

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Fate Therapeutics, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**12278 Scripps Summit Drive
San Diego, CA 92131**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
JUNE 12, 2026**

Dear Stockholder,

You are invited to attend the 2026 Annual Meeting of Stockholders of Fate Therapeutics, Inc. (the “Company” or “our,” and the meeting, the “Annual Meeting”). The Annual Meeting will be held on Friday, June 12, 2026, at 9:30 a.m. Pacific Time, at the offices of Fate Therapeutics, Inc., 12278 Scripps Summit Drive, San Diego, California, 92131.

The Annual Meeting will be held for the following purposes:

1. To elect three Class I directors, as nominated by the Company’s Board of Directors (the “Board of Directors”), to hold office until the 2029 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
2. To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2026;
3. To conduct a non-binding advisory vote to approve the compensation of our named executive officers;
4. To approve the amendment and restatement of the Company’s 2022 Stock Option and Incentive Plan to increase the number of shares of common stock reserved for issuance thereunder; and

To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The above items of business are more fully described in the Proxy Statement accompanying this Notice.

Proposal 1 relates solely to the election of three Class I directors nominated by the Board of Directors and does not include any other matters relating to the election of directors, including without limitation, the election of directors nominated by any stockholder of the Company.

The Board of Directors has fixed the close of business on April 15, 2026, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting, or at any adjournments of the Annual Meeting.

In order to ensure your representation at the Annual Meeting, you are requested to submit your proxy as instructed in the Important Notice Regarding the Availability of Proxy Materials that you received in the mail. You may also request a paper proxy card at any time before June 2, 2026 to submit your vote by mail. If you attend the Annual Meeting and file with the Secretary of the Company an instrument revoking your proxy or a duly executed proxy bearing a later date, your proxy will not be used.

All stockholders are cordially invited to attend the Annual Meeting.

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By Order of the Board of Directors

Fate Therapeutics, Inc.

/s/ Bahram Valamehr
Bahram Valamehr, Ph.D., MBA
President and Chief Executive Officer

San Diego, California
April 24, 2026

Your vote is important, whether or not you expect to attend the Annual Meeting. You are urged to vote either via the Internet or telephone, as instructed in the Important Notice Regarding the Availability of Proxy Materials that you received in the mail. Voting promptly will help avoid the additional expense of further solicitation to assure a quorum at the meeting.

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FATE THERAPEUTICS, INC.

**PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
June 12, 2026**

INFORMATION CONCERNING SOLICITATION AND VOTING

General

This proxy statement (“Proxy Statement”) is furnished in connection with the solicitation of proxies for use prior to or at the 2026 Annual Meeting of Stockholders (the “Annual Meeting”) of Fate Therapeutics, Inc. (the “Company”), a Delaware corporation, to be held at 9:30 a.m. Pacific Time on Friday, June 12, 2026, at the offices of Fate Therapeutics, Inc., 12278 Scripps Summit Drive, San Diego, California, 92131, and at any adjournments or postponements thereof for the following purposes:

- To elect three Class I directors, as nominated by the Company’s Board of Directors (“Board of Directors” or “Board”), to hold office until the 2029 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
- To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2026;
- To conduct a non-binding advisory vote to approve the compensation of our named executive officers;
- To approve a proposal to amend and restate the Company’s 2022 Stock Option and Incentive Plan, as amended (the “2022 Plan”) to increase the number of shares of common stock reserved for issuance thereunder; and
- To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

On or about April 24, 2026, we intend to mail to all stockholders entitled to vote at the Annual Meeting a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this Proxy Statement and our 2025 Annual Report on Form 10-K (“Annual Report”).

Solicitation

This solicitation is made on behalf of the Board of Directors. We will bear the costs of preparing, mailing, online processing and other costs of the proxy solicitation made by our Board of Directors. Certain of our officers and employees may solicit the submission of proxies authorizing the voting of shares in accordance with the Board of Directors’ recommendations. Such solicitations may be made by telephone, email or personal solicitation. No additional compensation will be paid to such officers, directors or regular employees for such services. We will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in sending proxy materials to stockholders.

Important Notice Regarding the Availability of Proxy Materials

In accordance with rules and regulations of the Securities and Exchange Commission (the “SEC”), instead of mailing a printed copy of our proxy materials to each stockholder of record, the Company may furnish proxy materials via the internet. Accordingly, all of the Company’s stockholders will receive a Notice, to be mailed on or about April 24, 2026.

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On the date of mailing the Notice, stockholders will be able to access all of the proxy materials on the website at www.proxydocs.com/FATE. The proxy materials will be available free of charge. The Notice will instruct you as to how you may access and review all of the important information contained in the proxy materials (including the Annual Report) over the internet or through other methods specified on the website. The website contains instructions as to how to vote by internet or over the telephone. The Notice also instructs you as to how you may request a paper or email copy of the proxy card. If you received a Notice and would like to receive printed copies of the proxy materials, you should follow the instructions for requesting such materials included in the Notice.

Voting Rights and Outstanding Shares

Only holders of record of the Company's common stock as of the close of business on April 15, 2026, are entitled to receive notice of, and to vote at, the Annual Meeting. Each holder of our common stock will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting. At the close of business on April 15, 2026, there were 116,281,693 shares of our common stock issued and outstanding.

A quorum of stockholders is necessary to take action at the Annual Meeting. Stockholders representing a majority of our common stock issued, outstanding and entitled to vote on any matter (present at the Annual Meeting or represented by proxy) will constitute a quorum. We will appoint an inspector of elections for the meeting to determine whether or not a quorum is present and to tabulate votes cast by proxy or at the Annual Meeting. Abstentions, withheld votes and broker non-votes (which occur when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular matter because such broker, bank or other nominee does not have discretionary authority to vote on that matter and has not received voting instructions from the beneficial owner) are counted as present for purposes of determining the presence of a quorum for the transaction of business at the Annual Meeting.

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. Under the rules of the New York Stock Exchange, which are also applicable to Nasdaq-listed companies, brokers, banks and other securities intermediaries that are subject to New York Stock Exchange rules may use their discretion to vote your "uninstructed" shares on matters considered to be "routine" under New York Stock Exchange rules but not with respect to "non-routine" matters. Proposals 1, 3, and 4 are considered to be "non-routine" such that your broker, bank or other agent may not vote your shares on those proposals in the absence of your voting instructions. Conversely, Proposal 2 is considered to be "routine" and thus if you do not return voting instructions to your broker, your shares may be voted by your broker in its discretion on Proposal 2.

Votes Required for Each Proposal

The vote required and method of calculation for the proposals to be considered at the Annual Meeting are as follows:

Proposal One—Election of Directors. If a quorum is present, the three director nominees receiving the highest number of affirmative votes properly cast, submitted in person or by proxy, will be elected as directors. You may vote "FOR" one or more nominees or "WITHHOLD" from one or more nominees by specifying your vote for each nominee on your proxy card. This proposal is not considered to be a "routine" item under the rules of the New York Stock Exchange, so if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote on this proposal, and those votes will be counted as broker "non-votes." Withheld votes and broker non-votes will have no effect on the outcome of the election of the directors. Our charter and our bylaws do not provide for cumulative voting in the election of directors.

Proposal Two—Approval of the Ratification of Ernst & Young LLP as the Independent Registered Public Accounting Firm. Approval of this proposal requires the affirmative vote of a majority of the votes properly cast for and against this matter. You may vote "FOR," "AGAINST" or "ABSTAIN" from voting on this proposal. If

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you abstain from voting on this matter, your shares will not be counted as “votes cast” with respect to such matter, and the abstention will have no effect on the proposal. This proposal is considered to be a “routine” item under the rules of the New York Stock Exchange, and your broker will be able to vote on this proposal even if it does not receive instructions from you. Accordingly, we do not anticipate that there will be any broker non-votes on this proposal; however, any broker non-votes will have no effect on the proposal.

Proposal Three—Non-Binding Advisory Vote to Approve the Compensation of Our Named Executive Officers. Approval of this non-binding advisory proposal requires the affirmative vote of a majority of the votes properly cast for and against this matter. You may vote “FOR,” “AGAINST” or “ABSTAIN” from voting on this proposal. If you abstain from voting on this matter, your shares will not be counted as “votes cast” with respect to such matter and therefore an abstention will have no effect on the proposal. This proposal is not considered to be a “routine” item under the rules of the New York Stock Exchange, which are also applicable to Nasdaq-listed companies, brokers, banks and other securities intermediaries that are subject to New York Stock Exchange rules, so if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote on this proposal, and those votes will be counted as broker “non-votes.” Broker non-votes will have no effect on the outcome of this proposal.

Proposal Four—Approval of Amendment and Restatement of Our 2022 Stock Option and Incentive Plan to Increase the Number of Shares of Common Stock Reserved for Issuance Thereunder. Approval of this proposal requires the affirmative vote of a majority of the votes properly cast for and against this matter. You may vote “FOR,” “AGAINST” or “ABSTAIN” from voting on this proposal. If you abstain from voting on this matter, your shares will not be counted as “votes cast” with respect to such matter and therefore an abstention will have no effect on the proposal. This proposal is not considered to be a “routine” item under the rules of the New York Stock Exchange, so if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote on this proposal, and those votes will be counted as broker “non-votes.” Broker non-votes will have no effect on the outcome of this proposal.

We request that you vote your shares by proxy following the methods as instructed by the Notice: over the Internet, by telephone or by mail. If you choose to vote by mail, your shares will be voted in accordance with your voting instructions if the proxy card is received prior to or at the Annual Meeting. If you sign and return your proxy card but do not give voting instructions, your shares will be voted FOR (i) the election of each of the Company’s three (3) nominees as Class I directors; (ii) the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2026; (iii) the approval, on a non-binding, advisory basis, of the compensation of our named executive officers; (iv) the approval of an amendment and restatement of the Fate Therapeutics, Inc. 2022 Stock Option and Incentive Plan to increase the number of shares reserved for issuance under the 2022 Plan by 7,000,000 shares; and (v) as the proxy holder deems advisable, in his or her discretion, on other matters that may properly come before the Annual Meeting.

Voting by Proxy over the Internet or by Telephone

Stockholders whose shares are registered in their own names may vote by proxy by mail, over the Internet or by telephone. Instructions for voting by proxy over the Internet or by telephone are set forth on the Notice. The Internet and telephone voting facilities will close at 11:59 p.m. Pacific Time on Thursday, June 11, 2026. The Notice will also provide instructions on how you can elect to receive future proxy materials electronically or in printed form by mail. If you choose to receive future proxy materials electronically, you will receive an email next year with instructions containing a link to the proxy materials and a link to the proxy voting site. Your election to receive proxy materials electronically or in printed form by mail will remain in effect until you terminate such election.

If your shares are held in street name, the voting instruction form sent to you by your broker, bank or other nominee should indicate whether the institution has a process for beneficial holders to provide voting instructions over the Internet or by telephone. A number of banks and brokerage firms participate in a program that also

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permits stockholders whose shares are held in street name to direct their vote over the Internet or by telephone. If your bank or brokerage firm gives you this opportunity, the voting instructions from the bank or brokerage firm that accompany this Proxy Statement will tell you how to use the Internet or telephone to direct the vote of shares held in your account. If your voting instruction form does not include Internet or telephone information, please complete and return the voting instruction form in the self-addressed, postage-paid envelope provided by your broker. Stockholders who vote by proxy over the Internet or by telephone need not return a proxy card or voting instruction form by mail, but may incur costs, such as usage charges, from telephone companies or Internet service providers.

Revocability of Proxies

Any proxy may be revoked at any time before it is exercised by filing an instrument revoking it with the Company's Secretary or by submitting a duly executed proxy bearing a later date than such proxy prior to the time of the Annual Meeting. Stockholders who have voted by proxy over the Internet or by telephone or have executed and returned a proxy and who then attend the Annual Meeting and desire to vote in person are requested to notify the Secretary in writing prior to the time of the Annual Meeting. We request that all such written notices of revocation to the Company be addressed to Cindy R. Tahl, Secretary, c/o Fate Therapeutics, Inc., at the address of our principal executive offices at 12278 Scripps Summit Drive, San Diego, CA 92131. Our telephone number is (858) 875-1800. Stockholders may also revoke their proxy by entering a new vote over the Internet or by telephone.

Voting Results

We plan to announce preliminary voting results at the Annual Meeting and will publish final results in a Current Report on Form 8-K to be filed with the SEC within four business days following the Annual Meeting.

Stockholder Proposals to be Presented at the Next Annual Meeting

Any stockholder who meets the requirements of the proxy rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may submit proposals to the Board of Directors to be presented at the 2027 annual meeting. Such proposals must comply with the requirements of Rule 14a-8 under the Exchange Act and be submitted in writing by notice delivered or mailed by first-class United States mail, postage prepaid, to our Secretary at our principal executive offices at the address set forth above no later than December 25, 2026 in order to be considered for inclusion in the proxy materials to be disseminated by the Board of Directors for such annual meeting. If the date of the 2027 annual meeting is moved by more than 30 days from the date contemplated at the time of the previous year's proxy statement, then notice must be received within a reasonable time before we begin to print and send proxy materials. If that happens, we will publicly announce the deadline for submitting a proposal in a press release or in a document filed with the SEC. A proposal submitted outside the requirements of Rule 14a-8 under the Exchange Act will be considered untimely if received after March 10, 2027.

Our Amended and Restated Bylaws ("Bylaws") also provide for separate notice procedures to recommend a person for nomination as a director or to propose business to be considered by stockholders at a meeting. To be considered timely under these provisions, the stockholder's notice must be received by our Secretary at our principal executive offices at the address set forth above no earlier than February 12, 2027 and no later than March 14, 2027. Our Bylaws also specify requirements as to the form and content of a stockholder's notice.

In addition to satisfying the foregoing requirements, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must also comply with the additional requirements of Rule 14a-19(b) under the Exchange Act. Stockholder proposals and the required notice submitted by mail should be addressed to our Secretary at our principal executive offices at the address set forth above.

The Board of Directors, a designated committee thereof or the chairman of the meeting may refuse to acknowledge the introduction of any stockholder proposal if it is not made in compliance with the applicable notice provisions.

PROPOSAL 1

ELECTION OF DIRECTORS

General

Our Board of Directors is currently comprised of eight members. Our certificate of incorporation provides for a Board of Directors that is divided into three classes. The term for each class is three years, staggered over time. This year, the term of the directors in Class I expires. Each of our current Class I directors will stand for re-election at the Annual Meeting. Our Board of Directors has nominated Drs. Robert S. Epstein and Karin Jooss, and Ms. Laura J. Hamill to serve as Class I directors at the Annual Meeting. Each of these nominees has indicated his or her willingness to serve, or continue to serve, as applicable, on our Board of Directors, if elected. If each of the Class I director nominees is elected at the Annual Meeting, the composition of our Board of Directors will be as follows: Class I—Drs. Robert S. Epstein and Karin Jooss, and Ms. Laura J. Hamill; Class II—Drs. William H. Rastetter and Yuan Xu, and Mr. Michael Lee; and Class III—Drs. Shefali Agarwal and Bahram Valamehr, and Mr. Matthew C. Abernethy. Our Board of Directors has approved an increase in the authorized number of members of the Board of Directors from eight to nine, and an increase in the authorized number of Class I directors from two to three, to be effective immediately prior to the stockholders' election of the Class I director nominees at the Annual Meeting.

In the absence of instructions to the contrary, the persons named as proxy holders in the accompanying proxy intend to vote in favor of the election of the nominees designated below to serve until the 2029 Annual Meeting of Stockholders and until their successors shall have been duly elected and qualified. Each nominee, with the exception of Ms. Hamill, is currently a director. The Board of Directors expects that each nominee will be available to serve as a director, but if any such nominee should become unavailable or unwilling to stand for election, it is intended that the shares represented by the proxy will be voted for such substitute nominee as may be designated by the Board of Directors.

A non-management director recommended the election of Laura J. Hamill, and the Nominating and Corporate Governance Committee and the Board of Directors have approved Ms. Hamill as nominee and are recommending her election at the Annual Meeting.

The biographies of our current directors and nominee for director and their ages as of April 1, 2026, are set forth below.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Bahram Valamehr, Ph.D., MBA	49	President, Chief Executive Officer, and Director
William H. Rastetter, Ph.D.(1)	77	Chairman of the Board of Directors
Robert S. Epstein, M.D., M.S.(1)(2)(3)	70	Director
Michael Lee	47	Director
Karin Jooss, Ph.D.(2)	61	Director
Shefali Agarwal, M.S., M.B.B.S.(3)	52	Director
Yuan Xu, Ph.D.(2)	58	Director
Matthew C. Abernethy(1)	46	Director
Laura J. Hamill	61	Director Nominee

- (1) Member of the Audit Committee of the Board of Directors (the "Audit Committee").
- (2) Member of the Compensation Committee of the Board of Directors (the "Compensation Committee").
- (3) Member of the Nominating and Corporate Governance Committee of the Board of Directors (the "Nominating and Corporate Governance Committee").

Nominees for Director

Class I:

The Board of Directors recommends that you vote FOR the following nominees.

The persons listed below are nominated for election to Class I of the Board of Directors to serve a three-year term ending at the 2029 Annual Meeting of Stockholders and until their successors are elected and qualified.

Robert S. Epstein, M.D., M.S. has served as a director since March 2014. Dr. Epstein is an epidemiologist and strategic consultant to life sciences companies and has served as a member of the board of directors of Veracyte, Inc. (Nasdaq: VCYT), a molecular diagnostic company, since January 2015 and as chairman of the board of directors since May 2023. Dr. Epstein has served as a member of the board of directors of Illumina, Inc. (Nasdaq: ILMN), a life sciences company, since December 2012, and has announced his intent to retire from Illumina's board of directors effective May 2, 2026. Dr. Epstein has served as Chief Executive Officer and President of Epstein Health LLC, a privately-held strategic consultancy company servicing private equity, biopharma and diagnostic companies, since June 2013. From August 2010 to April 2012, Dr. Epstein served as President of the Medco-UBC Division and Chief Research and Development Officer of Medco Health Solutions, Inc. ("Medco"), a managed healthcare company. In this role, Dr. Epstein was responsible for all of Medco's clinical research initiatives, including the Medco Research Consortium and United BioSource Corporation. Dr. Epstein served as Senior Vice President and Chief Medical Officer from 1997 to August 2010 at Medco and was appointed President of the Medco Research Institute in 2009. Before joining the private sector, Dr. Epstein was trained as an epidemiologist and held various positions in public health and academia. He is a past elected President of the International Society of Pharmacoeconomics and Outcomes Research and has served on the board of directors of the Drug Information Association. In 2008, Dr. Epstein was nominated and elected to the Federal CDC EGAPP (Evaluation of Genomic Applications in Practice & Prevention) Stakeholder Committee, and the AHRQ CERT (Centers for Education and Research on Therapeutics) Committee. Dr. Epstein holds a B.S. and an M.D. from the University of Michigan and an M.S. from the University of Maryland.

The Board of Directors has determined that Dr. Epstein's extensive operating, commercial, and senior management experience in the biotechnology industry, as well as his expertise in health economics, qualifies him to serve as a member of our Board of Directors.

Karin Jooss, Ph.D. has served as a director since March 2019. Since May 2025, Dr. Jooss has served as Executive Vice President and Head of R&D at ImmunEdge. From March 2021 to December 2024, Dr. Jooss served as Executive Vice President and Head of R&D at Gritstone. Dr. Jooss previously served as Executive Vice President of Research and Chief Scientific Officer of Gritstone, from April 2016 to March 2021, and also served on the board of directors at Gritstone from April 2016 to December 2024. Prior to Gritstone, from May 2009 to April 2016, Dr. Jooss served as head of cancer immuno-therapeutics in the vaccine immuno-therapeutics department at Pfizer, Inc. ("Pfizer"), a public pharmaceutical company, where she was also a member of the vaccine immuno-therapeutics leadership team and served as head of the immuno-pharmacology team. Prior to joining Pfizer, Dr. Jooss served as Vice President of research at Cell Genesys, Inc. ("Cell Genesys"), from June 2005 to April 2009, and as Senior Director of Research at Cell Genesys from July 2001 to June 2005. She is on the editorial board of Molecular Therapy and the Journal of Gene Medicine and is a member of the Immunology and Educational Committee of the American Society of Gene & Cell Therapy and the Industry Task Force of the Society for Immunotherapy of Cancer. Dr. Jooss received her diploma in theoretical medicine and a Ph.D. in molecular biology and immunology from the University of Marburg in Germany, and performed postgraduate work in gene therapy and immunology at the University of Pennsylvania.

The Board of Directors has determined that Dr. Jooss is qualified to serve on our Board of Directors due to her extensive experience in the biotechnology industry.

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Laura J. Hamill has served on the board of directors of BB Biotech, a Swiss-based investment fund, since March 2022, and Jazz Pharmaceuticals Public Limited Company (Nasdaq: JAZZ), since July 2024. Ms. Hamill also serves on the board of directors of Unchained Labs, a privately-held life sciences tools company. Ms. Hamill previously served on the boards of directors of the following biopharmaceutical companies: Y-mAbs Therapeutics, Inc. (formerly Nasdaq: YMAB, acquired by SERB Pharmaceuticals), from June 2020 to September 2025, Acceleron Pharma Inc. (formerly Nasdaq: XLRN, acquired by Merck & Co., Inc.) from September 2020 to November 2021, AnaptysBio, Inc. (Nasdaq: ANAB) from September 2019 to April 2023, Pardes Biosciences, Inc. (formerly Nasdaq: PRDS, acquired by MediPacific, Inc.) from July 2021 to August 2023 and Scilex Holding Company (Nasdaq: SCLX) from November 2022 to September 2023. Ms. Hamill held the position of Executive Vice President, Worldwide Commercial Operations, for Gilead Sciences, Inc. (Nasdaq: GILD), a biopharmaceutical company, from 2018 to 2019. From 2002 to 2018, Ms. Hamill served in various executive management positions at Amgen Inc. (Nasdaq: AMGN), a global biotechnology company, culminating in her role as Senior Vice President, U.S. Commercial Operations. She has extensive experience living and working overseas for Amgen with responsibilities for the overall product portfolio. She was Head of International Marketing and Business Operations, in Zug, Switzerland and also served as Senior Vice President of Amgen's Intercontinental Region, consisting of 26 countries. She was Vice President and General Manager for the Inflammation Business Unit at Amgen and Immunex Corporation (acquired by Amgen) from 2000 to 2007. From 1995 to 2000, Ms. Hamill held senior management positions at Klemtner, a biopharmaceutical advertising agency and, from 1988 to 1995, started her career in pharmaceuticals with Hoffmann La-Roche Laboratories holding positions in product management, business analysis and field sales. Ms. Hamill holds a degree in Business Administration with an emphasis in Marketing from the University of Arizona.

The Board of Directors has determined that Ms. Hamill is qualified to serve on our Board of Directors due to her having over 35 years of commercial expertise in the biopharmaceutical industry, having held a variety of executive leadership positions in the United States and internationally.

Class II: Currently Serving Until the 2027 Annual Meeting

William H. Rastetter, Ph.D. has served as a director on our Board of Directors since November 2011 and as Chairman of our Board of Directors since December 2011. From February 2012 to October 2012, he also served as our interim Chief Executive Officer. He is a Co-Founder of Receptos, Inc., a biopharmaceutical company that is a wholly-owned subsidiary of Celgene, where he served as a director and Chairman of the board of directors from 2009 to 2015, and was Acting Chief Executive Officer from May 2009 to November 2010. Dr. Rastetter is also Founder and has served as Chairman of the board of directors of San Diego Squared, a non-profit corporation focused on workforce development for students from underserved communities in San Diego County, since July 2020. Dr. Rastetter served as the Chairman of Illumina, Inc. ("Illumina") from 2005 to 2016, and as a director of Illumina from 1998 to 2016. He was a founding director, interim Chief Executive Officer, and Chairman of Grail, Inc. which was acquired by Illumina in 2021. Dr. Rastetter has served as a member of the board of directors of Neurocrine since February 2010, and as the Chairman of the board of directors since May 2011. Dr. Rastetter has served as a director of Regulus Therapeutics, Inc. (Nasdaq: RGLS) since April 2013 until its acquisition by Novartis in June 2025. He served as a member of the board of directors of Daré Bioscience, Inc. (Nasdaq: DARE), previously known as Cerulean Pharma, Inc., since July 2017, and as its Chairman of the board of directors since July 2019. Dr. Rastetter has served on the board of Iambic Therapeutics since May 2023. He has also served as an advisor to Illumina Ventures, a genomics focused venture firm, since April 2016. Dr. Rastetter served as a Partner at the venture capital firm Venrock from 2006 to February 2013. Prior to that, Dr. Rastetter was Executive Chairman of Biogen Idec, from the merger of the two companies (Biogen and Idec Pharmaceuticals) in 2003 through the end of 2005. He joined Idec Pharmaceuticals at its founding in 1986 and served as Chairman and Chief Executive Officer. At Idec Pharmaceuticals he was a co-inventor of rituximab, the first monoclonal antibody approved by the FDA for cancer therapy. Prior to Idec Pharmaceuticals, he was director of Corporate Ventures at Genentech, Inc. ("Genentech") and also served in a scientific capacity at Genentech. Dr. Rastetter held various faculty positions at the Massachusetts Institute of Technology and Harvard University and was an Alfred P. Sloan Fellow. Dr. Rastetter holds a Ph.D. and M.A. in chemistry from Harvard University and an S.B. in chemistry from the Massachusetts Institute of Technology.

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The Board of Directors has determined that Dr. Rastetter is qualified to serve on our Board of Directors due to his extensive experience in the biotechnology industry, his broad leadership experience with Idec Pharmaceuticals and on several boards of biotechnology companies, and his experience with financial matters.

Michael Lee has served as a director since July 2018. Mr. Lee has served as Co-Founder and Portfolio Manager at Redmile Group, LLC (“Redmile”) since 2007. Prior to Redmile, Mr. Lee worked as a biotechnology investor at Steeple Capital, and as an analyst at Welch Capital Partners and Prudential Equity Group. Mr. Lee previously served on the board of directors of IGM Biosciences, Inc. (formerly Nasdaq: IGMS, acquired by Concentra Biosciences, LLC in August 2025) from July 2019 to August 2025 and Shattuck Labs, Inc. (Nasdaq: STTK) from June 2020 to August 2025. Mr. Lee holds a B.S. in Molecular and Cellular Biology from the University of Arizona.

The Board of Directors has determined that Mr. Lee’s extensive business and leadership experience in the biotechnology industry qualifies him to serve as a member of our Board of Directors.

Yuan Xu, Ph.D. has served as a director since August 2021. She has served as an independent director on the board of directors of Akero Therapeutics, Inc. (Nasdaq: AKRO) from April 2021 until its acquisition by Novo Nordisk in December 2025, and as an independent director on the board of directors of Xilio Therapeutics, Inc. (Nasdaq: XLO), a biotechnology company, since January 2022. Previously, she served as a board member and Chief Executive Officer of Legend Biotech Co. (Nasdaq: LEGN) from March 2018 to August 2020, playing a leading role in its initial public offering. Dr. Xu’s prior career as a senior executive includes Senior Vice President leading Merck’s Biologics & Vaccines Division from August 2015 to August 2017, as well as leading biopharmaceutical development and manufacturing groups for Gilead, Novartis and GlaxoSmithKline. In her early career, Dr. Xu held various scientific, regulatory and operations roles at Amgen, Chiron and Genentech. Dr. Xu received a B.S. in biochemistry from Nanjing University and a Ph.D. in biochemistry from the University of Maryland, and she completed her postdoctoral training in virology and gene therapy at the University of California, San Diego.

The Board of Directors has determined that Dr. Xu is qualified to serve on our Board of Directors due to her long-standing track record of executive and scientific leadership in biopharmaceutical research, development, manufacturing, commercialization and life-cycle management.

Class III: Currently Serving Until the 2028 Annual Meeting

Bahram Valamehr, Ph.D., MBA has served as our President, Chief Executive Officer and a director since January 2025. From August 2024 to December 2024, Dr. Valamehr served as our President of Research and Development. Prior to that and from March 2021 to August 2024, Dr. Valamehr served as our Chief Research and Development Officer, overseeing all of our research and development activities. From January 2010 to March 2021, Dr. Valamehr served in roles of increasing responsibility with the Company, most recently from August 2018 to March 2021 as our Chief Development Officer, where he oversaw our early development activities including “off-the-shelf” cell therapy product candidates derived from our induced pluripotent stem cell platform. Prior to that, Dr. Valamehr played key scientific roles at Amgen Inc., the Center for Cell Control, and the Broad Stem Cell Research Center developing novel methods to control pluripotency, to modulate stem cell fate including hematopoiesis and to better understand cellular signaling pathways associated with cancer. Dr. Valamehr received his Ph.D. in molecular and medical pharmacology from the University of California, Los Angeles, his MBA from Pepperdine University, and his B.S. in biochemistry from the University of California, Los Angeles.

The Board of Directors has determined that Dr. Valamehr is qualified to serve on our Board of Directors due to his extensive leadership and scientific experience in the biotechnology industry. In addition, Dr. Valamehr’s day-to-day management and intimate knowledge of our business and operations provide our Board of Directors with an in-depth understanding of the Company.

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Shefali Agarwal, M.S., M.B.B.S. has served as a director since July 2019. Since February 2025, Dr. Agarwal has served as Chief Executive Officer of Sironax, a private biopharmaceutical company with operations in the U.S. and China. Dr. Agarwal previously served on the board of directors of Gritstone Bio, Inc. (“Gritstone”) (formerly Gritstone Oncology, Inc.), a clinical-stage biotechnology company that focused on developing cancer and infectious disease immunotherapies, from June 2021 to December 2024. Dr. Agarwal previously served as the President and Chief Executive Officer of Valerio Therapeutics S.A. (formerly Onxeo S.A.) (“Valerio”), a clinical stage biotechnology company developing drugs targeting DNA Damage Response, from April 2022 to November 2024, and Chair of the board of directors from June 2021 to November 2024. Prior to her appointment as President and Chief Executive Officer of Valerio in April 2022, Dr. Agarwal was the Executive Vice President, Chief Medical and Development Officer of Epizyme, Inc. (“Epizyme”), a clinical-stage company developing novel epigenetic therapies for cancer and other serious diseases, where she led the global clinical development and regulatory strategy for tazemetostat for the treatment of cancer from July 2018 to April 2022, and continues to serve as a senior medical advisor and interim Chief Medical and Development Officer. Prior to joining Epizyme in July 2018, Dr. Agarwal served as Chief Medical Officer at SQZ Biotech Inc. between July 2017 and May 2018, where she built and led the clinical development organization, which included clinical research operations and regulatory functions. Dr. Agarwal has also held senior leadership positions at Curis, Inc. from July 2016 to July 2017, where she oversaw the Phase 2 study of its dual HDAC/PI3K inhibitor in diffuse large B-cell lymphoma, and at Tesaro, Inc. from July 2013 to February 2017, where she served as the clinical lead for the New Drug Application and the European Medicines Agency regulatory submissions and supported the commercial launch of ZEJULA® (niraparib) in ovarian cancer. She has also held positions at Covidien plc (acquired by Medtronic, Inc.), AVEO Oncology and Pfizer, and led clinical research in the Department of Anesthesiology and Critical Care Medicine at Johns Hopkins University. Dr. Agarwal received her master’s degree in public health from Johns Hopkins University, her M.S. in business from the University of Baltimore, and her medical degree (M.B.B.S.) from Karnataka University.

The Board of Directors has determined that Dr. Agarwal is qualified to serve on our Board of Directors due to her extensive experience in the biotechnology industry.

Matthew C. Abernethy has served as a director since May 2025. Mr. Abernethy has been Chief Financial Officer of Neurocrine Biosciences, Inc. (“Neurocrine”) (Nasdaq: NBIX), a leading neuroscience-focused biopharmaceutical company, since November 2017. At Neurocrine he is responsible for leading corporate finance activities, information technology, investor relations, and facilities. Mr. Abernethy has over 15 years of experience working in biotechnology and medical device companies in roles in both finance and investor relations. He joined Neurocrine from Zimmer Biomet Holdings, Inc. (NYSE and SIX: ZBH), a leading global medical technology leader, where he held various positions from February 2009 to November 2017, including most recently as Vice President, Investor Relations, and as Treasurer and Vice President of Finance for the Orthopedics Businesses. He began his career with KPMG LLP and became a certified public accountant (inactive). Mr. Abernethy earned his B.S. in Accounting and Business Administration from Grace College and an MBA from the University of Chicago.

The Board of Directors has determined that Mr. Abernethy is qualified to serve on our Board of Directors due to his background in financial and accounting matters for public companies and his extensive experience as a chief financial officer of a public biotechnology company.

Required Vote

The three (3) nominees for Class I director receiving the highest number of affirmative votes properly cast shall each be elected as a director to serve until the 2029 Annual Meeting of Stockholders or until their successors have been duly elected and qualified. Withheld votes and broker non-votes will have no effect on this proposal.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE ELECTION OF THE THREE (3) NOMINEES FOR CLASS I DIRECTOR LISTED ABOVE.

CORPORATE GOVERNANCE

Board of Directors' Role in Risk Management

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including risks relating to our financial condition, development and commercialization activities, operations, intellectual property and cybersecurity. Management is responsible for the management of risks we face, on an on-going, day-to-day basis, while our Board of Directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board of Directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

The role of our Board of Directors in overseeing the management of our risks is conducted primarily through committees of the Board of Directors, as disclosed in the descriptions of each of the committees below and in the charters of each of the committees. The full Board of Directors (or the appropriate board committee in the case of risks that are under the purview of a particular committee) discusses with management our major risk exposures, their potential impact on our company, and the steps we take to manage them. When a board committee is responsible for evaluating and overseeing the management of a particular risk or risks, the chairman of the relevant committee reports on the discussion to the full Board of Directors during the committee reports portion of the next board meeting. This enables our Board of Directors and its committees to coordinate the risk oversight role, as well as information regarding on-going risk management activities, particularly with respect to risk interrelationships.

Board of Directors and Committees of the Board

During 2025, the Board of Directors held a total of four meetings. During the year ended December 31, 2025, each of our incumbent directors attended at least 75% of the aggregate of the number of Board of Directors meetings and the number of meetings held by all committees of the Board of Directors on which such director served.

Our Board of Directors has determined that all of our directors, except for Dr. Valamehr, are independent, as determined in accordance with the rules of The Nasdaq Stock Market ("Nasdaq") and the SEC. In addition, our Board of Directors has determined that each of our former directors, Dr. Neely Mozaffarian, Dr. John D. Mendlein, and Mr. Timothy P. Coughlin, who each served on the Board of Directors during 2025, were independent under such rules during their service on the board in 2025. In making such independence determination, the Board of Directors considered the relationships that each non-employee director has with us and all other facts and circumstances that the Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director. In considering the independence of the directors listed above, our Board of Directors considered the association of our directors with the holders of more than 5% of our common stock. There are no family relationships among any of our directors or executive officers.

The Board of Directors has a standing Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. Each of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee is composed entirely of independent directors in accordance with current Nasdaq listing standards. Furthermore, our Audit Committee meets the enhanced independence standards established by the Sarbanes-Oxley Act of 2002 and related rulemaking of the SEC. Copies of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee charters and our code of business conduct and ethics are available, free of charge, on our website at <http://ir.fatetherapeutics.com/corporate-profile>.

Our Board of Directors also has a standing Science & Technology Committee, which is an advisory committee.

Audit Committee

Mr. Abernethy and Drs. Rastetter and Epstein currently serve on the Audit Committee, which is currently chaired by Mr. Abernethy. Timothy P. Coughlin, a former director, previously served as a member of the Audit Committee from October 2013 to May 2025. Our Board of Directors has designated Mr. Abernethy as an “Audit Committee financial expert,” as defined under the applicable rules of the SEC. The Audit Committee’s responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan (both internal, if applicable, and external) with the independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting and the adequacy of disclosures about changes in internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending, based upon the Audit Committee’s review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- reviewing and discussing with management and the Board items of enterprise risk beyond financial risk and management of financial statements;
- preparing or overseeing the Audit Committee report required by SEC rules to be included in our proxy statement for our annual meeting of stockholders;
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions;
- reviewing quarterly earnings releases;
- reviewing, assessing and considering, in consultation with management and the Board of Directors, as appropriate, our overall risk management policies and procedures; and
- overseeing risks and risk mitigation associated with cybersecurity matters, including reviewing policies, incident response plans and internal resources, assessing the resilience of our cybersecurity program, confirming the adequacy of our insurance coverage related to cybersecurity and establishing the frequency and content of management reports to the Audit Committee with respect to cyber-attacks and data breaches.

During 2025, the Audit Committee held four meetings.

Compensation Committee

Drs. Jooss, Xu and Epstein currently serve on the Compensation Committee, which is chaired by Dr. Jooss. Mr. Coughlin previously served as a member of the Compensation Committee from October 2013 to March 2025. The Compensation Committee's responsibilities include:

- reviewing and approving, or upon the request of the Board of Directors, reviewing and recommending for approval by the Board of Directors, the corporate goals and objectives to be considered in determining the compensation of our Chief Executive Officer ("CEO");
- evaluating the performance of our CEO in light of such corporate goals and objectives and determining and approving, or at the request of the Board of Directors, recommending to the Board of Directors based on such evaluation, the compensation of our CEO;
- reviewing the aggregate amount of compensation being paid or potentially payable to all our "officers" (as defined in section 16 of the Exchange Act) other than the CEO and, at the discretion of the Compensation Committee, other members of senior management;
- reviewing and approving, or recommending to the Board for approval, (i) any employment agreements, severance arrangements, and change in control agreements or provisions, in each case, when and if appropriate, and (ii) any special or supplemental benefits for our officers other than the CEO and, at the discretion of the Compensation Committee, other members of senior management;
- designing and developing the Company's overall compensation structure, policies and programs applicable to directors, executives and employees;
- reviewing management's aggregate decisions regarding the compensation of our employees, other than the officers, provided, that the Compensation Committee retains authority to review and approve compensation for all such employees;
- overseeing and administering our incentive compensation and equity-based plans for employees and approving all forms of award agreement and/or sub-plans adopted thereunder;
- evaluating and assessing potential and current compensation advisers in accordance with the independence standards identified in the applicable Nasdaq and SEC rules;
- retaining the advice of compensation consultants, legal counsel and/or other advisors, and approving the compensation of any such retained services;
- reviewing and approving, or upon request of the Board of Directors, reviewing and making such recommendations to the Board of Directors as the Compensation Committee deems advisable regarding, our policies and procedures for the grant of equity-based awards, including the equity award grant policies and practices, as adopted by the Board of Directors or the Compensation Committee from time to time;
- reviewing and making recommendations to the Board of Directors with respect to non-employee director compensation;
- reviewing our overall employee compensation structure, policies and programs, plans, and short and long-term strategies with respect to any cash, incentives and other compensation plans, and with respect to healthcare-related and other benefit programs;
- administering and, if determined to be necessary, amending our 401(k) plan, and any other material non-equity-based compensation plan; provided that the Compensation Committee may delegate routine administration of such plans to an administrative committee consisting of one or more of the Compensation Committee's members;
- adopting and administering a compensation recovery policy including, without limitation, a policy designed to comply with any rules or regulations adopted by the SEC and Nasdaq pursuant to Section 10D of the Exchange Act; and

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- overseeing our public disclosures of director and executive compensation information, which includes the Compensation Discussion and Analysis, if required, and all other compensation information included in our annual proxy statement and compensation information included in other filings with the SEC.

During 2025, the Compensation Committee held six meetings.

Nominating and Corporate Governance Committee

Drs. Epstein and Agarwal currently serve on the Nominating and Corporate Governance Committee, which is chaired by Dr. Epstein. Dr. Mozaffarian previously served as a member of the Nominating and Corporate Governance Committee from July 2024 to October 2025. The Nominating and Corporate Governance Committee's responsibilities include:

- developing and recommending to the Board of Directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating Board of Director candidates, including nominees recommended by stockholders;
- identifying individuals qualified to become members of the Board of Directors;
- recommending to the Board of Directors the persons to be nominated for election as chairperson, directors, and to each of the board's committees;
- reviewing corporate succession plans for the directors, the Chief Executive Officer, and other executive officers of the Company; and
- overseeing the annual evaluation of the performance of the Board of Directors and its committees, including individual directors.

During 2025, the Nominating and Corporate Governance Committee held four meetings.

Science & Technology Committee (Advisory)

Our Board of Directors formed a Science & Technology Committee in September 2019. Drs. Agarwal, Jooss, and Xu and Mr. Lee currently serve on the Science & Technology Committee, which is chaired by Dr. Agarwal. Dr. Mozaffarian previously served as a member of the Science & Technology Committee from July 2024 to October 2025. The Science & Technology Committee's responsibilities include assisting the Board of Directors' oversight of our research and development activities and advising the Board of Directors with respect to strategic and clinical considerations.

Board Leadership

The positions of our Chairman of the Board of Directors and CEO are presently separated at Fate. Separating these positions allows our CEO to focus on our day-to-day business, while allowing the Chairman of the Board of Directors to lead our Board of Directors in its fundamental role of providing advice to and independent oversight of management. Our Board of Directors recognizes the time, effort and energy that the CEO must devote to his position in the current business environment, as well as the commitment required to serve as our Chairman of the Board of Directors, particularly as our Board of Directors' oversight responsibilities continue to grow. Our Board of Directors also believes that this structure ensures a greater role for the independent directors in the oversight of our Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of our Board of Directors.

While our Bylaws and corporate governance guidelines do not require that our Chairman of the Board of Directors and CEO positions be separate, our Board of Directors believes that having separate positions and

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having an independent outside director serve as Chairman of the Board of Directors is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance. Our separate Chairman of the Board of Directors and CEO positions are augmented by the independence of nine of our ten directors, and our three entirely independent Board committees that provide appropriate oversight in the areas described above. At executive sessions of independent directors, these directors speak candidly on any matter of interest, without the CEO or other executives present. We believe this structure provides consistent and effective oversight of our management and the Company. The independent directors met four times in 2025 without management present.

Board Diversity

Our Board of Directors believes that directors who provide a significant breadth of experience, knowledge and abilities in areas relevant to our business, while also representing a diversity in race, ethnicity and gender, contribute to a well-balanced and effective board. Presently, three of our directors self-identify as female and three directors self-identify as having a demographic background from an underrepresented community.

Director Nominations

The director qualifications developed to date focus on what our Board of Directors believes to be essential competencies to effectively serve on the Board of Directors. The Nominating and Corporate Governance Committee must reassess such criteria annually and submit any proposed changes to the Board of Directors for approval. Presently, at a minimum, the Nominating and Corporate Governance Committee must be satisfied that each nominee it recommends has the highest personal and professional integrity, demonstrates exceptional ability and judgment and shall be most effective, in conjunction with the other nominees to the Board of Directors, in collectively serving the long-term interests of the stockholders.

In addition to those minimum qualifications, the Nominating and Corporate Governance Committee recommends that our Board of Directors select persons for nomination to help ensure that:

- a majority of our Board of Directors is “independent” in accordance with Nasdaq standards;
- each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee be comprised entirely of independent directors; and
- at least one member of the Audit Committee shall have the experience, education and other qualifications necessary to qualify as an “Audit Committee financial expert” as defined by the rules of the SEC.

In addition to other standards the Nominating and Corporate Governance Committee may deem appropriate from time to time for the overall structure and compensation of the Board of Directors, the Nominating and Corporate Governance Committee considers the following factors when recommending that our Board of Directors select persons for nomination:

- whether a nominee has direct experience in the biotechnology or pharmaceuticals industry or in the markets in which the Company operates;
- whether the nominee, if elected, assists in achieving a mix of board members that represents a diversity of background and experience; and
- achieving diversity within the Board of Directors and adhering to the philosophy of maintaining an environment free from discrimination on the basis of race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability, veteran status or any protected category under applicable law, which would include considering a nominee’s diverse background, skills and experience, including appropriate financial, scientific, medical and other expertise relevant to our business.

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The Nominating and Corporate Governance Committee adheres to the following process for identifying and evaluating nominees for the Board of Directors. First, it solicits recommendations for nominees from non-employee directors, our CEO, other executive officers, third-party search firms or any other source it deems appropriate. The Nominating and Corporate Governance Committee then reviews and evaluates the qualifications of proposed nominees and conducts inquiries it deems appropriate; all proposed nominees are evaluated in the same manner, regardless of who initially recommended such nominee. In reviewing and evaluating proposed nominees, the Nominating and Corporate Governance Committee may consider, in addition to the minimum qualifications and other criteria for board membership approved by our Board of Directors from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed nominee, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board of Directors. This process is designed to provide that the Board of Directors includes members with diverse backgrounds, skills and experience, including appropriate financial, scientific, medical and other expertise relevant to the business of the Company. Additionally, the Nominating and Corporate Governance Committee considers whether nominees assist in achieving a mix of board members that represents a diversity of background and experience, which is not only limited to race, gender or national origin, and is committed to actively seeking out highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experiences, to include in the pool from which board nominees are chosen. The Nominating and Corporate Governance Committee assesses its own performance on a periodic basis, and in doing so, gives consideration to its implementation of, and the results achieved through, this process.

If the Nominating and Corporate Governance Committee decides to retain a third-party search firm to identify proposed nominees, it has sole authority to retain and terminate such firm and to approve any such firm's fees and other retention terms.

Each nominee for election as director at the 2026 Annual Meeting is recommended by the Nominating and Corporate Governance Committee and, with the exception of Ms. Hamill, is presently a director and stands for re-election by the stockholders. From time to time, the Company may pay fees to third-party search firms to assist in identifying and evaluating potential nominees, although no such fees have been paid in connection with nominations to be acted upon at the 2026 Annual Meeting.

Pursuant to our Bylaws, stockholders who wish to nominate persons for election to the Board of Directors at an annual meeting must be a stockholder of record at the time of giving the notice, entitled to vote at the meeting, present (in person or by proxy) at the meeting and must comply with the notice procedures in our Bylaws. A stockholder's notice of nomination to be made at an annual meeting must be delivered to our principal executive offices not less than 90 days nor more than 120 days before the anniversary date of the immediately preceding annual meeting. However, if an annual meeting is more than 30 days before or more than 60 days after such anniversary date, the notice must be delivered no later than the later of the 90th day prior to such annual meeting or the 10th day following the day on which the first public announcement of the date of such annual meeting was made. A stockholder's notice of nomination may not be made at a special meeting unless such special meeting is held in lieu of an annual meeting. The stockholder's notice must include the following information for the person making the nomination:

- name and address;
- the class and number of shares of the Company owned beneficially or of record;
- disclosure regarding any derivative, swap or other transactions which give the nominating person economic risk similar to ownership of shares of the Company or provide the opportunity to profit from an increase in the price of value of shares of the Company;
- any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship that confers a right to vote any shares of the Company;

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- any agreement, arrangement, understanding or relationship engaged in for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Company;
- any rights to dividends on the shares that are separate from the underlying shares;
- any performance related fees that the nominating person is entitled to, based on any increase or decrease in the value of any shares of the Company;
- a description of all agreements, arrangements or understandings by and between the proposing stockholder and another person relating to the proposed business (including an identification of each party to such agreement, arrangement or understanding and the names, addresses and class and number of shares owned beneficially or of record of other stockholders known by the proposing stockholder support such proposed business);
- a statement whether or not the proposing stockholder will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all shares of capital stock required to approve the proposal or, in the case of director nominations, at least the percentage of voting power of all of the shares of capital stock reasonably believed by the proposing stockholder to be sufficient to elect the nominee; and
- any other information relating to the nominating person that would be required to be disclosed in a proxy statement filed with the SEC.

With respect to proposed director nominees, the stockholder's notice must include all information required to be disclosed in a proxy statement in connection with a contested election of directors or otherwise required pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

For matters other than the election of directors, the stockholder's notice must also include a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of the stockholder(s) proposing the business.

The stockholder's notice must be updated and supplemented, if necessary, so that the information required to be provided in the notice is true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting.

The Board of Directors, a designated committee thereof or the chairman of the meeting will determine if the procedures in our Bylaws have been followed, and if not, declare that the proposal or nomination be disregarded.

The nominee must be willing to provide any other information reasonably requested by the Nominating and Corporate Governance Committee in connection with its evaluation of the nominee's independence. There have been no material changes to the process by which stockholders may recommend nominees to our Board of Directors since the filing of our proxy statement for the annual meeting of stockholders held in 2025.

Stockholder Communications with the Board of Directors

Stockholders may send correspondence to the Board of Directors c/o the Corporate Secretary at our principal executive offices at the address set forth above. The Secretary will review all correspondence addressed to the Board of Directors, or any individual board member, for any inappropriate correspondence and correspondence more suitably directed to management. Such items may not be forwarded to the Board of Directors or individual board member but will be made available to any non-management director upon request. Stockholders may also communicate online with our Board of Directors as a group by accessing our website (www.fatetherapeutics.com) and selecting the "Investors" tab.

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Corporate Responsibility

We are committed to operating in a sustainable manner and being a responsible corporate citizen for the benefit of our employees, patients, investors, and the communities in which we live and work. We are dedicated to the principles of environmental stewardship, social responsibility, good corporate governance and investment in human capital. You can learn about how we incorporate these values and practices into our operations on our website at <https://fatetherapeutics.com/about-us/corporate-responsibility>.

Director Attendance at Annual Meetings

Directors are encouraged to attend the Annual Meeting. Five of our directors attended the 2025 Annual Meeting of Stockholders.

NON-EMPLOYEE DIRECTOR COMPENSATION

Non-Employee Director Compensation Policy in Effect Through January 15, 2025

Our Board of Directors has a non-employee director compensation policy that is designed to provide a total compensation package which enables us to attract and retain, on a long-term basis, high-caliber non-employee directors. Under this policy as in effect through January 15, 2025, all non-employee directors were paid cash compensation for service on the Board of Directors and committees of the Board of Directors as set forth below, prorated based on days of service during a calendar year.

Board of Directors	Annual Retainer
All non-employee members	\$ 40,000
Additional retainer for Chairperson of the Board of Directors	\$ 35,000
	Additional Annual Retainer
Audit Committee:	
Chairperson	\$ 15,000
Non-Chairperson members	\$ 7,500
Compensation Committee:	
Chairperson	\$ 12,000
Non-Chairperson members	\$ 6,000
Nominating and Corporate Governance Committee:	
Chairperson	\$ 10,000
Non-Chairperson members	\$ 5,000
Science & Technology Committee:	
Chairperson	\$ 12,000
Non-Chairperson members	\$ 6,000

In addition, under the policy as in effect through January 15, 2025, each new non-employee director initially appointed or elected to our Board of Directors was eligible to receive an option grant to purchase 80,000 shares of our common stock, subject to vesting in equal monthly installments during the three years following the grant date, subject to the director's continued service on our Board of Directors. Thereafter, on the date of each annual meeting of stockholders, each continuing non-employee director was eligible to receive an annual option grant to purchase 40,000 shares of our common stock, subject to vesting in full upon the earlier of the one-year anniversary of grant date or the date of the next annual meeting of stockholders, subject to the director's continued service on our Board of Directors. All of the foregoing options were to be granted with an exercise price per share equal to the fair market value of a share of our common stock on the date of grant. In the event of a Sale Event (as defined in the 2022 Plan), each outstanding equity retainer award granted pursuant to the policy will become 100% vested and exercisable.

We have agreed to reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending Board of Directors and committee meetings.

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any non-employee director of Company in a calendar year period cannot exceed \$1,500,000 in the first calendar year such individual becomes a non-employee director and \$1,000,000 in any other calendar year.

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Amended and Restated Non-Employee Director Compensation Policy in Effect Starting January 16, 2025

At the recommendation of our Compensation Committee, the Board of Directors adopted the Amended and Restated Non-Employee Director Compensation Policy (the “Amended Policy”) on January 16, 2025. Under the Amended Policy, all non-employee directors were paid cash compensation for service on the Board of Directors and committees of the Board of Directors as set forth below, prorated based on days of service during a calendar year.

	Annual Retainer
Board of Directors	
All non-employee members	\$ 40,000
Additional retainer for Chairperson of the Board of Directors	\$ 35,000
	Additional Annual Retainer
Audit Committee:	
Chairperson	\$ 20,000
Non-Chairperson members	\$ 10,000
Compensation Committee:	
Chairperson	\$ 15,000
Non-Chairperson members	\$ 7,500
Nominating and Corporate Governance Committee:	
Chairperson	\$ 10,000
Non-Chairperson members	\$ 5,000
Science & Technology Committee:	
Chairperson	\$ 12,000
Non-Chairperson members	\$ 6,000

In addition, under the Amended Policy, each new non-employee director initially appointed or elected to our Board of Directors will receive an option grant to purchase 110,000 shares of our common stock, subject to vesting in equal monthly installments during the three years following the grant date, subject to the director’s continued service on our Board of Directors. Thereafter, on the date of each annual meeting of stockholders, each continuing non-employee director will be eligible to receive an annual option grant to purchase 55,000 shares of our common stock, subject to vesting in full upon the earlier of the first anniversary of the date of grant or the date of the following annual meeting of stockholders, subject to the director’s continued service on our Board of Directors. All of the foregoing options will be granted with an exercise price per share equal to the fair market value of a share of our common stock on the date of grant. In the event of a Sale Event (as defined in the 2022 Plan), each outstanding equity retainer award granted pursuant to the Amended Policy will become 100% vested and exercisable.

We have agreed to reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending Board of Directors and committee meetings.

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any non-employee director of Company in a calendar year period cannot exceed \$1,500,000 in the first calendar year such individual becomes a non-employee director and \$1,000,000 in any other calendar year.

Amended and Restated Non-Employee Director Compensation Policy in Effect Starting March 31, 2026

At the recommendation of our Compensation Committee, the Board of Directors further amended and restated the Amended Policy (the “2026 Amended Policy”) on March 31, 2026. Under the 2026 Amended Policy, all non-employee directors are paid cash compensation for service on the Board of Directors and committees of the Board of Directors as set forth below, prorated based on days of service during a calendar year.

Board of Directors	Annual Retainer
All non-employee members	\$ 40,000
Additional retainer for Chairperson of the Board of Directors	\$ 35,000
	Additional Annual Retainer
Audit Committee:	
Chairperson	\$ 20,000
Non-Chairperson members	\$ 10,000
Compensation Committee:	
Chairperson	\$ 15,000
Non-Chairperson members	\$ 7,500
Nominating and Corporate Governance Committee:	
Chairperson	\$ 10,000
Non-Chairperson members	\$ 5,000
Science & Technology Committee:	
Chairperson	\$ 15,000
Non-Chairperson members	\$ 7,500

In addition, under the 2026 Amended Policy, each new non-employee director initially appointed or elected to our Board of Directors will receive an option grant to purchase 175,800 shares of our common stock, subject to vesting in equal monthly installments during the three years following the grant date, subject to the director’s continued service on our Board of Directors. Thereafter, on the date of each annual meeting of stockholders, each continuing non-employee director will be eligible to receive an annual option grant to purchase 87,900 shares of our common stock, subject to vesting in full upon the earlier of the first anniversary of the date of grant or the date of the following annual meeting of stockholders, subject to the director’s continued service on our Board of Directors. All of the foregoing options will be granted with an exercise price per share equal to the fair market value of a share of our common stock on the date of grant. In the event of a Sale Event (as defined in the 2022 Plan), each outstanding equity retainer award granted pursuant to the 2026 Amended Policy will become 100% vested and exercisable.

We have agreed to reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending Board of Directors and committee meetings.

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any non-employee director of Company in a calendar year period cannot exceed \$1,500,000 in the first calendar year such individual becomes a non-employee director and \$1,000,000 in any other calendar year.

Director Compensation Table—2025

The following table sets forth information with respect to the compensation earned by our non-employee directors during the fiscal year ended December 31, 2025. Dr. Valamehr, our Chief Executive Officer and

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member of the Board of Directors, did not receive compensation for his service on the Board of Directors and the compensation paid to Dr. Valamehr as a named executive officer of the Company is set forth under the heading “2025 Summary Compensation Table” below.

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(1)	All other Compensation (\$)	Total (\$)
Matthew C. Abernethy(2)	35,440	116,172	—	151,612
Shefali Agarwal, M.S., M.B.B.S.(3)	57,000	58,086	—	115,086
Timothy P. Coughlin(4)	26,225	—	—	26,225
Robert S. Epstein, M.D., M.S.(5)	65,625	58,086	—	123,711
Karin Jooss, Ph.D.(6)	60,875	58,086	—	118,961
Michael Lee(7)	46,000	58,086	—	104,086
John D. Mendlein, Ph.D., J.D.(8)	34,500	58,086	—	92,586
Neelufar Mozaffarian, M.D., Ph.D., FACR(9)	38,250	58,086	—	96,336
William H. Rastetter, Ph.D. (Chairman)(10)	84,896	58,086	—	142,982
Yuan Xu, Ph.D.(11)	53,438	58,086	—	111,524

- (1) In accordance with SEC rules, this column reflects the aggregate grant date fair value of the option awards granted during 2025, computed in accordance with Financial Accounting Standard Board’s Accounting Standards Codification Topic 718 (the “FASB ASC Topic 718”). Such grant date fair values do not take into account any estimated forfeitures related to service-based vesting conditions. Assumptions used in the calculation of these amounts are included in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed in February 2026. These amounts do not reflect the actual economic value that may be realized by the directors upon the exercise of the stock options or the sale of the common stock underlying such stock options. Drs. Mendlein and Mozaffarian each forfeited the 2025 Option Awards upon their resignation from the Board of Directors in October 2025.
- (2) Mr. Abernethy was appointed to the Board of Directors on May 29, 2025 and received an initial option grant to purchase 110,000 shares of common stock. Mr. Abernethy’s cash fees earned reflect a prorated amount based on his appointment to our Board of Directors on May 29, 2025. Mr. Abernethy held stock options to purchase an aggregate of 110,000 shares of common stock as of December 31, 2025.
- (3) Dr. Agarwal held stock options to purchase an aggregate of 191,227 shares of common stock as of December 31, 2025.
- (4) Mr. Coughlin held stock options to purchase an aggregate of 154,227 shares of common stock as of December 31, 2025. Mr. Coughlin did not stand for re-election at the 2025 Annual Meeting and departed from the Board of Directors in May 2025. Upon his departure, all outstanding, unvested options were forfeited.
- (5) Dr. Epstein held stock options to purchase an aggregate of 249,227 shares of common stock as of December 31, 2025.
- (6) Dr. Jooss held stock options to purchase an aggregate of 207,227 shares of common stock as of December 31, 2025.
- (7) Mr. Lee held stock options to purchase an aggregate of 207,227 shares of common stock as of December 31, 2025. Mr. Lee is Co-Founder and Portfolio Manager at Redmile Group, LLC and pursuant to the internal policies of Redmile Group, LLC, Mr. Lee holds these stock options as a nominee on behalf, and for the sole benefit, of Redmile Group, LLC and has assigned all economic, pecuniary and voting rights in respect of the stock options to Redmile Group, LLC.
- (8) Dr. Mendlein held stock options to purchase an aggregate of 194,227 shares of common stock as of December 31, 2025. Dr. Mendlein resigned as a member of the Board of Directors in October 2025.
- (9) Dr. Mozaffarian held stock options to purchase an aggregate of 31,108 shares of common stock as of December 31, 2025. Dr. Mozaffarian resigned as a member of the Board of Directors in October 2025.
- (10) Dr. Rastetter held stock options to purchase an aggregate of 249,227 shares of common stock as of December 31, 2025.
- (11) Dr. Xu held stock options to purchase an aggregate of 154,394 shares of common stock as of December 31, 2025.

PROPOSAL 2

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Ernst & Young LLP as the Company's independent registered public accounting firm for 2026. Representatives of Ernst & Young LLP will attend the Annual Meeting and will have the opportunity to make a statement if they desire to do so. They will also be available to respond to appropriate questions.

The Company's organizational documents do not require that the stockholders ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm, and stockholder ratification is not binding on the Company, the Board of Directors or the Audit Committee. The Company requests such ratification, however, as a matter of good corporate practice. Our Board of Directors, including our Audit Committee, values the opinions of our stockholders and, to the extent there is any significant vote against the ratification of the selection of Ernst & Young LLP as disclosed in this Proxy Statement, we will consider our stockholders' concerns and evaluate what actions may be appropriate to address those concerns, although the Audit Committee, in its discretion, may still retain Ernst & Young LLP.

The following table shows information about fees billed to the Company by Ernst & Young LLP for the fiscal years ended December 31, 2025 and 2024:

<u>Fees billed by Ernst & Young LLP</u>	<u>2025</u>	<u>2024</u>
Audit Fees(1)	\$637,209	\$ 671,744
Audit Related Fees	—	—
Tax Fees	\$ 98,522	\$ 71,858
All Other Fees	—	—
Total	\$735,731	\$ 743,602

(1) Includes fees associated with the annual audit of our financial statements, the reviews of our interim financial statements and the issuance of consent and comfort letters in connection with registration statements.

Audit Committee Pre-Approval Policies

The Audit Committee is directly responsible for the appointment, retention and termination, and for determining the compensation of the Company's independent registered public accounting firm. The Audit Committee shall pre-approve all auditing services and the terms thereof and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board), except that pre-approval is not required for the provision of non-audit services if the "de minimis" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. The Audit Committee may delegate to the chairperson of the Audit Committee the authority to grant pre-approvals for audit and non-audit services, provided such approvals are presented to the Audit Committee at its next scheduled meeting. All services provided by Ernst & Young LLP during fiscal year 2025 were pre-approved by the Audit Committee in accordance with the pre-approval policy described above, and all audit-related fees, tax fees and other fees during the fiscal year 2025 were approved by the Audit Committee.

Required Vote

The ratification of the selection of Ernst & Young LLP requires the affirmative vote of a majority of the votes properly cast for and against the proposal at the Annual Meeting. Abstentions and broker non-votes, if any, will have no effect on this proposal.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY FOR ITS FISCAL YEAR ENDING DECEMBER 31, 2026.

PROPOSAL 3

NON-BINDING ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Section 14A of the Exchange Act requires that we provide our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, not less frequently than once every three years, the compensation of our named executive officers, or a Say-on-Pay Vote, as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. In addition, we are required under the Exchange Act to solicit our stockholders, at least once every six years, to vote, on a non-binding advisory basis, on the frequency of such Say-on-Pay Vote, or a “say-on-frequency” vote. At our 2025 Annual Meeting of Stockholders, our stockholders approved one year as the frequency for holding non-binding advisory votes to approve the compensation of our named executive officers. As part of that commitment and consistent with the results of the advisory say-on-frequency vote of our stockholders that was held at the 2025 Annual Meeting, our Board of Directors is providing the stockholders with an opportunity to partake, on an advisory basis, in a Say-on-Pay Vote. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the policies and practices described in this Proxy Statement.

Our compensation programs are designed to effectively align our executives’ interests with the interests of our stockholders by focusing on long-term equity incentives that correlate with the growth of sustainable long-term value for our stockholders.

Stockholders are urged to read the section titled “Executive Compensation” in this Proxy Statement in particular, which discusses how our executive compensation policies and practices implement our compensation philosophy and contains tabular information and narrative discussion about the compensation of our named executive officers, in conjunction with the section titled “Compensation of Our Executive Officers,” which provides additional information on the 2025 compensation of our named executive officers. Our Board of Directors and our Compensation Committee believe that these policies and practices are effective in implementing our compensation philosophy and in achieving our compensation program goals.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this Proxy Statement in accordance with the compensation disclosure rules of the SEC.

Accordingly, we are asking our stockholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the stockholders hereby approve, on a non-binding advisory basis, the compensation paid to the Company’s named executive officers, as disclosed in the Company’s Proxy Statement for the 2026 Annual Meeting of Stockholders, pursuant to the compensation disclosure rules of the SEC, including the compensation tables and the narrative discussions that accompany the compensation tables.

Required Vote

The approval of this advisory non-binding proposal requires the affirmative vote of a majority of the votes properly cast for and against the proposal at the Annual Meeting. Abstentions and broker non-votes will have no effect on this proposal.

The vote is advisory, which means that the vote is not binding on the Company, our Board of Directors or our Compensation Committee. To the extent there is any significant vote against our named executive officer compensation as disclosed in this proxy statement, our Compensation Committee will evaluate whether any actions are necessary to address the concerns of stockholders.

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Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE APPROVAL, ON A NON-BINDING ADVISORY BASIS, OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL 4

APPROVAL OF THIRD AMENDMENT AND RESTATEMENT OF OUR 2022 STOCK OPTION AND INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK RESERVED FOR ISSUANCE THEREUNDER

Our Board of Directors believes that stock-based incentive awards play an important role in the success of the Company by encouraging and enabling the employees, officers, non-employee directors, and consultants of the Company upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. In addition, our Board of Directors believes that providing such persons with a direct stake in the Company assures a closer identification of the interests of such individuals with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company. On March 31, 2026, our Board of Directors approved a third amendment and restatement of our 2022 Plan, subject to stockholder approval, to increase the number of shares of common stock authorized for issuance under the 2022 Plan by 7,000,000 shares, which represents 6.0% of our shares outstanding as of March 31, 2026. Based on the number of shares of common stock currently authorized and reserved for issuance under the 2022 Plan, this would represent an increase from 24,500,000 shares to 31,500,000 shares. We are requesting that our stockholders approve a third amendment and restatement of our 2022 Plan to increase the number of shares of common stock reserved for issuance under the 2022 Plan by 7,000,000 shares (the 2022 Plan, as amended by the third amendment and restatement, the "2022 Amended Plan"). A copy of the 2022 Amended Plan is attached as Annex A to this proxy statement and is incorporated herein by reference. If our stockholders approve the 2022 Amended Plan, it will amend and restate the current version of the 2022 Plan and will otherwise continue in effect through its current term (June 2032), unless terminated earlier by our Board of Directors. In the event that our stockholders do not approve this Proposal 4, the 2022 Amended Plan will not become effective, and the 2022 Plan will continue in its current form through its current term, without the 7,000,000 additional shares becoming available for issuance under the plan. The share increase requested in this proposal is consistent with the level approved by stockholders in the prior year. The Company has deliberately pursued a strategy of requesting smaller, annual increases to the equity plan share reserve, as opposed to a single, larger multi-year request. This approach is intended to provide more frequent opportunities to assess the potential dilutive impact of increases in the number of shares authorized for issuance under the 2022 Plan.

We believe that our equity compensation program is integral to our ability to attract, retain and motivate employees, non-employee directors and consultants given the competition for highly skilled and experienced individuals among biotechnology and pharmaceutical companies. Additionally, we believe increases in our employees' equity ownership positions are currently needed to provide greater retentive value and incentivize our employees, including certain members of our executive leadership team. Based on an analysis conducted by Aon, our compensation consultant, of our peer group's equity ownership position for employees, our projected hiring requirements, our broad-based equity compensation program, and current market conditions and stock price volatility, we believe that the current number of shares available for issuance under the 2022 Plan is insufficient to meet our need to provide adequate retentive value to our existing employees and to hire new employees. Therefore, our Board of Directors believes that this third amendment and restatement of our 2022 Plan, which authorizes the issuance of additional shares available for grant under the 2022 Plan, is necessary in order to attract and retain the high caliber talent required to accomplish our business objectives and align the interests of our employees with those of our stockholders. The Company expects that the shares requested under this proposal will be sufficient to meet its equity compensation needs for approximately one year.

Broad-Based Equity Compensation Program

Since our inception, we have compensated all eligible employees using a mix of cash and equity. Our broad-based equity program has allowed us to conserve our cash resources while motivating our employees to act in the company's and our stockholders' interests. The broad-based nature of our equity compensation program is

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an important element of our overall employee compensation program and reflects our philosophy that it is important for all of our employees to approach their jobs with a long-term perspective. The 2022 Amended Plan, if approved, will continue to provide opportunities for ownership of shares of our common stock through stock option grants, restricted stock unit grants and other stock-based awards to employees that in each case vest over time or on the basis of the achievement of performance objectives. Our equity compensation program rewards both past and future performance. The number of shares each employee is awarded on an annual basis is based on the employee's performance rating for the prior year, with higher performance levels rewarded with more shares.

We are asking our stockholders to approve the 2022 Amended Plan so that we will have a sufficient reserve of common stock to continue incentivizing, attracting, and retaining talent in a highly competitive market and industry, and to align the interests of our employees with those of our stockholders. If our stockholders do not approve the 2022 Amended Plan, then 7,000,000 additional shares requested will not become available for issuance under the 2022 Plan. The 2022 Plan will otherwise remain in effect in accordance with its terms, and based on historical and current grant practices, we anticipate that we could deplete our share reserve prior to 2027, putting us at an extreme competitive disadvantage by severely restricting our ability to offer equity incentives to motivate, attract, and retain our employees. In such event, our Board of Directors will consider whether to adopt alternative arrangements based on its assessment of our needs. We believe that the proposed share pool increase to the 2022 Plan is reasonable, appropriate, and in the best interests of our stockholders.

As of March 31, 2026, there were stock options to acquire 16,159,252 shares of common stock outstanding under our equity compensation plans (3,974,327 under our Amended and Restated 2013 Stock Option and Incentive Plan, as amended from time to time (the "2013 Plan"), 11,234,925 under our 2022 Plan and 950,000 under our Amended and Restated Inducement Equity Plan (the "Inducement Plan")), with a weighted average exercise price of \$6.63 (\$16.63, \$3.50 and \$1.80 for stock options granted under our 2013 Plan, 2022 Plan and the Inducement Plan, respectively) and a weighted average remaining term of 6.56 years (2.01, 7.93 and 9.32 years for stock options granted under our 2013 Plan, 2022 Plan and the Inducement Plan, respectively). In addition, as of March 31, 2026, there were 8,428,268 unvested full value awards with time-based vesting (11,159, 7,713, 184 and 703,925 under our 2013 Plan, 2022 Plan and the Inducement Plan, respectively) and 863,018 unvested full value awards with performance vesting (663,018 under our 2013 Plan and 200,000 under our 2022 Plan, respectively) outstanding under our equity compensation plans. Other than the foregoing, no awards under our equity compensation plans were outstanding as of March 31, 2026. As of March 31, 2026, there were 9,252,025 shares of common stock available for future grant under our 2022 Plan (which does not reflect the additional 7,000,000 shares reserved under the 2022 Amended Plan, as set forth in this proposal) and 1,216,738 shares of common stock available for future grant under our Inducement Plan. The shares available for issuance under our 2022 Plan (not reflecting the additional 7,000,000 shares to be reserved under the 2022 Amended Plan, as set forth in this proposal) and the Inducement Plan, inclusive of outstanding equity awards, represents 6.5% and 0.9% of our shares outstanding, respectively. We believe this "overhang" is reasonable compared to average net and gross overhang of our peers.

Summary of Material Changes

The 2022 Amended Plan provides for the following:

- **Increase Share Reserve.** Increase the number of shares reserved for issuance under the 2022 Plan by 7,000,000 shares, which we anticipate will be sufficient to enable us to grant equity awards under the 2022 Amended Plan for approximately the next one year.

Summary of Material Features of the 2022 Amended Plan

The material features of the 2022 Amended Plan include several plan features recommended by proxy advisory firms, and are as follows:

- The maximum number of shares of common stock to be issued under the 2022 Amended Plan is 31,500,000 (7,000,000 additional shares with 24,500,000 shares of common stock currently reserved under the 2022 Plan). The 2022 Amended Plan does not contain an automatic evergreen replenishment provision;
- The award of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights is permitted;
- Shares from the 2022 Amended Plan and the 2013 Plan that are forfeited, cancelled, or otherwise terminated (other than by exercise) will be added back to the reserved pool under the 2022 Amended Plan. The following shares will not be added back to the reserved pool (i) shares tendered or held back upon exercise of an option or settlement of an award to cover the exercise price or tax withholding; (ii) shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right upon exercise thereof; (iii) shares subject to awards that are surrendered or cancelled under any program under which outstanding awards are amended to provide for a lower exercise price or surrendered or cancelled in exchange for (A) awards with a lower exercise price, (B) a different type of award, (C) cash or (D) a combination of (A), (B) and/or (C); and (iv) shares we reacquire on the open market;
- Stock options and stock appreciation rights will not be repriced in any manner without prior stockholder approval;
- The value of all awards awarded under the 2022 Amended Plan and all other cash compensation paid by us to any non-employee director for service as a non-employee director in any calendar year may not exceed \$1,000,000; provided, however, that such amount shall be \$1,500,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board of Directors;
- Any dividends and dividend equivalent rights payable with respect to any equity award are subject to the same vesting provisions as the underlying award;
- No single trigger acceleration of vesting upon a sale event of the Company unless awards are not assumed, continued or substituted for by the successor entity. Upon a sale event of the Company, if outstanding awards are not assumed, continued or substituted, then awards with time-based conditions or restrictions will become vested and exercisable or non-forfeitable upon the sale event and awards with performance-based conditions or restrictions will be deemed achieved in full with respect to target performance and will become vested and exercisable or non-forfeitable upon the sale event;
- Any material amendment to the 2022 Amended Plan is subject to approval by our stockholders; and
- The term of the 2022 Amended Plan will expire on June 9, 2032 and no incentive stock options may be granted under the 2022 Amended Plan after April 14, 2032. Under the terms of the 2022 Amended Plan, there is no tax gross-up on awards, there are no discounted stock options, and the plan is administered by an independent committee of the Board of Directors. We are not asking our stockholders to extend the term of the 2022 Plan.

Based solely on the closing price of our common stock as reported by the Nasdaq Global Market on March 31, 2026 and the maximum number of shares that would have been available for awards as of such date under the 2022 Amended Plan, after taking into account the share increase submitted for stockholder approval in this Proposal 4, the maximum aggregate market value of the common stock that could potentially be issued under the 2022 Amended Plan is \$37,800,000.

Rationale for Approving the 2022 Amended Plan

Equity incentive awards are a key component of our compensation strategy and represent a significant element of the compensation granted to all of our employees. The Compensation Committee and our Board of Directors believe that we must continue to offer a competitive equity compensation program in order to attract, retain and motivate the talented and qualified employees necessary for our continued growth and success, especially given our industry and geographic location, and that the 2022 Amended Plan is critical to our ongoing effort to build stockholder value. The proposed increase in shares available for issuance under the 2022 Amended Plan (over the existing share reserve under the 2022 Plan) has been reviewed and approved by our Board of Directors. In the process, the Board of Directors determined that the existing number of shares available for issuance under the 2022 Plan is insufficient to meet our needs over the next year to provide long-term incentive grants to motivate, reward and retain employees, especially key employees, who the Board of Directors believes will be critical for creating stockholder value. The increase will enable us to continue our policy of equity ownership by employees and directors as an incentive to contribute to our continued success. Furthermore, if the 2022 Amended Plan is not approved by stockholders, our ability to attract, motivate and retain highly qualified talent through the issuance of additional equity awards would be materially curtailed and we would be forced to use more of our cash resources for compensation purposes. Based on our 2025 equity granting practices, projections for future equity grants, and expectations around new hires, if our stockholders approve the 2022 Amended Plan, then we expect that we will be able to grant equity awards under the 2022 Amended Plan for approximately the next one year, depending on a variety of factors, including the future price of our common stock, our actual hiring activity during the next few years, and the rate of forfeitures of outstanding awards. Without stockholder approval of the 2022 Amended Plan, we would not be able to offer a competitive equity compensation program to attract, retain, and motivate the talented and qualified employees necessary for our continued growth and success, especially in an industry that relies on equity compensation as a key component of overall employee compensation. In that event, we may need to increase cash compensation, which could increase our operating expenses and reduce alignment between employees and stockholders. Hence, the 2022 Amended Plan is critical to our ongoing effort to build stockholder value.

We manage our long-term stockholder dilution by limiting the number of equity incentive awards granted annually. The Compensation Committee carefully monitors our annual net burn rate, total dilution and equity expense in order to maximize stockholder value by granting only the number of equity incentive awards that it believes are necessary and appropriate to attract, reward and retain our employees. Our compensation philosophy reflects broad-based eligibility for equity incentive awards for high performing employees. By doing so, we link the interests of those employees with those of our stockholders and motivate our employees to act as owners of the business.

Furthermore, we recognize the need to balance stockholder concerns over the potentially dilutive effects of the increased number of shares authorized for issuance under the 2022 Plan with our ability to attract, retain and motivate employees, non-employee directors and consultants, who are critical to driving our business plan and increasing shareholder value. We believe that the dilutive effect of our equity awards has been reasonable compared to our industry peers. Our three-year average net burn rate (grants less cancellations divided by outstanding shares) is 7.08%, compared to a 6.31% median net burn rate for our core peer group for their three most recent fiscal years for which data is publicly available. Although there is an elevated burn rate, we note that such elevated burn rate is due in part to our increased share usage resulting from stock price volatility, our human capital strategy, new hires, increased plan participation and retention efforts.

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Burn rate

The following table sets forth information regarding historical awards granted and earned for the fiscal year 2023 through 2025 period, and the corresponding burn rate, which is defined as the number of shares subject to equity-based awards granted in a year divided by the weighted average number of shares of common stock outstanding for that year, for each of the last three fiscal years:

Share element	2025	2024	2023
Stock Options Granted	4,125,400	4,210,625	5,875,000
Full-Value Awards Granted	3,550,520	4,451,874	1,161,540
Weighted average common shares outstanding during the fiscal year	118,789,974	113,685,177	98,411,162
Annual Burn Rate	6.46%	7.62%	7.15%
Three-Year Average Burn Rate(1)	7.08%		

(1) As illustrated in the table above, our three-year average burn rate for the fiscal year 2023 through 2025 period was 7.08%.

Our Compensation Committee determined the size of the reserved pool under the 2022 Amended Plan based on projected equity awards to anticipated new hires, projected annual equity awards to existing employees and an assessment of the magnitude of increase that our institutional investors and the firms that advise them would likely find acceptable. We anticipate that if our request to increase the share reserve is approved by our stockholders, it will provide us with enough shares for equity awards for approximately one year, with such timing dependent on a variety of factors, including the future price of our common stock, our hiring activity during the next few years and the rate of forfeitures of outstanding awards. These factors may require us to reevaluate our current equity grant practices which could then cause the reserved pool under the 2022 Amended Plan to be depleted at a more rapid pace. The Compensation Committee believes that a request covering approximately the next one year is reasonable and allows the Board of Directors to better tie our long-term compensation strategy to our long-term business growth strategy.

Summary of the 2022 Amended Plan

The following description of certain features of the 2022 Amended Plan is intended to be a summary only. The summary is qualified in its entirety by the full text of the 2022 Amended Plan, which is attached hereto as Annex A.

Administration. The 2022 Amended Plan will be administered by either the Board of Directors or the Compensation Committee (the “Administrator”). The Administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, to modify or accelerate any award, and to determine the specific terms and conditions of each award, subject to the provisions of the 2022 Amended Plan. The Administrator may delegate to a committee consisting of one or more officers of the Company, including our Chief Executive Officer, the authority to grant awards to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act are not members of the delegated committee, subject to certain limitations and guidelines.

Eligibility; 2022 Amended Plan Limits. All full-time and part-time officers, employees, non-employee directors and consultants of the Company and its affiliates are eligible to participate in the 2022 Amended Plan, subject to the discretion of the Administrator. As of March 31, 2026, approximately 175 individuals would have been eligible to participate in the 2022 Amended Plan had it been effective on such date, which includes three executive officers, 162 employees who are not executive officers, 7 non-employee directors and three consultants. There are certain limits on the number of awards that may be granted under the 2022 Amended Plan. For example, no more than 31,500,000 shares of common stock may be granted in the form of incentive stock options.

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Director Compensation Limit. The 2022 Amended Plan provides that the value of all awards awarded under the 2022 Amended Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year for service as a non-employee director shall not exceed \$1,000,000; provided, however, that such amount shall be \$1,500,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board of Directors.

Stock Options. The 2022 Amended Plan permits the granting of (1) options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and (2) options that do not so qualify. Options granted under the 2022 Amended Plan will be non-qualified options if they fail to qualify as incentive stock options or exceed the annual limit on incentive stock options. Incentive stock options may only be granted to employees of the Company. Non-qualified options may be granted to any persons eligible to receive incentive stock options and to non-employee directors and consultants. The option exercise price of each option will be determined by the Administrator. Except in the case of options (i) granted pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) granted to individuals who are not subject to U.S. income tax on the date of grant or (iii) that are compliant with Section 409A of the Code, the exercise price of an option may not be less than 100% of the fair market value of the common stock on the date of grant. In the case of an incentive stock option that is granted to a ten percent owner, the exercise price of such incentive stock option shall be not less than 110 percent of the fair market value on the grant date. Fair market value for this purpose will be determined by reference to the last reported sale price of the shares of common stock on the Nasdaq Global Market (or such other market on which our common stock is then principally listed). The exercise price of an option may not be reduced after the date of the grant without stockholder approval, other than to appropriately reflect changes in our capital structure.

The term of each option will be fixed by the Administrator and may not exceed ten years from the date of grant. In the case of an incentive stock option that is granted to a ten percent owner, the term of such incentive stock option shall be no more than five years from the date of grant. The Administrator will determine at what time or times each option may be exercised. Options may be made exercisable in installments and the exercisability of options may be accelerated by the Administrator. In general, unless otherwise permitted by the Administrator, no option granted under the 2022 Amended Plan is transferable by the optionee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order, and options may be exercised during the optionee's lifetime only by the optionee, or by the optionee's legal representative or guardian in the case of the optionee's incapacity.

Upon exercise of options, the option exercise price must be paid in full either in cash, by certified or bank check or other instrument acceptable to the Administrator or by delivery (or attestation to the ownership) of shares of common stock that are beneficially owned by the optionee and that are not subject to risk of forfeiture. Subject to applicable law, the exercise price may also be delivered to the Company by a broker pursuant to irrevocable instructions to the broker from the optionee. In addition, non-qualified options may be exercised using a net exercise feature which reduces the number of shares issued to the optionee by the number of shares with a fair market value equal to the exercise price.

To qualify as incentive stock options, options must meet additional federal tax requirements, including a \$100,000 limit on the value of shares subject to incentive stock options that first become exercisable by a participant in any one calendar year.

Stock Appreciation Rights. The Administrator may award stock appreciation rights subject to such conditions and restrictions as the Administrator may determine. Stock appreciation rights entitle the recipient to shares of common stock or cash equal to the value of the appreciation in the stock price over the exercise price. Except in the case of stock appreciation rights (i) granted pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) granted to individuals who are not subject to U.S. income tax on the date of grant or (iii) that are compliant with Section 409A of the Code, the exercise price may not be less than the fair market value of the common stock on the date of grant. The term of a stock appreciation right may not exceed ten years. The exercise price of stock appreciation right may not be reduced after the date of the grant without stockholder approval, other than to appropriately reflect changes in our capital structure.

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Restricted Stock. The Administrator may award shares of common stock to participants subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified restricted period. During the vesting period, restricted stock awards may be credited with dividend equivalent rights (but dividend equivalents payable with respect to restricted stock awards with vesting shall not be paid unless and until such vesting conditions are attained).

Restricted Stock Units. The Administrator may award restricted stock units to participants. Restricted stock units are ultimately payable in the form of shares of common stock or cash subject to such conditions and restrictions as the Administrator may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with the Company through a specified vesting period. In the Administrator's sole discretion, it may permit a participant to make an advance election to receive a portion of his or her future cash compensation otherwise due in the form of a restricted stock unit award, subject to the participant's compliance with the procedures established by the Administrator and requirements of Section 409A of the Code. During the deferral period, the deferred stock awards may be credited with dividend equivalent rights.

Unrestricted Stock Awards. The Administrator may also grant shares of common stock that are free from any restrictions under the 2022 Amended Plan. Unrestricted stock may be granted to any participant in recognition of past services or other valid consideration and may be issued in lieu of cash compensation due to such participant.

Cash-Based Awards. The Administrator may grant cash bonuses under the 2022 Amended Plan to participants. The cash bonuses may be subject to the achievement of certain performance goals.

Dividend Equivalent Rights. The Administrator may grant dividend equivalent rights to participants, which entitle the recipient to receive credits for dividends that would be paid if the recipient had held specified shares of common stock. Dividend equivalent rights granted as a component of another award (other than a stock option or stock appreciation right) may be paid only if the related award becomes vested. Dividend equivalent rights may be settled in cash, shares of common stock or a combination thereof, in a single installment or installments, as specified in the award.

Change of Control Provisions. In the event of a "sale event," as defined in the 2022 Amended Plan, awards under the 2022 Amended Plan may be assumed, continued or substituted. In the event that awards are not assumed, continued or substituted, the 2022 Amended Plan and all outstanding awards thereunder will terminate. In such case of termination, except as otherwise provided in the applicable award agreement, upon the effective time of the sale event, all awards with time-based conditions or restrictions will become vested and exercisable or non-forfeitable, and all awards with conditions and restrictions relating to the attainment of performance goals will be deemed vested and non-forfeitable in connection with a sale event and the target level of performance for each performance goal for the entire performance period will be deemed achieved. In addition, the Company may make or provide for payment, in cash or in kind, to participants holding options and stock appreciation rights equal to the difference between the per share cash consideration and the exercise price of the options or stock appreciation rights (provided that, in the case of an option or stock appreciation right with an exercise price equal to or greater than the per share cash consideration, such option or stock appreciation right shall be cancelled for no consideration). The Company shall also have the option to make or provide for a payment, in cash or in kind, to grantees holding other awards in an amount equal to the per share cash consideration multiplied by the number of vested shares under such awards. All awards will terminate in connection with a sale event unless they are assumed by the successor entity.

Adjustments for Changes in Stock. The 2022 Amended Plan requires the Administrator to make appropriate and proportionate adjustments to the number of shares of common stock that are subject to the 2022 Amended Plan, to certain limits in the 2022 Amended Plan, and to any outstanding awards to reflect stock dividends, stock splits, extraordinary cash dividends and similar events.

Tax Withholding. Participants in the 2022 Amended Plan are responsible for the payment of any federal, state or local taxes that the Company is required by law to withhold upon the exercise of options or stock appreciation rights or

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vesting of other awards. The Administrator may require that tax withholding obligations be satisfied by withholding shares of common stock to be issued pursuant to exercise or vesting. The Administrator may also require our tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares issued pursuant to any award are immediately sold and proceeds from such sale are remitted to us in an amount that would satisfy the withholding amount due. The Company has no duty or obligation to advise any participant as to the time or manner of exercising an award or to minimize the potential tax consequences of an award.

Amendments and Termination. Our Board of Directors may at any time amend or discontinue the 2022 Amended Plan and the Board of Directors and the Compensation Committee may at any time amend or cancel any outstanding award for the purpose of satisfying changes in the law or for any other lawful purpose. However, no such action may adversely affect any rights under any outstanding award without the holder's consent. Without prior stockholder approval, in no event may the Administrator exercise its discretion to reduce the exercise price of outstanding stock options or stock appreciation rights, effect repricing through cancellation and re-grants or cancellation of stock options or stock appreciation rights in exchange for cash or other awards or effect cash buyouts of underwater stock options or stock appreciation rights. To the extent required under the rules of Nasdaq, any amendments that materially change the terms of the 2022 Amended Plan will be subject to approval by our stockholders. Amendments shall also be subject to approval by our stockholders if and to the extent determined by the Administrator to be required by the Code to preserve the qualified status of incentive stock options.

Effective Date of Plan. The 2022 Plan was initially approved by our Board of Directors on April 14, 2022 and by our stockholders on June 9, 2022 and was subsequently amended and restated on June 7, 2024 and May 29, 2025. Awards of incentive stock options may be granted under the 2022 Plan until April 14, 2032. No other awards may be granted under the 2022 Amended Plan after June 9, 2032. The 2022 Amended Plan was approved by our Board of Directors on March 31, 2026.

New Plan Benefits

Because the grant of awards under the 2022 Amended Plan is within the discretion of the Administrator, the Company cannot determine the dollar value or number of shares of common stock that will in the future be received by or allocated to any participant in the 2022 Amended Plan. Accordingly, in lieu of providing information regarding benefits that will be received under the 2022 Amended Plan, the following table provides information concerning the benefits that were received by the following persons and groups during 2025: each named executive officer; all current executive officers, as a group; all current directors who are not executive officers, as a group; and all current employees who are not executive officers, as a group.

Name and Position	Options		Stock Awards	
	Average Exercise Price (\$)	Number of Awards (#)	Dollar Value (\$)(1)	Number of Awards (#)
Bahram Valamehr, Ph.D., MBA, President, and Chief Executive Officer and Director	\$ 1.25	1,300,000	\$ —	—
Kamal Adawi, M.S., MBA, Chief Financial Officer and Treasurer(2)	\$ 1.54	375,000	\$ 115,500	75,000
Cindy R. Tahl, J.D., Chief Legal & Compliance Officer and Corporate Secretary	\$ 1.32	275,000	\$ 92,400	70,000
All current executive officers, as a group	\$ 1.32	1,950,000	\$ 207,900	145,000
All current directors who are not executive officers, as a group	\$ 1.32	440,000	\$ —	—
All employees who are not executive officers, as a group	\$ 1.31	1,625,400	\$ 4,087,833	3,405,520

- (1) The valuation of stock awards is based on the grant date fair value computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions used in calculating these values, see Note 9 to our consolidated financial statements in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

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- (2) Mr. Adawi was appointed as Chief Financial Officer and Treasurer effective as of October 20, 2025 and his grants were made under the Inducement Plan.

Tax Aspects under the Code

The following is a summary of the principal federal income tax consequences of certain transactions under the 2022 Amended Plan. It does not describe all federal tax consequences under the 2022 Amended Plan, nor does it describe state or local tax consequences.

Incentive Stock Options. No taxable income is generally realized by the optionee upon the grant or exercise of an incentive stock option. If shares of common stock issued to an optionee pursuant to the exercise of an incentive stock option are sold or transferred after two years from the date of grant and after one year from the date of exercise, then (i) upon sale of such shares, any amount realized in excess of the option exercise price (the amount paid for the shares) will be taxed to the optionee as a long-term capital gain, and any loss sustained will be a long-term capital loss, and (ii) the Company will not be entitled to any deduction for federal income tax purposes. The exercise of an incentive stock option will give rise to an item of tax preference that may result in alternative minimum tax liability for the optionee.

If shares of common stock acquired upon the exercise of an incentive stock option are disposed of prior to the expiration of the two-year and one-year holding periods described above (a “disqualifying disposition”), generally (i) the optionee will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of the shares of common stock at exercise (or, if less, the amount realized on a sale of such shares of common stock) over the option exercise price thereof, and (ii) we will be entitled to deduct such amount. Special rules will apply where all or a portion of the exercise price of the incentive stock option is paid by tendering shares of common stock.

If an incentive stock option is exercised at a time when it no longer qualifies for the tax treatment described above, the stock option is treated as a non-qualified stock option. Generally, an incentive stock option will not be eligible for the tax treatment described above if it is exercised more than three months following termination of employment (or one year in the case of termination of employment by reason of disability). In the case of termination of employment by reason of death, the three-month rule does not apply.

Non-Qualified Stock Options. No income is realized by the optionee at the time the non-qualified stock option is granted. Generally (i) at exercise, ordinary income is realized by the optionee in an amount equal to the difference between the option exercise price and the fair market value of the shares of common stock on the date of exercise, and we receive a tax deduction for the same amount, and (ii) at disposition, appreciation or depreciation after the date of exercise is treated as either short-term or long-term capital gain or loss depending on how long the shares of common stock have been held. Special rules will apply where all or a portion of the exercise price of the non-qualified stock option is paid by tendering shares of common stock. Upon exercise, the optionee will also be subject to Social Security taxes on the excess of the fair market value over the exercise price of the stock option.

Stock Appreciation Rights. No income will be recognized by a recipient upon the grant of either tandem or freestanding stock appreciation rights. For the year in which the stock appreciation right is exercised, the recipient will generally be taxed at ordinary income rates on the amount equal to the cash received plus the fair market value of any unrestricted shares received on the exercise.

Restricted Stock Awards. The recipient of a restricted stock award will generally be taxed at ordinary income rates on the fair market value of the restricted shares (reduced by any amount paid by the recipient for such restricted shares) at such time as the shares are no longer subject to restrictions. However, a recipient may elect under Section 83(b) of the Code (the election must be filed with the IRS within 30 days of the grant date) to be taxed at ordinary income rates on the difference between: (i) the fair market value of such shares of the Company’s common

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stock on the grant date, and (ii) the purchase price, if any, of the shares. If a Section 83(b) election has not been made, dividends received with respect to restricted shares will generally be taxed as ordinary income to the recipient. If a Section 83(b) election has been made, dividends will be taxed at dividend rates.

Restricted Stock Units. The recipient of a restricted stock unit will generally be taxed at ordinary income rates on the fair market value of the shares of the Company's common stock awarded on the transfer date. The capital gains/loss holding period for such shares will also commence on such date.

Unrestricted Stock Awards. The recipient of an unrestricted stock award will generally be taxed at ordinary income rates on the difference between: (i) the fair market value of the shares of the Company's common stock on the grant date, and (ii) the purchase price, if any, of the shares.

Cash-Based Awards. The recipient will generally be taxed at ordinary income rates on the amount equal to the cash received.

Dividend Equivalent Rights. There are generally no Federal income tax consequences to the recipient or the Company on the grant of a dividend equivalent right. When the dividend equivalent right is converted to cash and/or additional shares of common stock and distributed to the recipient of a dividend equivalent right, the cash or the fair market value of the shares of common stock will be taxable to the recipient as ordinary income and the Company will be entitled to a corresponding deduction for tax purposes.

Parachute Payments. The vesting of any portion of an option or other award that is accelerated due to the occurrence of a change in control (such as a sale event) may cause a portion of the payments with respect to such accelerated awards to be treated as "parachute payments" as defined in the Internal Revenue Code (the "Code"). Any such parachute payments may be non-deductible to the Company, in whole or in part, and may subject the recipient to a non-deductible 20% federal excise tax on all or a portion of such payment (in addition to other taxes ordinarily payable).

Limitation on Deductions. Under Section 162(m) of the Code, the Company's deduction for awards under the 2022 Amended Plan may be limited to the extent that any "covered employee" (as defined in Section 162(m) of the Code) receives compensation in excess of \$1 million a year.

Equity Compensation Plan Information

The following table sets forth information regarding outstanding shares reserved for future issuance under the Company's equity compensation plans as of December 31, 2025.

<u>Plan category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</u>	<u>Weighted average exercise price of outstanding options, warrants and rights (b)</u>	<u>Number of securities remaining available for future issuance under equity compensation plan (excluding securities referenced in column (a)) (c)</u>
Equity compensation plans approved by security holders (1)	17,751,365	\$ 8.79(2)	16,190,801(3)
Equity compensation plans not approved by security holders (4)	1,285,075	\$ 1.94	1,604,838
Total	19,036,440	\$ 8.36	17,795,639

(1) Includes the 2013 Plan and 2022 Plan. No awards are granted under the 2013 Plan.

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- (2) Reflects the weighted-average exercise price of 11,618,620 shares subject to stock options outstanding as of December 31, 2025 under the 2013 Plan and 2022 Plan. RSUs do not have exercise prices and, therefore, the weighted average exercise price did not take these awards into account.
- (3) As of December 31, 2025, a total of 16,190,801 shares of our common stock have been reserved for issuance pursuant to the 2022 Plan. This number will be subject to adjustment in the event of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in our capital stock. The shares of common stock underlying any award granted under the 2022 Plan or the 2013 Plan that are forfeited, cancelled, or otherwise terminated (other than by exercise) will be added back to the reserved pool under the 2022 Plan.
- (4) Represents 1,285,075 shares subject to outstanding options granted as of December 31, 2025 pursuant to the Inducement Plan and 1,604,838 shares remaining available for future issuance pursuant to the Inducement Plan. For more information regarding the Inducement Plan, see Note 9 to our consolidated financial statements in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

Required Vote

The approval of this proposal requires the affirmative vote of a majority of the votes properly cast for and against the proposal at the Annual Meeting. Abstentions and broker non-votes will have no effect on this proposal.

Should stockholder approval not be obtained, the 2022 Amended Plan will not be implemented, and the 2022 Plan will continue in effect pursuant to its current terms and 7,000,000 additional shares of common stock will not be available for issuance under the 2022 Plan. Without 7,000,000 additional shares of common stock available for issuance, the shares reserved under the 2022 Plan could be depleted by 2027, and the Company will not achieve its intended objectives of attracting and retaining employees.

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE APPROVAL OF THE AMENDMENT AND RESTATEMENT OF OUR 2022 STOCK OPTION AND INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK RESERVED FOR ISSUANCE UNDER THE 2022 PLAN BY 7,000,000 SHARES.

EXECUTIVE OFFICERS

The names of the executive officers of the Company, their ages as of April 1, 2026, and certain other information about them are set forth below (unless set forth elsewhere in this Proxy Statement).

<u>Name</u>	<u>Age</u>	<u>Position</u>
Bahram Valamehr, Ph.D., MBA	49	President, Chief Executive Officer, Chief Research and Development Officer and Director
Kamal Adawi, M.S., MBA	47	Chief Financial Officer and Treasurer
Cindy R. Tahl, J.D.	53	Chief Legal & Compliance Officer and Corporate Secretary

The biographies of our executive officers, other than Dr. Valamehr, whose biography is set forth above, appear below.

Kamal Adawi, M.S., MBA has served as our Chief Financial Officer and Treasurer since October 2025. Prior to that, Mr. Adawi was the Chief Financial Officer at MiNDERA Corporation (dba Mindera Health) from August 2024 to October 2025. From June 2017 to August 2024, Mr. Adawi was the Chief Financial Officer and Corporate Secretary at Exagen Inc. Prior to serving as Chief Financial Officer at Exagen Inc., Mr. Adawi was the Chief Financial Officer, Corporate Secretary and Treasurer at Pathway Genomics Corporation from 2014 to 2017. Mr. Adawi received his MBA from Oakland University, his M.S. in Finance from San Diego State University and his B.A. in Finance from Michigan State University.

Cindy R. Tahl, J.D. has served as our Chief Legal and Compliance Officer (formerly titled General Counsel) and Corporate Secretary since October 2015. Ms. Tahl previously served as our Vice President, IP and Senior Corporate Counsel from December 2013 to October 2015. From 2009 to 2013, Ms. Tahl served as our Senior Director, Intellectual Property and Corporate Counsel. From 2007 to 2009, Ms. Tahl was a technology transactions attorney at the law firm of Wilson Sonsini Goodrich and Rosati, P.C., and from 2004 to 2007 practiced intellectual property law in the New York office of Kenyon & Kenyon, LLP. Ms. Tahl received her J.D. from Boston College Law School and her B.S. in biology from the University of California, San Diego.

EXECUTIVE COMPENSATION

Our Named Executive Officers (collectively, our “NEOs”) for 2025 are as follows:

Name	Position
Bahram Valamehr, Ph.D., MBA	President, Chief Executive Officer and Director
Kamal Adawi, M.S., MBA	Chief Financial Officer and Treasurer
Cindy R. Tahl, J.D.	Chief Legal and Compliance Officer and Corporate Secretary

2025 Summary Compensation Table

The following table provides information regarding the total compensation, for services rendered in all capacities, that was paid or earned by our NEOs during the fiscal years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)(3)	Total (\$)
Bahram Valamehr, Ph.D., MBA	2025	600,000	—	—	1,283,868	360,000	4,700	2,248,568
President, Chief Executive Officer and Director	2024	525,000	147,000	541,000	2,367,000	—	4,600	3,584,600
Kamal Adawi, M.S., MBA(4)	2025	99,000	—	115,500	456,000	39,600	4,700	714,800
Chief Financial Officer and Treasurer								
Cindy R. Tahl, J.D.	2025	520,000	—	92,400	286,896	208,000	4,700	1,111,996
Chief Legal & Compliance Officer and Corporate Secretary	2024	500,000	140,000	541,000	2,235,500	—	4,600	3,421,100

- (1) In accordance with SEC rules, this column reflects the aggregate grant date fair value of RSUs granted during 2025 and 2024, as applicable, computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed in February 2026. Such grant date fair values do not take into account any estimated forfeitures related to service-based vesting conditions. The grant date fair value for Dr. Valamehr’s and Ms. Tahl’s 2024 performance-based RSUs (“PRSUs”) as reflected in the Stock Awards column are calculated based on probable achievement of the applicable performance metrics, and are equal to \$0. The grant date fair value for these PRSUs, based on maximum achievement of the applicable performance metrics, is \$541,000. These amounts do not reflect the actual economic value that may be realized by NEOs upon the vesting or settlement of the RSUs.
- (2) In accordance with SEC rules, this column reflects the aggregate grant date fair value of option awards granted during 2025 and 2024, as applicable, computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in the notes to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed in February 2026. Such grant date fair values do not take into account any estimated forfeitures related to service-based vesting conditions. These amounts do not reflect the actual economic value that may be realized by NEOs upon the exercise of the option awards or the sale of the shares of common stock underlying such option awards.
- (3) The amounts in this column reflect employer matching contributions received by each NEO under the Company’s 401(k) plan.
- (4) Mr. Adawi was appointed as our Chief Financial Officer and Treasurer effective as of October 20, 2025 and his 2025 base salary and annual incentive compensation were pro-rated accordingly. Mr. Adawi was not an NEO for 2024.

Narrative Disclosure to Summary Compensation Table

Our Compensation Committee determines the overall compensation structure for our CEO and other NEOs and executives. Each year, the Compensation Committee reviews the Company's compensation policies and programs to ensure that these policies and programs enhance shareholder value, align pay and performance, and attract and retain top executive talent. As part of this process, the Compensation Committee reviews our compensation practices and policies to help maintain appropriate base salary, annual incentives and equity compensation plans for our executives and determines the target total direct compensation opportunities for our NEOs. While the Compensation Committee recommends our CEO's compensation to the Board of Directors, such compensation is ultimately approved by the Board of Directors. The Compensation Committee does not use a single method or measure in developing its recommendations, nor does it establish specific targets for the total direct compensation opportunities for our NEOs; however, the Compensation Committee generally begins its deliberations on cash and equity compensation levels with reference to various percentile levels for cash and equity compensation as reflected in competitive market data. Pursuant to our 2022 Plan, the Compensation Committee has delegated to our CEO the authority to approve grants of stock options or RSUs to new hires, subject to certain limitations for each level of employment and an annual aggregate maximum amount of awards that can be granted pursuant to such delegated authority.

The CEO makes recommendations to the Compensation Committee on the base salary and target incentive plans for the other NEOs. Such recommendations consider internal pay equity, changes in responsibilities, compensation levels for similar positions in the industry, Company performance, total targeted and historical compensation, and personal performance and contributions. The Compensation Committee weighs the CEO's guidance as a part of a greater assessment of the Company's strategic goals and corporate performance when setting executive officer pay. With respect to our CEO's compensation, the same considerations are made; however, this process is formalized in the Compensation Committee's charter, specifying that the CEO cannot be present during voting or deliberations concerning this individual's compensation.

Pursuant to its charter, the Compensation Committee has the authority to retain compensation consultants to assist in its evaluation of executive and director compensation. The Compensation Committee engaged Aon's Human Capital Solutions practice a division of Aon plc ("Aon"), formerly known as Radford, as an independent outside compensation consultant to perform compensation advisory services during 2025 and to assist with evaluating executive compensation. The Compensation Committee believes that working with an independent compensation consultant furthers the Company's objectives to recruit and retain qualified executives, align executive interests with those of shareholders and ensure that executive compensation packages will appropriately motivate and reward ongoing achievement of business goals. Our Compensation Committee will continue to retain a consultant to provide similar information and analyses in future years for consideration in determining annual cash, equity and other compensation for our employees, executive officers and directors.

The Compensation Committee annually assesses whether the work of Aon as a compensation consultant has raised any conflict of interest and evaluates Aon's independence and performance under the applicable listing standards of Nasdaq, taking into consideration the following factors: (i) the provision of other services, if any, to the Company by Aon; (ii) the amount of fees the Company paid to Aon; (iii) Aon's policies and procedures that are designed to prevent conflicts of interest; (iv) any business or personal relationship of Aon or the individual compensation advisors employed by the firm with an executive officer of the Company; (v) any business or personal relationship of the individual compensation advisors with any member of the Compensation Committee; and (vi) any stock of the Company owned by Aon or the individual compensation advisors employed by the firm. In 2025, Aon did not provide any other services to the Company other than the consulting services to the Compensation Committee with respect to compensation matters and a subscription to the Radford compensation database. The Compensation Committee has determined, based on its analysis of the above factors, that the work of Aon and the individual compensation advisors employed by Aon as compensation consultants to the Company have not created any conflict of interest.

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Base Salaries

The 2025 annual base salaries for Dr. Valamehr, Mr. Adawi and Ms. Tahl were \$600,000, \$495,000, and \$520,000, respectively. Dr. Valamehr's year-over-year salary increase reflects his promotion from President, Chief Research and Development Officer to CEO. Mr. Adawi commenced employment with us on October 20, 2025, and his 2025 annual base salary was pro-rated accordingly. Our Compensation Committee reviews the base salaries of our executive officers, including our NEOs, from time to time and makes adjustments (or, in the case of our CEO, may recommend adjustments for approval by the Board of Directors) as it determines to be reasonable and necessary to reflect the scope of the executive officer's performance, contributions, responsibilities, experience, tenure, prior salary level, position (in the case of a promotion) and market conditions, including base salary amounts relative to similarly situated executive officers at peer group companies.

Annual Incentives

The Board of Directors adopted the Company's Amended and Restated Senior Executive Cash Incentive Bonus Plan (the "Incentive Plan"), which applies to certain key executives, including our NEOs. The Incentive Plan provides for payments based upon the attainment of performance metrics related to the Company's corporate objectives established each year. The target annual incentives for Dr. Valamehr, Mr. Adawi and Ms. Tahl were 60%, 40%, and 40%, respectively, of the applicable NEO's annual base salary. For the fiscal year ended December 31, 2025, based on our performance as compared to our annual performance targets, our Board of Directors determined to pay annual incentives at target, which resulted in payments of \$360,000 for Dr. Valamehr, and \$39,600 and \$208,000 respectively for Mr. Adawi and Ms. Tahl. Mr. Adawi commenced employment with us on October 20, 2025, and his 2025 incentive payout was pro-rated accordingly.

Equity Compensation

During the fiscal year ended December 31, 2025, we granted stock option awards and/or restricted stock unit awards to each of our NEOs, as described in more detail in the "Outstanding Equity Awards at Fiscal 2025 Year-End" table. For 2025, Dr. Valamehr did not receive an award of restricted stock units, and his equity award consisted solely of stock options, meaning that he will realize value only if our stock price increases over time, thereby aligning his interests with stockholders and emphasizing pay-for-performance and long-term value creation.

Perquisites or Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our executive officers, including our NEOs, except as generally made available to our employees, or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make him or her more efficient and effective, and for recruitment and retention purposes. During 2025, none of our NEOs received perquisites or other personal benefits that were, in the aggregate, \$10,000 or more for each individual.

401(k) Plan and Other Benefits

We have established a 401(k) plan to allow our employees to save on a tax-favorable basis for their retirement. We match a portion of eligible contributions made by employees pursuant to the plan. The Company makes discretionary contributions to the 401(k) plan equal to 100 percent of each employee's pretax contributions up to 20 percent of the IRS' limits. We also pay, on behalf of our employees, a portion of the premiums for health, life and disability insurance.

Employment, Severance and Change in Control Arrangements with our Named Executive Officers

Employment Agreements with our NEOs

We have entered into a written employment offer letter agreement with each of our NEOs. These agreements set forth the basic terms and conditions of employment, including initial base salary, initial equity awards, eligibility to participate in our standard employee benefits plans, and the at-will employment relationship. These agreements also require that each NEO execute our standard employee confidentiality and assignment agreement.

Bahram Valamehr, Ph.D., MBA

Dr. Valamehr was previously a party to an at-will employment offer letter with us, dated November 20, 2009 (the “Valamehr Offer Letter”). The Valamehr Offer Letter sets forth Dr. Valamehr’s initial annual base salary, initial option grant and his eligibility to participate in our incentive bonus and benefit plans generally. Pursuant to the Incentive Plan, Dr. Valamehr was eligible to receive annual incentive compensation at a target percentage of 40% of his then-current annual base salary, as determined by the Board of Directors or the Compensation Committee.

Under the Valamehr Offer Letter, Dr. Valamehr would have been entitled to certain severance payments and other benefits under the Severance Change in Control Policy (as amended to date, the “SCCP”) described below.

On March 3, 2025, in connection with his appointment as President and CEO, we entered into a new employment agreement with Dr. Valamehr (the “Valamehr CEO Employment Agreement”) which superseded the Valamehr Offer Letter. The Valamehr CEO Employment Agreement sets forth Dr. Valamehr’s then-current annual base salary, an option grant and his eligibility to participate in our incentive bonus and benefit plans generally. Pursuant to the Valamehr CEO Employment Agreement, Dr. Valamehr is eligible to receive an annual incentive compensation at a target percentage of 60% his annual base salary, as determined by the Board of Directors or the Compensation Committee from time to time. Dr. Valamehr’s employment is at-will. In the event that Dr. Valamehr’s employment is terminated by the Company without “Cause” (other than due to death or disability) or by Dr. Valamehr for “Good Reason” (as such terms are defined in the Valamehr CEO Employment Agreement), in each case outside of the “Sale Event Period” (as defined below), subject to his execution of a nonrevocable separation agreement and release, Dr. Valamehr will be entitled to: (A) cash in an amount equal to the sum of (i) twelve (12) months of Dr. Valamehr’s then-current base salary, and (ii) Dr. Valamehr’s target annual incentive compensation for the year in which the termination occurs (with the payments for both (i) and (ii) to be paid in approximately equal installments over the course of twelve months on the Company’s regular payroll dates, commencing on the first payroll date that occurs after the nonrevocable separation agreement and release becomes fully effective); and (B) payment of the premiums for Dr. Valamehr’s and his family’s participation in the Company’s group health care plans, subject to Dr. Valamehr’s proper election of COBRA health continuation and subject to copayment amount, until the earliest of (i) twelve (12) months, (ii) the date Dr. Valamehr becomes eligible for group health plan benefits under any other employer’s group health plan and (iii) the cessation of Dr. Valamehr’s health continuation rights under COBRA.

Pursuant to the Valamehr CEO Employment Agreement, in the event that Dr. Valamehr’s employment is terminated by the Company without “Cause” (other than due to death or disability) or by Dr. Valamehr for “Good Reason” (as such terms are defined in the Valamehr CEO Employment Agreement), in each case within the period beginning three months prior to and ending twelve (12) months following a “Sale Event” (as defined in the 2022 Plan, as may be amended from time to time) (the “Sale Event Period”), subject to his execution of a nonrevocable separation agreement and release, Dr. Valamehr is entitled to (i) a lump sum cash payment equal to the sum of (A) eighteen (18) months of Dr. Valamehr’s then-current base salary (or base salary in effect immediately prior to the Sale Event, if higher) and (B) one and a half (1.5) times his annual target incentive compensation for the year of termination; (with the payments for both (A) and (B) to be paid in lump sum subject to the nonrevocable separation agreement and release becoming fully effective); (ii) full acceleration of vesting of all outstanding time-based equity awards (with such acceleration taking place as of the later of the date of termination and the effective date of the separation agreement and release); provided, that for any equity awards that include a performance-based vesting condition, no acceleration of vesting will be provided unless the applicable performance-based vesting condition has been satisfied as of the date of Dr. Valamehr’s termination,

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provided further that, in determining whether achievement of a specified stock price has been satisfied, such price is satisfied to the extent that the consideration payable per share of common stock of the Company upon a Sale Event exceeds such stock price; and (iii) payment of the premiums for Dr. Valamehr's and his family's participation in the Company's group health care plans, subject to Dr. Valamehr's copayment amount, until the earliest of (A) eighteen (18) months, (B) the date Dr. Valamehr becomes eligible for group health plan benefits under any other employer's group health plan, and (C) the cessation of Dr. Valamehr's health continuation rights under COBRA.

The payments and benefits provided to Dr. Valamehr under the Valamehr CEO Employment Agreements in connection with a change of control may not be eligible for federal income tax deduction for the Company pursuant to Section 280G of the Code. These payments and benefits may also be subject to an excise tax under Section 4999 of the Code. If the payments or benefits payable to Dr. Valamehr in connection with a change of control would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to him.

Kamal Adawi, M.S., MBA

Mr. Adawi is a party to an at-will employment offer letter with us, dated October 13, 2025 (the "Adawi Offer Letter"). The Adawi Offer Letter sets forth Mr. Adawi's initial annual base salary, initial option grant, initial restricted stock units and his eligibility to participate in our incentive bonus and benefit plans generally. Pursuant to the Incentive Plan, Mr. Adawi is eligible to receive annual incentive compensation, for which the initial target annual incentive compensation will be 40% of his then-current annual base salary, as determined by the Board of Directors or the Compensation Committee. Mr. Adawi may be entitled to certain severance payments and other benefits under the SCCP described below.

Cindy R. Tahl, J.D.

Ms. Tahl is a party to an at-will employment offer letter with us, dated October 17, 2009 (the "Tahl Offer Letter"). The Tahl Offer Letter sets forth Ms. Tahl's initial annual base salary, initial option grant, and her eligibility to participate in our incentive bonus and benefit plans generally. Pursuant to the Incentive Plan, Ms. Tahl is eligible to receive annual incentive compensation, for which the initial target annual incentive compensation will be 40% of her then-current annual base salary, as determined by the Board of Directors or the Compensation Committee. Ms. Tahl may be entitled to certain severance payments and other benefits under the SCCP described below.

Severance and Change in Control Policy

We consider it essential to the best interests of our stockholders to foster the continuous employment of our key management personnel. Accordingly, we believe that reasonable and competitive post-employment compensation arrangements are essential to attracting and retaining highly-qualified executives. We further believe that when recruiting executive talent these arrangements are necessary to offer compensation packages that are competitive. The Compensation Committee does not consider the specific amounts payable under these post-employment compensation arrangements, however, when determining the annual compensation of our NEOs.

We maintain the SCCP, in which all of our NEOs, except our CEO, are eligible to participate beginning after the first anniversary of the designation of such individual as an "Eligible Employee" (as defined in the SCCP). The SCCP provides certain protections in the event of certain qualifying terminations of employment, including a qualifying termination of employment in connection with a change in control of the company. Our CEO has similar terms included in his employment agreement that were negotiated in conjunction with his appointment as CEO. These arrangements are designed to provide reasonable compensation to the executive officer if their employment is terminated under certain circumstances to facilitate their transition to new employment. Further, in some instances we seek to mitigate any potential employer liability and avoid future disputes or litigation by requiring a departing executive officer to sign a separation and release agreement acceptable to us as a condition to receiving post-employment compensation payments or benefits.

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We believe that these arrangements help maintain our executive officers' continued focus and dedication to their assigned duties to maximize stockholder value if there is a potential transaction that could involve a change in control of the company. In this event, these arrangements keep our most senior executives focused on pursuing all corporate transaction activity in the best interests of our stockholders regardless of whether those transactions may result in their own job loss. Thus, these arrangements align the interests of our executives, including our NEOs, and our stockholders when considering our long-term future.

In determining payment and benefit levels under the various circumstances triggering post-employment compensation provisions under the SCCP and our CEO's employment agreement, our Board of Directors has drawn a distinction between (i) voluntary terminations of employment without good reason or terminations of employment for cause and (ii) terminations of employment without cause or voluntary terminations of employment for good reason. Payment in the latter circumstances has been deemed appropriate in light of the benefits described in the prior paragraph, as well as the likelihood that an executive officer's departure is due, at least in part, to circumstances not within his or her control. In contrast, we believe that payments are not appropriate in the event of a termination of employment for cause or a voluntary resignation without good reason because such events often reflect either performance challenges or an affirmative decision by the executive to end his or her relationship without fault by the Company.

All payments and benefits in the event of a change in control of the Company are payable only if there is a subsequent loss of employment by an executive officer (a so-called "double-trigger" arrangement). In the case of the acceleration of vesting of outstanding equity awards, we use this double-trigger arrangement to protect against the loss of retention value following a change in control of the Company and to avoid windfalls, both of which could occur if vesting of either equity or cash-based awards accelerated automatically as a result of the transaction.

To receive payments and benefits under the SCCP, or in the case of the CEO, under his employment agreement, an executive officer must execute and not subsequently revoke a severance agreement within 60 days following the date of the termination of employment, including a general release of claims acceptable to us.

Under the SCCP (in which all of our NEOs, except our CEO, are eligible to participate after the first anniversary of their respective designation as an Eligible Employee), if a participant is terminated by the Company without "Cause" or resigns for "Good Reason" (each term as defined in the SCCP), in each case, following the first anniversary of the participant's first day of employment with the Company and not in connection with a Sale Event (as defined in the SCCP), the participant will be entitled to the following benefits, subject to his or her execution of an irrevocable release: (i) for all outstanding equity awards containing time-based vesting conditions, nine (9) months of accelerated vesting; provided, however, that for any equity awards that include a performance-based vesting condition, no acceleration of vesting will be provided unless the applicable performance-based vesting condition has been satisfied as of the date of the participant's termination; (ii) a lump sum cash payment equal to nine (9) months of the participant's then-current base salary; and (iii) payment of the employer portion of group health care benefits under COBRA for up to nine (9) months.

In addition, if a participant is terminated by the Company without Cause or resigns for Good Reason, in each case within the period beginning three (3) months prior to and ending twelve (12) months following a Sale Event, then, in lieu of the benefits described above, such participant will be entitled to the following benefits, subject to his or her execution of an irrevocable release: (i) for all outstanding equity awards containing time-based vesting conditions, full acceleration of vesting; provided, however, that for any equity awards that include a performance-based vesting condition, no acceleration of vesting will be provided unless the applicable performance-based vesting condition has been satisfied as of the date of the participant's termination; (ii) a lump sum cash payment equal to twelve (12) months of the participant's then-current base salary; (iii) one (1) times the participant's annual target incentive compensation for the year of termination; and (iv) payment of the employer portion of group health care benefits under COBRA for up to twelve (12) months.

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The payments and benefits provided a participant under the SCCP may not be eligible for federal income tax deduction for the Company pursuant to Section 280G of the Code. These payments and benefits may also be subject to an excise tax under Section 4999 of the Code. If the payments or benefits payable to a participant would be subject to the excise tax imposed under Section 4999 of the Code, then those payments or benefits will be reduced to the extent necessary so that no portion of such payments or benefits will be subject to such excise tax or loss of tax deduction for the Company.

Participants who are party to an agreement or an arrangement with the Company that provides greater benefits in the aggregate than set forth in the SCCP are not eligible to receive any payments or benefits under the SCCP.

Outstanding Equity Awards at Fiscal 2025 Year-End

The following table sets forth certain information with respect to outstanding equity awards as of December 31, 2025 held by our NEOs. The equity awards are subject to certain acceleration of vesting provisions as described in the “*Employment, Severance and Change in Control Arrangements with our Named Executive Officers*” section above.

Name	Grant Date	Option Awards				Stock Awards		Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that have not Vested (\$)(1)
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units of Stock that have not Vested (\$)(1)		
Bahram Valamehr, Ph.D., MBA	1/4/2017(2)	13,156	—	2.73	1/4/2027				
	1/16/2018(2)	214,800	—	6.55	1/16/2028				
	7/18/2018(2)	150,000	—	11.03	7/18/2028				
	1/7/2019(2)	135,000	—	16.55	1/7/2029				
	1/8/2020(2)	90,000	—	21.99	1/8/2030				
	1/20/2021(2)	6,851	—	109.01	1/20/2031				
	11/19/2021							60,958(3)	59,739
	1/25/2022	51,952	1,106(4)	39.87	1/25/2032				
	1/25/2022					8,326(5)	8,159		
	2/6/2023	437,499	12,501(6)	6.77	2/6/2033				
	2/1/2024	287,499	162,501(7)	6.76	2/1/2034				
7/29/2024					75,000(8)	73,500	100,000(9)	98,000	
1/16/2025	397,221	902,779(10)	1.25	1/16/2035					
Kamal Adawi, M.S., MBA	10/20/2025	—	375,000(11)	1.54	10/20/2035				
	10/20/2025					75,000(12)	73,500		
Cindy R. Tahl, J.D.	1/4/2017(2)	25,000	—	2.73	1/4/2027				
	1/16/2018(2)	54,210	—	6.55	1/16/2028				
	1/7/2019(2)	135,000	—	16.55	1/7/2029				
	1/8/2020(2)	90,000	—	21.99	1/8/2030				
	1/20/2021(2)	6,851	—	109.01	1/20/2031				
	11/19/2021							60,958(3)	59,739
	1/25/2022	51,952	1,106(4)	39.87	1/25/2032				
	1/25/2022					8,326(5)	8,159		
	2/6/2023	413,194	11,806(6)	6.77	2/6/2033				
	2/1/2024	271,522	153,478(7)	6.76	2/1/2034				
	7/29/2024					75,000(8)	73,500	100,000(9)	98,000
1/15/2025	84,025	190,975(10)	1.32	1/15/2035					
1/15/2025					70,000(13)	68,600			

(1) This amount reflects the closing market price of a share of our common stock of \$0.98 as of December 31, 2025, the last trading day in 2025, multiplied by the amount shown in the column “Stock Awards-Number of Shares or Units of Stock that have not Vested” or “Stock Awards-Equity Incentive Plan Awards-Number of Unearned Shares, Units or Other Rights that have not Vested” as applicable.

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- (2) All shares subject to such option are fully vested as of December 31, 2025. The options were issued pursuant to the 2013 Plan.
- (3) The PRSUs will vest in three approximately equal installments conditioned upon the Company's achievement of up to three specified late-stage clinical, regulatory submission and approval milestones on or before December 31, 2026, subject to the NEO's continued employment or services, as applicable, on the applicable vesting date. Upon a Sale Event, any then-unvested PRSUs that are not assumed, continued or substituted will accelerate vesting immediately prior to the closing of such Sale Event, subject to the NEO not having been terminated on or before the date that is 30 days prior to such closing date. The PRSUs were issued pursuant to the 2013 Plan.
- (4) The shares underlying the options vest in equal monthly installments over four years beginning on February 1, 2022 through January 1, 2026, subject to the NEO's continued employment or services, as applicable, through each vesting date. The options were issued pursuant to the 2013 Plan.
- (5) The RSUs will vest in equal annual installments on each of January 8, 2023, January 8, 2024, January 8, 2025, and January 8, 2026, subject to the NEO's continued employment or services, as applicable, through each vesting date. The RSUs were issued pursuant to the 2013 Plan.
- (6) The shares underlying the options vest in equal monthly installments over three years beginning on February 1, 2023 through January 1, 2026, subject to the NEO's continued employment or services, as applicable, through each vesting date. The options were issued pursuant to the 2022 Plan.
- (7) The shares underlying the options vest in equal monthly installments over three years beginning on January 1, 2024 through January 1, 2027, subject to the NEO's continued employment or services, as applicable, through each vesting date. The options were issued pursuant to the 2022 Plan.
- (8) The RSUs will vest on a graded vesting schedule. 25% of the RSUs vested on August 1, 2025 and 75% of the RSUs will vest on August 1, 2026, subject to the NEO's continued employment or services, as applicable, through each vesting date. The RSUs were issued pursuant to the 2022 Plan.
- (9) The PRSUs will vest conditioned upon the achievement of specified clinical and regulatory milestones of the Company on or before July 29, 2028. Half of the PRSUs will vest one year after the achievement of two of three of the milestones, and the remaining 50,000 of the PRSUs will vest on the date one year after the achievement of all three of the milestones, in each case, subject to the NEO's continued employment or services, as applicable, through each vesting date. The PRSUs were issued pursuant to the 2022 Plan.
- (10) The shares underlying the options vest in equal monthly installments over three years beginning on January 1, 2026 through January 1, 2029, subject to the NEO's continued employment or services, as applicable, through each vesting date. The options were issued pursuant to the 2022 Plan.
- (11) The shares underlying the options vest on a graded vesting schedule. 25% of the options will vest on October 20, 2026 and the balance vesting in equal monthly installments over three years beginning on November 20, 2026 through October 20, 2029, subject to the NEO's continued employment or services, as applicable, through each vesting date. The options were issued pursuant to the Inducement Plan.
- (12) The RSUs will vest in equal annual installments on each of November 1, 2026, November 1, 2027, November 1, 2028, and November 1, 2029, subject to the NEO's continued employment or services, as applicable, through each vesting date. The RSUs were issued pursuant to the Inducement Plan.
- (13) The RSUs will vest in equal annual installments on each of January 8, 2026, January 8, 2027, January 8, 2028 and January 8, 2029, subject to the NEO's continued employment or services, as applicable, through each vesting date. The RSUs were issued pursuant to the 2022 Plan.

Pay versus Performance

Year	Summary Compensation Table Total for PEO(1) (\$)	Compensation Actually Paid to PEO(2) (\$)	Summary Compensation Table Total for former PEO(1) (\$)	Compensation Actually Paid to former PEO(2) (\$)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers(3) (\$)	Average Compensation Actually Paid to Non-PEO Named Executive Officers(4) (\$)	Value of Initial Fixed \$100 Investment Based On:	
							Total Shareholder Return(5) (\$)	Net Income(6) (in thousands) (\$)
(a)	(b)	(c)	(b)	(c)	(d)	(e)	(f)	(h)
2025	2,248,568	1,646,376			913,398	574,491	9.71	(136,315)
2024			4,175,069	1,594,718	3,502,850	1,265,833	16.35	(186,262)
2023			3,522,750	(360,474)	2,878,537	617,776	37.07	(160,928)

- (1) For 2025, the dollar amounts reported in column (b) are the amounts of total compensation reported for Bahram Valamehr, corresponding to the applicable year in the “Total” column of the applicable Summary Compensation Table. For the years 2023 and 2024, the dollar amounts reported in column (b) are the amounts of total compensation reported for our former PEO, J. Scott Wolchko, corresponding to the applicable year in the “Total” column of the applicable Summary Compensation Table.
- (2) The dollar amounts reported in column (c) represent the amount of “compensation actually paid” to Dr. Valamehr or Mr. Wolchko, as applicable, as computed in accordance with Item 402(v) of Regulation S-K during the applicable year. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Dr. Valamehr or Mr. Wolchko during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Dr. Valamehr’s total compensation for the applicable year to determine the compensation actually paid:

Year	Reported Summary Compensation Table Total for PEO (\$)	Reported Value of Equity Awards(a) (\$)	Equity Award Adjustments(b) (\$)	Compensation Actually Paid to PEO (\$)
2025	2,248,568	(1,283,868)	681,676	1,646,376

- (a) The grant date fair value of equity awards represents the total of the amounts reported in the “Option Awards” and “Stock Awards” columns in the Summary Compensation Table for the applicable year.
- (b) The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year (\$)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (\$)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$)	Value of Dividends or Other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation (\$)	Total Equity Award Adjustments
2025	748,914	(262,055)	361,343	(166,526)	—	—	681,676

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In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Mr. Wolchko’s total compensation for the applicable years to determine the compensation actually paid:

Year	Reported Summary Compensation Table Total for former PEO (\$)	Reported Value of Equity Awards(a) (\$)	Equity Award Adjustments(b) (\$)	Compensation Actually Paid to former PEO (\$)
2024	4,175,069	(3,090,469)	510,118	1,594,718
2023	3,522,750	(2,602,350)	(1,280,874)	(360,474)

- (a) The grant date fair value of equity awards represents the total of the amounts reported in the “Option Awards” and “Stock Awards” columns in the Summary Compensation Table for the applicable year.
- (b) The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year (\$)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (\$)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$)	Value of Dividends or Other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation (\$)	Total Equity Award Adjustments
2024	392,188	(368,844)	450,541	36,233	—	—	510,118
2023	1,048,478	(1,798,128)	489,062	(1,020,286)	—	—	(1,280,874)

- (3) The dollar amounts reported in column (d) represent the average of the amounts reported for our company’s named executive officers as a group (excluding the applicable year’s PEO) in the “Total” column of the Summary Compensation Table in each applicable year. The names of each of the named executive officers (excluding the applicable year’s PEO) included for purposes of calculating the average amounts in each applicable year are as follows:

Year	Non-PEO NEOs
2025	Kamal Adawi, Cindy Tahl
2024	Bahram Valamehr, Cindy Tahl
2023	Edward Dulac, Bahram Valamehr, Cindy Tahl

- (4) The dollar amounts reported in column (e) represent the average amount of “compensation actually paid” to the named executive officers as a group (excluding the applicable year’s PEO), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the named executive officers as a group (excluding the applicable year’s PEO) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the named

executive officers as a group (excluding the applicable year’s PEO) for each year to determine the compensation actually paid:

Year	Reported Summary Compensation Table Total for Non-PEO NEOs (\$)	Reported Value of Equity Awards(a) (\$)	Equity Award Adjustments(b) (\$)	Compensation Actually Paid to Non-PEO NEOs (\$)
2025	913,398	(475,398)	136,491	574,491
2024	3,502,850	(2,842,250)	605,233	1,265,833
2023	2,878,537	(2,255,370)	(5,391)	617,776

- (a) The grant date fair value of equity awards represents the total of the amounts reported in the “Option Awards” and “Stock Awards” columns in the Summary Compensation Table for the applicable year.
- (b) The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The amounts deducted or added in calculating the equity award adjustments are as follows:

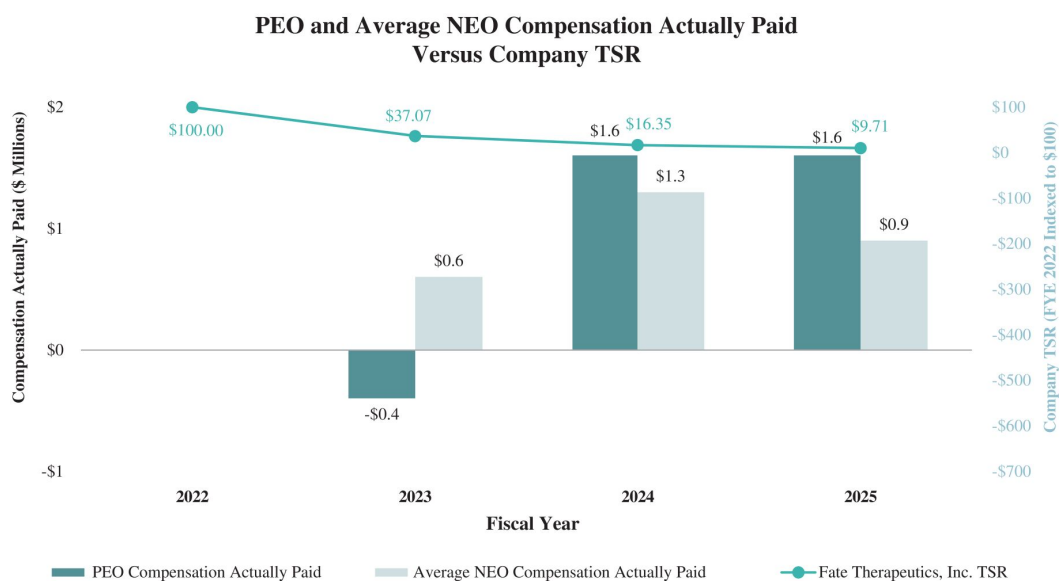
Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year (\$)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (\$)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year (\$)	Value of Dividends or Other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation (\$)	Total Equity Award Adjustments
2025	305,902	(128,306)	38,036	(79,141)	—	—	136,491
2024	687,463	(498,975)	394,226	22,519	—	—	605,233
2023	908,685	(1,043,584)	423,854	(294,346)	—	—	(5,391)

- (5) The calculation of Cumulative TSR assumes that \$100 was invested in our common stock as of the market close on December 31, 2022.
- (6) The dollar amounts reported represent the amount of net income (loss) reflected in our consolidated audited financial statements for the applicable year.

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Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Company Total Shareholder Return (“TSR”)

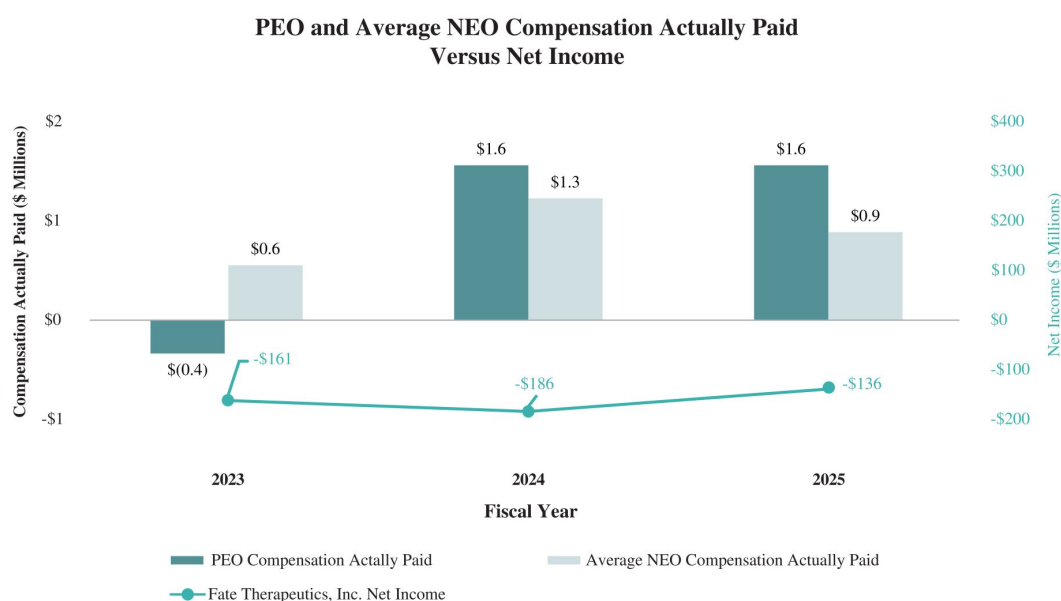
The following chart sets forth the relationship between Compensation Actually Paid to our PEOs, the average of Compensation Actually Paid to our Non-PEO NEOs, and the Company’s cumulative TSR over the three most recently completed fiscal years.



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Description of Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEOs, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Net Income during the three most recently completed fiscal years.



Insider Trading Policy and Hedging and Pledging Prohibitions

We have adopted an Insider Trading Policy (a copy of which is filed with the SEC as an exhibit to our most recent annual report on Form 10-K) and implemented procedures governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any applicable listing standards. Our Insider Trading Policy prohibits our executive officers, the non-employee members of our Board of Directors, including anyone employed by or acting as a director of any of our subsidiaries, and certain designated employees and consultants who in the course of the performance of their duties have access to material, nonpublic information regarding the Company from engaging in the following transactions:

- selling any of our securities that they do not own at the time of the sale (a “short sale”);
- buying or selling puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of our securities or an opportunity, direct or indirect, to profit from any change in the value of our securities or engaging in any other hedging transaction with respect to our securities;
- using our securities as collateral in a margin account; and
- pledging our securities as collateral for a loan (or modifying an existing pledge).

In addition, with regard to the Company’s trading in its own securities, it is the Company’s policy to comply with the federal securities laws and the applicable exchange listing requirements.

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As of the date of this Proxy Statement, none of our NEOs had previously sought or obtained approval from the Audit Committee to engage in any hedging or pledging transaction involving our securities.

Equity Grant Timing

We have adopted an Amended and Restated Equity Award Grant Policy that sets forth the process and timing for us to follow when we grant equity awards for shares of our common stock to our employees, including our executive officers, or advisors or consultants to us or advisors or consultants to any of our direct or indirect subsidiaries, pursuant to our equity compensation plans (but excluding our Inducement Plan). Pursuant to the policy, all grants of equity awards must be approved in advance by our Board of Directors, the Compensation Committee or, subject to the delegation requirements in the policy, our CEO. The equity award granting authority delegated to our CEO applies to employees at the vice president level and below who are not (and are not reasonably expected to be upon hiring) officers (as defined in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder) and to equity awards within the specific ranges and subject to a maximum annual aggregate amount as may be set forth in the policy, as approved by the Compensation Committee from time to time.

Generally, equity awards are granted on the following regularly scheduled basis as set forth in the policy:

- Equity awards granted by the Board of Directors, the Compensation Committee or its delegate(s) in connection with the hiring of a new employee or the promotion of an existing employee or the engagement of a new consultant are effective on the first day of the month following the later of (i) the date on which such individual's employment or consulting term begins or promotion occurs or (ii) the date on which such award is approved by the Board of Directors, the Compensation Committee or its delegate(s); provided however, that the Board or Directors, the Compensation Committee or its delegate, as applicable, retains discretion to make such equity awards at other times to the extent appropriate in the light of such circumstances of such equity awards. In no event will the effective date of the equity award be a date on which the individual's service relationship with us or our direct or indirect subsidiaries begins.
- Equity awards granted to existing employees (other than in connection with a promotion) will generally be granted, if at all, on an annual basis, and will be effective on January 15 of the year for which such annual grant relates.

During 2025, the Board of Directors and Compensation Committee did not take into account any material nonpublic information when determining the timing and terms of equity awards. We do not time our equity award grants either to take advantage of a depressed stock price, or an anticipated increase in stock price, and we have limited the amount of discretion that can be exercised in connection with the timing of equity award grants. We also do not time the release of material nonpublic information based on equity award grant dates. During 2025, we did not grant stock options to any of our NEOs during any period beginning four business days before and ending one business day after the filing or furnishing of a Form 10-Q, 10-K or 8-K that discloses material nonpublic information.

In addition, the policy sets forth the manner in which our equity awards will be priced. If the grant of restricted stock or restricted stock units is denominated in dollars, the number of shares of restricted stock or restricted stock units that are granted will be calculated by dividing the dollar value of the approved award by the average closing market price on the Nasdaq Global Market (or such other market on which our common stock is then principally listed) of a share of the Company's common stock over the trailing 10-trading day period ending on the last trading day immediately prior to the effective date of the grant, with such total number of shares to be granted per recipient rounded up to the nearest whole share. The exercise price of all stock options will be at least equal to the closing market price on the Nasdaq Global Market (or such other market on which our common stock is then principally listed) of a share of our common stock on the effective date of grant. If the amount of the stock option award is to be determined by reference to a fair value calculated under FASB ASC Topic 718, then

the number of shares to be subject to such stock option shall be determined based on such fair value, the exercise price determined in accordance with the preceding sentence and the approved valuation assumptions, subject to any other limits on the number of shares that may be subject to such stock option.

Compensation Recovery Policy

In accordance with the requirements of the SEC and Nasdaq listing rules, our Board of Directors adopted a compensation recovery policy on November 2, 2023, effective as of October 2, 2023. The compensation recovery policy provides that in the event we are required to prepare a restatement of financial statements due to material noncompliance with any financial reporting requirement under securities laws, we will seek to recover any incentive-based compensation that was based upon the attainment of a financial reporting measure and that was received by any current or former executive officer during the three-year period preceding the date that the restatement was required if such compensation exceeds the amount that the executive officers would have received based on the restated financial statements.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Other than the compensation agreements and other arrangements described under “Compensation of Executive Officers” and the transactions described below, since the beginning of the fiscal year ended December 31, 2025, there has not been and there is not currently proposed, any transaction or series of similar transactions to which we were, or will be, a party in which the amount involved exceeded, or will exceed, \$120,000 (or, if less, 1% of the average of our total assets amounts as of the end of the fiscal year in which the transaction was entered into) and in which any director, executive officer, holder of five percent or more of any class of our capital stock or any member of the immediate family of, or entities affiliated with, any of the foregoing persons, had, or will have, a direct or indirect material interest.

Indemnification Agreements

We have entered into indemnification agreements with or have contractual obligations to provide indemnification to each of our directors and intend to enter into such agreements with certain of our executive officers. These agreements require us, among other things, to indemnify these individuals for certain expenses (including attorneys’ fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of the Company or that person’s status as a member of our Board of Directors to the maximum extent allowed under Delaware law.

Equity Incentive Awards

For information regarding stock option awards and other equity incentive awards granted to our NEOs and directors, see “Election of Directors-Director Compensation” and “Compensation of Executive Officers.”

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of shares of our common stock by (i) each director, (ii) each named executive officer, (iii) all directors and executive officers as a group, and (iv) each person who we know beneficially owns more than 5% of our common stock as of March 31, 2026.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include shares of common stock issuable upon the exercise of stock options that are immediately exercisable or exercisable within 60 days after March 31, 2026 and upon the vesting and settlement of RSU awards within 60 days after March 31, 2026, but excludes unvested stock options and unvested RSUs. Except as otherwise indicated, all of the shares reflected in the table are shares of common stock and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of March 31, 2026, as well as common stock issuable upon the vesting and settlement of RSU awards held by that person within 60 days of March 31, 2026. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Percentage ownership calculations for beneficial ownership for each person or entity are based on 116,272,513 shares of our common stock outstanding as of March 31, 2026 and, except as set forth in footnote (2) below, do not take into account 13,775,430 shares of common stock issuable upon conversion of all 2,755,086 shares of our Class A Convertible Preferred Stock outstanding on such date.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned as of March 31, 2026	Number of Class A Convertible Preferred Stock Convertible, Restricted Stock Units Vesting or Stock Options Exercisable Within 60 Days of March 31, 2026	Total	Percentage of Common Stock
5% or Greater Stockholders:				
Entities affiliated with Redmile Group, LLC(2)	12,872,946	5,359,727	18,232,673	14.99
BlackRock, Inc.(3)	7,852,183	—	7,852,183	6.75
ARK Investment Management LLC(4)	10,312,167	—	10,312,167	8.87
Vanguard Group Inc.(5)	8,766,764	—	8,766,764	7.54
All 5% Stockholders as a group	39,804,060	5,359,727	45,163,787	37.13
Named Executive Officers and Directors:				
Bahram Valamehr, Ph.D., MBA(6)	93,750	2,235,084	2,328,834	1.97
William H. Rastetter, Ph.D.(7)	617,424	249,227	866,651	*
Michael Lee(8)	11,331	207,227	218,558	*
Robert S. Epstein, M.D., M.S.(9)	11,331	249,227	260,558	*
Karin Jooss, Ph.D.(10)	9,848	207,227	217,075	*
Shefali Agarwal, M.S., M.B.B.S.(11)	10,490	191,227	201,717	*
Matthew Abernethy(12)	—	36,660	36,660	*
Yuan Xu, Ph.D.(13)	8,669	154,394	163,063	*
Kamal Adawi, M.S., MBA(14)	—	8,332	8,332	*
Cindy R. Tahl, J.D.(15)	98,623	1,336,335	1,434,958	1.22
All executive officers and directors as a group (10 persons)(16)	861,466	4,874,940	5,736,406	4.74

* Represents beneficial ownership of less than 1% of the shares of common stock.

(1) Unless otherwise indicated, the address for each beneficial owner is c/o Fate Therapeutics, Inc., 12278 Scripps Summit Drive, San Diego, CA 92121.

(2) Based on Schedule 13D/A filed on July 3, 2025, Redmile Group, LLC's ("Redmile") beneficial ownership includes 12,872,946 shares of common stock and 5,359,727 shares of common stock issuable upon conversion of outstanding shares of Class A Convertible Preferred Stock (for which the terms of the Class A Convertible Preferred Stock provide that the holder is limited in the number of shares it may convert into such that it will not own in excess of 14.99% of the then outstanding shares of common stock) owned by certain investment limited partnerships, pooled investment vehicle(s), separately managed accounts, etc. for which Redmile serves as the general partner and/or investment manager. If Redmile elects pursuant to the Certificate of Designations of the Class A Convertible Preferred Stock to increase the percentage of shares of common stock that it, together with its affiliates, may beneficially own to cover the maximum number of shares of common stock issuable upon conversion of all outstanding shares of Class A Convertible Preferred Stock held by Redmile, then Redmile would beneficially own an aggregate of 26,648,376 shares of common stock, representing a beneficial ownership percentage of 20.5%. Redmile may also be deemed to beneficially own shares of common stock issuable upon exercise of pre-funded warrants (the "Pre-Funded Warrants") to purchase 3,893,674 shares of common stock held by Redmile, subject to the terms of the Pre-Funded Warrants that provide that the holder is limited in the number of shares of common stock it may convert into such that it will not own in excess of 9.99% of the then outstanding shares of common stock, which percentage may be changed to 19.99% at a holder's election upon at least 61 days' notice to us. Because the percentage of shares of common stock held directly by Redmile as of March 31, 2026 exceeds 9.99% in the aggregate, the exercise of the Pre-Funded Warrants held by Redmile are limited in their entirety and Redmile therefore cannot be deemed to have beneficial ownership of any of the shares of common stock issuable upon exercise of the Pre-Funded Warrants. Redmile, as the general partner and/or investment manager to the limited partnerships, pooled investment vehicle(s), separately managed accounts, etc. and Jeremy Green, as the majority managing member and owner of Redmile, may therefore be deemed to beneficially own the shares owned

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by such investment limited partnerships, pooled investment vehicle(s), separately managed accounts, etc., insofar as they may be deemed to have the power to direct the voting or disposition of those shares. Each of Redmile and Jeremy Green disclaims beneficial ownership as to the shares, except to the extent of its or his pecuniary interests therein, respectively. The mailing address of the beneficial owners is One Letterman Drive, Bldg D, Ste D3-300, San Francisco, CA 94129.

- (3) Based on Schedule 13G/A filed on April 23, 2025. The shares of common stock are beneficially owned by one or more subsidiaries of BlackRock, Inc., which include BlackRock Advisors, LLC, Aperio Group, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Fund Advisors, BlackRock Asset Management Ireland Limited, BlackRock Institutional Trust Company, National Association, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Investment Management, LLC, and BlackRock (Netherlands) B.V. The mailing address of the beneficial owners is 55 East 52nd Street, New York, NY 10055.
- (4) Based on Schedule 13G/A filed on February 9, 2022. The shares of common stock are beneficially owned by ARK Investment Management LLC. The mailing address of the beneficial owner is 3 East 28th Street, 7th Floor, New York, NY 10016.
- (5) Based on Schedule 13G/A filed on July 29, 2025. The shares of common stock are beneficially owned by The Vanguard Group, Inc. (“VGI”). The mailing address of the beneficial owner is 100 Vanguard Blvd., Malvern, PA 19355. On March 26, 2026, VGI filed an amendment to its Schedule 13G reporting that, as a result of an internal realignment, it no longer has, or is deemed to have, beneficial ownership of shares held by certain of its subsidiaries or business divisions. Certain affiliated entities, including Vanguard Capital Management and Vanguard Portfolio Management, are expected to file separate Schedule 13G reports reflecting their beneficial ownership on a disaggregated basis. As of the date of this proxy statement, no such filings have been made. The share information reported for Vanguard above reflects VGI’s most recent Schedule 13G filing reporting an actual ownership position.
- (6) Consists of (i) 93,750 shares of common stock, (ii) 2,185,084 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026 and (iii) 50,000 shares of common stock issuable pursuant to the vesting and settlement of restricted stock units within 60 days of March 31, 2026.
- (7) Consists of (i) 11,331 shares of common stock, (ii) 459,272 shares of common stock held by The Investment 2002 Trust dated November 11, 2002 (the “Investment Trust”), (iii) 146,821 shares of common stock held by The Rastetter Family Trust, dated September 2, 2010 (the “Rastetter Family Trust”), and (iv) options to purchase 249,227 shares of common stock that are exercisable within 60 days of March 31, 2026 held by William Rastetter. Dr. Rastetter is the sole trustee of the Investment Trust and has sole dispositive power over the shares held by this entity. Dr. Rastetter and Marisa Gard Rastetter, as co-trustees of the Rastetter Family Trust, share dispositive power over the shares held by this entity.
- (8) Consists of (i) 11,331 shares of common stock, and (ii) 207,227 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026.
- (9) Consists of (i) 11,331 shares of common stock, and (ii) 249,227 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026.
- (10) Consists of (i) 9,848 shares of common stock, and (ii) 207,227 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026.
- (11) Consists of (i) 10,490 shares of common stock, and (ii) 191,227 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026.
- (12) Consists of 36,660 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026.
- (13) Consists of (i) 8,669 shares of common stock, and (ii) 154,394 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026.
- (14) Consists of 8,332 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026.
- (15) Consists of (i) 98,623 shares of common stock, (ii) 1,286,335 shares of common stock issuable pursuant to stock options exercisable within 60 days of March 31, 2026 and (iii) 50,000 shares of common stock issuable pursuant to the vesting and settlement of restricted stock units within 60 days of March 31, 2026.
- (16) Includes the number of shares beneficially owned by the executive officers and directors listed in the above table.

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The following Audit Committee Report is not considered proxy solicitation material and is not deemed filed with the Securities and Exchange Commission. Notwithstanding anything to the contrary set forth in any of the Company's filings made under the Securities Act of 1933 or the Exchange Act that might incorporate filings made by the Company under those statutes, the Audit Committee Report shall not be incorporated by reference into any prior filings or into any future filings made by the Company under those statutes.

AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors has furnished this report concerning the independent audit of the Company's financial statements. Each member of the Audit Committee meets the enhanced independence standards established by the Sarbanes-Oxley Act of 2002 and rulemaking of the SEC and the Nasdaq Stock Market regulations. A copy of the Audit Committee Charter is available on the Company's website at <http://www.fatetherapeutics.com>.

The Audit Committee's responsibilities include assisting the Board of Directors regarding the oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, and the performance of the Company's internal audit function and the independent registered public accounting firm.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the Company's financial statements for the fiscal year ended December 31, 2025 with the Company's management and Ernst & Young LLP. In addition, the Audit Committee has discussed with Ernst & Young LLP, with and without management present, their evaluation of the Company's internal accounting controls and overall quality of the Company's financial reporting. The Audit Committee also discussed with Ernst & Young LLP the matters required to be discussed by the Public Company Accounting Oversight Board and the SEC. The Audit Committee also received the written disclosures and the letter from Ernst & Young LLP required by the Public Company Accounting Oversight Board Rule 3526 and the Audit Committee discussed the independence of Ernst & Young LLP with that firm.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, that the audited financial statements be included in the Company's Annual Report for the fiscal year ended December 31, 2025.

The Audit Committee and the Board of Directors have recommended the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026.

AUDIT COMMITTEE

MATTHEW C. ABERNETHY, CHAIRMAN
WILLIAM H. RASTETTER, PH.D.
ROBERT S. EPSTEIN, M.D., M.S.

HOUSEHOLDING OF PROXY MATERIALS

We have made available a procedure approved by the SEC known as “householding.” This procedure allows multiple stockholders residing at the same address the convenience of receiving a single copy of our Notice, Annual Report on Form 10-K and proxy materials, as applicable. This allows us to save money by reducing the number of documents we must print and mail, and helps protect the environment as well.

Householding is available to both registered stockholders (i.e., those stockholders with certificates registered in their name) and street name holders (i.e., those stockholders who hold their shares through a brokerage).

Registered Stockholders

If you are a registered stockholder and would like to consent to a mailing of proxy materials and other stockholder information only to one account in your household, as identified by you, we will deliver or mail a single copy of our Annual Report and proxy materials for all registered stockholders residing at the same address. Your consent will be perpetual unless you revoke it, which you may do at any time by contacting the Householding Department of Broadridge Financial Solutions, Inc. (“Broadridge”) by phone at 1-866-540-7095 or by mail to Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717.

Registered stockholders who have not consented to householding will continue to receive copies of Annual Reports and proxy materials for each registered stockholder residing at the same address. As a registered stockholder, you may elect to participate in householding and receive only a single copy of Annual Reports or proxy statements for all registered stockholders residing at the same address by contacting Broadridge as outlined above.

Street Name Holders

Stockholders who hold their shares through a brokerage may elect to participate in householding or revoke their consent to participate in householding by contacting their respective brokers.

OTHER MATTERS

We are not aware of any matters that may come before the meeting other than those referred to in the Notice. If any other matter shall properly come before the Annual Meeting, however, the persons named in the accompanying proxy intend to vote all proxies in accordance with their best judgment.

Accompanying this Proxy Statement is our Annual Report. Copies of our Annual Report are available free of charge on our website at www.fatetherapeutics.com or you can request a copy free of charge by calling Investor Relations at (858) 875-1800 or sending an e-mail request to Investor Relations by accessing our website (www.fatetherapeutics.com), and then selecting “Contact Us.” Please include your contact information with the request.

By Order of the Board of Directors

Fate Therapeutics, Inc.

Sincerely,

/s/ Bahram Valamehr
Bahram Valamehr, Ph.D., MBA
President and Chief Executive Officer

San Diego, California
April 24, 2026

ANNEX A

FATE THERAPEUTICS, INC.

THIRD AMENDED AND RESTATED 2022 STOCK OPTION AND INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Fate Therapeutics, Inc. Third Amended and Restated 2022 Stock Option and Incentive Plan (the “Plan”). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Fate Therapeutics, Inc. (the “Company”) and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company’s welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby motivating their efforts on the Company’s behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

“*Act*” means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder.

“*Administrator*” means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

“*Affiliate*” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

“*Award*” or “*Awards*,” except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights.

“*Award Agreement*” means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement is subject to the terms and conditions of the Plan.

“*Board*” means the Board of Directors of the Company.

“*Cash-Based Award*” means an Award entitling the recipient to receive a cash-denominated payment.

“*Code*” means the U.S. Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

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

“*Dividend Equivalent Right*” means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

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“*Effective Date*” means the date on which the Plan becomes effective as set forth in Section 19.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“*Fair Market Value*” of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to the closing price. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

“*Incentive Stock Option*” means any Stock Option designated and qualified as an “incentive stock option” as defined in Section 422 of the Code.

“*Non-Employee Director*” means a member of the Board who is not also an employee of the Company or any Subsidiary.

“*Non-Qualified Stock Option*” means any Stock Option that is not an Incentive Stock Option.

“*Option*” or “*Stock Option*” means any option to purchase shares of Stock granted pursuant to Section 5.

“*Restricted Shares*” means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company’s right of repurchase.

“*Restricted Stock Award*” means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

“*Restricted Stock Units*” means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

“*Sale Event*” shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company’s outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company’s outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

“*Sale Price*” means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

“*Section 409A*” means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

“*Service Relationship*” means any relationship as an employee, director or Consultant of the Company or any Affiliate (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual’s status changes from full-time employee to part-time employee or Consultant).

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“*Stock*” means the Common Stock, par value \$0.001 per share, of the Company, subject to adjustments pursuant to Section 3.

“*Stock Appreciation Right*” means an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

“*Subsidiary*” means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

“*Ten Percent Owner*” means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

“*Unrestricted Stock Award*” means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c) or 6(d), as applicable, to extend at any time the period in which Stock Options or Stock Appreciation Rights, as applicable, may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

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(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a committee consisting of one or more officers of the Company, including the Chief Executive Officer of the Company, all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the Exchange Act and (ii) not members of the delegated committee. Any such delegation by the Administrator shall include a limitation as to the amount of Stock underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 31,500,000 shares, subject to adjustment as provided in this Section 3. For purposes of this limitation, the shares of Stock underlying any awards under the Plan and under the Company's Amended and Restated 2013 Stock Option and Incentive Plan, as amended from time to time, that are forfeited, canceled or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options. Notwithstanding the foregoing, the following shares shall not be added to the shares authorized for grant under the Plan: (i) shares tendered or held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, (ii) shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right upon exercise thereof and (iii) shares subject to Awards that are surrendered or cancelled under any program under which outstanding Awards are amended to provide for a lower exercise price

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or surrendered or cancelled in exchange for (A) Awards with a lower exercise price, (B) a different type of Award, (C) cash or (D) a combination of (A), (B) and/or (C); provided, that (iii) does not include any (x) action described in Sections 3(b) or 3(c) nor (y) transfer or other disposition permitted under Section 12. In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares of Stock may be issued up to such maximum number pursuant to any type or types of Award; provided, however, that no more than 31,500,000 shares of the Stock may be issued in the form of Incentive Stock Options. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company. During the terms of the Awards, the Company shall keep available at all times the number of shares of Stock required to satisfy such Awards.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(c) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Agreement, all Options and Stock Appreciation Rights with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals shall be deemed vested and nonforfeitable in connection with the Sale Event and the target level of performance for each performance goal for the entire performance period shall be deemed achieved. In the event of such termination of the Plan and such Awards, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock

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Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards.

(d) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director for services as a Non-Employee Director in any calendar year shall not exceed (i) \$1,500,000 in the first calendar year an individual becomes a Non-Employee Director and (ii) \$1,000,000 in any other calendar year. For the purpose of this limitation, the value of any Award shall be its grant date fair value, as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Directors or Consultants who are providing services only to any “parent” of the Company, as such term is defined in Rule 405 of the Act, unless (i) the stock underlying the Awards is treated as “service recipient stock” under Section 409A or (ii) the Company has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a “subsidiary corporation” within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee’s election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) the Stock Option is otherwise compliant with Section 409A.

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(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Award Agreement:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed \$100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

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SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant. Notwithstanding the foregoing, Stock Appreciation Rights may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) the Stock Appreciation Right is otherwise compliant with Section 409A.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined on the date of grant by the Administrator. The term of a Stock Appreciation Right may not exceed ten years. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Stock Award is tied to the attainment of vesting conditions, any dividends paid by the Company shall accrue and shall not be paid to the grantee until and to the extent the vesting conditions are met with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Agreement. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the

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Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock (or cash, to the extent explicitly provided for in the Award Agreement) upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Except in the case of Restricted Stock Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Agreement.

(c) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying his Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the Plan. An Unrestricted

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Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Stock Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of another Award shall provide that such Dividend Equivalent Right shall be settled only upon vesting, settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Agreement regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Non-Qualified Stock Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

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(c) Family Member. For purposes of Section 12(b), “family member” shall mean a grantee’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee’s household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee’s death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee’s estate.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company’s obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Administrator may require the Company’s tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includable in income of the grantees. The Administrator may also require the Company’s tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares of Stock issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

(c) Withholding Indemnification. As a condition to accepting an Award, in the event that the amount of the Company’s and/or its Affiliate’s withholding obligations in connection with such Award is greater than the amount actually withheld by the Company and/or its Affiliates, the applicable grantee shall indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

(d) No Obligation to Notify or Minimize Taxes. The Company and its Affiliates shall have no duty or obligation to any grantee of an Award to advise such holder as to the time or manner of exercising such Award, as applicable. Furthermore, the Company and its Affiliates shall have no duty or obligation to warn or otherwise advise such holder of any pending termination or expiration of an Award or any possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A (a “409A Award”), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a “separation from service” (within the meaning of Section 409A) to a grantee who is then considered a “specified employee” (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee’s separation from service, or (ii) the grantee’s death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee’s Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated his or her Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the employment of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee’s right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder’s consent. Except as provided in Section 3(b) or 3(c), without prior stockholder approval, in no event may the Administrator exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights, effect repricing through cancellation and re-grants or cancellation of Stock Options or Stock Appreciation Rights in exchange for cash or other Awards or effect cash buyouts of underwater Stock Options or Stock Appreciation Rights. To the extent required under the rules of any securities exchange or market system on which the Stock is listed or to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company stockholders. Nothing in this Section 16 shall limit the Administrator’s authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general

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creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Stockholder Rights. Until Stock is deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award.

(d) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy. Awards under the Plan shall be subject to the Company's clawback back policy as in effect from time to time.

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SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon stockholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: APRIL 14, 2022

DATE APPROVED BY STOCKHOLDERS: JUNE 9, 2022

DATE BOARD APPROVED AMENDED AND RESTATED PLAN: April 1, 2024

DATE STOCKHOLDERS APPROVED AMENDED AND RESTATED PLAN: June 7, 2024

DATE BOARD APPROVED SECOND AMENDED AND RESTATED PLAN: March 27, 2025

DATE STOCKHOLDERS APPROVED SECOND AMENDED AND RESTATED PLAN: May 29, 2025

DATE BOARD APPROVED THIRD AMENDED AND RESTATED PLAN: March 31, 2026

DATE STOCKHOLDERS APPROVED THIRD AMENDED AND RESTATED PLAN: [•], 2026



PROXY TABULATOR: P.O. BOX 8016, CARY, NC 27512-9903

Your vote matters!



Have your ballot ready and please use one of the methods below for **easy voting**:

Your control number

Have the 12 digit control number located in the box above available when you access the website and follow the instructions.

Fate Therapeutics, Inc.

Annual Meeting of Stockholders

For Stockholders of record as of April 15, 2026

Friday, June 12, 2026 9:30 AM, Pacific Time

12278 Scripps Summit Drive, San Diego, California, 92131

YOUR VOTE IS IMPORTANT!

PLEASE VOTE BY: 11:59 PM, Pacific Time, June 11, 2026.



Internet:

www.proxypush.com/FATE

- Cast your vote online
- **Have your Proxy Card ready**
- Follow the simple instructions to record your vote



Phone:

1-866-536-7049

- Use any touch-tone telephone
- **Have your Proxy Card ready**
- Follow the simple recorded instructions



Mail:

- Mark, sign and date your Proxy Card
- Fold and return your Proxy Card in the postage-paid envelope provided

This proxy is being solicited on behalf of the Board of Directors

The undersigned hereby appoints Cindy R. Tahl, Bahram Valamehr and Kamal Adawi (the "Named Proxies"), as the true and lawful attorneys of the undersigned, with full power of substitution and revocation, and authorizes them, to vote all the shares of capital stock of Fate Therapeutics, Inc. which the undersigned is entitled to vote at said meeting and any adjournment thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment thereof, conferring authority upon such true and lawful attorneys to vote in their discretion on such other matters as may properly come before the meeting and revoking any proxy heretofore given.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, SHARES WILL BE VOTED IDENTICAL TO THE BOARD OF DIRECTORS' RECOMMENDATION. This proxy, when properly executed, will be voted in the manner directed herein. In their discretion, the Named Proxies are authorized to vote upon such other matters that may properly come before the meeting or any adjournment or postponement thereof.

You are encouraged to specify your choice by marking the appropriate box (SEE REVERSE SIDE) but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendation. The Named Proxies cannot vote your shares unless you sign (on the reverse side) and return this card.

PLEASE BE SURE TO SIGN AND DATE THIS PROXY CARD AND MARK ON THE REVERSE SIDE

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Please make your marks like this:

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE:
FOR ON PROPOSALS 1, 2, 3 AND 4**

PROPOSAL	YOUR VOTE			BOARD OF DIRECTORS RECOMMENDS
1. Election of Class I Directors				FOR FOR FOR
1.01 Robert S. Epstein, M.D., M.S.	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>		
1.02 Karin Jooss, Ph.D.	<input type="checkbox"/>	<input type="checkbox"/>		
1.03 Laura J. Hamill	<input type="checkbox"/>	<input type="checkbox"/>		
2. To approve the ratification of Ernst & Young LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2026.	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>	FOR
3. To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers as disclosed in the proxy statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. To approve a proposal to amend and restate the Company's 2022 Stock Option and Incentive Plan to increase the number of shares of common stock reserved for issuance thereunder.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
Note: To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.				

Check here if you would like to attend the meeting in person.

Authorized Signatures - Must be completed for your instructions to be executed. Please sign exactly as your name(s) appears on your account. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy/Vote Form.

Signature (and Title if applicable)

Date

Signature (if held jointly)

Date