulatory clearance or approval, and could result in adverse impacts to our business, financial condition, or results of operations.

We are establishing a clinical laboratory through which we intend to offer our own LDTs, and certain of our products may also be used by other laboratories certified under CLIA to develop and offer LDTs. On April 29, 2024, the FDA released final regulations under the Federal Food, Drug, and Cosmetic Act ("FD&C Act") to make explicit that LDTs offered as IVDs are devices under the FD&C Act including when the manufacturer of the IVD is a laboratory (the "LDT Rule"). In March 2025, the United States District Court for the Eastern District of Texas vacated the LDT Rule in its entirety, the FDA did not appeal that decision and in September 2025 the FDA rescinded the LDT Rule. As a result, LDTs are currently regulated primarily by CMS under CLIA and by state laboratory licensing authorities rather than by the FDA. The regulatory framework for LDTs nevertheless remains uncertain. Legislation introduced in Congress in May 2026 would, if enacted, codify CLIA oversight of LDTs while imposing new requirements, including a statutory standard of analytical and clinical validity, submission of test information to a public database and reporting of test errors, and the FDA continues to assert authority over components, kits and software used in LDTs and could seek to regulate LDTs through future rulemaking or legislation. Any of these developments could increase the cost and time required to develop and offer our LDTs, require us to obtain FDA clearance or approval for tests we intend to offer as LDTs, limit the ability of our customers to develop LDTs using our products or otherwise adversely affect our business, financial condition or results of operations.

We are subject to risks related to taxation in multiple jurisdictions and changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

We are subject to income taxes in both the United States and foreign jurisdictions. Significant judgments based on interpretations of existing tax laws or regulations are required in determining our provision for income taxes. Our effective income tax rate could be adversely affected by various factors, including, but not limited to, changes in the mix of earnings in tax jurisdictions with different statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in the level of non-deductible expenses (including stock-based compensation), changes in the location of our operations, changes in our future levels of research and development spending, changes in tax benefits from share based compensation, mergers and acquisitions or the result of examinations by various tax authorities. Although we believe our tax estimates are reasonable, if the United States Internal Revenue Service or any other taxing authority disagrees with the positions taken on our tax returns, we could have additional tax liability, including interest and penalties. If material, payment of such additional amounts upon final adjudication of any disputes could have a material impact on our results of operations and financial position.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our domestic and international business operations and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. The Inflation Reduction Act of 2022 imposes a minimum tax on certain corporations with book income of at least $1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks and similar corporate actions. An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14, enacted on July 4, 2025, includes significant modifications to the international tax framework but permits the expensing of certain research and development expenditures in the U.S. incurred in tax years beginning in 2025, while amortization over a 15-year period continues to be required for foreign based expenditures.

In addition, the Organization for Economic Co-Operation and Development has released guidance and blueprints covering various topics, including a global minimum effective tax rate of 15% on certain corporate groups known as "Pillar Two," and rules governing transfer pricing, country-by-country reporting and definitional changes to permanent establishment that could ultimately impact our tax liabilities as those guidance and blueprints are potentially implemented in various jurisdictions. For example, on December 12, 2022, the European Union member states agreed to implement the "Pillar Two" global corporate minimum tax rate as of January 1, 2024. In addition, various other countries where we do business have implemented or plan to implement the "Pillar Two" global corporate minimum tax rate and are also actively considering changes to their tax laws to adopt certain parts of the OECD's proposals. The enactment of these changes and similar legislation could significantly affect our tax obligations in many countries where we do business.

Our ability to use net operating losses to offset future taxable income may be subject to certain limitations.

Our ability to utilize our net operating loss carryforwards and research and development credit carryforwards for income tax savings is subject to certain conditions and may be subject to certain limitations in the future due to ownership changes as described below. As such, there can be no assurance that we will be able to utilize such carryforwards. We have experienced a history of losses and a lack of future taxable income would adversely affect our ability to utilize our net operating loss carryforwards and research and development credit carryforwards.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes, such as research tax credits, to offset its post-change income may be limited. In general, an "ownership change" will occur if there is a cumulative change in our ownership by certain significant shareholders that exceeds 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. A portion of our net operating loss carryforwards and other tax attributes may be subject to limitation under Section 382 of the Code as a result of previous ownership changes and such limitations may result in expiration of a portion of our net operating loss carryforwards or other tax attributes before utilization. Our ability to use net operating loss carryforwards, research and development credit carryforwards and other tax attributes to reduce future taxable income and liabilities may be further limited as a result of future changes in stock ownership. As a result, if we earn net taxable income, our ability to use our pre-change net operating loss carryforwards or other pre-change tax attributes to offset United States federal and state taxable income may be subject to limitations, which could potentially result in increased future tax liability to us.

Ethical, legal, privacy and social concerns or governmental restrictions surrounding the use of the genomic and multiomic information and gene editing could reduce demand for our products.

While we do not make gene sequencing or gene editing products, our products are used to better understand genomic information that could further gene editing endeavors. For example, certain of our solutions allow users to examine cells that have been genetically perturbed using clustered regularly interspaced short palindromic repeats ("CRISPR") gene editing technology. Advances in genome editing or gene therapy, such as CRISPR Cas9 technology have been subject to negative publicity and increased regulatory scrutiny, in part due to the underlying ethical, legal, privacy and social concerns regarding the use or potential misuse of such technology. Governmental authorities could, for safety, social or other purposes, call for limits on or regulation of technologies and products used in the genome editing or gene therapy fields. Such concerns or governmental restrictions could limit the use of our products. Because the science and technology of genome editing or gene therapy is incredibly complex, any regulations or restrictions placed on such technology or aimed at curtailing its usage could, intentionally or inadvertently, limit or restrict the usage of our products. Any such restrictions or any reduction in usage of our products as a result of concerns regarding the usage of genome editing technology could have a material adverse effect on our business, financial condition and results of operations.

Risks related to our intellectual property, information technology and data security

Our success will depend on our ability to obtain, maintain and protect our intellectual property rights.

Our success and ability to compete depends in part on our ability to obtain, maintain and enforce issued patents, trademarks and other intellectual property rights and proprietary technology in the United States and elsewhere. If we cannot adequately obtain, maintain and enforce our intellectual property rights and proprietary technology, competitors may be able to use our technologies or the goodwill we have acquired in the marketplace and erode or negate any competitive advantage we may have and our ability to compete, which could harm our business and ability to achieve profitability and/or cause us to incur significant expenses.

We rely on a combination of contractual provisions, confidentiality procedures and patent, trademark, copyright, trade secret and other intellectual property laws to protect the proprietary aspects of our products, brands, technologies, trade secrets, know-how and data. These legal measures afford only limited protection, and competitors or others may gain access to or use our intellectual property rights and proprietary information. In addition, patents have a limited lifespan. In the United States, for example, the natural expiration of a utility patent is generally 20 years from the earliest effective non-provisional filing date. Our success will depend, in part, on preserving our trade secrets, maintaining the security of our data and know-how and obtaining, maintaining and enforcing other intellectual property rights. We may not be able to obtain, maintain and/or enforce our intellectual property or other proprietary rights necessary to our business or in a form that provides us with a competitive advantage.

Failure to obtain, maintain and/or enforce intellectual property rights necessary to our business and failure to protect, monitor and control the use of our intellectual property rights could negatively impact our ability to compete and cause us to incur significant expenses. The intellectual property laws and other statutory and contractual arrangements in the United States and other jurisdictions we depend upon may not provide sufficient protection in the future to prevent the infringement, use, violation or misappropriation of our patents, trademarks, data, technology and other intellectual property rights by others, and may not provide an adequate remedy if our intellectual property rights are infringed, misappropriated or otherwise violated by others.

We rely in part on our portfolio of issued patents and pending patent applications in the United States and other countries to protect our intellectual property and competitive position. However, it is also possible that we may fail to identify patentable aspects of inventions made in the course of the development, manufacture and commercialization activities conducted by or on behalf of us before it is too late to obtain patent protection on such inventions. If we fail to timely file for patent protection in any jurisdiction, we may be precluded from doing so at a later date. Although we enter into non-disclosure and confidentiality

agreements with parties who have access to patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, suppliers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in any of our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. Moreover, should we become a licensee of a third party's patents or patent applications, depending on the terms of any future in-licenses to which we may become a party, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain or enforce the patents, covering technology in-licensed from third parties. Therefore, these patents and patent applications may not be prosecuted, maintained and/or enforced in a manner consistent with the best interests of our business. While we generally apply for patents in those countries where we intend to make, have made, use, import, offer for sale or sell our products, we may not accurately predict all of the countries where patent protection will ultimately be desirable. Furthermore, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from importing, manufacturing and/or commercializing our own products or services, or otherwise practicing our own technology. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

The patent positions of companies, including our patent position, may involve complex legal and factual questions that have been the subject of much litigation in recent years, and, therefore, the scope of any patent claims that we have or may obtain cannot be predicted with certainty. Accordingly, we cannot provide any assurances about which of our patent applications will issue, the breadth of any resulting patent, whether any of the issued patents will be found to be infringed, invalid or unenforceable or will be threatened or challenged by third parties, that any of our issued patents have, or that any of our currently pending or future patent applications that mature into issued patents will include, claims with a scope sufficient to protect our products, services or technology. Our pending and future patent applications may not result in the issuance of patents or, if issued, may not issue in a form that will be advantageous to us. The coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. We cannot offer any assurances that the breadth of our issued patents will be sufficient to stop a competitor from developing, manufacturing and commercializing a product or technologies in a non-infringing manner that would be competitive with one or more of our products or technologies, or otherwise provide us with any competitive advantage. Furthermore, any successful challenge to these patents or any other patents owned by or licensed to us after patent issuance could deprive us of rights necessary for our commercial success. Further, there can be no assurance that we will have adequate resources to enforce our patents.

Though an issued patent is presumed valid and enforceable, its issuance is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products or services. Patents, if issued, may be challenged, deemed unenforceable, invalidated, narrowed or circumvented. Proceedings challenging our patents or patent applications could result in either loss of the patent, or denial of the patent application or loss or reduction in the scope of one or more of the claims of the patent or patent application. Any successful challenge to our patents and patent applications could deprive us of exclusive rights necessary for our commercial success. In addition, defending such challenges in such proceedings may be costly. Thus, any patents that we may own may not provide the anticipated level of, or any, protection against competitors. Furthermore, an adverse decision may result in a third party receiving a patent right sought by us, which in turn could affect our ability to develop, manufacture or commercialize our products or technologies.

Some of our patents and patent applications may in the future be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products, services and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us.

The degree of future protection for our proprietary rights is uncertain, and we cannot ensure that:

- others will not develop, manufacture and/or commercialize similar or alternative products or technologies that do not infringe our patents;
- any patents issued to us will provide a basis for an exclusive market for our commercially viable products or technologies, will provide us with any competitive advantages or will not be challenged by third parties;
- any of our challenged patents will be found to ultimately be valid and enforceable;
- any of our patents, or any of our pending patent applications, if issued, will include claims having a scope sufficient to protect our products or services;
- any of our pending patent applications will issue as patents;

- we will be able to successfully manufacture and commercialize our products on a substantial scale before relevant patents we may have expire;
- we were the first to make the inventions covered by each of our patents and pending patent applications;
- we were the first to file patent applications for these inventions;
- we will develop additional proprietary technologies or products that are separately patentable; or
- our commercial activities or products will not infringe upon the patents of others.

If we cannot successfully enforce our intellectual property rights, the commercial value of our products and technologies will be adversely affected and our competitive position may be harmed.

Third parties, including our competitors, may currently, or in the future, infringe, misappropriate or otherwise violate our issued patents or other intellectual property rights, and we may file lawsuits or initiate other proceedings to protect or enforce our patents or other intellectual property rights, which could be expensive, time-consuming and unsuccessful. We regularly monitor for unauthorized use of our intellectual property rights and, from time to time, analyze whether to seek to enforce our rights against potential infringement, misappropriation or violation of our intellectual property rights. However, the steps we have taken, and are taking, to protect our proprietary rights may not be adequate to enforce our rights as against such infringement, misappropriation or violation of our intellectual property rights. In certain circumstances it may not be practicable or cost-effective for us to enforce our intellectual property rights fully, particularly in certain developing countries or where the initiation of a claim might harm our business relationships. We may also be hindered or prevented from enforcing our rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Our ability to enforce our patent or other intellectual property rights depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products or technologies. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product or technologies. Thus, we may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our products and technologies. We have in the past and may in the future become, involved in lawsuits to protect or enforce our intellectual property rights. An adverse result in any litigation proceeding could harm our business. In any lawsuit we bring to enforce our intellectual property rights, a court may refuse to stop the other party from using the technology at issue on grounds that our intellectual property rights do not cover the technology in question. Any claims we assert against perceived infringers could also provoke these parties to assert counterclaims against us alleging that we infringe, misappropriate or otherwise violate their intellectual property rights. If we initiate legal proceedings against a third party to enforce a patent covering a product or technology, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of patentable subject matter, novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the U.S. Patent and Trademark Office ("USPTO"), or made a misleading statement, during prosecution. Mechanisms for such challenges include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). In a patent or other intellectual property infringement proceeding, a court may decide that a patent or other intellectual property right of ours is invalid or unenforceable, in whole or in part, construe the patent's claims or other intellectual property narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents or other intellectual property do not cover the technology in question. Furthermore, even if our patents or other intellectual property rights are found to be valid and infringed, a court may refuse to grant injunctive relief against the infringer and instead grant us monetary damages and/or ongoing royalties. Such monetary compensation may be insufficient to adequately offset the damage to our business caused by the infringer's competition in the market. An adverse result in any litigation or administrative proceeding could put one or more of our patents or other intellectual property rights at risk of being invalidated or interpreted narrowly, which could adversely affect our competitive business position, financial condition and results of operations. Moreover, even if we are successful in any litigation, we may incur significant expense in connection with such proceedings, and the amount of any monetary damages may be inadequate to compensate us for damage as a result of the infringement and the proceedings.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property rights.

We may also be subject to claims that our former employees, contractors or collaborators, or other third parties have an ownership interest in our current or future patents, patent applications, or other intellectual property rights, including as an inventor or co-inventor. We may be subject to ownership or inventorship disputes in the future arising, for example, from conflicting obligations of employees, consultants or others who were or are involved in developing our products or services. Although it is our policy to

require our employees and contractors who may be involved in the conception or development of intellectual property rights to execute agreements assigning such intellectual property rights to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property rights that we regard as our own, and we cannot be certain that our agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which we may not have an adequate remedy. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property rights, and other owners may be able to license their rights to other third parties, including our competitors. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Additionally, we may be subject to claims from third parties challenging ownership interest in or inventorship of intellectual property rights we regard as our own, based on claims that our agreements with employees or consultants obligating them to assign their intellectual property rights to us are ineffective or in conflict with prior or competing contractual obligations to assign inventions and intellectual property rights to another employer, to a former employer, or to another person or entity. Litigation may be necessary to defend against such claims, and it may be necessary or we may desire to obtain a license to such third party's intellectual property rights to settle any such claim; however, there can be no assurance that we would be able to obtain such license on commercially reasonable terms, if at all. If our defense to those claims fails, in addition to paying monetary damages or a settlement payment, a court could prohibit us from using technologies, features or other intellectual property rights that are essential to our products or technologies, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of another person or entity, including another or former employers. An inability to incorporate technologies, features or other intellectual property rights that are important or essential to our products or services could have a material adverse effect on our business, financial condition, results of operations, and competitive position, and may prevent us from developing, manufacturing and/or commercializing our products or technologies. In addition, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against these claims, litigation could result in substantial costs and could be a distraction to management and our employees. Any litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent sales representatives. A loss of key personnel or their work product could hamper or prevent our ability to develop, manufacture and/or commercialize our products or services, which could materially and adversely affect our business, financial condition and results of operations.

We depend on certain intellectual property rights that are licensed to us. We may be unsuccessful in licensing or acquiring intellectual property rights from third parties that may be necessary to develop, manufacture and/or commercialize our current and/or future products or technologies.

Various proprietary technologies that are used in a substantial majority of our consumables are protected by intellectual property rights that we in-license from third parties. Our rights to use such intellectual property rights in our business are subject to the continuation of and our compliance with the terms of the license agreements between us and each of our licensors.

A third party may hold intellectual property rights, including patent rights, that are important or necessary to the development, manufacture and/or commercialization of our current and/or future products or technologies, in which case we would need to acquire or obtain a license to such intellectual property rights from such third party. A third party that perceives us to be a competitor may be unwilling to assign or license its intellectual property rights to us. In addition, the licensing or acquisition of third-party intellectual property rights is a competitive area, and other companies may also pursue similar strategies to license or acquire such third party's intellectual property rights. Some of these companies may have a competitive advantage over us due to their size, capital resources and greater development, manufacturing and commercialization capabilities. We also may be unable to license or acquire third party intellectual property rights on commercially reasonable terms that would allow us to make an appropriate return on our investment, or we may be unable to obtain any such license or acquisition at all. If we are unable to successfully license or acquire necessary third-party intellectual property rights, we may not be able to develop, manufacture or commercialize our current and/or future products or technologies, which could have a material adverse effect on our business, financial condition and results of operations.

If we fail to execute invention assignment agreements with our employees and contractors involved in the development of intellectual property rights or are unable to protect the confidentiality of our trade secrets, the value of our products and technologies and our business and competitive position could be harmed.

In addition to patent protection, we also rely on other intellectual property rights, including protection of copyright, trade secrets, know-how and/or other proprietary information that is not patentable or that we elect not to patent.

However, trade secrets can be difficult to protect, and some courts are less willing or unwilling to protect trade secrets. To maintain the confidentiality of our trade secrets and proprietary information, we rely heavily on confidentiality provisions that we

have in contracts with our employees, consultants, collaborators and other third parties. We generally enter into confidentiality and invention assignment agreements with our employees, consultants and third parties upon their commencement of a relationship with us. However, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes and we may not enter into such agreements with all employees, consultants and third parties who have been involved in the development of our intellectual property rights. Although we generally require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed. In addition, despite the protections we do place on our intellectual property or other proprietary rights, monitoring unauthorized use and disclosure of our intellectual property rights by employees, consultants and other third parties who have access to such intellectual property or other proprietary rights is difficult, and we do not know whether the steps we have taken to protect our intellectual property or other proprietary rights will be adequate. Therefore, we may not be able to prevent the unauthorized disclosure or use of our technical knowledge or other trade secrets by such employees, consultants, advisors or third parties, despite the existence generally of these confidentiality restrictions. These agreements may not provide meaningful protection against the unauthorized use or disclosure of our trade secrets, know-how or other proprietary information in the event the unwanted use is outside the scope of the provisions of the contracts or in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets, know-how or other proprietary information that we fail to detect. There can be no assurances that such employees, consultants, advisors or third parties will not breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by third parties, including our competitors. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed. The exposure of our trade secrets and other proprietary information would impair our competitive advantages and could have a material adverse effect on our business, financial condition and results of operations. In particular, a failure to protect our proprietary rights may allow competitors to copy our technology, which could adversely affect our pricing and market share.

Costly and time-consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions, and outcomes are unpredictable. Further, it is possible that others will independently develop the same or similar technology, products or services or otherwise obtain access to our unpatented technology, and in such cases, we could not assert any trade secret rights against such parties. If we fail to obtain or maintain trade secret protection, or if our competitors obtain our trade secrets or independently develop technology or products similar to ours, our competitive market position could be materially and adversely affected. In addition, some courts are less willing or unwilling to protect trade secrets and agreement terms that address non-competition are difficult to enforce in many jurisdictions and might not be enforceable in certain cases.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information by maintaining physical security of our premises and electronic security of our information technology systems. Such security measures may not, for example, in the case of misappropriation of a trade secret by an employee, consultant or other third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not prevent an employee, consultant or other third party from misappropriating our trade secrets and providing them to a competitor, and recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products or services that we consider proprietary. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. Further, we may not be able to obtain adequate remedies for any breach. While we use commonly accepted security measures, trade secret violations are often a matter of state law in the United States, and the criteria for protection of trade secrets can vary among different jurisdictions. If the steps we have taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. In addition, trade secrets may be independently developed by others in a manner that could prevent legal recourse by us. If any of our intellectual property rights or confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

We may be subject to claims that we or our employees have misappropriated the intellectual property rights of a third party, including trade secrets or know-how, or are in breach of non-competition or non-solicitation agreements with our competitors.

We may be subject to claims that our employees or consultants have wrongfully used for our benefit or disclosed to us confidential information, including trade secrets or know-how, of third parties. Many of our employees and consultants were previously employed at or engaged by other medical device companies, including our competitors or potential competitors. Some of these employees and consultants may have executed confidential information non-disclosure and inventions assignment agreements and non-competition agreements in connection with such previous employment or engagements. Although we try to

ensure that our employees and consultants do not use the intellectual property rights, proprietary information, know-how or trade secrets of others in their work for us, we may be subject to claims that we or these individuals have, inadvertently or otherwise, misappropriated the intellectual property rights or disclosed the alleged trade secrets or other proprietary information, of these former employers, clients or other third parties. To the extent that our employees or consultants use intellectual property rights or proprietary information owned by others in their work for us, disputes may arise as to the rights in any related or resulting know-how and inventions. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In addition, periodic maintenance fees, renewal fees, annuity fees and various other government fees on issued patents often must be paid to the USPTO and foreign patent agencies over the lifetime of the patent and/or applications and any patent rights we may obtain in the future. While an unintentional lapse of a patent or patent application can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our patent licensors fail to maintain the patents and patent applications covering our products, services or technology, we may not be able to stop a competitor from marketing products, services or technologies that are the same as or similar to our products, services or technologies which would have a material adverse effect on our business, financial condition and results of operations.

Changes in patent law or the organizational changes to the USPTO could diminish the value of our patents in general, thereby impairing our ability to protect our current and future products, services or technologies, and could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our current or future patents.

Our ability to obtain patents and the breadth of any patents obtained is uncertain in part because, to date, some legal principles remain unresolved, and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States and other countries. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property rights or narrow the scope of our patent protection, which in turn could diminish the commercial value of our products, services and technologies.

Patent reform legislation may pass in the future that could lead to additional uncertainties and increased costs surrounding the prosecution, enforcement and defense of our patents and applications. Furthermore, the U.S. Supreme Court and the U.S. Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. The United States Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations.

In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the United States Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we own or that we might obtain or license in the future. An inability to obtain, enforce, and defend patents covering our proprietary technologies would materially and adversely affect our business prospects and financial condition.

For example, various courts, including the U.S. Supreme Court, have rendered decisions that impact the scope of patentability of certain inventions or discoveries relating to the life sciences. Specifically, these decisions stand for the proposition that patent claims that recite laws of nature (for example, the relationships between gene expression levels and the likelihood of risk of recurrence of cancer) are not themselves patentable unless those patent claims have sufficient additional features that provide practical assurance that the processes are genuine inventive applications of those laws rather than patent drafting efforts designed to monopolize the law of nature itself. What constitutes a “sufficient” additional feature is uncertain and has been subject to evolving regulatory guidance which indicates that claims directed to a law of nature, a natural phenomenon or an abstract idea that do not meet the eligibility requirements should be rejected as non-statutory, patent ineligible subject matter; however, method of treatment claims that practically apply natural relationships should be considered patent eligible. We cannot assure you that our patent portfolio will not be negatively impacted by the current uncertain state of the law, new court rulings or changes in guidance or procedures issued by the USPTO. From time to time, the U.S. Supreme Court, other federal courts, the U.S. Congress or the

USPTO may change the standards of patentability and validity of patents within the life sciences and any such changes could have a negative impact on our business.

Similarly, foreign courts have made, and will likely continue to make, changes in how the patent laws in their respective jurisdictions are interpreted. Changes in patent laws and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them, or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we own or may obtain in the future. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. In addition, any protection afforded by foreign patents may be more limited than that provided under U.S. patent and intellectual property laws. We may encounter significant problems in enforcing and defending our intellectual property both in the United States and abroad. For example, if the issuance in a given country of a patent covering an invention is not followed by the issuance in other countries of patents covering the same invention, or if any judicial interpretation of the validity, enforceability or scope of the claims or the written description or enablement in a patent issued in one country is not similar to the interpretation given to the corresponding patent issued in other countries, our ability to protect our intellectual property rights in those countries may be limited. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may materially diminish the value of our intellectual property rights or narrow the scope of our patent protection. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by U.S. and foreign legislative bodies. Those changes may materially affect our patents or patent applications and our ability to obtain additional patent protection in the future. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

In June 2023, the European Unitary Patent system and the European Unified Patent Court ("UPC") were launched. European patent applications now have the option, upon grant of a patent, of becoming a Unitary Patent which is subject to the jurisdiction of the UPC. In addition, conventional European patents, both already granted at the time the new system began and granted thereafter, are subject to the jurisdiction of the UPC, unless actively opted out. This was a significant change in European patent practice, and deciding whether to opt-in or opt-out of Unitary Patent practice entail strategic and cost considerations. The UPC provides third parties with a new forum to centrally revoke our European patents and makes it possible for a third party to obtain pan-European injunctions against us. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC. While we have the right to opt our patents out of the UPC over the first seven years of the court's existence, doing so may preclude us from realizing the benefits of the UPC. Moreover, the decision whether to opt-in or opt-out of Unitary Patent status will require coordinating with co-applicants, if any, adding complexity to any such decision.

The legal systems in certain countries may also favor state-sponsored or companies headquartered in particular jurisdictions over our first-in-time patents and other intellectual property protection. We are aware of incidents where such entities have stolen the intellectual property of domestic companies in order to create competing products and we believe we may face such circumstances ourselves in the future. For example, through its "Annual Special 301 Report on Intellectual Property," the Office of the United States Trade Representative ("USTR") has been reporting on the adequacy and effectiveness of intellectual property protection in a number of foreign countries that are U.S. trading partners and their protection and enforcement of intellectual property rights. A number of countries in which both we and our distributors operate have been identified in the reports as being on the Priority Watch List. Placement of a country on the Priority Watch List indicates that particular problems exist in that country with respect to intellectual property protection, enforcement, or market access for persons relying on intellectual property rights. Countries placed on the Priority Watch List are the focus of increased bilateral attention concerning the specific problem areas. It is possible that we will not be able to enforce our intellectual property rights against third parties that misappropriate our proprietary technology in those countries.

Additionally, organizational changes to the USPTO could increase the uncertainties, timing and costs related to the prosecution of our patent applications. For example, in response to the deferred resignation program offered by the United States Office of Personnel Management to all employees of the United States federal civil service on January 28, 2025, a number of USPTO employees have resigned or indicated their intent to resign, including USPTO Commissioner for Patents Vaishali Udupa. Reductions in the staff available to process, review and make decisions regarding patent applications as well as complete other patent-related activities could delay or prevent us from successfully prosecuting our current or future patent applications.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may independently develop, manufacture and commercialize products, services or technologies that are similar to or are alternatives or duplicates of any of our products, services or technologies without infringing, misappropriating or otherwise violating our intellectual property rights;

- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- it is possible that our pending patent applications or those that we may own in the future will not lead to issued patents or even when they issue, the scope of the claims may be narrowed;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop, manufacture and commercialize competitive products, services or technologies for sale in our major commercial markets;
- we, or current or future licensors or collaborators, might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;
- we, or current or future licensors or collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- we may not develop additional proprietary technologies that are patentable;
- the intellectual property rights of others may harm our business; and
- we may choose not to seek patent protection for some of our proprietary technology to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such trade secrets or know-how.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed.

Our trademarks could be challenged, invalidated, infringed, and circumvented by third parties, and our trademarks could also be diluted, declared generic or found to be infringing on other marks. If any of the foregoing occurs, we could be forced to re-brand our products, services or technologies, resulting in loss of brand recognition and requiring us to devote resources to advertising and marketing new brands, and suffer other competitive harm. Third parties may also adopt trademarks similar to ours, which could harm our brand identity and lead to market confusion. Further, there can be no assurance that competitors will not infringe our trademarks or that we will have adequate resources to enforce our trademarks. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. Certain of our current or future trademarks may become so well known by the public that their use becomes generic and they lose trademark protection. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, operating results and prospects.

We rely on our trademarks, trade names and brand names, such as our 10X, 10X GENOMICS, CHROMIUM, FEATURE BARCODE, VISIUM, XENIUM, ATERA and SENTIRA marks, to distinguish our products, services and technologies from the products, services and technologies of our competitors, and have registered or applied to register many of these trademarks in the United States and certain countries outside the United States, however, we have not yet registered all of our trademarks in all of our current and potential markets. There can be no assurance that our trademark applications will be approved for registration. During trademark registration proceedings, we may receive rejections. Although we are given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in proceedings before the USPTO and comparable agencies in many foreign jurisdictions, third parties may also oppose our trademark applications and may seek to cancel trademark registrations or otherwise challenge our use of the trademarks. Opposition or cancellation proceedings may be filed against our trademark filings in these agencies, and such filings may not survive such proceedings. While we may be able to continue the use of our trademarks in the event registration is not available, particularly in the United States, where trademark rights are acquired based on use and not registration, third parties may be able to enjoin the continued use of our trademarks if such parties are able to successfully claim infringement in court. In addition, opposition or cancellation proceedings may be filed against our trademark applications and registrations and our trademarks may not survive such proceedings. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. Our trademarks or trade names may be infringed, circumvented, declared generic or determined to be violating or infringing on other marks.

Our solutions contain third-party open source software components and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell our products.

Our solutions contain software tools licensed by third parties under open source software licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source software licenses contain requirements that the licensee make its source code publicly available if the licensee creates

modifications or derivative works using such open source software, depending on the type of open source software the licensee uses and how the licensee uses it. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source software licenses, be required to make available the source code of certain of our proprietary software to the public for free. This could allow our competitors to create similar products with less development effort and time and ultimately could result in a loss of product sales and revenue. In addition, some companies that use third-party open source software have faced claims challenging their use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by third parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our technology platform and systems.

Although we typically review our use of open source software to avoid subjecting our solutions to conditions we do not intend, the terms of many open source software licenses have not been interpreted by United States courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our solutions. Moreover, our processes for monitoring and controlling our use of open source software in our solutions may not be effective. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third parties to continue offering our solutions on terms that are not economically feasible, to re-engineer our solutions, to discontinue the sale of our solutions if re-engineering could not be accomplished on a timely basis, to pay statutory or other damages to the license holder or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, operating results and financial condition.

We collect, process, store, share, disclose and use personal information and other data, which subjects us to governmental regulations and other legal obligations related to privacy and security, and our actual or perceived failure to comply with such obligations could harm our business.

We collect, process, store, transmit, disclose and use information from our employees, customers and others, including personal information and other data, some of which may be sensitive in nature. There are numerous federal, state and foreign laws and regulations regarding data protection, privacy and security. We strive to comply with applicable laws, our posted policies and legal contractual obligations relating to privacy and data protection. However, the scope of these laws is changing, is subject to differing interpretations, may be costly to comply with and may be inconsistent among countries and jurisdictions or conflict with other rules. Our business, including our ability to operate and expand internationally, could be adversely affected if legislation or regulations are adopted, interpreted or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices.

The global data protection landscape is rapidly evolving and new laws and regulations are constantly being enacted such as China's “Personal Information Protection Law” and Singapore's “Personal Data Protection Act.” Violations of existing and new laws and regulations may subject companies to significant penalties and fines, government investigations and/or enforcement actions, private litigation and other claims. Our operations abroad may also be subject to increased scrutiny or attention from data protection authorities. For example, in Europe, the EU GDPR and the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (“UK GDPR” and together with the EU GDPR, the “GDPR”) impose stringent requirements for processing personal data of individuals within the EEA and UK or in the context of our activities within the EEA and the UK. The processing of sensitive personal data, such as health conditions, may impose heightened compliance burdens under the GDPR. In addition, the GDPR provides for breach reporting requirements, more robust regulatory enforcement and greater penalties for noncompliance than previous data protection laws, including fines of up to €20 million / £17.5 million or 4% of a noncompliant company’s global annual revenue for the preceding financial year, whichever is greater. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries outside the EEA or UK that have not been found to provide adequate protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EEA and certain jurisdictions, including the United States and China, remains uncertain. Case law from the Court of Justice of the EU (“CJEU”) states that reliance on the standard contractual clauses, or SCCs - a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism - alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

Other foreign jurisdictions, such as China and Russia, are increasingly implementing or developing their own privacy regimes with complex and onerous compliance obligations and robust regulatory enforcement powers. As we continue to expand into

other foreign countries and jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business.

In the United States, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (collectively, the "CCPA"), requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use and disclosure of their personal information, (ii) receive and respond to requests from California residents to access, delete and correct their personal information, or to opt out of certain disclosures of their personal information, and (iii) enter into specific contractual provisions with services providers that process California resident personal information on the business's behalf. Additional compliance investment and potential business process changes may also be required. Similar laws have been enacted in other states, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging.

We may obtain health information from third parties, such as research institutions with which we collaborate, that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA"). Although we do not believe that we are directly subject to HIPAA, other than potentially with respect to providing certain employee benefits, we could be subject to criminal penalties if we knowingly obtain or disclose individually identifiable health information maintained by a HIPAA covered entity in a manner that is not authorized or permitted by HIPAA. Furthermore, the Federal Trade Commission ("FTC") has authority to initiate enforcement actions against entities that mislead customers about compliance with HIPAA, make deceptive statements about privacy and data sharing in privacy policies, fail to limit third-party use of personal health information, fail to implement policies to protect personal health information or engage in other unfair practices that harm customers or that may violate Section 5(a) of the FTC Act. The FTC and many state Attorneys General also continue to enforce federal and state consumer protection laws against companies for online collection, use, dissemination and security practices that appear to be unfair or deceptive. For example, according to the FTC, failing to take appropriate steps to keep consumers' personal information secure can constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the FTC Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities.

Additionally, in 2024, the National Security Division of the U.S. Department of Justice ("DOJ") issued a new rule—referred to as the "Data Security Program" ("DSP")—to implement Executive Order 14117 aimed at preventing access to "bulk U.S. sensitive personal data" and "government-related data" by "countries of concern" (including China, Russia, Iran, North Korea, Cuba, and Venezuela) and "covered persons" (as all such terms are defined in the DSP). Effective as of April 8, 2025, and fully enforceable as of July 9, 2025, the DSP imposes stringent obligations on companies within its scope and prohibits or restricts "covered data transactions" that grant countries of concern or covered persons access to bulk U.S. sensitive personal data or any amount of government-related data. The DSP is new, complex and has yet to be enforced, and as such, there is a risk that our interpretation of its applicability, scope, and requirements is incorrect, incomplete, or misapplied. Compliance with the DSP may require us to invest heavily in data security and compliance measures, such as implementing and complying with the Cybersecurity and Infrastructure Security Agency's guidelines and other burdensome recordkeeping, reporting, and auditing requirements. It may also require us to implement new processes, stop or restrict certain data transfers, alter the geographic scope of our operations, cease doing business with certain third parties or using certain tools or vendors, or change how data flows throughout our business, any of which could materially impact our business operations or hinder our ability to grow our business. Finally, non-compliance with the DSP could result in significant civil or criminal penalties, which could materially adversely affect our business, results of operations, and financial condition.

Any failure or perceived failure by us or our vendors or partners to comply with these laws and regulations, our privacy and notice policies, our privacy-related obligations to employees, customers or other third parties or privacy or security-related legal obligations, or any actual or perceived compromise of security that results in the unauthorized access to or disclosure, alteration, theft, loss, transfer or use of personal or other information, including personally identifiable information or other sensitive data, may result in governmental enforcement actions, fines and penalties, litigation or public statements critical of us by consumer advocacy groups or others and could cause our customers, partners or others to lose trust in us, which could have an adverse effect on our business.

If we or our critical third-party providers experience a significant disruption in our information technology systems or breaches of data security, our business could be adversely affected.

We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure to operate our business. In the ordinary course of our business, we collect, store and transmit large amounts of confidential information, including intellectual property, proprietary business information, preclinical and clinical trial data, health-related information and personal information of our customers, employees and other

related third parties (collectively, "Confidential Information"). It is critical that we do so in a secure manner to maintain the confidentiality, availability and integrity of such Confidential Information.

We rely on information technology systems to keep financial records, facilitate our research and development initiatives, manage our manufacturing operations, maintain quality control, fulfill customer orders, maintain corporate records, communicate with staff and external parties and operate other critical functions. We operate some of these systems but we also rely on third-party providers for a range of software, products and services that are critical to our operations and business. Both our and our third-party providers' information technology systems are vulnerable to attack, damage or disruption due to breakdown, malicious intrusion, computer viruses, malware (e.g. ransomware) or other disruptive events, including but not limited to, natural disasters and catastrophes. In addition, malicious code (such as viruses, worms and ransomware), misconfigurations, bugs or vulnerabilities in our code, employee theft or misuse, human error, social engineering and phishing scams, denial-of-service attacks and sophisticated nation-state and nation-state supported attacks (including advanced persistent threat intrusions), are all increasingly common threats to companies like us.

Despite significant efforts to create security barriers to such threats, it is impossible for us to entirely mitigate these risks. If our security measures are compromised as a result of third-party action, employee or customer error, malfeasance, stolen or fraudulently obtained log-in credentials or otherwise, our reputation could be damaged, our business may be harmed and we could incur significant liability. If we were to experience a prolonged system disruption in our information technology systems or those of certain of our vendors, it could negatively impact our ability to serve our customers, which could adversely impact our business. If operations at our facilities were disrupted, it may cause a material disruption in our business if we are not capable of restoring functionality on an acceptable timeframe. An attack or security incident that exposes Confidential Information to unauthorized persons could lead to the loss of trade secrets or other intellectual property, or could lead to the exposure of personal data of our employees, customers and others, any of which could have a material adverse effect on our business, reputation, financial condition and results of operations.

Concerns regarding data privacy and security may cause some of our customers to stop using our platform for Cloud Services or other product solutions. This discontinuance in use could substantially harm our business, operating results and growth prospects. In addition, any access, disclosure, loss or unauthorized use of information or data could result in legal claims or proceedings (including class actions), regulatory investigations or actions, and other types of liability under laws that protect the privacy and security of personal information, including federal, state and foreign data protection and privacy regulations, violations of which could result in significant penalties and fines. In addition, although we seek to detect and investigate all data security incidents, security breaches and other incidents of unauthorized access to our information technology systems and data can be difficult to detect and any delay in identifying such breaches or incidents may lead to increased harm and legal exposure of the type described above.

We have not always been able in the past and may be unable in the future to anticipate or prevent techniques used to obtain unauthorized access or to compromise our systems because the techniques used change frequently and are generally not detected until after an incident has occurred. We may also face increased cybersecurity risks due to our reliance on internet technology when our employees are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Cyberattacks and other malicious internet-based activity continue to increase and cloud-based platform providers of services have been and are expected to continue to be targeted and threat actors are increasingly utilizing tools and techniques (including AI) designed to evade controls, to avoid detection and even to obfuscate or remove forensic evidence. Additionally, any integration of AI in our or any third party's operations, products or services is expected to pose new or unknown cybersecurity risks and challenges.

We have experienced and defended against cyberattacks and other security incidents, including targeted phishing and impersonation campaigns directed at our employees and security incidents at third-party vendors that process our data, and we expect to continue to experience such events. Threat actors are increasingly using AI Technologies to identify vulnerabilities more rapidly, to create more convincing phishing, voice and impersonation attacks and to automate attacks at greater scale, and the integration of AI Technologies and AI agents into our own systems and those of our vendors, including tools that connect AI models to our data and applications, creates new attack surfaces and new risks of unauthorized access to or disclosure of Confidential Information, including through the use by our employees of AI tools. As we establish a clinical laboratory we will also collect and store protected health information, which is subject to additional regulatory requirements and is a frequent target of attacks. The volume and sophistication of attacks on companies in our industry have increased, including during periods of geopolitical conflict, and the time available to remediate newly disclosed vulnerabilities before they are exploited has decreased. The cost of investigating, mitigating, responding to and remediating potential data security breaches and complying with applicable breach notification obligations to individuals, regulators, partners and others could be significant. Our insurance policies may not be adequate to compensate us for the potential costs and other losses arising from cybersecurity-related disruptions, failures, attacks or breaches. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, defending a suit, regardless of its merit, could be costly, divert management attention and harm our reputation.

Threats involving the misuse or access of our network, systems, and information by our current or former employees, contractors, vendors, or partners, whether intentional or unintentional, also pose a risk to the security of our network, systems, information and data. For example, we are subject to the risk that employees may inadvertently share Confidential Information with unintended third parties, or that departing employees may take, or create their own information based on, our Confidential Information upon leaving the company. In addition, any such insiders may be the victims of social engineering attacks that enable third parties to access our network, systems, and information using an authorized person's credentials. We and our network, systems, and information are also vulnerable to malicious acts by insiders, including leaking, modifying, or deleting Confidential Information, or performing other acts that could materially interfere with our operations and business. While we provide regular training to our employees regarding cybersecurity threats and best practices, we cannot ensure that such training or other efforts will prevent unauthorized access to or sabotage of our network, systems, and information.

While we have established cybersecurity measures as part of our cybersecurity risk management program designed to reduce these risks, there is no guarantee these measures (including our policies, controls or procedures) will be fully implemented, complied with, or effective in safeguarding our systems, networks and Confidential Information. Any failure to maintain performance, reliability, security and availability of our systems and networks may result in accidental or unlawful destruction, damage, loss, unavailability, alteration, impairment, misuse, unauthorized disclosure of, or unauthorized access to our data, including personal or proprietary information. Any or all of the foregoing could materially adversely affect our business, operating results, and financial condition.

We rely on on-premise, co-located and third-party data centers and platforms to host our website and other online services, as well as for research and development purposes and any interruptions of service or failures may impair and harm our business.

Our proprietary software is a crucial component of our solutions, as our software allows our end users to visualize genomic and multiomic information provided by our instruments and reagents. Our software is generally downloadable free of charge from our website for installation and use by end users on their computer systems. Our website is hosted with various third-party service providers located in the United States. We rely on on-premises, co-located and third-party infrastructure in the San Francisco Bay Area and other regions in the United States to perform computationally demanding analysis tasks for our research and development programs and for other business purposes.

In the event of any technical problems that may arise in connection with our on-premise, co-located or third-party data centers, we could experience interruptions in our ability to provide products and services to our customers or in our internal functions, including research and development, which rely on such services. Interruptions or failures may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, worms, ransomware, security attacks, fraud, spikes in customer usage and denial of service issues. Interruptions or failures in our operations or services may reduce our revenue, result in the loss of customers, adversely affect our ability to attract new customers or harm our reputation. Significant interruptions to our research and development programs could cause us to delay the introduction of new products or new versions of existing products, which could adversely impact our business, our results of operations and the competitiveness of our products.

Our current solutions are capable of generating large datasets, the analysis of which can be time consuming without access to a high-performance computing system. The visualization of such data can also be computationally intensive. As we iterate and improve our products and as the related technologies advance, our continued growth may require an ability to provide our customers with direct access to a high-performance computing system and/or alternative means of obtaining our software. As a result, we expect our reliance on internal and third-party data centers to increase in the future.

Further, as we rely on third-party and public-cloud infrastructure, we will depend in part on third-party security measures to protect against unauthorized access, cyberattacks and the mishandling of customer data. In addition, failures to meet customers' expectations with respect to security and confidentiality of their data and information could damage our reputation and affect our ability to retain customers, attract new customers and grow our business. In addition, a cybersecurity event could result in significant increases in costs, including costs for remediating the effects of such an event, lost revenue due to a decrease in customer trust and network downtime; increases in insurance coverage costs due to cybersecurity incidents; and damages to our reputation because of any such incident.

We are subject to certain manufacturing restrictions related to licensed intellectual property rights that were developed with the financial assistance of United States government grants.

Under the Bayh-Dole Act, the federal government retains a "nonexclusive, nontransferable, irrevocable, paid-up license" in inventions produced with its financial assistance ("Government Funded Inventions") for its own benefit. The Bayh-Dole Act provides federal agencies with march-in rights ("March-In Rights"), which allows a government agency, in specified circumstances, to require the patent owner or successors in title to the patent directed to such Government Funded Inventions ("Patent Owner") to grant a "nonexclusive, partially exclusive, or exclusive license" to a "responsible applicant or applicants," which if exercised, would allow such government agency to require such Patent Owner to grant a non-exclusive, partially

exclusive or exclusive license in any field of use to a third-party designated by such agency. The Bayh-Dole Act also provides that the Patent Owner manufacture products embodying the respective Government Funded Inventions domestically in accordance with certain requirements. If this domestic manufacturing requirement is not met, the government agency that funded the relevant grant is entitled to exercise March-In Rights. We are subject to the Bayh-Dole Act with respect to certain licensed technologies that were developed with United States government grants. Such licensed technologies are used, for example, in a substantial majority of our consumables. Further, we cannot be sure that if we acquired intellectual property rights in the future it will be free from government rights or regulations pursuant to the Bayh-Dole Act.

If we own, co-own or in-license Government Funded Inventions that are critical to our business, our ability to enforce or otherwise exploit patents covering such technology may be adversely affected. Further, the exercise of March-In Rights, the requirement that we grant additional licenses to third parties, or the termination of our license of the relevant technologies could materially adversely affect our business, operations and financial condition. The restrictions of the Bayh-Dole Act may also limit our ability to manufacture our products in locations where it may be otherwise more favorable for us to do so, which could limit our ability to respond to competitive developments or otherwise adversely affect our results of operations. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Risks related to litigation and our intellectual property

We may become a party to intellectual property litigation or administrative proceedings that could be expensive, time-consuming, unsuccessful, and could interfere with our ability to develop, manufacture and commercialize our products or technologies.

Our commercial success depends, in part, on our ability to develop, manufacture or commercialize our products and technologies without infringing, misappropriating or otherwise violating the proprietary rights and intellectual property of third parties. Our industry has been characterized by extensive litigation regarding patents, trademarks, trade secrets, and other intellectual property rights, and companies in the industry have used intellectual property litigation to gain a competitive advantage. While we take steps to ensure that we do not infringe upon, misappropriate or otherwise violate the intellectual property rights of others, there may be other more pertinent rights of which we are presently unaware.

Third parties may initiate, and have in the past initiated, legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights. The outcome of such proceedings are uncertain and could have a negative impact on the success of our business. It is possible that U.S. and foreign patents and pending patent applications controlled by third parties may be alleged to cover our products and technologies, or that we may be accused of misappropriating third parties' trade secrets or infringing third parties' trademarks. We have in the past, and may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our products or technologies, including interference proceedings, post grant review and inter partes review before the USPTO or equivalent foreign regulatory authority. Furthermore, we may also become involved in other proceedings, such as reexamination, derivation or opposition proceedings before the USPTO or other jurisdictional body relating to our intellectual property rights or the intellectual property rights of others. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. Because patent applications can take many years to issue and because publication schedules for pending applications vary by jurisdiction, there may be applications now pending of which we are unaware and which may result in issued patents, which our current or future products or services infringe. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid and enforceable, and infringed by the use of our products and/or technologies, which could have a negative impact on the commercial success of our current and any future products or technologies. If we were to challenge the validity of any such third-party U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. We will have similar burdens to overcome in foreign courts in order to successfully challenge a third-party claim of patent infringement.

Our defense of any litigation or interference proceedings may fail and, even if successful, defending such claims brought against us would cause us to incur substantial expenses and distract our management and other employees. If such claims are successfully asserted against us, we could be forced to pay substantial damages. Further, if a patent infringement or other intellectual property rights-related lawsuit were brought against us, we could be forced, including by court order, to cease developing, manufacturing and/or commercializing the infringing product or technologies. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Although patent, trademark, trade secret, and other intellectual property disputes have often been settled through licensing

or similar arrangements, costs associated with such arrangements may be substantial and could include ongoing royalties. We may not be able to obtain licenses on commercially reasonable terms, or at all, in which event our business would be materially and adversely affected. Even if we were able to obtain a license, the rights may be nonexclusive, which could result in our competitors and other third parties gaining access to the same intellectual property. Ultimately, if we are unable to obtain such licenses or make any necessary changes to our products or services, we could be forced to cease some aspect of our business operations, which could harm our business significantly.

A finding of infringement or an unfavorable interference or derivation proceedings outcome could prevent us from developing, manufacturing and/or commercializing our products or technologies, or force us to cease some or all of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations and prospects. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources and more mature and developed intellectual property portfolios. We could encounter delays in product introductions while we attempt to develop alternative products or technologies.

If third parties assert infringement, misappropriation or other claims against our customers, these claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims. If any of these claims succeed or settle, we may be forced to pay damages or settlement payments on behalf of our customers or may be required to obtain licenses for the products they use. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our products or technologies.

Our competitors, many of which have substantially greater resources and have made substantial investments in patent portfolios, trade secrets, trademarks, and competing technologies, may have applied for or obtained, or may in the future apply for or obtain, patents or trademarks that will prevent, limit or otherwise interfere with our ability to make, use, sell and/or export our products or to use our technologies or product names. As the number of competitors in our market grows and the number of patents issued in this area increases, the possibility of patent infringement claims against us may increase. Moreover, individuals and groups that are non-practicing entities, commonly referred to as “patent trolls,” purchase patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters, notices or “invitations to license,” or may be the subject of claims that our products and business operations infringe, misappropriate or otherwise violate the intellectual property rights of others. These matters can be time-consuming, costly to defend in litigation, divert management’s attention and resources, damage our reputation and brand and cause us to incur significant expenses or make substantial payments. Additionally, we purchase product components, including hardware and software, from suppliers, and the design of these components may be outside of our direct control. These suppliers may not indemnify us in the event that a third party alleges the use of such components infringes its intellectual property rights.

Any lawsuits relating to intellectual property rights could subject us to significant liability for damages and invalidate our intellectual property. Any potential intellectual property litigation also could force us to do one or more of the following:

- stop developing, making, selling or using products or technologies that allegedly infringe, misappropriate or otherwise violate the asserted intellectual property right;
- pay substantial damages or royalties to the party whose intellectual property rights we may be found to be infringing, misappropriating or otherwise violating;
- redesign those products, services or technologies that contain the allegedly infringing intellectual property, which could be costly, disruptive and infeasible, or attempt to obtain a license to the relevant intellectual property rights from third parties, which may not be available on commercially reasonable terms or at all, or from third parties who may attempt to license rights that they do not have;
- lose the opportunity to license our intellectual property rights to others or to collect royalty payments based upon successful protection and assertion of our intellectual property rights against others;
- incur significant legal expenses; or
- pay the attorney’s fees and costs of litigation to the party whose intellectual property rights we may be found to be infringing, misappropriating or otherwise violating.

Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, inter partes review and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation of or amendment to our patents in such a way that they no longer cover our products or technologies. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity and/or unenforceability, we may lose at least

part, and perhaps all, of the patent protection on our products or technologies. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations, and prospects.

Because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions, or other interim developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of shares of our common stock. Even if we ultimately prevail, a court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy. Furthermore, the monetary cost of such litigation and the diversion of the attention of our management could outweigh any benefit we receive as a result of the proceedings. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our business. Any of the foregoing may cause us to incur substantial costs, and could place a significant strain on our financial resources, divert the attention of management from our core business and harm our reputation.

We are involved in lawsuits to protect, enforce or defend our patents and other intellectual property rights, which are expensive, time consuming and could ultimately be unsuccessful.

In the past we have initiated, and we are currently involved in, litigation to defend our technology including technology developed through our significant investments in research and development. It is our general policy not to out-license our patents but to protect our sole right to own and practice them. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. See Note 5, Commitments and Contingencies, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for information regarding certain legal proceedings in which we are involved. In addition to the litigation in Note 5, we may in the future be a party to other litigation or legal proceedings to protect, enforce or defend our patents or other intellectual property, which, if resolved adversely to us, could invalidate or render unenforceable our intellectual property or generally preclude us from restraining, enjoining or otherwise seeking to exclude competitors from commercializing products using technology developed or used by us. For example, our patents and any patents which we in-license may be challenged, narrowed, invalidated or circumvented. If patents we own or license are invalidated or otherwise limited, other companies may be better able to develop products that compete with ours, which would adversely affect our competitive position, business prospects, results of operations and financial condition.

The following are examples of litigation and other adversarial proceedings or disputes that we could become a party to involving our patents or patents licensed to us:

- we have initiated, and in the future may initiate, litigation or other proceedings against third parties to enforce our patent rights;
- third parties have initiated, and in the future may initiate, litigation or other proceedings seeking to invalidate patents owned by or licensed to us or to obtain a declaratory judgment that their product or technology does not infringe our patents or patents licensed to us or that such patents are invalid or unenforceable;
- third parties have initiated, and in the future may initiate, oppositions, IPRs, post grant reviews or reexamination proceedings challenging the validity or scope of our patent rights, requiring us and/or licensors to participate in such proceedings to defend the validity and scope of our patents;
- there are, and in the future may be, more challenges or disputes regarding inventorship or ownership of patents currently identified as being owned by or licensed to us; or
- at our initiation or at the initiation of a third-party, the USPTO may initiate an interference between patents or patent applications owned by or licensed to us and those of our competitors, requiring us and/or licensors to participate in an interference proceeding to determine the priority of invention, which could jeopardize our patent rights.

Furthermore, many of our employees were previously employed at universities or other life sciences companies, including our competitors or potential competitors. We or our employees may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers without consent. Although no such claims are currently pending, litigation may be necessary to defend against such claims if they arise in the future. If we fail to successfully defend such claims, in addition to paying monetary damages, we may be subject to injunctive relief and lose valuable intellectual property rights. A loss of key research personnel work product could hamper or prevent our ability to commercialize certain potential products, which could severely harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

Risks related to ownership of our Class A common stock

Sales of a substantial number of shares of our Class A common stock by our existing stockholders could cause the price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. We have registered all shares of Class A common stock that we may issue under our equity compensation and employee stock purchase plans. These shares can be freely sold in the public market upon issuance and, if applicable, vesting, subject to our insider trading policy, where applicable, and applicable securities laws including volume limitations applicable to affiliates under Rule 144 and Rule 701. Sales of Class A common stock in the public market may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.

The multi-class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of our IPO, including our co-founders, and may depress the trading price of our Class A common stock.

Our Class A common stock has one vote per share and our Class B common stock has ten votes per share, except as otherwise required by law. Because of the ten-to-one voting ratio between our Class B common stock and Class A common stock, the holders of our Class B common stock collectively control a majority of the combined voting power of our common stock and therefore are able to control all matters submitted to our stockholders for approval, other than matters that require a supermajority for approval. This concentrated control is expected to limit or preclude Class A stockholders' ability to influence certain corporate matters requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that an investor may feel is in her or his best interest as one of our stockholders.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes where sole dispositive power and exclusive voting control with respect to the shares of Class B common stock is retained by the transferring holder and transfers between our co-founders. In addition, each outstanding share of Class B common stock held by a stockholder who is a natural person, or held by the permitted entities of such stockholder (as described in our amended and restated certificate of incorporation), will convert automatically into one share of Class A common stock upon the death of such natural person. In the event of the death or permanent and total disability of a co-founder, shares of Class B common stock held by such co-founder or his permitted entities will convert to Class A common stock, provided that the conversion will be deferred for nine months, or up to 18 months if approved by a majority of our independent directors, following his death or permanent and total disability. Transfers between our co-founders are permitted transfers and will not result in conversion of the shares of Class B common stock that are transferred. The conversion of Class B common stock to Class A common stock has had, and is expected to continue to have, the effect, over time, of increasing the relative voting power of those individual holders of Class B common stock who retain their shares in the long term. To date, such conversions have had the effect of increasing the relative voting power of our co-founders and certain of our directors and is expected to continue to have such an effect if our co-founders and such directors retain their shares in the long term.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our restated certificate of incorporation and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- any transaction that would result in a change in control of our company requires the approval of a majority of our outstanding Class B common stock voting as a separate class;
- our multi-class common stock structure provides our holders of Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A common stock and Class B common stock;
- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause by the affirmative vote of holders of at least two-thirds of the voting power of our then outstanding capital stock;

- certain amendments to our amended and restated certificate of incorporation require the approval of stockholders holding two-thirds of the voting power of our then outstanding capital stock;
- any stockholder-proposed amendment to our amended and restated bylaws requires the approval of stockholders holding two-thirds of the voting power of our then outstanding capital stock;
- our stockholders are only able to take action at a meeting of stockholders and are not able to take action by written consent for any matter;
- our stockholders are able to act by written consent only if the action is first recommended or approved by the board of directors;
- vacancies on our board of directors are able to be filled only by our board of directors and not by stockholders;
- only our chairman of the board of directors, chief executive officer or a majority of the board of directors are authorized to call a special meeting of stockholders;
- certain litigation against us can only be brought in Delaware;
- our restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued, without the approval of the holders of our capital stock; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, stockholders or employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware. Our amended and restated bylaws further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the exclusive forum for the resolution of any claims under the Securities Act or any successor thereto. Nothing in our amended and restated bylaws precludes stockholders that assert claims under the Exchange Act, or any successor thereto, from bringing such claims in state or federal court, subject to applicable law. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to the foregoing forum selection provisions. These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of such stockholder's choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees and may result in increased costs for investors to bring a claim. If a court were to find the exclusive-forum provisions in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

General risk factors

We may fail to meet our publicly announced guidance or other expectations about our business, which could cause our stock price to decline.

In the past we have provided, and in the future we may provide, guidance and other expectations regarding our expected financial and business performance. Our guidance is based on a number of assumptions and does not reflect all possible impacts to our business including, for example, all potential impacts of recently announced changes to government funding of research and the other risks discussed in this section titled Risk Factors. Correctly identifying key factors affecting business conditions and predicting future events is inherently an uncertain process, and our guidance or the other expectations we set may not ultimately

be accurate and has in the past been inaccurate in certain respects. For example, we failed to meet our publicly announced guidance regarding full year revenue in both 2022 and 2024, in May 2025 we withdrew previously provided guidance regarding full year 2025 revenue and implemented quarterly guidance beginning with the second quarter of 2025, and in February 2026 we resumed providing guidance for full year revenue. Our guidance for 2026 depends in part on revenue expected to be recognized in the fourth quarter of 2026 from shipments of Atera instruments, the timing of which depends on our production ramp. Investor and analyst expectations for our 2027 results reflect assumptions regarding the pace of Atera placements and consumables utilization, single cell pricing and the growth of AI-related demand that may prove to be inaccurate, and our results could fall short of those expectations even if we meet our own guidance. Further, in August 2022, we announced our goal to attain cash flows from operating activities in excess of our capital investment requirements by the end of 2023. While we achieved this goal for the quarter ended December 31, 2023 and for the year ended December 31, 2025, we did not attain cash flows from operating activities in excess of our capital investment requirements for the full year ended December 31, 2024 and we may not be able to maintain cash flows from operating activities in excess of our capital investment requirements in the future on a sustained basis or at all due to a variety of factors, including if we do not generate sufficient revenue or achieve our gross margin targets, if we acquire businesses or technologies (or complete expenditures related to previous acquisitions) or if our spending is higher than anticipated. If our guidance varies from actual results or if we fail to meet other expectations regarding our business, the market value of our Class A common stock could decline significantly.

The market price of our Class A common stock may be volatile, which could result in substantial losses for investors.

The trading price of our Class A common stock has been and may continue to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. In addition to the factors discussed in this "*Risk Factors*" section and elsewhere in this report, these factors include:

- the timing of our launch of future products, including the commercial ramp of Atera, and degree to which the launch and commercialization thereof meets the expectations of securities analysts and investors;
- investor sentiment regarding the extent to which demand for our products will be driven by the development of AI models, and changes in investor enthusiasm for companies perceived to benefit from AI;
- changes in the structure or funding of research at academic and research laboratories and institutions, including changes that would affect their ability to purchase our instruments or consumables;
- the success of existing or new competitive businesses or technologies;
- announcements about new research programs or products of our competitors;
- general economic, industry and market conditions;
- volatility and variations in market conditions in the life sciences sector generally, or the genomics sector specifically;
- whether our financial results meet our publicly announced expectations or the expectations of securities analysts or investors;
- actual or anticipated changes in our estimates as to our financial results or development timelines, variations in our financial results or those of companies that are perceived to be similar to us or changes in estimates or recommendations by securities analysts, if any, that cover our Class A common stock or companies that are perceived to be similar to us;
- investor perceptions of us or our industry;
- the level of expenses related to any of our research and development programs or products;
- litigation and governmental investigations involving us, our industry or both;
- the outcomes of and related rulings in the litigation and administrative proceedings in which we are currently or may in the future become involved;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- regulatory or legal developments in the United States and other countries;
- the announcement or expectation of additional financing efforts;
- stock-based compensation expense;
- the failure or discontinuation of any of our product development and research programs;
- sales of our Class A common stock or Class B common stock by us, our insiders or other stockholders;

- natural disasters, infectious diseases, conflict, war, civil unrest, epidemics or pandemics or resurgences or major catastrophic events; and
- the other factors described in this "*Risk Factors*" section.

The market price of our Class A common stock increased substantially during 2026. We believe the current price reflects expectations regarding our business and future financial performance, and if our results or outlook fall short of those expectations, the market price of our Class A common stock could decline significantly. In recent years, stock markets in general, and the market for life sciences technology companies in particular (including companies in the genomics, biotechnology, diagnostics and related sectors), have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our Class A common stock, regardless of our actual operating performance. Volatility in our stock price also impacts the value of our equity compensation, which affects our ability to recruit and retain employees. In the past, when the market price of a stock has been volatile, securities litigation has often been brought against that company. Because of the potential volatility of our stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business. We have currently obtained only director and officer liability coverage (commonly referred to as "Side A" coverage). This means that while our directors and officers have direct insurance coverage for acts which the company is not legally required or permitted to indemnify them, the company itself does not have coverage for amounts incurred in defending, among other things, stockholder derivative or securities class action lawsuits or in the event of certain investigative actions, for amounts it must pay as a result of such suits or amounts it must pay to indemnify our directors or officers. We are in essence self-insuring for these costs. Any costs incurred in connection with such litigation could have a material adverse effect on our business, financial condition and results of operations.

Securities analysts may not publish favorable research or reports about our business or may publish no information at all, which could cause our stock price or trading volume to decline.

The trading market of our common stock is influenced to some extent by the research and reports that industry or financial analysts publish about us and our business. We do not control these analysts. The analysts who publish information about our common stock may have had relatively little experience with us or our industry, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. If any of the analysts who cover us provide inaccurate or unfavorable research or issue an adverse opinion regarding our stock price, our stock price could decline. If one or more of these analysts cease coverage of us or fail to publish reports covering us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline. If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our operating results could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock. For example, the market price of our common stock declined after our financial results for the quarters ended June 30, 2022 and September 30, 2024 fell short of the expectations of securities analysts and investors.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our operating results may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance initiatives and corporate governance practices, including maintaining an effective system of internal controls over financial reporting.

We have incurred and will continue to incur significant legal, accounting and other expenses because the Dodd-Frank Wall Street Reform and Consumer Protection Act, SOX, the listing requirements of Nasdaq and other applicable federal and Delaware rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices.

Our management and other personnel are required to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased our legal and financial compliance costs and have made some activities more time-consuming and costly. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements also could make it more difficult for us to attract and retain qualified

persons to serve on our board of directors, our board committees or as executive officers. Moreover, these rules and regulations often are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

The rules and regulations applicable to us as a public company and recent trends in the insurance market have made it more expensive for us to obtain director and officer liability insurance. We have currently obtained only director and officer liability coverage (commonly referred to as “Side A” coverage). This means that while our directors and officers have direct insurance coverage for acts which the company is not legally required or permitted to indemnify them, the company itself does not have coverage for amounts incurred in defending, among other things, stockholder derivative or securities class action lawsuits or in the event of certain investigative actions, for amounts it must pay as a result of such suits or amounts it must pay to indemnify our directors or officers. We are in essence self-insuring for these costs. Any costs incurred in connection with such litigation could have a material adverse effect on our business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 5. Other Information.

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement during the quarter ended September 30, 2026, as such terms are defined under Item 408(a) of Regulation S-K, except as follows:

On August 21, 2026, Sarah Teichmann, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 6,000 shares of the Company's common stock, subject to certain conditions. The expiration date of the trading arrangement is August 6, 2027.

On August 27, 2026, Adam Taich, our Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 58,300 shares of the Company's common stock, subject to certain conditions. The expiration date of the trading arrangement is December 31, 2027.

On August 28, 2026, Benjamin Hindson, our President, Chief Scientific Officer and a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 20,021 shares of the Company's common stock as well as additional shares of the Company's common stock anticipated to be received from potential restricted stock units expected to vest between November 2026 and November 2027, subject to certain conditions. The expiration date of the trading arrangement is November 29, 2027.

On September 14, 2026, Sridhar Kosaraju, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 20,000 shares of the Company's common stock, subject to certain conditions. The expiration date of the trading arrangement is May 14, 2027.

Item 6. Exhibits.

Exhibit Number	Exhibit Title	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of the Registrant.	8-K	001-39035	3.1	9/16/2019	
3.2	Amended and Restated Bylaws of the Registrant.	10-Q	001-39035	3.2	11/3/2022	
4.1	Form of Stock Certificate for Class A common stock of the Registrant.	S-1	333-233361	4.2	8/19/2019	
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial and Accounting Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial and Accounting Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					
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).					

* This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Signatures

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

10x Genomics, Inc.

Date: November 5, 2026

By: /s/ Serge Saxonov

Serge Saxonov
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Adam S. Taich

Adam S. Taich
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Serge Saxonov, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 10x Genomics, 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
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: November 5, 2026

By: /s/ Serge Saxonov

Serge Saxonov
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Adam S. Taich, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 10x Genomics, 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
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: November 5, 2026

By: /s/ Adam S. Taich

Adam S. Taich
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 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

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Serge Saxonov, the Chief Executive Officer of 10x Genomics, Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of the Company 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: November 5, 2026

By: /s/ Serge Saxonov
Serge Saxonov
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 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

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Adam S. Taich, the Chief Financial Officer of 10x Genomics, Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Report") of the Company 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: November 5, 2026

By: /s/ Adam S. Taich

Adam S. Taich
Chief Financial Officer
(Principal Financial and Accounting Officer)